



Manulife

Investment Management

Manulife
Shariah
PRS-Moderate
Fund

Annual Report

for the financial year ended
31 August 2025

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1. GENERAL INFORMATION

1.1 THE FUND

The Fund commenced operations on 24 July 2013 and will continue its operations until terminated as provided under Clause 14.4 of the Deed.

1.2 FUND CATEGORY

Income and Growth / Core (Moderate)

1.3 BASE CURRENCY

Ringgit Malaysia (RM)

1.4 OBJECTIVE OF THE FUND

The Fund aims to facilitate accumulation of retirement savings* through a combination of income# and capital growth over the long term.

* Please note that this Fund is neither a capital guaranteed fund nor a capital protected fund, therefore, any Member's capital is neither guaranteed nor protected.

Income declared will be reinvested in the form of additional Units issued to Members.

1.5 DISTRIBUTION POLICY

Income will be distributed once a year, if any, and will be automatically reinvested and distributed as additional Units of the Fund.

Any distribution of income can only be made from realised gains, realised income and/or capital*.

* The Fund is allowed to distribute income out of capital to enable the Fund to provide income at regular interval as per the distribution policy of the Fund.

1.6 PERFORMANCE BENCHMARK

Median return of all Shariah-compliant PRS core funds – moderate funds established in Malaysia.

Note: The performance benchmark above is only used as a reference for investment performance comparison purpose. The risk profile of the Fund is not the same as the risk profile of the performance benchmark. The performance benchmark information is available at www.manulifeim.com.my.

1.7 INVESTMENT STYLE AND STRATEGY

The Fund invests in a diversified portfolio of Shariah-compliant equities, Shariah-compliant equity-related securities, Islamic Real Estate Investment Trust (REITs) (via Islamic Collective Investment Scheme (CIS)), sukuk, Islamic money market instruments and/or Islamic deposits with financial institutions. To achieve the investment objective of the Fund, the Fund may invest a maximum of 65% of its net asset value (NAV) in Shariah-compliant equities, Shariah-compliant equity-related securities and/or Islamic REITs (via Islamic CIS). The Fund will invest at least 35% of the Fund's NAV in sukuk, Islamic money market instruments and/or Islamic deposits with financial institutions. The Fund may invest in these investments directly or via Islamic CIS.

The Fund may invest up to 100% of the Fund's NAV in Shariah-compliant foreign investments in an Eligible Market.

Further, the Fund may employ Islamic hedging instruments solely for hedging purposes only. The Islamic hedging instrument trades would not be considered as investments of the Fund but rather a risk management device.

The Fund is actively managed. Any active and frequent trading strategy will depend on market opportunities or valuations.

The PRS Provider will analyse the general economic and market conditions. The top-down approach examines global and local macro-economic factors such as interest rate trends, inflation rates, supply demand trends, commodities trends, industry outlook and trends. The PRS Provider employs an active and opportunistic asset allocation strategy depending upon the market expectations. For example, when the economy bottoms-out from a recession, the PRS Provider will search for clearer evidence of sustainable economic recovery before overweighting on its equity asset allocation versus fixed income instruments. Likewise, when the economy has peaked and is heading towards a slow growth period, the PRS Provider will then decide to underweight its equity asset allocation versus fixed income instruments.

If and when the Fund invests in any of the Islamic CISs operated by the PRS Provider or its related corporation, there will be no “double-charging” of management fees and sales charges; fees and charges will be levied only at the Fund level. Any sales charge usually paid for investment in the Islamic CIS being invested into will be waived.

Temporary Defensive Measures

The Fund Manager may lower the Shariah-compliant equity exposure of the Fund if the Fund Manager is of the opinion that the investment climate is deemed unfavourable or under adverse market conditions; the Fund Manager will then reallocate the Fund's investments into more defensive instruments such as Islamic deposits and/or Islamic money market instruments.

During the financial year under review, the Fund is actively managed, predominantly referencing the Multi-Asset Solutions Team's Strategic Asset Allocation. Any active and frequent trading strategy is a function of subscriptions/redemptions, short term market opportunities, strategic rebalancing, and/or valuation discrepancies.

The Multi-Asset Solutions Team, which manages the Fund, maintains a fundamental core belief that effective diversification of asset classes globally, investment styles, and strategies allow for the greatest probability of achieving risk-adjusted results that are consistent with client objectives.

The Multi-Asset Solutions Team leverages both quantitative and fundamental analysis and investment techniques in customizing, constructing, and managing portfolios. Although quantitative and financial modelling techniques are input into the team's research process, the interpretation, fundamental judgement, and the human element of decision-making drive final portfolio outcomes.

The Multi-Asset Solutions Team takes an outcome-oriented approach. In general, the team utilizes a combination of strategic, long-term asset allocation and tactical asset allocations, where appropriate, to arrive at their desired portfolio weights. The strategic process, which centres around the formulation of five-year capital market forecasts, provides a base-case, long-term asset allocation. These are supplemented with shorter-term views where appropriate. Idea generation is both bottom-up and top-down in nature.

2. PRS PROVIDER’S REPORT

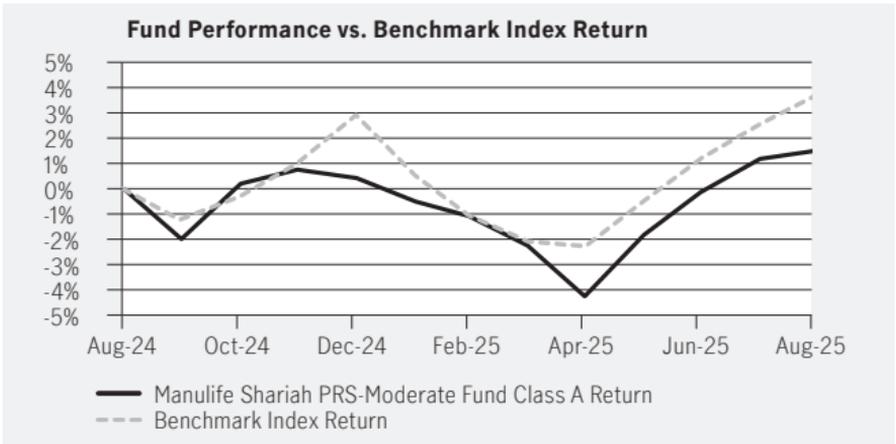
2.1 FUND PERFORMANCE

For the financial year ended 31 August 2025, the Fund’s return increased by 1.59% and 1.83% for Class A and Class C, respectively. The Fund underperformed its benchmark’s return of 3.79%. For the financial year under review, the largest performance contributions were made by Developed Market Equities, which were the largest allocation on average. Malaysia Bonds also contributed meaningfully. While detractions mainly stemmed from Malaysia Equities and Cash holdings, allocations across other asset classes all contributed.

The gross distribution of 2.00 sen per unit for Class A and 2.15 sen for Class C on 13 December 2024 had the effect of reducing the NAV per unit of the Fund. The ex-distribution NAV per unit for Class A and Class C were RM0.6575 and RM0.7016 respectively.

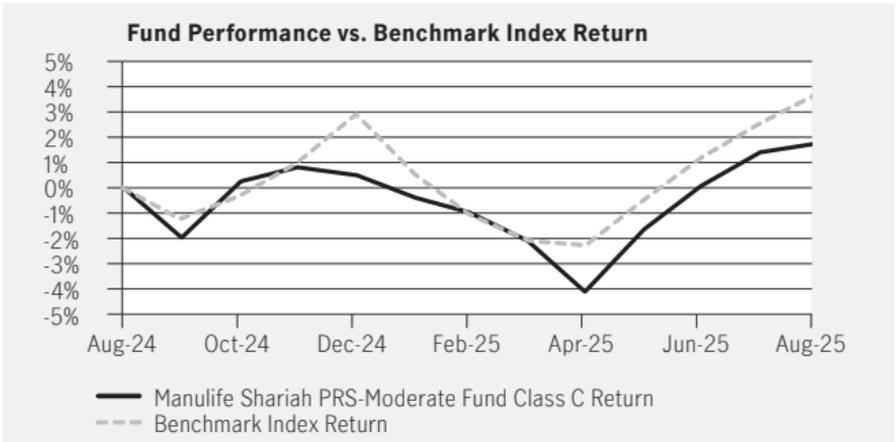
The graph below compares the 12-month performance of the Fund against its benchmark return:

Class A



Source: Lipper; Morningstar; www.maybank2u.com.my & RIMES

Class C



Source: Lipper; Morningstar; www.maybank2u.com.my & RIMES

Note for benchmark change:

Effective 14 February 2022, the Fund performance is compared against peers in the same fund category. The benchmark was changed from Maybank 12-month Islamic fixed deposit-i rate to Median return of all Shariah-compliant PRS core funds – moderate funds established in Malaysia.

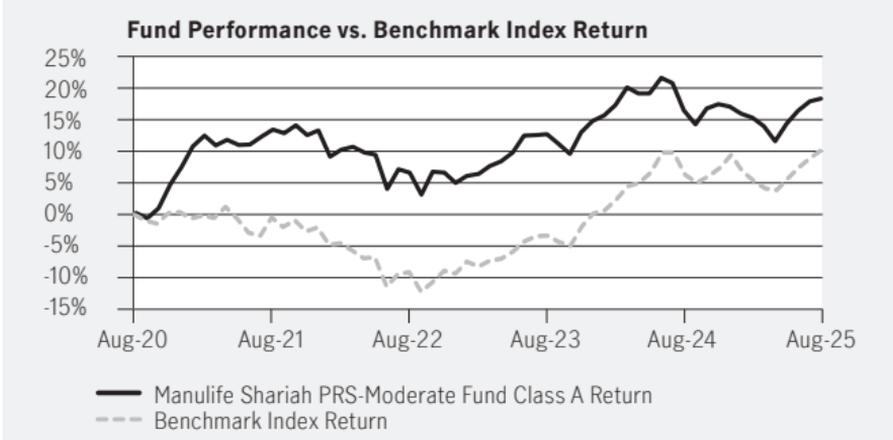
Fund Size

The Fund’s total NAV increased to RM6.61mil from RM5.92mil during the financial year under review.

Fund’s Returns

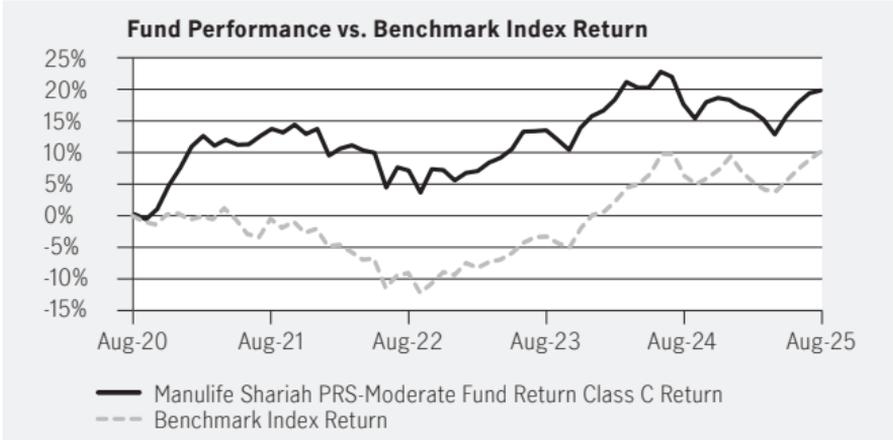
(a) The graph below compares the 5-year performance of the Fund against its benchmark return:

Class A



Source: Lipper; Morningstar; www.maybank2u.com.my & RIMES

Class C



Source: Lipper; Morningstar; www.maybank2u.com.my & RIMES

Note for benchmark change:

Effective 14 February 2022, the Fund performance is compared against peers in the same fund category. The benchmark was changed from Maybank 12-month Islamic fixed deposit-i rate to Median return of all Shariah-compliant PRS core funds – moderate funds established in Malaysia.

(b) Average Total Return of the Fund:

Class A

For the financial year ended 31 August 2025	Fund (% p.a.)	Benchmark (% p.a.)
1 year	1.59	3.79
3 years	3.62	6.67
5 years	3.45	1.99
Investment Commencement Date: 13 August 2013		

Source: Lipper; Morningstar; www.maybank2u.com.my & RIMES

Class C

For the financial year ended 31 August 2025	Fund (% p.a.)	Benchmark (% p.a.)
1 year	1.83	3.79
3 years	3.88	6.67
5 years	3.71	1.99
Investment Commencement Date: 28 April 2016		

Source: Lipper; Morningstar; www.maybank2u.com.my & RIMES

Note for benchmark change:

Effective 14 February 2022, the Fund performance is compared against peers in the same fund category. The benchmark was changed from Maybank 12-month Islamic fixed deposit-i rate to Median return of all Shariah-compliant PRS core funds – moderate funds established in Malaysia.

(c) Annual Total Return of the Fund:

Class A

For the financial year ended	Fund (% p.a.)	Benchmark (% p.a.)
31 August 2025	1.59	3.79
31 August 2024	3.49	9.97
31 August 2023	5.83	6.35
31 August 2022	(6.17)	(8.64)
31 August 2021	13.52	(0.50)
Investment Commencement Date: 13 August 2013		

Source: Lipper; Morningstar; www.maybank2u.com.my & RIMES

Class C

For the financial year ended	Fund (% p.a.)	Benchmark (% p.a.)
31 August 2025	1.83	3.79
31 August 2024	3.76	9.97
31 August 2023	6.10	6.35
31 August 2022	(5.95)	(8.64)
31 August 2021	13.82	(0.50)
Investment Commencement Date: 28 April 2016		

Source: Lipper; Morningstar; www.maybank2u.com.my & RIMES

Note for benchmark change:

Effective 14 February 2022, the Fund performance is compared against peers in the same fund category. The benchmark was changed from Maybank 12-month Islamic fixed deposit-i rate to Median return of all Shariah-compliant PRS core funds – moderate funds established in Malaysia.

BASES OF CALCULATION

1. Net Asset Value (NAV)

Net Asset Value of the Fund is determined by deducting the value of all the Fund's liabilities from the value of all the Fund's assets, at the valuation point.

2. Net Asset Value per unit

Net Asset Value per unit is the net asset value of the Fund divided by the total number of units in circulation, at the valuation point.

3. Fund's Return

Fund's returns can be calculated based on the computation methods as follows:

Daily Total Fund's Return = $\frac{\{[\text{End NAV (Ex-distribution)} - \text{Beginning NAV} + \text{Dividend Distribution}] / \text{Beginning NAV}\} \times 100\%}$

Total Fund's Return = Total Fund's return for the year is derived from geometrically linked together the daily total fund's returns. The linking formula is = $[(1+ R_1) \times (1+ R_2) \times \dots \times (1+ R_n)] - 1$
 where: R_1 is the first daily return for the year,
 R_2 is the second daily return for the year, and
 R_n is the last daily return for the year.

Average Total Return = Annualised Total Return
 $[(1+ \text{Total Fund's return for the year})^{(\text{Actual number of days in a year}/\text{number of days during the year})} - 1] \times 100\%$

The following table shows other financial and performance data of the Fund for the past three financial years:

Fund Data	31 August 2025	31 August 2024	31 August 2023
NAV (RM)			
– Class A	1,806,486	2,482,068	3,904,112
– Class C	4,805,460	3,435,206	1,176,717
Units in Circulation ('000)			
– Class A	2,748	3,722	5,987
– Class C	6,838	4,830	1,695
NAV (RM per unit)			
– Class A	0.6574	0.6669	0.6521
– Class C	0.7028	0.7113	0.6943
Highest / Lowest NAV (RM per unit)			
– Class A	0.6793/0.5963	0.7092/0.6338	0.6560/0.6020
– Class C	0.7250/0.6368	0.7561/0.6750	0.6982/0.6398
– Class A			
Total Fund Return (%)	1.59	3.49	5.83
Capital Growth (%)	(1.41)	2.24	4.20
Income Distribution (%)	3.04	1.22	1.56
– Class C			
Total Fund Return (%)	1.83	3.76	6.10
Capital Growth (%)	(1.19)	2.43	4.50
Income Distribution (%)	3.06	1.29	1.53
Distribution – Class A			
Gross (RM)	0.0200	0.0080	0.0095
Net (RM)	0.0200	0.0080	0.0095
Ex-Date	13.12.2024	15.12.2023	15.12.2022
Distribution – Class C			
Gross (RM)	0.0215	0.0090	0.0099
Net (RM)	0.0215	0.0090	0.0099
Ex-Date	13.12.2024	15.12.2023	15.12.2022
Total Expense Ratio (%)	1.93	1.59	1.56
Portfolio Turnover Ratio (times)	0.71	0.79	0.93

Notes**(i) Total Expense Ratio (TER)**

TER can be calculated based on the ratio of the sum of fees and the recovered expenses of the fund to the average value of the fund calculated on a daily basis.

$$\frac{\text{Fees of the fund} + \text{Recovered expenses of the fund}}{\text{Average value of the fund calculated on a daily basis}} \times 100$$

Where:

Fees = All ongoing fees deducted / deductible directly from the fund in respect of the period covered by the management expense ratio, expressed as a fixed amount, calculated on a daily basis. This would include the annual management fee, the annual trustee fee and any other fees deducted / deductible directly from the fund;

Recovered expense = All expenses recovered from/ charged to the fund, as a result of the expenses incurred by the operation of the fund, expressed as a fixed amount. This should not include expenses that would otherwise be incurred by an individual investor (e.g. brokerage, taxes and levies); and

Average value of the fund = The NAV of the fund, including unit trust net income value of the fund, less expenses on an accrued basis, in respect of the period covered by the management expense ratio, calculated on a daily basis.

The TER for the financial year is higher than previous year mainly due to increase in expenses.

(ii) Portfolio Turnover Ratio (PTR)

PTR can be calculated based on the ratio of the average sum of acquisitions and disposals of Islamic fund for the year to the average value of the fund for the year calculated on a daily basis.

$$\frac{[\text{Total acquisitions of the fund for the year} + \text{Total disposals of the fund for the year}]}{\text{Average value of the fund for the year calculated on a daily basis}}$$

Average value of the fund for the year calculated on a daily basis

The PTR for the financial year is lower than the previous financial year mainly due to the decrease in trading activities.

The table below shows the impact on NAV arising from distribution distributed for the past three financial years:

Class A

Ex-Date	Cum Distribution NAV RM	Gross Distribution RM	Ex Distribution NAV RM
13.12.2024	0.6781	(0.0200)	0.6581
15.12.2023	0.6597	(0.0080)	0.6517
15.12.2022	0.6232	(0.0095)	0.6137

Class C

Ex-Date	Cum Distribution NAV RM	Gross Distribution RM	Ex Distribution NAV RM
13.12.2024	0.7237	(0.0215)	0.7022
15.12.2023	0.7028	(0.0090)	0.6938
15.12.2022	0.6621	(0.0099)	0.6522

Source of distribution distributed for the past three financial years:

Source	2025			
	Class A		Class C	
	RM	%	RM	%
Capital	36,766	54.45	-	-
Income	30,755	45.55	117,925	100.00

Source	2024			
	Class A		Class C	
	RM	%	RM	%
Capital	39,529	100.00	-	-
Income	-	-	27,190	100.00

Source	2023			
	Class A		Class C	
	RM	%	RM	%
Capital	-	-	-	-
Income	54,833	100.00	12,632	100.00

The PRS Provider wishes to highlight that past performance of the Fund is not an indication of future performance.

The price of units and the investment returns may go down, as well as up.

2.2 ASSET ALLOCATION

Asset allocation for the past three financial years:

Sector Allocation	% of Net Asset Value		
	31 August 2025	31 August 2024	31 August 2023
Islamic Collective Investment Schemes-Local	44.52	35.69	60.71
Exchange Traded Funds - Foreign	55.45	57.39	30.73
Quoted Shariah-compliant Investments	99.97	93.08	91.44
Islamic deposits with Licensed Financial Institutions	-	-	-
Other Assets & Liabilities	0.03	6.92	8.56

As at 31 August 2025, the Fund was 99.97% invested, out of which 44.52% was in Islamic collective investment schemes- local and 55.45% in exchange traded funds.

The Fund is aligned with the Multi-Asset Solutions Team's strategic asset allocation design and customised to achieve long-term investment success versus a fund-by-fund specific local peer universe.

The Multi-Asset Solutions Team aligns portfolios strategically with its five-year capital market forecasts, and where appropriate may take into account shorter-term tactical considerations. Allocations are populated with collective investment schemes and exchange traded funds, as well as cash holdings where appropriate.

2.3 MARKET REVIEW

During the financial year under review (1st September 2024 to 31st August 2025), global equity and fixed income markets were positive despite experiencing a series of risk events. Moderating global inflation and major central bank easing policies, and resilient economic activity supported the market sentiment.

The fourth quarter of 2024 (Q4 2024) ended with markets broadly in negative territory, with major regions experiencing declines, while the United States (U.S.) fared comparatively better. Fixed income markets were also impacted, driven by the combination of a strengthening dollar and rising yields, as markets expect that long-term interest rates and inflation might be structurally higher. The U.S. equity markets posted gains, concluding a strong year, largely driven by Trump's election victory and anticipated pro-business policies. However, market enthusiasm waned in December as the Fed adopted a more hawkish stance, signalling fewer rate cuts, and concerns about potential tariffs increased volatility. The U.S. economy remained resilient, though the labour market showed signs of cooling, and inflation progress had slowed. European equities declined due to weak economic activity and political instability, compounded by concerns over U.S. tariff impacts. The manufacturing sector remained in contraction, and the European Central Bank (ECB) delivered two rate cuts to stimulate growth. The United Kingdom also faced negative returns, with economic momentum slowed by rising costs and subdued demand. In Asia, China's markets declined sharply amid trade war concerns and underwhelming fiscal support, with persistent challenges in the property sector. Japan's equity market saw gains in yen terms, benefiting from a weakened yen and corporate reforms, while the Bank of Japan held rates steady.

Heading into 2025, volatility picked up in the first quarter of 2025 (Q1 2025), driven by a surprise tariff announcement by the U.S. in April, which triggered a sharp selloff across global markets. The S&P 500 Index dropped over 12% in a week, and U.S. Treasury yields spiked by 50 basis points. Despite this, markets rebounded quickly as the U.S. softened its stance and resumed trade negotiations with China, restoring investor confidence. By the second quarter of 2025 (Q2 2025), equity markets regained momentum, with the S&P 500 and global indices posting strong gains in May and June. However, market breadth narrowed, with performance increasingly concentrated in large-cap growth and artificial intelligence(AI)-related names. Overall, the first half of 2025 saw positive equity and fixed income performance. U.S. equities posted strong gains, supported by robust earnings and continued enthusiasm around AI. European equities outperformed other developed market (DM) counterparts, supported by ECB rate cuts and improving macro data, and investor rotation into European assets, though political instability and weak industrial demand remained headwinds. China stabilized on the back of government stimulus and improving manufacturing activity. Japan benefited from a weaker yen and corporate reforms, while markets like South Korea and Taiwan saw strong gains, supported by technology (tech) sector strength and capital inflows.

Going into the third quarter of 2025 (Q3 2025), global financial markets extended their gains in July and August, supported by easing trade tensions, resilient corporate earnings, and continued investor enthusiasm for AI. Dovish signals from central banks and expectations of rate cuts further boosted investor sentiment. While macro data showed signs of cooling—particularly in the U.S. labour market—markets remained optimistic, with major indices across developed regions reaching new highs. U.S. equities advanced steadily, driven by strong Q2 earnings in tech and financials, and growing expectations of Fed rate cuts. However, inflation remained elevated, and Treasury yields rose amid fiscal concerns. Eurozone equities posted modest gains, supported by stable inflation and improving purchasing managers index (PMI) data. A new trade agreement with the U.S. helped ease tariff concerns. In the U.K., equities rose, led by energy and healthcare, though inflation ticked higher due to energy costs. Asian markets saw broad-based gains, with China and Japan benefited from progress in trade talks and resumed AI-chip exports. Taiwan and Thailand were lifted by tech momentum, while South Korea underperformed in August due to policy uncertainty.

Fixed income markets were positive for the period under review. High yields were the relative outperformer, with the Bloomberg Global High Yield Index rising 10.59%, while U.S. High Yield added 8.26%. The FTSE World Government Bond index returned 2.63%, while the investment-grade Bloomberg Global Aggregate Corporates Index also gained 5.77%. Emerging Markets also outperformed, with the Bloomberg Emerging Markets USD Aggregate index up 7.61%, driven by a weakening U.S. dollar.

Global equity markets were also positive, with the MSCI ACWI Index gaining 16.34% during the period under review. In USD terms, emerging markets outperformed, gaining 17.61%, ahead of Developed Markets, where the MSCI World Index returned 16.19%. Asia Pacific ex Japan stayed at the forefront delivering 18.15%, primarily led by the Hong Kong and China markets, buoyed by supportive stimulus measures and improving sentiment. Canada delivered a solid return of 24.19%, while U.S. was also positive with the S&P 500 Index up 14.15%, supported by resilient corporate earnings and growing rate cut expectations. In contrast, Japan and Latin America (Latam) were the laggards, gaining 13.76% and 13.71%, respectively. Sector-wise within MSCI World, Communication Services and Financials drove the gains, adding 34.26% and 28.91%, respectively. Information Technology gained 21.43%. On the other hand, Healthcare was the laggard losing 11.14%, followed by Real Estate losing 1.26%.

2.4 MARKET OUTLOOK AND INVESTMENT STRATEGY

Looking ahead at the time of writing, our medium- to long-term outlook suggests that ultimately lower interest rates would be accommodative for economic growth, with inflation coming down and continuing resilience in corporate earnings growth. If not for tariff uncertainty, we believe the Federal Reserve (Fed) would have already commenced its 2025 cutting cycle. However, we remain at a juncture where rates may not need to be cut as aggressively as previously expected amid the recent elevated inflation and broader macro uncertainty - though recent signs of labour market softening add an extra layer of complexity. We also remain vigilant, monitoring data to gain more clarity on the global macroeconomic path and its implications for portfolios. We expect volatility to persist amid a complex macroeconomic landscape where geopolitical risks and the potential for a global economic slowdown could be headwinds during the year, compounded by uncertainties surrounding President Trump's policies.

We maintain that the Fed implements three to four 25 basis points cuts between now and the end of the first half of 2026, leaving the Fed Funds rate at 3.5%. That being said, our view on the terminal rate around mid-year is under review given the probability of additional cuts after the new Fed Chair takes office. The ECB is nearing the end of their easing cycle. Canadian growth is resilient and allows the Bank of Canada (BoC) to stay put for now. The U.S. - Mexico - Canada Agreement (USMCA) renegotiations starting this fall will generate high economic uncertainty, weigh on spending, and ultimately lead to additional BoC easing. The Bank of England is in a more complicated position, balancing stubborn inflation and weak growth. Japan continues to gradually increase interest rates to normalize its monetary policy. Trade tensions challenge emerging markets (EM) growth, but ongoing disinflation trends, driven by weaker growth, a lower USD, moderating commodity prices, and China's redirection of low-cost exports outside of the U.S., should allow EM's easing cycle to continue.

As most central banks approach the end of their easing cycles, fiscal policy is becoming an important tool for governments to support growth. The U.S. has enacted sweeping tax cuts and deregulation under the "Big Beautiful Bill", Germany is boosting infrastructure spending, and China is deploying stimulus to enhance consumption, tech innovation and stabilize manufacturing. However, this is raising concerns about long-term debt sustainability and inflation - especially in the U.S. - where the new budget bill could potentially add to elevated deficits.

Elevated U.S. tariffs are impacting global trade, leading the Organization for Economic Co-operation and Development (OECD) to downgrade its 2025 global growth outlook. This revision highlights a synchronized slowdown in both developed and emerging markets, with a contribution from the U.S. The U.S. economy is slowing down in an orderly manner: we expect a few quarters of below-trend growth before reaccelerating in the second half of 2026. Elevated interest rates, tariffs, and deportations should weigh on the labour market, consumer, manufacturing, and housing. Inflation will be deemed transitory, causing the Fed to prioritize the labour market. Peak global trade uncertainty is behind us, but the economic ramifications have just begun: the effects of higher U.S. prices, supply chain disruptions and lower global trade activity should begin to show in the data in the coming months. More pronounced weakness or tariff related uncertainty could further weigh on risk assets in export-dependent regions.

In the near-term, potentially increased prices might affect consumers and companies alike, with the burden likely divided between higher costs and narrower profit margins. A lack of certainty might also make economic forecasting more challenging, likely making it difficult for central banks to act decisively. Over the longer-term, tariffs may shift production domestically and alter global supply chains. Uncertainty around what the policy will ultimately look like could dampen consumer and business confidence and potentially slow economic activity. We do not see globalization reversing anytime soon. Rather than a collapse of the current trade ecosystem, we expect a generally slower global trade impulse in 2025, with implications for our longer-term growth and inflation forecasts. We believe supply-side shocks and constraints—from trade policies, climate-related events, the low-carbon transition, and geopolitical conflicts—could increasingly influence the global economy, putting upward pressure on both the level and volatility of inflation.

In Asia, we are neutral on China. While the economy has been stabilizing, growing trade uncertainty means it can no longer rely on exports as the key growth engine. A strong economic recovery would likely require more policy support targeting consumers and the property sector, which currently seems insufficient to fully offset the negative impact of U.S. tariffs. Elsewhere in Japan, the Bank of Japan (BoJ) hiking cycle is an outlier against global easing cycle. Policy normalization has begun in Japan. Economic stabilization and expected 2% inflation suggest the BoJ will continue to normalize its policy rate over the next 2 years. The yen should strengthen due to favourable interest rate differentials, and the yield curve should flatten as the BoJ raises rates towards neutral.

Looking ahead, we are modestly overweight equities versus fixed income as peak trade uncertainty from early April has eased. However, headwinds, such as slowing and below-trend global growth, trade policy uncertainty, inflation concerns, and elevated valuations continue. We think maintaining a diversified and disciplined approach helps manage risk, while focusing on long-term goals. Geographic diversification beyond the U.S. is increasingly important as economic and geopolitical landscapes evolve. Within the U.S., a selective investment approach focused on growth and defensives like technology and utilities is preferred. We are employing a barbell approach while steering clear of tariff-sensitive sectors. European equities present potential cyclical upside, supported by improving macroeconomics and resilience to global challenges. Within EM, select markets like Mexico could benefit from supply chain realignment and nearshoring trends. Some Asian economies, including Singapore and Taiwan may prove relatively resilient to U.S. tariff risks, though caution is necessary in trade-sensitive sectors. We remain mindful of risks associated with stretched valuations and uncertain policy developments. However, we are underweight fixed income as inflation risks from trade policy remain a concern.

Overall, we expect the market to experience some volatility into the end of 2025, particularly as investors reprice interest rate and potentially inflation expectations, alongside uncertain President Trump policy. We maintain that there are downside risks to the economy given tighter credit conditions. Tactical positioning will be more prevalent again as we continue into the second half of 2025, to be able to nimbly add and de-risk portfolios as well as add to yield opportunities as they arise.

2.5 SECURITIES FINANCING TRANSACTIONS

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

2.6 CROSS TRADE TRANSACTIONS

During the financial year under review, there are no cross-trade transactions that have been carried out.

3. POLICY ON STOCKBROKING REBATES AND SOFT COMMISSIONS

It is the PRS Provider's policy not to enter into soft-dollar arrangements. Exceptions have to be assessed on a case-by-case basis in accordance to the PRS Provider's policy prior to entering into any soft-dollar arrangement.

The PRS Provider may retain soft commissions provided by any brokers or dealers if the soft commissions bring direct benefit or advantage to the management of the Fund. Any dealings with the brokers or dealers are executed on terms which are the most favourable to the Fund and there is no churning of trades. Any rebates/shared commissions should be credited to the account of the Fund concerned.

During the financial year under review, soft commissions have not been received by the PRS Provider.

4. STATEMENT BY THE PRS PROVIDER

We, Edmond Cheah Swee Leng and Chong Soon Min, being two of the Directors of Manulife Investment Management (M) Berhad (“the PRS Provider”), do hereby state that, in the opinion of the PRS Provider, the accompanying financial statements comprising the statement of comprehensive income, statement of financial position, statement of changes in net assets attributable to members, statement of cash flows, material accounting policy information and notes to the financial statements, 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 August 2025 and of its financial performance, changes in net assets attributable to members and cash flows of the Fund for the financial year ended 31 August 2025 in accordance with the Malaysian Financial Reporting Standards and the International Financial Reporting Standards.

For and on behalf of the PRS Provider

MANULIFE INVESTMENT MANAGEMENT (M) BERHAD

EDMOND CHEAH SWEE LENG

DIRECTOR

CHONG SOON MIN

DIRECTOR

Kuala Lumpur

30 October 2025

5. SCHEME TRUSTEE'S REPORT

TO THE MEMBERS OF MANULIFE SHARIAH PRS-MODERATE FUND ("Fund")

We have acted as Scheme Trustee of the Fund for the financial year ended 31 August 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, **Manulife Investment Management (M) 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 PRS Provider under the deed, securities laws and the Guidelines on Private Retirement Schemes;
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
30 October 2025

6. SHARIAH ADVISER'S REPORT

TO THE MEMBERS OF MANULIFE SHARIAH PRS-MODERATE FUND

We hereby confirm:

To the best of our knowledge, after having made all reasonable enquiries, Manulife Investment Management (M) Berhad has operated and managed the Fund during the financial year/period covered by these financial statements in accordance with the Shariah principles and requirements and complied with the applicable guidelines, rulings and decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and

The assets of the Fund comprise instruments that have been classified as Shariah-compliant by Shariah Advisory Council ("SAC") of the Securities Commission Malaysia or the SAC of Bank Negara Malaysia. As for the instruments which are not classified as Shariah-compliant by the SAC of the Securities Commission Malaysia or the SAC of Bank Negara Malaysia, we have reviewed the said instruments and confirmed that these instruments are Shariah-compliant.

For ZICO Shariah Advisory Services Sdn Bhd

DR. AIDA OTHMAN

Designated Person Responsible For Shariah Matters Relating to the Fund

Kuala Lumpur
30 October 2025

7. INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF MANULIFE SHARIAH PRS-MODERATE FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of Manulife Shariah PRS-Moderate Fund ("the Fund") give a true and fair view of the financial position of the Fund as at 31 August 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 August 2025, and the statement of comprehensive income, statement of changes in net assets attributable to members and statement of cash flows for the financial year then ended, and notes to the financial statements, comprising material accounting policy information and other explanatory information, as set out on pages 19 to 52.

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 PRS Provider of the Fund is responsible for the other information. The other information comprises PRS Provider'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 PRS Provider for the financial statements

The PRS Provider 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 PRS Provider is also responsible for such internal control as the PRS Provider 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 PRS Provider 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 PRS Provider 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 PRS Provider.
- (d) Conclude on the appropriateness of the PRS Provider'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 PRS Provider 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 members 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
30 October 2025

8. STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

	Note	2025 RM	2024 RM
INVESTMENT INCOME			
Hibah		96	167
Dividend income		167,091	174,909
Net gain on financial assets at fair value through profit or loss	7	95,349	63,263
Net gain on forward foreign currency contracts	8	4,226	73,552
Net foreign currency exchange loss		(11,165)	(1,797)
		255,597	310,094
EXPENSES			
Management fee	3	83,299	79,042
Scheme Trustee's fee	4	1,567	1,424
Private Pension Administrator's fee	5	2,507	2,281
Auditors' remuneration		8,500	-
Tax agent's fee		3,750	-
Transaction costs		649	644
Other expenses		43,237	31,007
		143,509	114,398
PROFIT BEFORE FINANCE COST AND TAXATION		112,088	195,696
FINANCE COST (EXCLUDING MOVEMENT IN NET ASSETS ATTRIBUTABLE TO MEMBERS)			
Distributions:			
- Class A	18 (i)	(67,521)	(39,529)
- Class C	18 (ii)	(117,925)	(27,190)
(LOSS)/PROFIT BEFORE TAXATION		(73,358)	128,977
TAXATION		6	-
(DECREASE)/INCREASE IN NET ASSETS ATTRIBUTABLE TO MEMBERS		(73,358)	128,977
(Decrease)/increase in net assets attributable to members is made up of the following:			
- Realised		(240,235)	205,353
- Unrealised		166,877	(76,376)
		(73,358)	128,977

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

9. STATEMENT OF FINANCIAL POSITION

AS AT 31 AUGUST 2025

	Note	31.08.2025 RM	31.08.2024 RM
ASSETS			
Cash and cash equivalents	9	34,672	233,952
Financial assets at fair value through profit or loss	7	6,610,274	5,507,514
Derivative assets at fair value through profit or loss	8	426	13,690
Amount due from PRS Provider:			
- Creation of units		3,448	11,179
Amount due from dealers		65,441	-
Amount due from stockbrokers		-	160,112
TOTAL ASSETS		<u>6,714,261</u>	<u>5,926,447</u>
LIABILITIES			
Amount due to PRS Provider			
- Management fee		4,819	4,624
- Cancellation of units		7,278	4,224
Amount due to Scheme Trustee		140	125
Amount due to Private Pension Administrator		224	200
Amount due to dealers		65,426	-
Other payables	10	24,428	-
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO MEMBERS)		<u>102,315</u>	<u>9,173</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>6,611,946</u>	<u>5,917,274</u>
NET ASSETS VALUE ("NAV") OF THE FUND		<u>6,611,946</u>	<u>5,917,274</u>

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

	Note	31.08.2025 RM	31.08.2024 RM
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS (RM)			
- Class A		1,806,486	2,482,068
- Class C		4,805,460	3,435,206
		<u>6,611,946</u>	<u>5,917,274</u>
UNITS IN CIRCULATION (UNITS)			
- Class A	12 (i)	2,747,852	3,721,868
- Class C	12 (ii)	6,837,866	4,829,728
		<u>9,585,718</u>	<u>8,551,596</u>
NAV PER UNIT (RM)			
- Class A		<u>0.6574</u>	<u>0.6669</u>
- Class C		<u>0.7028</u>	<u>0.7113</u>

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

10. STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO MEMBERS

FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

	<u>2025</u>	<u>2024</u>
	RM	RM
NET ASSETS ATTRIBUTABLE TO MEMBERS AT THE BEGINNING OF THE FINANCIAL YEAR	5,917,274	5,080,829
Movement due to units created and cancelled during the financial year:		
Creation of units from applications		
- Class A	179,375	365,467
- Class C	1,456,502	2,248,923
Creation of units arising from distribution		
- Class A	67,521	39,529
- Class C	117,925	27,190
Cancellation of units		
- Class A	(886,823)	(1,901,144)
- Class C	(166,470)	(72,497)
	<u>6,685,304</u>	<u>5,788,297</u>
(Decrease)/increase in net assets attributable to members during the financial year	<u>(73,358)</u>	<u>128,977</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS AT THE END OF THE FINANCIAL YEAR	<u><u>6,611,946</u></u>	<u><u>5,917,274</u></u>

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

11. STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

	Note	2025 RM	2024 RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Purchase of Shariah-compliant investments		(4,859,102)	(4,811,737)
Sale of Shariah-compliant investments		4,070,600	3,925,899
Net realised foreign exchange (loss)/gain		(477)	58,516
Net realised gain/(loss) on forward foreign currency contract		17,475	(2,886)
Dividends received		78,963	45,720
Profit income received		96	167
PRS Provider's fee paid		(54,739)	(45,264)
Scheme Trustee's fee paid		(1,552)	(1,406)
Private Pension Administrator's fee paid		(2,483)	(2,252)
Payment for other fees and expenses		(30,742)	(7,668)
Net cash used in operating activities		<u>(781,961)</u>	<u>(840,911)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		1,643,608	2,612,033
Payments for cancellation of units		(1,050,239)	(1,974,082)
Net cash generated from financing activities		<u>593,369</u>	<u>637,951</u>
Net decrease in cash and cash equivalents		(188,592)	(202,960)
Currency translation differences		(10,688)	1,090
Cash and cash equivalents at the beginning of the financial year		<u>233,952</u>	<u>435,822</u>
Cash and cash equivalents at the end of the financial year	9	<u><u>34,672</u></u>	<u><u>233,952</u></u>
Cash and cash equivalents comprise:			
- Bank balance in a licensed bank	9	<u><u>34,672</u></u>	<u><u>233,952</u></u>

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

12. MATERIAL ACCOUNTING POLICY INFORMATION

FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial statements. The policies have been consistently applied to all the financial years presented, unless otherwise stated.

A. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund have been prepared in accordance with 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 derivative instruments) at fair value through profit or loss.

The preparation of financial statements in conformity with 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 PRS Provider to exercise judgement in the process of applying the Fund's accounting policies. Although these estimates and judgement are based on the PRS Provider's best knowledge of current events and actions, actual results may differ. There are no significant areas of judgement or complexity that have significant effect on the amounts recognised in the financial statements. There are no critical accounting estimates and assumptions used in the preparation of the financial statements of the Fund for the financial year ended 31 August 2025.

- (i) Standards, amendments to published standard and interpretations that are applicable and effective.

The Fund has applied the following standards and amendments for the first time for the financial year beginning on 1 September 2024:

- Amendment to MFRS 101 and MFRS Practice Statement 2 'Disclosure of Accounting Policies'.
- Amendment to MFRS 108 'Definition of Accounting Estimates'.
- Amendment to MFRS 101 'Classification of liabilities as current or non-current'.

The adoption of the above standards, amendments to standards or interpretations did not have a material effect on the financial statements of the Fund.

- (ii) Standards and amendment 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.
 - (a) Income and expenses are classified into 3 new main categories:
 - i. Operating category which typically includes results from the main business activities;
 - ii. Investing category that presents the results of investments in associates and joint ventures and other assets that generate a return largely independently of other resources; and
 - iii. Financing category that presents income and expenses from financing liabilities.
 - (b) 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 aggregation 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. 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 quoted Shariah-compliant equities as fair value through other comprehensive income. The contractual cash flows of the Fund's sukuk are solely principal and profit. However, these Shariah-compliant securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale.

The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all Shariah-compliant investments are measured at fair value through profit or loss.

The Fund classifies cash and cash equivalents, amount due from PRS Provider, amount due from dealers and amount due from stockbrokers as financial assets at amortised cost as these financial assets are held to collect contractual cash flows consisting of the amounts outstanding.

The Fund classifies amount due to PRS Provider, amount due to Scheme Trustee, amount due to Private Pension Administrator, amount due to dealers and other payables as other financial liabilities measured at amortised cost.

(ii) Recognition and initial 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 assets. Shariah-compliant investments are initially recognised at fair value. Transaction cost are expenses in the statement of comprehensive income.

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 financial instrument.

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

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

Unrealised gains or losses arising from changes in the fair value of the financial assets at fair value through profit or loss are presented in the statement of comprehensive income within net gain or loss on financial assets at fair value through profit or loss in the financial year which they arise.

Dividend income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income as part of gross dividend income when the Fund's right to receive payments is established.

Quoted foreign Shariah-compliant securities (including foreign exchange traded funds) are valued at the last traded market price quoted on the respective foreign stock exchanges at the close of the business day of the respective foreign stock exchanges.

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 Shariah-compliant securities for a period exceeding 14 days, or such shorter period as agreed by the Scheme Trustee, then the Shariah-compliant securities are valued as determined in good faith by the PRS Provider, based on the methods or bases approved by the Scheme Trustee after appropriate technical consultation.

Islamic collective investment scheme ("CIS") is valued based on the most recent published net asset value per unit or share of such collective investment schemes or, if unavailable, on the last published price of such unit or share (excluding any sales charge included in such selling price).

Derivative investment consists of forward foreign currency contract. Financial derivative position will be "marked to market" at the close of each valuation day. Foreign exchange gains or losses on the derivative financial instrument are recognised in profit or loss when settled or at the date of the statement of financial position at which time they are included in the measurement of the derivative financial instrument.

Islamic deposits with licensed financial institutions are stated at cost plus accrued profit calculated on the effective profit method over the period from the date of placement to the date of maturity of the respective Islamic deposits.

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

(iii) Impairment

The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. The PRS Provider considers both historical analysis and forward looking information in determining any expected credit loss. The PRS Provider considers the probability of default to be close to zero as these Shariah-compliant 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-month 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 the Manager 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 there is no reasonable expectation of recovery. The assessment of no reasonable expectation of recovery is based on unavailability of debtor's sources of income or assets to generate sufficient future cash flows to repay 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.

C. INCOME RECOGNITION

Profit income from Islamic deposits placed with licensed financial institutions is recognised on a time proportion basis using the effective profit rate method on an accrual basis.

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 from quoted Shariah-compliant investments and Islamic collective investment schemes are recognised on the ex-dividend date.

Realised gains or loss on disposal of quoted Shariah-compliant securities and Islamic collective investment schemes are calculated based on the difference between the net disposal proceeds and the carrying amount of Shariah-compliant investments, determined on a weighted average cost basis.

D. EXPENSES

Expenses are accounted for on an accrual basis and charged to the statement of comprehensive income. Expenses arising from disposal of Shariah-compliant investments are recognised as transaction costs (Note K to the financial statements).

E. AMOUNT DUE FROM/TO (SALE AND PURCHASE OF SHARIAH - COMPLIANT INVESTMENTS)

Amounts due from and to brokers (sales/purchases of investments) represent receivables for Shariah-compliant securities sold and payables for Shariah-compliant securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from the stockbroker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses.

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

If the credit risk increases to the point that it is considered to be credit impaired, profit income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by the PRS Provider as any contractual payment which is more than 30 days past due.

F. CASH AND CASH EQUIVALENTS

For the purpose of statement of cash flows, cash and cash equivalents comprise cash at bank and Islamic deposits held in highly liquid investments that are readily convertible to known amounts of cash, and which are subject to an insignificant risk of changes in value.

G. FINANCE COST

A distribution to the Fund's members is accounted for as finance cost in the statement of comprehensive income, when they are appropriately authorised and no longer at the discretion of the Fund.

A proposed distribution is recognised as a financial liability in the financial year in which it is approved by the Scheme Trustee.

Distribution equalisation is the amount attributable to net realised income that is included in the price of units created or units cancelled by the Fund during the reporting year.

H. FOREIGN CURRENCY**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.

Due to mixed factors in determining the functional currency of the Fund, the Manager has used its judgement to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions and have determined the functional currency to be in RM primarily due to the following factors:

- (i) Significant portion of the net asset value is invested in the form of cash denominated in RM for the purpose of making settlement of the foreign trades; and
- (ii) Significant portion of the Fund's expenses are denominated in RM.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuations where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income, except when deferred in other comprehensive income ("OCI") as qualifying cash flow hedges.

I. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants and the measurement date. The information presented herein represents the estimates of fair values as at the date of statement of financial position.

Where available, quoted and observable market prices are used as the measure of fair values. Where such quoted and observable market prices are not available, fair values are estimated based on a range of methodologies and assumptions regarding risk characteristics of various financial instruments, discount rates, estimates of future cash flows and other factors. Changes in the uncertainties and assumptions could materially affect these estimates and the resulting fair value estimates.

A range of methodologies and assumptions has been used in deriving the fair values of the Fund's financial instruments as at the date of statement of financial position. The total fair value of each financial instrument is not materially different from the total carrying value.

The fair values are based on the following methodologies and assumptions:

(a) Short-term Islamic deposits with licensed financial institutions

For Islamic deposits and placements with licensed financial institutions with maturities of less than three months, the carrying value is a reasonable estimate of fair value. For Islamic deposits and placements with maturities of three months and above, the estimated fair value is based on discounted cash flows by using prevailing Islamic interbank money market profit rates at which similar Islamic deposits and placements would be made with financial institutions of similar credit risk and remaining period to maturity.

(b) Islamic collective investment schemes

The estimated fair value is based on the most recent published net asset value per unit or share of such Islamic collective investment schemes or, if unavailable, on the last published selling price of such unit or share (excluding any sales charge included in such selling price).

(c) Quoted Shariah-compliant investments

The estimated fair value is based on quoted and observable market prices.

(d) Other short-term financial instruments

Other short-term financial instruments comprise amount due from/to PRS Provider, amount due from/to stockbrokers, amount due from/to dealers, amount due to Scheme Trustee, amount due to Private Pension Administrator and other payables. The carrying values of the assets and liabilities are assumed to approximate their fair values due to the short tenure of less than one year.

J. TAXATION

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

K. TRANSACTION COSTS

Transaction costs are costs incurred to acquire or dispose of 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.

L. MANAGEMENT FEE REBATE

Management fee rebate is derived from the Islamic collective investment schemes held by the Fund on an accruals basis to ensure no double charging of management fee. It is accrued daily based on the fair value of Islamic collective investment schemes held.

M. CREATION AND CANCELLATION OF UNITS

The members' contribution to the Fund meet the definition of puttable instruments classified as financial liability under MFRS 132 "Financial Instruments: Presentation".

The Fund issues cancellable units, in two classes of units, known respectively as the Class A and Class C, which are cancelled at the member's option and do not have identical features, subject to restrictions as stipulated in the Disclosure Documents and Securities Commission Guidelines on Private Retirement Schemes. The units are classified as financial liabilities. Cancellable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's net asset value of respective classes. The outstanding units are carried at the redemption amount that is payable at the date of the statement of financial position if the members exercise the right to put back the unit to the Fund.

Units are created and cancelled at the member's option at prices based on the Fund's net asset value per unit of respective classes at the close of business on the relevant dealing day. The Fund's net asset value per unit of respective classes is calculated by dividing the net assets attributable to members of respective classes with the total number of outstanding units of respective classes.

N. DERIVATIVE FINANCIAL INSTRUMENTS

A derivative financial instrument is any contract that gives rise to both a financial asset of one enterprise and a financial liability or equity instrument of another enterprise.

A financial asset is any asset that is cash, a contractual right to receive cash or another financial asset from another enterprise, a contractual right to exchange financial instruments with another enterprise under conditions that are potentially favourable, or an equity instrument of another enterprise.

A financial liability is any liability that is a contractual obligation to deliver cash or another financial asset to another enterprise, or to exchange financial instruments with another enterprise under conditions that are potentially unfavourable.

The Fund's derivative financial instruments comprise forward foreign currency contracts. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value.

The fair value of forward foreign currency exchange contracts is determined using forward exchange rates at the date of statement of financial position with the resulting value discounted back to present value.

The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and the nature of the item being hedged. Derivatives that do not qualify for hedge accounting are classified as held for trading and accounted for in accordance with the accounting policy set out in Note B to the financial statements.

13. NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

1. INFORMATION ON THE FUND

Manulife Shariah PRS-Moderate Fund (“the Fund”) has been constituted by way of a Trust Deed on 17 June 2013, as amended and supplemented by subsequent Supplemental Deeds (collectively, referred as “the Deed”) between Manulife Investment (M) Berhad (“the PRS Provider”) and CIMB Islamic Trustee Berhad (“the Scheme Trustee”).

The Fund was launched on 24 July 2013 and will continue its operations until terminated as provided under Clause 14.4 of the Deed.

The Fund is one of the core Funds of Manulife Shariah PRS NESTEGG Series (“the Scheme”), a voluntary investment scheme designed to facilitate accumulation of retirement savings by individuals for their retirement needs.

The Fund aims to facilitate accumulation of retirement savings* through a combination of income# and capital growth over the long term.

* Please note that this Fund is neither a capital guaranteed fund nor a capital protected fund. Therefore, a Member’s capital is neither guaranteed nor protected.

Income declared will be reinvested in the form of additional units issued to members.

The Fund has two classes of Units (Class A and Class C) and are distinguished by the amount of sales charge, redemption charge, switching fee, transfer fee and amount of management fee imposed by the PRS Provider on each of those classes of units.

On the 10th anniversary of the date the first contribution was made by or on behalf of a Member holding Class A Units of a Fund, the Class A Units of such Fund held by a Member will automatically be converted into Class C Units of such fund at no cost to the Member. Accordingly, any subsequent contributions by or on behalf of the Member after the said 10th anniversary will be utilised towards the purchase of Class C Units of any of the Funds. For the avoidance of doubt, the date the first contribution was made shall be the earliest date the first contribution was made to the Scheme or to any other private retirement scheme operated by the PRS Provider.

The Fund invests in a diversified portfolio of Shariah-compliant equities, Shariah-compliant equity-related securities, Islamic Real Estate Investment Trust (REITs) (via Islamic Collective Investment Scheme (“CIS”)), sukuk, Islamic money market instruments and/or Islamic deposits with financial institutions. To achieve the investment objective of the Fund, the Fund may invest a maximum of 65% of its net asset value (NAV) in shariah compliant equities, Shariah-compliant equity-related securities and/or Islamic REITs (via Islamic CIS). The Fund will invest at least 35% of the Fund’s NAV in sukuk, Islamic money market instruments and/or Islamic deposits with financial institutions. The Fund may invest in these investments directly or via Islamic CIS.

The Fund may invest up to 100% of the Fund’s net asset value in Shariah-compliant foreign investments in the eligible markets.

Further, the Fund may employ Islamic hedging instruments solely for hedging purposes only. The Islamic hedging instrument trades would not be considered as investments of the Fund but rather a risk management device.

The Fund is actively managed. Any active and frequent trading strategy will depend on market opportunities or valuations.

The Fund Manager will analyse the general economic and market conditions. The topdown approach examines global and local macro-economic factors such as interest rate trends, inflation rates, supply demand trends, commodities trends, industry outlook and trends. The Fund Manager employs an active and opportunistic asset allocation strategy depending upon the market expectations. For example, when economy bottoms-out from a recession, the Fund Manager will search for a clearer evidence of sustainable economic recovery before overweighting on its equity asset allocation versus fixed income instruments. Likewise, when the economy has peaked and is heading towards a slow growth period, the Fund Manager will then decide to underweight its equity asset allocation versus fixed income instruments.

If and when the fund invests in any of the Islamic CIS operated by the Fund Manager or its related corporation, there will be no “double-charging” of management fees and sales charges; fees and charges will be levied only at the Fund level. Any sales charge usually paid for investment in the Islamic CIS being invested into will be waived.

Temporary Defensive Measures

The Fund Manager may lower the Shariah-compliant equity exposure of the Fund if the Fund Manager is of the opinion that the investment climate is deemed unfavourable or under adverse market conditions; the Fund Manager will then reallocate the Fund's investments into more defensive instruments such as deposits and/or Islamic money market instruments.

The Fund Manager, a company incorporated in Malaysia, is a wholly-owned subsidiary of Manulife Holding Berhad, a public limited liability company, incorporated and domiciled in Malaysia, and listed on the main market of Bursa Malaysia. Its principal activities are the management of unit trusts, private retirement schemes, fund management activities and financial planning.

2. MANAGEMENT FEE REBATE

As the Fund invests in Islamic collective investment schemes, the management fee charged by each of the Islamic collective investment schemes is fully refunded to the Fund. In accordance with the Fund's Disclosure Documents, there is no double charging of management fee to the Fund.

For the financial year ended 31 August 2025 and 31 August 2024, the management fee rebate is recognised at the following rates:

Fund Name	2025	2024
Manulife Investment Al-Faid	1.50%	1.50%
Manulife Investment Al-Fauzan	1.50%	1.50%
Manulife Investment Al-Ma'mun - Class I	0.25%	0.25%
Manulife Investment As-Saad	0.75%	0.75%
Manulife Investment Shariah Asia-Pacific ex Japan Fund	1.75%	1.75%
Manulife Investment Shariah Progress Fund	1.50%	1.50%
Manulife Shariah China Equity Fund - A (RM) Class	1.80%	1.80%

3. MANAGEMENT FEE

In accordance with the Deed, the PRS Provider is entitled to an annual management fee at a rate not exceeding 3.00% per annum for Class A and 1.50% per annum for Class C of on the net asset value of the respective classes before deducting Scheme Trustee's fee, Management fee and Private Pension Administrator's fee for the day, calculated on a daily basis.

For the financial year ended 31 August 2025, the management fee is recognised at a rate of 1.50% (2024: 1.50% per annum) for Class A, while it is recognised at 1.25% per annum (2024: 1.25% per annum) for Class C, of the net asset value of the respective classes before deducting Scheme Trustee's fee, Management fee and Private Pension Administrator's fee for the day, calculated on a daily basis.

Auditors' remuneration of RM nil (2024: RM8,500) and tax agent's fee of RM nil (2024: RM3,750) were borne by the PRS Provider.

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

4. SCHEME TRUSTEE'S FEE

In accordance with the Deed, the Scheme Trustee is entitled to an annual Scheme Trustee's fee (excluding foreign sub-custodian fees and charges) at a rate not exceeding 0.20% per annum of the net asset value of the Fund before deducting Scheme Trustee's fee, Management fee and Private Administrator's fee for the day calculated on a daily basis.

For the financial year, the Scheme Trustee's fee is recognised at a rate of 0.025% per annum (2024: 0.025% per annum) of the net asset value of the Fund before deducting Scheme Trustee's fee, Management fee and Private Pension Administrator's fee for the day, calculated on a daily basis.

There will be no further liability to the Scheme Trustee in respect of Scheme Trustee's fee other than the amount recognised above.

5. PRIVATE PENSION ADMINISTRATOR'S ("PPA") FEE

For the financial year, the PPA's fee is recognised at a rate of 0.04% per annum (2024: 0.04% per annum) of the net asset value of the Fund before deducting Scheme Trustee's fee, Management fee and Private Pension Administrator's fee for the day, calculated on a daily basis.

There will be no further liability to the PPA in respect of the PPA's administration fee other than the amount recognised above.

6. TAXATION

	2025	2024
	RM	RM
Current taxation	-	-

Numerical reconciliation between profit before taxation multiplied by the Malaysian statutory tax rate and tax expenses of the Fund is as follows:

	2025	2024
	RM	RM
Profit before taxation	112,088	128,977
Tax calculated at Malaysian tax rate of 24% (2024: 24%)	26,901	30,954
Tax effect in respect of:		
- Expenses not deductible for tax purposes	14,450	24,498
- Restriction on tax deductible expenses for private retirement schemes	19,993	18,970
- Investment income not subject to tax	(61,344)	(74,422)
Tax expenses	-	-

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>31.08.2025</u>	<u>31.08.2024</u>
	RM	RM
Financial assets at fair value through profit or loss		
- Islamic collective investment schemes - Local (a)	2,943,750	2,111,779
- Exchange-traded funds - Foreign (b)	3,666,524	3,395,735
	<u>6,610,274</u>	<u>5,507,514</u>
	2025	2024
	RM	RM
Net gain on financial assets at fair value through profit or loss		
- Realised (loss)/gain	(123,845)	123,378
- Unrealised gain/(loss)	190,829	(92,502)
- Management fee rebate [#]	28,365	32,387
	<u>95,349</u>	<u>63,263</u>

[#] In arriving at the fair value of Islamic collective investment schemes managed by the Manager of Islamic collective investment schemes, the management fee initially paid to the Islamic collective investment schemes has been considered as part of its net asset value. In order to prevent the double charging of management fee, management fee charged on the Fund's investment in Islamic collective investment schemes has been refunded to the Fund. Accordingly, any rebate of management fee received from the Manager of Islamic collective schemes is reflected as increase in the net asset value of the Islamic collective investment schemes.

Details of the financial assets at fair value through profit or loss are as follows:

<u>31.08.2025</u>	<u>Quantity</u> Units	<u>Cost of shares</u> RM	<u>Fair value as at 31.08.2025</u> RM	<u>Fair value as at 31.08.2025 expressed as percentage of net asset value of Fund</u> %
(a) ISLAMIC COLLECTIVE INVESTMENTS SCHEMES - LOCAL				
Manulife Investment Al-Fauzan	3,304,261	881,580	903,715	13.67
Manulife Investment Al-Ma'mun - Class I	575,188	562,664	562,534	8.50
Manulife Investment As-Saad	922,400	997,595	1,051,167	15.90
Manulife Investment Shariah Asia-Pacific ex Japan Fund	990,094	422,240	426,334	6.45
TOTAL ISLAMIC COLLECTIVE INVESTMENT SCHEMES - LOCAL	<u>5,791,943</u>	<u>2,864,079</u>	<u>2,943,750</u>	<u>44.52</u>

31.08.2025	Quantity	Cost of shares	Fair value as at 31.08.2025	Fair value as at 31.08.2025 expressed as percentage of net asset value of Fund
	Units	RM	RM	%
(b) EXCHANGE TRADED FUNDS - FOREIGN				
HSBC MSCI Eu Islamic EUR ACC - ETF	891	111,981	113,268	1.71
iShares MSCI Emerging Markets Islamic UCITS - ETF	5,915	515,596	521,689	7.89
iShares MSCI World Islamic UCI - ETF	7,822	1,566,161	1,755,582	26.55
United States-Sp Funds Dow Jones Global - Su ETF	14,920	1,196,302	1,157,797	17.51
United States-Sp Funds S&P Sharia - Industry ETF	597	109,593	118,188	1.79
TOTAL EXCHANGE-TRADED FUNDS - FOREIGN	30,145	3,499,633	3,666,524	55.45
TOTAL SHARIAH-COMPLIANT INVESTMENTS	5,822,088	6,363,712	6,610,274	99.97
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		246,562		
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		6,610,274		

Details of investments as at 31.08.2024 are set out as follows :

	Quantity	Cost of shares	Fair value as at	Fair value as at 31.08.2024 expressed as percentage of net asset value of Fund
<u>31.08.2024</u>	Units	RM	31.08.2024 RM	%
(a) ISLAMIC COLLECTIVE INVESTMENTS SCHEMES - LOCAL				
Manulife Investment Al-Faid	812,008	287,561	257,569	4.35
Manulife Investment Al-Fauzan	1,733,796	475,383	515,804	8.72
Manulife Investment Al-Ma'mun - Class I	613,508	605,398	603,937	10.21
Manulife Investment As-Saad	56,633	60,300	61,220	1.03
Manulife Investment Shariah Progress Fund	472,254	185,600	172,090	2.91
Manulife Investment Shariah Asia-Pacific ex Japan Fund	980,633	435,187	442,756	7.48
Manulife Shariah China Equity Fund - A (RM) Class	208,285	72,400	58,403	0.99
TOTAL ISLAMIC COLLECTIVE INVESTMENT SCHEMES -FOREIGN	<u>4,877,117</u>	<u>2,121,829</u>	<u>2,111,779</u>	<u>35.69</u>

	Quantity	Cost of shares	Fair value as at 31.08.2024	Fair value as at 31.08.2024 expressed as percentage of net asset value of Fund
<u>31.08.2024</u>	Units	RM	RM	%
(b) EXCHANGE TRADED FUNDS - FOREIGN				
iShares MSCI Emerging Markets Islamic UCITS - ETF	3,086	293,684	276,529	4.67
iShares MSCI World Islamic UCI - ETF	5,715	1,083,723	1,222,219	20.66
United States-Sp Funds Dow Jones Global - Su ETF	16,647	1,362,517	1,323,237	22.36
United States-Sp Funds S&P Sharia - Industry ETF	3,260	590,028	573,750	9.70
TOTAL EXCHANGE-TRADED FUNDS - FOREIGN	<u>28,708</u>	<u>3,329,952</u>	<u>3,395,735</u>	<u>57.39</u>
TOTAL SHARIAH-COMPLIANT INVESTMENTS	<u>4,905,825</u>	<u>5,451,781</u>	<u>5,507,514</u>	<u>93.08</u>
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>55,733</u>		
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>5,507,514</u>		

8. DERIVATIVE ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>31.08.2025</u>	<u>31.08.2024</u>
	RM	RM
Derivative assets		
Forward foreign currency contract	<u>426</u>	<u>13,690</u>
	<u>2025</u>	<u>2024</u>
	RM	RM
- Realised gain on forward currency contracts	17,490	58,516
- Unrealised (loss)/gain on forward currency contracts	<u>(13,264)</u>	<u>15,036</u>
	<u>4,226</u>	<u>73,552</u>

(i) Forward foreign currency contract as at 31 August 2025 is as follows:

	<u>Receivables</u>	<u>Payables</u>	<u>Fair value</u>	<u>Percentage of net asset value</u>
	RM	RM	RM	%
31.08.2025				
HSBC Amanah Malaysia Berhad	785,519	785,093	426	0.01

(ii) Forward foreign currency contract as at 31 August 2024 is as follows:

	<u>Receivables</u>	<u>Payables</u>	<u>Fair value</u>	<u>Percentage of net asset value</u>
	RM	RM	RM	%
31.08.2024				
HSBC Amanah Malaysia Berhad	1,139,000	1,125,310	13,690	0.23

As at 31 August 2025, the notional principal amount of the 1 (2024: 1) outstanding forward foreign currency contracts amounted to RM785,519 (31.08.2024: RM1,139,000). The MYR/USD forward foreign currency contracts were entered into during the financial year to minimise the risk of foreign exchange exposure between the USD and the MYR for the Fund.

As the Fund has not adopted hedge accounting, the change in the fair value of the forward foreign currency contracts are recognised immediately in the statement of comprehensive income.

9. CASH AND CASH EQUIVALENTS

	<u>31.08.2025</u>	<u>31.08.2024</u>
	RM	RM
Bank balance in a licensed bank	34,672	233,952

10. OTHER PAYABLES

	<u>31.08.2025</u>	<u>31.08.2024</u>
	RM	RM
Auditors' remuneration	8,500	-
Tax agent's fee	3,750	-
Sundry payables and accruals	12,178	-
	<u>24,428</u>	<u>-</u>

11. SHARIAH INFORMATION OF THE FUND

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

- (a) Islamic Collective investment schemes and exchanged-traded funds which were verified as Shariah-compliant by the Shariah Adviser; and
- (b) Liquid assets in the local market which are placed in Shariah-compliant investments and/or instruments.

12. UNITS IN CIRCULATION**(i) Class A**

	<u>31.08.2025</u>	<u>31.08.2024</u>
	No. of units	No. of units
At beginning of the financial year	3,721,868	5,986,671
Add: Creation of units from applications	273,671	555,238
Add: Creation of units arising from distribution	102,694	60,377
Less: Cancellation of units	<u>(1,350,381)</u>	<u>(2,880,418)</u>
At end of the financial year	<u><u>2,747,852</u></u>	<u><u>3,721,868</u></u>

(ii) Class C

	<u>31.08.2025</u>	<u>31.08.2024</u>
	No. of units	No. of units
At beginning of the financial year	4,829,728	1,694,923
Add: Creation of units from applications	2,080,238	3,198,018
Add: Creation of units arising from distribution	168,080	39,010
Less: Cancellation of units	<u>(240,180)</u>	<u>(102,223)</u>
At end of the financial year	<u><u>6,837,866</u></u>	<u><u>4,829,728</u></u>

13. BROKERS' TRANSACTIONS

The details of transactions with brokers by value of trade are as follows:

<u>Name of brokers</u>	Value of trades	Percentage of total trades	Brokerage fees	Percentage of total brokerage fees
	RM	%	RM	%
<u>2025</u>				
Merrill Lynch & Co Inc, New York	1,626,458	36.46	353	55.95
Goldman Sachs International London	906,334	20.32	45	7.13
BNP Paribas Securities Services, France	592,135	13.28	30	4.75
Macquarie Capital (Europe) Limited, London	562,844	12.62	28	4.44
Pershing LLC	450,142	10.09	122	19.33
Goldman Sachs and Co., New York	257,159	5.77	45	7.13
BNY Mellon RE ANZ Melbourne	64,893	1.46	8	1.27
	<u>4,459,965</u>	<u>100.00</u>	<u>631</u>	<u>100.00</u>

<u>Name of brokers</u>	Value of trades	Percentage of total trades	Brokerage fees	Percentage of total brokerage fees
	RM	%	RM	%
<u>2024</u>				
Merrill Lynch & Co Inc - New York	2,406,959	59.06	485	76.86
Macquarie Capital (Europe) Limited, London	435,999	10.70	22	3.49
Investment Technology Group, Inc.	330,380	8.10	17	2.69
Virtu Americas LLC	238,788	5.86	60	9.51
Macquarie Bank Limited, Hong Kong	174,804	4.29	9	1.43
Goldman Sachs International, London	174,718	4.29	9	1.43
Goldman Sachs and Co., New York	159,812	3.92	22	3.49
BNP Paribas Securities Services, France	154,097	3.78	7	1.10
	<u>4,075,557</u>	<u>100.00</u>	<u>631</u>	<u>100.00</u>

Except for the significant related party transactions disclosed in Note 14, there were no other transactions with related parties as at the end of each financial year.

14. UNITS HELD BY THE PRS PROVIDER AND PARTIES RELATED TO THE PRS PROVIDER

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

Related parties	Relationship
Manulife Investment Management (M) Berhad	The PRS Provider
Manulife Financial Corporation ("Manulife")	Ultimate holding company of the PRS Provider
Manulife Holdings Berhad	Immediate holding company of the PRS Provider
Subsidiaries and associates of Manulife as disclosed in its financial statements	Subsidiaries and associate companies of the ultimate holding company of PRS Provider
Directors of Manulife Investment Management (M) Berhad	Directors of the PRS Provider

Units held by party related to the PRS Provider:

	31.08.2025		31.08.2024	
	No. of units	RM	No. of units	RM
Directors of the PRS Provider				
Class C				
Wong Boon Choy**	100	70	97	69

** The units are held legally and beneficially.

There were no units held by the PRS Provider and party related to the PRS Provider for Class A as at 31 August 2025 and 31 August 2024 respectively.

In addition to the related party disclosure mentioned elsewhere in the financial statements, set out below are other significant related party transactions and balances. The PRS Provider is of the opinion that all transactions with the related companies have been entered into in the normal course of business at agreed terms between the related parties.

	2025	2024
	RM	RM
Significant related party transactions		
Dividends from Islamic collective investment schemes:		
- Manulife Investment Management (M) Berhad	81,503	66,038
Purchase of Islamic collective investment scheme:		
- Manulife Investment Management (M) Berhad	2,536,500	3,277,400
Disposal of Islamic collective investment schemes:		
- Manulife Investment Management (M) Berhad	1,779,434	2,529,203
Management fee rebates		
- Manulife Investment Management (M) Berhad	28,365	32,387

	<u>31.08.2025</u>	<u>31.08.2024</u>
	RM	RM
Significant related party balances		
Islamic Collective investment schemes managed by the PRS Provider:		
- Manulife Investment Al-Faid	–	257,569
- Manulife Investment Al-Fauzan	903,715	515,804
- Manulife Investment Al-Ma'mun - Class I	562,534	603,937
- Manulife Investment As-Saad	1,051,167	61,220
- Manulife Investment Shariah Progress Fund	–	172,090
- Manulife Investment Shariah Asia-Pacific ex Japan Fund	426,334	442,756
- Manulife Shariah China Equity Fund - A (RM) Class	–	58,403
	<u>2,943,750</u>	<u>2,111,779</u>

15. TOTAL EXPENSES RATIO (“TER”)

	<u>2025</u>	<u>2024</u>
	%	%
TER	<u>1.93</u>	<u>1.59</u>

TER represents expenses including Management fee, Scheme Trustee’s fee, Private Pension Administrator fee, and other expenses (excluding withholding tax) expressed as an annual percentage of the Fund’s average net asset value, calculated on a daily basis. The average net asset value of the Fund for the financial year amounted to RM6,267,272 (2024: RM5,689,527).

16. PORTFOLIO TURNOVER RATIO (“PTR”)

	<u>2025</u>	<u>2024</u>
PTR (times)	<u>0.71</u>	<u>0.79</u>

PPTR represents the average of total acquisitions and disposals of Shariah-compliant investments in the Fund for the financial year over the Fund’s average net asset value calculated on a daily basis.

Total acquisitions of investments for the financial year amounted to RM4,946,620 (2024: RM4,917,119) and total disposals of investments for the financial year amounted to RM3,910,845 (2024: RM4,086,187).

17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to a variety of risks which include market risk (including price risk, interest rate risk and currency risk), credit risk, liquidity risk, capital risk, reclassification of Shariah status risk and collective investment scheme risk.

Financial risk management is carried out through internal control processes adopted by the PRS Provider and adherence to all rules and regulations as stipulated by the Securities Commission’s Guidelines on Private Retirement Schemes.

Market risk

(a) Price risk

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

The table below shows the assets of the Fund which are exposed to price risk.

	<u>31.08.2025</u>	<u>31.08.2024</u>
	RM	RM
Financial assets at fair value through profit or loss		
- Islamic collective investment schemes - Local	2,943,750	2,111,779
- Exchange Traded Funds - Foreign	3,666,524	3,395,735
	<u>6,610,274</u>	<u>5,507,514</u>

The following table summarises the sensitivity of the Fund's (loss)/profit after taxation and net asset value to price risk movements of Shariah-compliant investments as at the end of financial year. The analysis is based on the assumptions that the market price of Shariah-compliant investments fluctuates by 5% with all other variables being held constant, and that fair value of the Fund's Shariah-compliant investments more according to the historical correlation of the index. Disclosures below are shown in absolute terms, changes and impact could be positive or negative.

	Changes in price	Impact on profit after taxation	Impact on net asset value
	%	RM	RM
As at:			
<u>31.08.2025</u>			
Financial assets at fair value through profit or loss			
- Islamic collective investment schemes			
- Local	5	147,188	147,188
- Exchange Traded Funds - Foreign	5	183,326	183,326
		<u>330,514</u>	<u>330,514</u>

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Financial assets at fair value through profit or loss			
- Islamic collective investment schemes			
- Local	5	105,589	105,589
- Exchange Traded Funds - Foreign	5	169,787	169,787
		<u>275,376</u>	<u>275,376</u>

(b) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rate.

The Fund's exposure to the interest rate risk is mainly confined to Islamic deposits with financial institutions. The Manager overcomes this exposure by way of maintaining deposits on short-term basis. Therefore, the Fund's exposure to interest rate fluctuation is minimal.

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 or otherwise. It does not in any way suggest that the Fund will invest in conventional financial instruments. All the investments carried out for the Fund are in accordance with Shariah requirements.

(c) Currency risk

For investments denominated in foreign currencies, the currency risk may have a significant impact on the returns of the Fund. The PRS Provider will evaluate the likely direction of a foreign currency versus Ringgit Malaysia ("RM") based on consideration of economic fundamentals such as interest rate differentials, balance of payment position, debt level and technical consideration.

The Fund's foreign currency risk concentration are as follows:

	Cash and cash equivalents	Financial assets at fair value through profit or loss	Derivative assets at fair value through profit or loss
	RM	RM	RM
As at			
<u>31.08.2025</u>			
EUR	139	-	-
USD	25,932	3,666,524	426
	<u>26,071</u>	<u>3,666,524</u>	<u>426</u>
	Amount due from stockbrokers	Amount due from dealers	Total
	RM	RM	RM
<u>31.08.2025</u>			
EUR	-	-	139
USD	-	65,441	3,758,323
	<u>-</u>	<u>65,441</u>	<u>3,758,462</u>

	Cash and cash equivalents	Financial assets at fair value through profit or loss	Derivative assets at fair value through profit or loss
	RM	RM	RM
As at			
<u>31.08.2024</u>			
EUR	96	-	-
USD	7,261	3,395,735	13,690
	<u>7,357</u>	<u>3,395,735</u>	<u>13,690</u>
	Amount due from stockbrokers	Amount due from dealers	Total
	RM	RM	RM
<u>31.08.2024</u>			
EUR	-	-	96
USD	95,248	-	3,511,934
	<u>95,248</u>	<u>-</u>	<u>3,512,030</u>

The following table summarises the sensitivity of the Fund's (loss)/profit after taxation and net asset value to changes in foreign exchange movements at the end of each reporting period. The analysis is based on the assumption that the foreign exchange rate fluctuates by 5%, with all other variables remaining constant. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate, having regard to historical volatility of this rate. Disclosures as shown in absolute terms, changes and impacts could be positive or negative.

	Changes in foreign exchange	Impact on profit after taxation	Impact on net asset value
	%	RM	RM
As at			
<u>31.08.2025</u>			
USD	5	7	7
EUR	5	187,916	187,916
		<u>187,923</u>	<u>187,923</u>
As at			
<u>31.08.2024</u>			
USD	5	5	5
EUR	5	175,597	175,597
		<u>175,602</u>	<u>175,602</u>

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss to the other party by failing to discharge an obligation. The PRS Provider manages the credit risk by undertaking credit evaluation to minimise such a risk.

For amount due from Manager of Islamic collective investment schemes and exchange traded funds, the settlement terms are governed by the relevant rules and regulations as prescribed by respective countries stock exchanges.

The settlement terms of the proceeds from the creation of units receivable by the PRS Provider are governed by the Securities Commission's Guidelines on Private Retirement Schemes.

For amount due from brokers, the settlement terms are governed by the relevant rules and regulations as prescribed by respective countries stock exchanges.

The maximum exposure to credit risk before any credit enhancements in the carrying amount of the financial assets is as set as below:

	<u>Neither Past Due Nor Impaired</u>		
	Cash and cash equivalents	Derivative assets at fair value through profit or loss	Amount due from PRS Provider - Creation of units
	RM	RM	RM
<u>As at</u>			
<u>31.08.2025</u>			
AAA	34,672	426	-
Not rated	-	-	3,448
	<u>34,672</u>	<u>426</u>	<u>3,448</u>

	<u>Neither Past Due Nor Impaired</u>	
	Amount due from dealers	Total
	RM	RM
<u>As at</u>		
<u>31.08.2025</u>		
AAA	-	35,098
Not rated	65,441	68,889
	<u>65,441</u>	<u>103,987</u>

	Neither Past Due Nor Impaired		
	Cash and cash equivalents	Derivative assets at fair value through profit or loss	Amount due from PRS Provider - Creation of units
	RM	RM	RM
<u>As at</u>			
<u>31.08.2024</u>			
AAA	233,952	13,690	-
Not rated	-	-	11,179
	<u>233,952</u>	<u>13,690</u>	<u>11,179</u>

	Neither Past Due Nor Impaired	
	Amount due from brokers	Total
	RM	RM
<u>As at</u>		
<u>31.08.2024</u>		
AAA	-	247,642
Not rated	160,112	171,291
	<u>160,112</u>	<u>418,933</u>

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting its financial obligation.

The PRS Provider manages this risk by maintaining a sufficient level of Islamic liquid assets to meet anticipated payments and cancellation of units by the members. The Islamic liquid assets comprise cash at bank, Islamic deposits with licensed financial institutions and other instruments.

The following table analyses the Fund's financial assets and financial liabilities into relevant maturity groupings based on the remaining period at the date of the statement of financial position to the contractual maturity date. The amounts in the following table below are the contractual undiscounted cash flows.

	Within one month	Within one month to one year	Total
	RM	RM	RM
As at			
<u>31.08.2025</u>			
Financial assets			
Cash and cash equivalents	34,672	-	34,672
Financial assets at fair value through profit or loss	6,610,274	-	6,610,274
Derivative assets at fair value through profit or loss	426	-	426
Amount due from PRS Provider			
- Creation of units	3,448	-	3,448
Amount due from dealers	65,441	-	65,441
	<u>6,714,261</u>	<u>-</u>	<u>6,714,261</u>

	Within one month	Within one month to one year	Total
	RM	RM	RM
As at			
<u>31.08.2025</u>			
Financial liabilities			
Net assets attributable to members**	6,611,946	-	6,611,946
Amount due from PRS Provider			
- Manager's fee	4,819	-	4,819
- Cancellation of units	7,278	-	7,278
Amount due to Scheme Trustee	140	-	140
Amount due to Private Pension Administrator	224	-	224
Amount due to dealers	65,426	-	65,426
Other payables	-	24,428	24,428
	<u>6,689,833</u>	<u>24,428</u>	<u>6,714,261</u>

	Within one month RM	Within one month to one year RM	Total RM
<u>As at</u>			
<u>31.08.2024</u>			
Financial assets			
Cash and cash equivalents	233,952	-	233,952
Financial assets at fair value through profit or loss	5,507,514	-	5,507,514
Derivative assets at fair value through profit or loss	13,690	-	13,690
Amount due from PRS Provider			
- Creation of units	11,179	-	11,179
Amount due from stockbrokers	160,112	-	160,112
	<u>5,926,447</u>	<u>-</u>	<u>5,926,447</u>
Financial liabilities			
Net assets attributable to members**	5,917,274	-	5,917,274
Amount due from PRS Provider			
- Manager's fee	4,624	-	4,624
- Cancellation of units	4,224	-	4,224
Amount due to Scheme Trustee	125	-	125
Amount due to Private Pension Administrator	200	-	200
	<u>5,926,447</u>	<u>-</u>	<u>5,926,447</u>

** Units are cancelled on demand at the member's option. However, the PRS Provider does not envisage that the contractual maturity disclosed in the table above will be representative of the actual cash outflows as members typically retain them for the medium to long-term return..

Reclassification of Shariah status risk

The risk refers to the risk that the currently held Shariah-compliant investments in the portfolio of Islamic funds may be reclassified to be Shariah non-compliant in the periodic review of the securities by the Shariah Advisory Council of the Securities Commission Malaysia, the Shariah Advisory Council of Bank Negara Malaysia or the relevant Shariah Supervisory Board of an approved Islamic Index. If this occurs, the PRS Provider will take the necessary steps to dispose of such securities.

There may be opportunity loss to the funds due to the Fund not being allowed to retain the excess capital gains derived from the disposal of the Shariah non-compliant equities. The value of the Fund may also be adversely affected in the event of a disposal of Shariah non-compliant equities at a price lower than the investment cost.

Capital risk

The capital of the Fund is represented by net assets attributable to members of RM6,611,946 (2024: RM5,917,274). The amount of net assets attributable to members can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of members. 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 members and benefits for other stakeholders, and to maintain a strong capital base to support the development of the investment activities of the Fund.

Fair value estimation

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

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

	Level 1	Level 2	Level 3	Total
	RM	RM	RM	RM
<u>31.08.2025</u>				
Financial assets at fair value through profit or loss:				
- Islamic collective investment schemes				
- Local	2,943,750	-	-	2,943,750
- Exchange-traded funds				
- Foreign	3,666,524	-	-	3,666,524
	<u>6,610,274</u>	<u>-</u>	<u>-</u>	<u>6,610,274</u>
Derivative assets at fair value through profit or loss	<u>-</u>	<u>426</u>	<u>-</u>	<u>426</u>

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Financial assets at fair value through profit or loss:				
- Islamic collective investment schemes				
- Local	2,111,779	-	-	2,111,779
- Exchange-traded funds				
- Foreign	3,395,735	-	-	3,395,735
	<u>5,507,514</u>	<u>-</u>	<u>-</u>	<u>5,507,514</u>
Derivative assets at fair value through profit or loss	<u>-</u>	<u>13,690</u>	<u>-</u>	<u>13,690</u>

Collective investment scheme risk

This risk is associated with the Fund's investment in Islamic collective investment schemes exposing the Fund to the inherent investment risks faced by the Islamic collective investment schemes. The Fund may also be exposed to liquidity risk which may arise from the inability of the Islamic collective investment schemes to meet redemption amounts, as well as the risk of not being aligned with the Fund's mandate in the event the Islamic collective investment scheme that the Fund is invested into breaches its asset allocation limits. Therefore, should any of the risks faced by the Islamic collective investment schemes materialise, the performance of the Fund will be affected.

18. FINANCE COST

Distribution to members is derived from the following sources:

(i) Class A

	<u>2025</u>	<u>2024</u>
	RM	RM
Previous financial years' realised income	36,766	61,462
Gross dividend income	38,789	-
Realised gain from sale of investment	4,546	-
	<u>80,101</u>	<u>61,462</u>
Less:		
Expenses	<u>(12,580)</u>	<u>(21,933)</u>
	<u>67,521</u>	<u>39,529</u>
Gross distribution per unit (sen)	<u>2.00</u>	<u>0.80</u>
Net distribution per unit (sen)	<u>2.00</u>	<u>0.80</u>
Ex-date	<u>13.12.2024</u>	<u>15.12.2023</u>

(ii) Class C

	<u>2025</u>	<u>2024</u>
	RM	RM
Gross dividend income	28,483	-
Distribution equalisation	106,133	34,033
	134,616	34,033
Less:		
Expenses	<u>(16,691)</u>	<u>(6,843)</u>
	<u>117,925</u>	<u>27,190</u>
Gross distribution per unit (sen)	<u>2.15</u>	<u>0.90</u>
Net distribution per unit (sen)	<u>2.15</u>	<u>0.90</u>
Ex-date	<u>13.12.2024</u>	<u>15.12.2023</u>

During the financial year ended 31 August 2025, distributions were made as follows:

(i) **Class A**

Ex-date	Income distribution	Income distribution	Capital distribution	Capital distribution
	RM	%	RM	%
13.12.2024	30,755	45.55	36,766	54.45

(ii) **Class C**

Ex-date	Income distribution	Income distribution	Capital distribution	Capital distribution
	RM	%	RM	%
13.12.2024	117,925	100.00	-	-

During the financial year ended 31 August 2024, distributions were made as follows:

(i) **Class A**

Ex-date	Income distribution	Income distribution	Capital distribution	Capital distribution
	RM	%	RM	%
15.12.2023	39,529	100.00	-	-

(ii) **Class C**

Ex-date	Income distribution	Income distribution	Capital distribution	Capital distribution
	RM	%	RM	%
15.12.2023	27,190	100.00	-	-

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.

Included in the distribution for the financial year is an amount of RM36,766 (2024: RM61,462) derived from previous financial year's realised income.

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 purpose of determining amount available for distribution, distribution equalisation is included in the computation of realised gains or income available for distribution.

19. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were authorised for issue by the Manager on 30 October 2025.

14. CORPORATE INFORMATION

PROVIDER

Manulife Investment Management (M) Berhad

Registration No: 200801033087 (834424-U)

13th Floor, Menara Manulife
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50490 Kuala Lumpur

BOARD OF DIRECTORS

Dato' Dr Zaha Rina Binti Zahari (Independent)
Edmond Cheah Swee Leng (Independent)
Leung Kwok Chung (Non-Independent)
Vibha Hamsi Coburn (Non-Independent)
Wong Boon Choy (Non-Independent)
Chong Soon Min (Jason) (Non-Independent Executive)

INVESTMENT MANAGER

Manulife Investment Management (Hong Kong) Limited

Registration No: (482556)

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SCHEME TRUSTEE OF THE FUND

CIMB Islamic Trustee Berhad

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PricewaterhouseCoopers PLT

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ZICO Shariah Advisory Services Sdn Bhd

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