

Annual Report for

AmIslamic Global SRI

31 March 2024



AmInvest

Growing Your Investments in a Changing World

TRUST DIRECTORY

Manager

AmFunds Management Berhad
9th & 10th Floor, Bangunan AmBank Group
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50200 Kuala Lumpur

Board of Directors

Jeyaratnam A/L Tamotharam Pillai
Ng Chih Kaye
Jas Bir Kaur A/P Lol Singh
Arnold Lim Boon Lay
Goh Wee Peng

Investment Committee

Arnold Lim Boon Lay
Tracy Chen Wee Keng
Goh Wee Peng

Investment Manager

AmIslamic Funds Management Sdn Bhd

Shariah Adviser

Amanie Advisors Sdn Bhd

Trustee

HSBC (Malaysia) Trustee Berhad

Auditors and Reporting Accountants

Ernst & Young PLT

Taxation Adviser

Deloitte Tax Services Sdn Bhd

CONTENTS

- 1** Manager's Report
- 12** Independent Auditor's Report to the Unit holders
- 16** Statement of Financial Position
- 17** Statement of Comprehensive Income
- 19** Statement of Changes in Net Assets Attributable to Unit Holders
- 20** Statement of Cash Flows
- 21** Notes to the Financial Statements
- 55** Statement by the Manager
- 56** Trustee's Report
- 57** Shariah Adviser's Report
- 58** Directory

MANAGER’S REPORT

Dear Unitholders,

We are pleased to present you the Manager’s report and the audited accounts of Amlslamic Global SRI (“Fund”) for the financial year ended 31 March 2024.

Salient Information of the Fund

Name	Amlslamic Global SRI (“Fund”)
Category/ Type	Equity (Shariah-compliant) / Income
Objective	<p>The Fund aims to provide total return that outperforms its benchmark over medium to long-term* by investing in Shariah-compliant equities of companies incorporated and/or primarily listed in developed countries.</p> <p><i>Notes:</i> * <i>Medium to long-term refers to an investment horizon of at least three (3) years. Any material change to the investment objective of the Fund would require Unit Holders’ approval.</i></p>
Duration	The Fund was established on 5 September 2018 and shall exist for as long as it appears to the Manager and the Trustee that it is in the interests of the unitholders for it to continue. In some circumstances, the unitholders can resolve at a meeting to terminate the Fund.
Performance Benchmark	<p>MSCI World Islamic Index (net of tax). (Available at www.aminvest.com)</p> <p><i>Note: The MSCI World Islamic Index 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 MSCI World Islamic Index.</i></p> <p><i>Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an “as is” basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the “MSCI Parties”) expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com).</i></p>
Income Distribution Policy	<p>RM Class Subject to availability of income, distribution will be paid at least semi-annually and can be in the form of cash or units.</p>

USD Class - R

Subject to availability of income, distribution will be paid at least semi-annually and will be reinvested into the Class.

Note:

- Income distribution amount (if any) for each of the Classes could be different subject to the sole discretion of the Manager.
- For RM Class only, if income distribution earned does not exceed RM500, it will be automatically reinvested.

Fund Performance Data

Portfolio Composition	Details of portfolio composition of the Fund as at 31 March are as follows:			
		As at 31 March		
		2024	2023	2022
		%	%	%
	Consumer discretionary	3.56	2.11	2.15
	Consumer staples	30.72	30.68	26.00
	Energy	2.11	0.34	0.83
	Health care	31.61	31.73	37.48
	Industrials	3.73	3.56	3.95
	Information technology	2.62	2.61	2.07
	Materials	4.72	5.17	5.48
	Real estate	2.12	1.77	1.83
	Telecommunication services	2.64	3.62	3.60
Utilities	11.03	13.39	11.54	
Money market deposits and cash equivalents	5.14	5.02	5.07	
Total	100.00	100.00	100.00	
	<i>Note: The abovementioned percentages are calculated based on total net asset value.</i>			
Performance Details	Performance details of the Fund for the financial years ended 31 March are as follows:			
		FYE	FYE	FYE
		2024	2023	2022
	Net asset value (USD)			
	-RM Class	1,280,213	1,279,863	1,403,926
	-USD Class – R	499	492	11,274
	Units in circulation			
	-RM Class	5,334,761	5,374,164	5,464,376
	-USD Class – R	487	487	10,366
	Net asset value per unit in USD			
	-RM Class	0.2400	0.2382	0.2569
	-USD Class – R	1.0248	1.0112	1.0876
	Net asset value per unit in respective currencies			
-RM Class (RM)	1.1334	1.0504	1.0798	
-USD Class – R (USD)	1.0248	1.0112	1.0876	

	FYE 2024	FYE 2023	FYE 2022
Highest net asset value per unit in respective currencies			
-RM Class (RM)	1.1357	1.0883	1.1966
-USD Class – R (USD)	1.0536	1.0917	1.1999
Lowest net asset value per unit in respective currencies			
-RM Class (RM)	1.0188	0.9342	1.0208
-USD Class – R (USD)	0.9094	0.8489	1.0195
Benchmark performance (%)			
-RM Class	27.77	2.75	14.37
-USD Class – R	19.32	-1.93	12.59
Total return (%) ⁽¹⁾			
-RM Class	8.00	-2.72	-0.53
-USD Class – R	1.24	-7.02	-1.87
Capital growth (%)			
-RM Class	7.81	-2.72	-1.89
-USD Class – R	1.24	-7.02	-1.87
Income distribution (%)			
-RM Class	0.19	-	1.36
Gross distribution per unit in respective currencies			
-RM Class (sen)	0.2711	-	1.5000
Net distribution per unit in respective currencies			
-RM Class (sen)	0.2000	-	1.5000
Total expense ratio (%) ⁽²⁾			
	2.85	2.86	1.92
Portfolio turnover ratio (times) ⁽³⁾			
	0.60	0.61	0.69

Note:

- (1) Total return is the actual return of the Fund for the respective financial years computed based on the net asset value per unit and net of all fees.
- (2) Total expense ratio (“TER”) is calculated based on the total fees and expenses incurred by the Fund divided by the average fund size calculated on a daily basis. The TER decreased by 0.01% as compared to 2.86% per annum for the financial year ended 31 March 2023 mainly due to increase in average fund size.
- (3) Portfolio turnover ratio (“PTR”) is calculated based on the average of the total acquisitions and total disposals of investment securities of the Fund divided by the average fund size calculated on a daily basis. The decrease in the PTR for 2024 and 2023 were due mainly to investing activities.

Average Total Return (as at 31 March 2024)

	Amlslamic Global SRI ^(a) %	MSCI World Islamic Index ^(b) %
One year		
- RM Class	8.00	27.77
- USD Class – R	1.24	19.32
Three years		
- RM Class	1.48	14.49
- USD Class – R	-2.61	9.62
Five years		
- RM Class	2.63	13.84
- USD Class – R	-0.36	10.56
Since launch (5 September 2018)		
- RM Class	2.76	11.98
- USD Class – R	0.42	9.41

Annual Total Return

Financial Years Ended (31 March)	Amlslamic Global SRI ^(a) %	MSCI World Islamic Index ^(b) %
2024		
- RM Class	8.00	27.77
- USD Class – R	1.24	19.32
2023		
- RM Class	-2.72	2.75
- USD Class – R	-7.02	-1.93
2022		
- RM Class	-0.53	14.37
- USD Class – R	-1.87	12.59
2021		
- RM Class	16.82	40.79
- USD Class – R	21.86	46.55
2020		
- RM Class	-6.74	-9.50
- USD Class – R	-12.73	-14.41

(a) Source: Novagni Analytics and Advisory Sdn. Bhd.

(b) MSCI World Islamic Index (net of tax). (Available at www.aminvest.com)

The Fund performance is calculated based on the net asset value per unit of the Fund. Average total return of the Fund and its benchmark for a year is computed based on the absolute return for that period annualised over one year.

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

Fund Performance

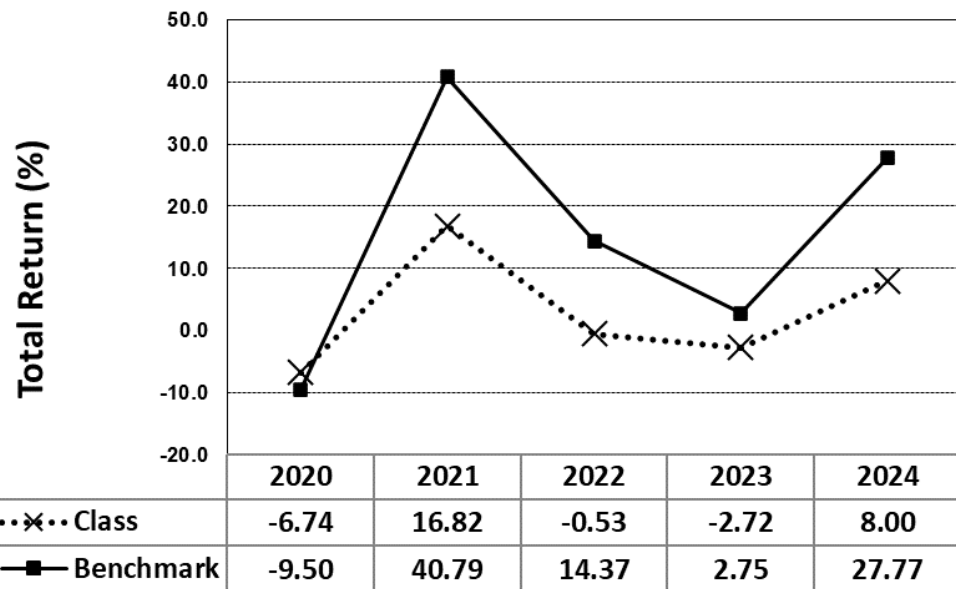
RM Class

For the financial year under review, the Fund registered a return of 8.00% comprising of 7.81% capital growth and 0.19% income distribution.

Thus, the Fund's return of 8.00% has underperformed the benchmark's return of 27.77% by 19.77%.

As compared with the financial year ended 31 March 2023, the net asset value ("NAV") per unit of the Fund increased by 7.90% from RM1.0504 to RM1.1334, while units in circulation decreased by 0.73% from 5,374,164 units to 5,334,761 units.

The following line chart shows comparison between the annual performances of Amlslamic Global SRI (RM Class) and its benchmark, MSCI World Islamic Index, for the financial years ended 31 March.



Financial Years Ended (31 March)

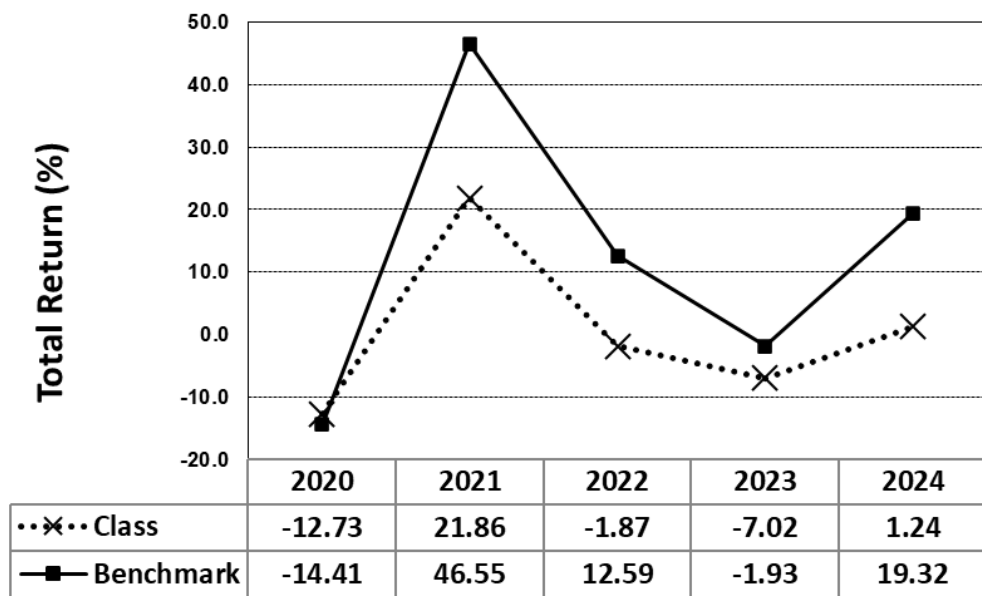
USD Class - R

For the financial year under review, the Fund registered a return of 1.24% which is entirely capital growth in nature.

Thus, the Fund's return of 1.24% has underperformed the benchmark's return of 19.32% by 18.08%.

As compared with the financial year ended 31 March 2023, the net asset value ("NAV") per unit of the Fund increased by 1.34% from USD1.0112 to USD1.0248, while units in circulation remain unchanged at 487 units.

The following line chart shows comparison between the annual performances of Amlslamic Global SRI (USD Class - R) and its benchmark, MSCI World Islamic Index, for the financial years ended 31 March.



Financial Years Ended (31 March)

	<p>Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.</p>																																																				
<p>Strategies and Policies Employed</p>	<p>The Fund follows a rule-based investment strategy, focusing on Shariah-compliant equities in the MSCI World Islamic Index. The Fund also incorporates the principle of Environmental, Social and Governance (“ESG”) in securities selection through MSCI ESG Ratings. Through MSCI ESG Ratings, companies with poor performance on ESG topics are excluded.</p> <p>The portfolio construction rules of the Fund involve segregating the portfolio into two sub-portfolios of:</p> <ol style="list-style-type: none"> 1) Stocks in Defensive sectors (e.g. utilities, telecommunication, healthcare, etc) from the Investable Universe*; and 2) All stocks from the Investable Universe* weighted by volatility in inverse order i.e. the lower the volatility the higher the weight of the equities. <p>These two (2) sub-portfolios are then combined to form the total portfolio, with small positions which render transaction costs uneconomical being filtered out.</p> <p><i>Note: *Investible Universe of the Fund comprises Shariah-compliant equities in the index that meets the ESG factors ascribed.</i></p>																																																				
<p>Portfolio Structure</p>	<p>The table below is the asset allocation of the Fund as at 31 March 2024 and 31 March 2023.</p> <table border="1"> <thead> <tr> <th></th> <th>As at 31.03.2024 %</th> <th>As at 31.03.2023 %</th> <th>Changes %</th> </tr> </thead> <tbody> <tr> <td>Consumer discretionary</td> <td>3.56</td> <td>2.11</td> <td>1.45</td> </tr> <tr> <td>Consumer staples</td> <td>30.72</td> <td>30.68</td> <td>0.04</td> </tr> <tr> <td>Energy</td> <td>2.11</td> <td>0.34</td> <td>1.77</td> </tr> <tr> <td>Health care</td> <td>31.61</td> <td>31.73</td> <td>-0.12</td> </tr> <tr> <td>Industrials</td> <td>3.73</td> <td>3.56</td> <td>0.17</td> </tr> <tr> <td>Information technology</td> <td>2.62</td> <td>2.61</td> <td>0.01</td> </tr> <tr> <td>Materials</td> <td>4.72</td> <td>5.17</td> <td>-0.45</td> </tr> <tr> <td>Real estate</td> <td>2.12</td> <td>1.77</td> <td>0.35</td> </tr> <tr> <td>Telecommunication services</td> <td>2.64</td> <td>3.62</td> <td>-0.98</td> </tr> <tr> <td>Utilities</td> <td>11.03</td> <td>13.39</td> <td>-2.36</td> </tr> <tr> <td>Money market deposits and cash equivalents</td> <td>5.14</td> <td>5.02</td> <td>0.12</td> </tr> <tr> <td>Total</td> <td>100.00</td> <td>100.00</td> <td></td> </tr> </tbody> </table> <p>As at 31 March 2024, the Fund invested 94.86% in equities and 5.14% in money market deposits and cash equivalent.</p>		As at 31.03.2024 %	As at 31.03.2023 %	Changes %	Consumer discretionary	3.56	2.11	1.45	Consumer staples	30.72	30.68	0.04	Energy	2.11	0.34	1.77	Health care	31.61	31.73	-0.12	Industrials	3.73	3.56	0.17	Information technology	2.62	2.61	0.01	Materials	4.72	5.17	-0.45	Real estate	2.12	1.77	0.35	Telecommunication services	2.64	3.62	-0.98	Utilities	11.03	13.39	-2.36	Money market deposits and cash equivalents	5.14	5.02	0.12	Total	100.00	100.00	
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<p>Securities Lending / Repurchase Transactions</p>	<p>The Fund has not undertaken any securities lending or repurchase transactions (collectively referred to as “securities financing transactions”).</p>																																																				
<p>Cross Trades</p>	<p>There were no cross trades undertaken during the financial year under review.</p>																																																				
<p>Distribution/ Unit splits</p>	<p>During the financial year under review, the Fund declared income distribution, detailed as follows:</p>																																																				

	Date of distribution	Distribution per unit RM (sen)	NAV per unit Cum-Distribution (RM)	NAV per unit Ex-Distribution (RM)
	22-Sep-23	0.2000	1.0733	1.0713
	There is no unit split declared for the financial year under review.			
State of Affairs	There has been neither significant change to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unitholders during the financial year under review.			
Rebates and Soft Commission	<p>During the year, the management company received soft commissions by virtue of transactions conducted for the Fund, in the form of research services, systems and services relating to performance measurement of portfolios and subscription fees for fund's benchmark indices. All of these assist in the investment decision making process which are of demonstrable benefit to unitholders of the Fund.</p> <p>The company has soft commission arrangement with a total of 11 brokers, who execute trades for the Fund and other funds or investments managed by the company. The soft commission received would be in the form of research services, systems and services relating to performance measurement of portfolios and/or subscription fees for fund's benchmark indices. All of these assist in the investment decision making process which are of demonstrable benefit to unitholders of the Fund and other funds or investments managed by the company.</p> <p>Soft commissions received were for the benefit of the Fund and there was no churning of trades.</p>			
Market Review	<p>The equity market started April on a positive note on optimism that inflation was cooling off and the interest rate hike cycle was at the tail end, fueling hopes that Federal Reserve (Fed) may pause interest rate hikes in the coming month.</p> <p>The positive sentiment, however, was short-lived as investors digested Federal Reserve 25 basis points rate hike to 5.25% (upper bound) early May. Concerns over slower economic activities in the second half of the year and looming prospect of government default should a deal not be reached to raise the debt limit triggered a selloff in equities. Sentiments were also dented by the uneven recovery in Chinese economy.</p> <p>Equity market rebounded in June amid moderating inflation and signs that the United States (US) economy remains resilient in spite of higher interest rates. The technology sector rallied, fuelled by broad interest in artificial intelligence (AI) together with expectation of improving earnings trend.</p> <p>Equity markets advanced further in July, with economic data indicating a resilient growth and inflation starting to fall. Second-quarter earnings also continued to trickle in better than expected. Investors were also betting that the Fed's July rate hike was the final increase before the central bank starts loosening policy at the start of next year.</p> <p>In August, following two months of strong performance, sentiment took a significant hit due to a surprise downgrade of the United States's (US) long-term credit rating by Fitch along with an increase in the size of debt sales announced by the US Treasury, which also weighed on equities.</p> <p>The sell-down continued in September and October, primarily due to the Central Bank's monetary policy committee holding interest rates steady as widely expected. However, the Fed's updated dot plot of economic and rate projections</p>			

	<p>was significantly more hawkish than anticipated. Furthermore, chief Jerome Powell said that a soft landing was not a baseline expectation.</p> <p>Subsequently, the US 10-year treasury yields fell which resulted in a risk-on sentiment amid expectation that the hike in rates might have peaked, spurring markets higher in November and December.</p> <p>Equity market declined in January as the Fed kept its benchmark policy rate unchanged in its current range from 5.25 to 5.50%, which was widely anticipated after it indicated last year that the monetary tightening campaign is likely to end soon and rate cuts would be implemented in 2024. However, hopes were dashed after Powell said that it was unlikely that the central bank would be ready for the first rate cut in March, as inflation was still above its 2% target.</p> <p>Equity market jumped in February, buoyed by technology stocks linked to AI fueled by optimism over growth prospects related to AI, while inflation data and comments from Fed officials helped to shape expectations for the timing of the central bank's interest rate cuts. Traders added to bet the Fed will cut rates in June, after a Commerce Department report showed US prices picked up in January in line with expectations amid strong gains in the costs of services, while annual inflation was the lowest in three years.</p> <p>Better economic indicators such as stronger payrolls than expected and revision upwards of US GDP forecast which led to “no landing” stance in March spur markets higher in March.</p> <p>For the year under review, MSCI World Islamic Index registered a return of 19.32% in USD and 27.77% in RM.</p>
Market Outlook	<p>The United States (US) Federal Reserve (Fed) fund rate is expected to ease in 2024, boding well to the equity markets in general. However, corporate earnings may be affected by the elevated interest rate level as they roll over debts that were financed at lower rates previously.</p> <p>We expect equity markets to remain volatile, driven by Fed’s move on interest rate, geopolitical concerns as well as elections that are taking place in many countries.</p>
A statement that the fund has complied with these Guidelines during the reporting period	<p>For the financial year under review, the Fund has complied with the requirements of the Guidelines on Sustainable and Responsible Investment Funds (“SRI”).</p>
Descriptions on sustainability considerations that have been adopted in the policies and strategies employed	<p>The Fund incorporates the principle of ESG in securities selection through MSCI ESG Ratings.</p> <p>The MSCI ESG Ratings methodology is available at https://www.msci.com/documents/1296102/34424357/MSCI+ESG+Ratings+Methodology.pdf</p> <p>For Islamic liquid assets, Investment Manager will carry out ESG evaluation of the corporate issuer and depository financial institutions on the sustainability considerations. The general considerations of ESG factors considered under each of the ESG pillars may include, but are not limited to the following:–</p> <ul style="list-style-type: none"> • Environment <ul style="list-style-type: none"> 1. Climate change and biodiversity

	<ol style="list-style-type: none"> 2. Pollution and natural resources 3. Waste management <ul style="list-style-type: none"> • Social <ol style="list-style-type: none"> 1. Responsibility towards customers – 2. Labour standards 3. Health and safety • Governance <ol style="list-style-type: none"> 1. Corporate governance 2. Risk management 3. Corruption/Mismanagement
Descriptions of the SRI Fund's policies and strategies achieved during the reporting period which must include, but are not limited to the following (a-g) :-	
(a) A review on sustainability considerations of the SRI Fund's portfolio	For the financial year under review, the Fund has incorporated sustainability considerations in securities selection through MSCI ESG Ratings. Through MSCI ESG Ratings, companies with poor performance on ESG topics are excluded.
(b) The proportion of underlying investments that are consistent with the SRI Fund's policies and strategies	For the financial year under review, the Fund has invested at least two-thirds (2/3) of the Fund's NAV in Shariah-compliant securities that are subjected to sustainability considerations adopted by the Fund.
(c) Where the SRI Fund's underlying investments are inconsistent with its policies and strategies, descriptions on steps undertaken to rectify the inconsistency	<p>Not applicable since the fund's underlying investments are consistent with its policies and strategies. That said, if the Fund's investments become inconsistent with its investment policy and principal strategies of ESG factors, the Manager will dispose of and/or replace the investment(s) within seven (7) Business Days from the date of the breach. The seven (7) Business Days period may be extended to three (3) months if it is in the best interest of Unit Holders and the Trustee's consent is obtained. However, any breach as a result of any:-</p> <ol style="list-style-type: none"> i (i) appreciation or depreciation in value of the Fund's investments; or ii (ii) repurchase of Units or payment made out of the Fund, <p>need not be reported to the SC and must be rectified as soon as practicable within three (3) months from the date of the breach. The three (3)-month period may be extended if it is in the best interest of Unit Holders and the Trustee's consent is obtained. Such extension must be subject to at least a monthly review by the Trustee.</p>
(d) Actions taken in achieving the SRI Fund's policies and strategies	The Manager continuously monitor and if required, rebalance the investments to ensure that at least two-thirds (2/3) of the NAV of the Fund are maintained in Shariah compliant securities that are in line with the sustainability considerations adopted by the Fund.

<p>(e) A comparison of the SRI Fund's performance against the designated reference benchmark (if available)</p>	<p>Not applicable since the fund does not have a designated SRI benchmark.</p>
<p>(f) Descriptions on sustainability risk considerations and the inclusion of such risks in the SRI Fund's investment decision making process</p>	<p><u>Sustainability and Responsible Investment and Impact Risk</u></p> <p>As the Fund has an intention to generate positive sustainable and responsible impact alongside a financial return ("impact"), the investor must be able to accept temporary capital losses due to the potentially restricted number of companies that the Fund can invest in due to those companies which may not meet the sustainability considerations requirement and, consequently, should view investment in the Fund as a long-term investment.</p> <p>The Fund may seek to exclude holdings deemed inconsistent with the sustainability considerations. As a result, the investments of the Fund will be more limited than other funds that do not apply sustainability considerations. The Fund may be precluded from purchasing, or required to sell, certain investments that are inconsistent with its investment policy and sustainability considerations which might otherwise be advantageous to hold. The incorporation of sustainability considerations could result in performance that is better or worse than the performance of the other funds depending on the performance of the excluded investments and the investments included in place of such excluded investments.</p> <p>This risk is mitigated via the investment policy and principal strategy of the Fund which involves segregation of the portfolios into two (2) sub-portfolios which consist of Shariah-compliant stocks in defensive sectors and all Shariah-compliant stocks from the Investable Universe weighted by volatility in inverse order. In times of actual or anticipated heightened market weaknesses, the Manager may increase the Fund's allocation to lower risk assets.</p> <p><u>Greenwashing Risk</u></p> <p>Greenwashing is defined as making false, misleading or unsubstantiated claims in relation to ESG credential of an investment product. The Fund may inadvertently invest into such products, without prior knowledge of the fraudulent claims. As greenwashing could result in reputational risk, regulatory fines, and/or withdrawal of the products, there could be a negative impact on the value of the Fund.</p> <p>In mitigating the greenwashing risk, the ESG score assigned to the securities by the service provider are reviewed by the Manager periodically, at least once a year. The Manager may use the ESG scores from other service providers for comparison and assessment, to identify potential inconsistencies. For Islamic liquid assets, the ESG score prescribed to the corporate issuers and depository financial institutions are reviewed and approved by the appropriate approving authorities internally, and updated periodically i.e. at least once a year.</p>
<p>(g) Any other information, considered necessary and relevant by the issuer</p>	<p>No additional information deemed necessary to be disclosed.</p>

<p>(h) Where the SRI Fund has provided previous periodic reviews, a comparison between the current and at least the previous reporting period.</p>	<p>For the current reporting period and the previous reporting period, the Fund has complied with the requirements of the Guidelines on Sustainable and Responsible Investment Funds by investing at least two-thirds (2/3) of the NAV of the Fund in Shariah compliant securities that are in line with the sustainability considerations adopted by the Fund.</p>
<p>Additional Information</p>	<p>The following information was updated:</p> <ol style="list-style-type: none"> 1) Mr Tai Terk Lin, an Independent Non-Executive Director of AmFunds Management Berhad (AFM), has retired from the Board and the Fund Management Division’s Audit and Risk Management Committee with effect from 15 December 2023. 2) Mdm Jas Bir Kaur A/P Lol Singh, an Independent Non-Executive Director of AFM, has resigned as the Chairperson of the Investment Committee and has been appointed as a member of the Fund Management Division’s Audit and Risk Management Committee with effect from 15 December 2023. 3) Mr Arnold Lim Boon Lay has been appointed as an Independent Non-Executive Director of AFM and the Chairman of the Investment Committee with effect from 15 December 2023. 4) The First Supplementary Prospectus in respect of the Fund dated and effective 28 February 2024 has been registered with the Securities Commission Malaysia and is issued to inform unit holders of the following, but is not limited to: <ul style="list-style-type: none"> • the insertion of the definition of “ESG Assessment Methodology”; • the updates to the investment policy and principal strategy; • the insertion of ESG Assessment Methodology; and • the insertion of sustainability and responsible investment and impact risk and greenwashing risk.

Kuala Lumpur, Malaysia
AmFunds Management Berhad

24 May 2024

Independent auditors' report to the unit holders of Amlslamic Global SRI

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Amlslamic Global SRI (the "Fund"), which comprise the statement of financial position as at 31 March 2024, and statement of comprehensive income, statement of changes in net assets attributable to unit holders and statement of cash flows of the Fund for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 16 to 54.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 March 2024, and of its financial performance and cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit 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 Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information other than the financial statements and auditors' report thereon

The Manager of the Fund (the "Manager") is responsible for the other information. The other information comprises the information included in the annual report of the Fund, 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.

Independent auditors' report to the unit holders of Amlslamic Global SRI (cont'd.)

Information other than the financial statements and auditors' report thereon (cont'd.)

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 material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

Responsibilities of the Manager and the Trustee for the financial statements

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

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

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

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.

**Independent auditors' report to the unit holders of
Amlslamic Global SRI (cont'd.)**

Auditors' responsibilities for the audit of the financial statements (cont'd.)

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

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

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

**Independent auditors' report to the unit holders of
Amlslamic Global SRI (cont'd.)**

Other matters

This report is made solely to the unit holders of the Fund, as a body, in accordance with the Guidelines on Unit Trust Funds issued by Securities Commission Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Ernst & Young PLT
202006000003 (LLP0022760-LCA) & AF 0039
Chartered Accountants

Ng Sue Ean
No. 03276/07/2024 J
Chartered Accountant

Kuala Lumpur, Malaysia
24 May 2024

Amlslamic Global SRI

**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024**

	Note	2024 USD	2023 USD
ASSETS			
Shariah-compliant investments	4	1,214,991	1,216,101
Dividend receivables		3,493	3,179
Tax recoverable		1,377	1,278
Cash at banks		66,445	65,674
TOTAL ASSETS		<u>1,286,306</u>	<u>1,286,232</u>
LIABILITIES			
Amount due to Manager	5	2,060	2,150
Amount due to Trustee	6	54	53
Sundry payables and accruals		3,480	3,674
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		<u>5,594</u>	<u>5,877</u>
NET ASSET VALUE (“NAV”) OF THE FUND ATTRIBUTABLE TO UNIT HOLDERS		<u>1,280,712</u>	<u>1,280,355</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS OF THE FUND COMPRISE:			
Unit holders’ contribution	8(a)(b)	1,256,723	1,265,909
Retained earnings	8(c)(d)	23,989	14,446
		<u>1,280,712</u>	<u>1,280,355</u>
NET ASSET VALUE			
- RM Class		1,280,213	1,279,863
- USD Class - R		499	492
		<u>1,280,712</u>	<u>1,280,355</u>
UNITS IN CIRCULATION			
- RM Class	8(a)	5,334,761	5,374,164
- USD Class - R	8(b)	487	487
		<u>5,335,248</u>	<u>5,374,651</u>
NAV PER UNIT IN USD			
- RM Class		0.2400	0.2382
- USD Class - R		1.0248	1.0112
		<u>1.0248</u>	<u>1.0112</u>
NAV PER UNIT IN RESPECTIVE CURRENCIES			
- RM Class (RM)		1.1334	1.0504
- USD Class - R (USD)		1.0248	1.0112
		<u>1.1334</u>	<u>1.0504</u>

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

Amlslamic Global SRI

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

	Note	2024 USD	2023 USD
SHARIAH-COMPLIANT INVESTMENT INCOME/ (LOSS)			
Dividend income		32,681	29,619
Profit income		1,316	485
Other income		35	-
Net gain/(loss) from Shariah-compliant investments:			
- Financial assets at fair value through profit or loss ("FVTPL")	7	29,766	(85,502)
Other net realised losses on foreign currency exchange		(922)	(1,905)
Other net unrealised losses on foreign currency exchange		(230)	(44)
		<u>62,646</u>	<u>(57,347)</u>
EXPENDITURE			
Manager's fee	5	(22,692)	(22,286)
Trustee's fee	6	(630)	(619)
Audit fee		(2,115)	(2,224)
Tax agent's fee		(1,178)	(1,237)
Brokerage and other transaction fees		(2,578)	(2,337)
Custodian's fee		(6,869)	(6,852)
Other expenses		(2,451)	(2,140)
		<u>(38,513)</u>	<u>(37,695)</u>
Net income/(loss) before finance cost and taxation		24,133	(95,042)
Finance cost - distribution to unit holders			
- RM Class		(2,273)	-
		<u>(2,273)</u>	<u>-</u>
Net income/(loss) before taxation		21,860	(95,042)
Taxation	10	(12,317)	(7,915)
Net income/(loss) after taxation, representing total comprehensive income/(loss) for the financial year		<u>9,543</u>	<u>(102,957)</u>
Total comprehensive income/(loss) comprises the following:			
Realised losses	8(c)	(1,474)	(51,729)
Unrealised gain/(loss)	8(d)	11,017	(51,228)
		<u>9,543</u>	<u>(102,957)</u>
Distribution for the financial year			
Net distribution	8(c),11	<u>2,273</u>	<u>-</u>

Amlslamic Global SRI

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONT'D.)**

	Note	2024	2023
Gross distribution per unit in RM - RM Class (RM)	11	<u>0.2711 sen</u>	<u>-</u>
Net distribution per unit in RM - RM Class (RM)	11	<u>0.2000 sen</u>	<u>-</u>

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

Amlslamic Global SRI

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

	Note	Unit holders' contribution USD	Retained earnings USD	Total USD
At 1 April 2023		1,265,909	14,446	1,280,355
Total comprehensive income for the financial year		-	9,543	9,543
Creation of units				
- RM Class	8(a)	9,756	-	9,756
Reinvestment of distribution				
- RM Class	8(a),11	2,273	-	2,273
Cancellation of units				
- RM Class	8(a)	(21,215)	-	(21,215)
Balance at 31 March 2024		<u>1,256,723</u>	<u>23,989</u>	<u>1,280,712</u>
At 1 April 2022		1,297,797	117,403	1,415,200
Total comprehensive loss for the financial year		-	(102,957)	(102,957)
Creation of units				
- RM Class	8(a)	28,044	-	28,044
Cancellation of units				
- RM Class	8(a)	(49,790)	-	(49,790)
- USD Class - R	8(b)	(10,142)	-	(10,142)
Balance at 31 March 2023		<u>1,265,909</u>	<u>14,446</u>	<u>1,280,355</u>

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

Amlslamic Global SRI

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

	2024	2023
	USD	USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of Shariah-compliant investments	766,089	791,019
Purchases of Shariah-compliant investments	(736,514)	(739,476)
Capital repayments received	380	434
Dividends received	26,910	24,936
Profit received	1,316	485
Other income received	34	-
Manager's fee paid	(22,783)	(22,535)
Trustee's fee paid	(629)	(625)
Tax agent's fee paid	(1,100)	(1,122)
Tax paid	(6,984)	(4,184)
Custodian's fee paid	(6,869)	(6,852)
Payments for other expenses	(7,620)	(6,023)
Net cash generated from operating and investing activities	<u>12,230</u>	<u>36,057</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	9,756	28,044
Payments for cancellation of units	(21,215)	(59,932)
Net cash used in financing activities	<u>(11,459)</u>	<u>(31,888)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	771	4,169
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	<u>65,674</u>	<u>61,505</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	<u>66,445</u>	<u>65,674</u>
Cash and cash equivalents comprise:		
Cash at banks	<u>66,445</u>	<u>65,674</u>

Amlslamic Global SRI

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

1. GENERAL INFORMATION

Amlslamic Global SRI (the “Fund”) was established pursuant to a Deed dated 21 June 2018 as amended by Deeds supplemental thereto (the “Deeds”), between AmFunds Management Berhad as the Manager, HSBC (Malaysia) Trustee Berhad as the Trustee and all unit holders.

The Fund aims to provide total return that outperforms its benchmark (MSCI World Islamic Index) over medium to long term by investing in Shariah-compliant equities of companies incorporated and/or primarily listed in developed countries. As provided in the Deeds, the financial year shall end on 31 March and the units of the Fund for RM class, USD Class - I and USD Class - R were first offered for sale on 5 September 2018. The USD Class - I was terminated on 30 September 2019.

The financial statements were authorised for issue by the Manager on 24 May 2024.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund have been prepared on a historical cost basis, except as otherwise stated in the accounting policies and comply with Malaysian Financial Reporting Standards (“MFRS”) as issued by the Malaysian Accounting Standards Board (“MASB”) and International Financial Reporting Standards (“IFRS”).

Standards effective during the financial year

The adoption of the following MFRS and amendments to MFRS which became effective during the financial year did not have any material financial impact to the financial statements.

Description	Effective for financial periods beginning on or after
MFRS 17 <i>Insurance Contracts and Amendments to MFRS 17*</i>	1 January 2023
Initial Application of MFRS 17 and MFRS 9 - <i>Comparative Information</i> (Amendments to MFRS 17 <i>Insurance Contracts</i>)*	1 January 2023
Amendments to MFRS 101 <i>Presentation of Financial Statements: Classification of Liabilities as Current or Non-Current</i>	1 January 2023
Amendments to MFRS 101 <i>Presentation of Financial Statements: Disclosure of Accounting Policies</i>	1 January 2023
Amendments to MFRS 108 <i>Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates</i>	1 January 2023
Amendments to MFRS 112 <i>Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>	1 January 2023
Amendments to MFRS 112 <i>Income Taxes: International Tax Reform - Pillar Two Model Rules</i>	1 January 2023

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONT'D.)

Standards issued but not yet effective

The amendments to standards that have been issued but not yet effective up to the date of issuance of the Fund's financial statements are disclosed below. The Fund intends to adopt these new pronouncements, if applicable, when they become effective.

Description	Effective for financial periods beginning on or after
Amendments to MFRS 16 <i>Leases: Lease Liability in a Sale and Leaseback*</i>	1 January 2024
Amendments to MFRS 101 <i>Presentation of Financial Statements: Non-Current Liabilities with Covenants</i>	1 January 2024
Amendments to MFRS 107 <i>Statement of Cash Flows and MFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements</i>	1 January 2024
Amendments to MFRS 121 <i>The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability</i>	1 January 2025
Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*</i>	Deferred

* These Amendments to MFRSs are not relevant to the Fund.

3. SUMMARY OF ACCOUNTING POLICIES

3.1 Income recognition

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

(i) Dividend income

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

(ii) Profit income

Profit income are recognised on an accrual basis using the effective profit method.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

3. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)

3.1 Income recognition (cont'd.)

- (iii) Gain or loss on disposal of Shariah-compliant investments

On disposal of Shariah-compliant investments, the net realised gain or loss on disposal is measured as the difference between the net disposal proceeds and the carrying amount of the Shariah-compliant investments. The net realised gain or loss is recognised in profit or loss.

3.2 Income tax

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

Current taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity.

3.3 Functional and presentation currency

Functional currency is the currency of the primary economic environment in which the Fund operates that most faithfully represents the economic effects of the underlying transactions. The functional currency of the Fund is United States Dollar ("USD") which reflects the currency in which the Fund competes for funds, issues and redeems units. The Fund has also adopted USD as its presentation currency.

3.4 Foreign currency transactions

Transactions in currencies other than the Fund's functional currency (foreign currencies) are recorded in the functional currency using exchange rates prevailing at the transaction dates. At each reporting date, foreign currency monetary items are translated into USD at exchange rates ruling at the reporting date. All exchange gains or losses are recognised in profit or loss.

3.5 Statement of cash flows

The Fund adopts the direct method in the preparation of the statement of cash flows.

Cash and cash equivalents are short-term, highly liquid Shariah-compliant investments that are readily convertible to cash with insignificant risk of changes in value.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

3. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)

3.6 Unit holders' contribution

The unit holders' contribution of the Fund is classified as liabilities under the requirements of MFRS 132 *Financial Instruments: Presentation* ("MFRS 132").

Under MFRS 132, a unit trust fund with one common class of unit holders is classified as equity as it meets the requirement of having identical features. In a multi-unit class fund, if any one class (or a group of classes) can be differentiated in terms of their features, then all the classes will be classified as liability.

The Fund issues cancellable units in two classes. Details are disclosed in Note 8.

3.7 Distribution

Distribution is at the discretion of the Manager. A distribution to the Fund's unit holders is accounted for as a deduction from retained earnings and realised income and recognised in the statement of comprehensive income, as the unit holders' contribution are classified as financial liability as per Note 3.6. Realised income is the income earned from dividend income, profit income, other income and net gain on disposal of Shariah-compliant investments after deducting expenses and taxation. A proposed distribution is recognised as a liability in the period in which it is approved. Distribution is either reinvested or paid in cash to the unit holders on the distribution payment date. Reinvestment of units is based on the NAV per unit on the distribution payment date, which is also the time of creation.

3.8 Financial assets – initial recognition and measurement

(i) Initial recognition

Financial assets and financial liabilities are recognised when the Fund becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised using trade date accounting or settlement date accounting. The method used is applied consistently for all purchases and sales of financial assets that belong to the same category of financial assets.

(ii) Initial measurement

All financial assets are recognised initially at fair value, in the case of financial assets not recorded at FVTPL, transaction costs that are attributable to the acquisition of the financial asset. All financial liabilities are recognised initially at fair value and, in the case of financial liabilities not recorded at FVTPL, net of directly attributable transaction costs.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

3. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)

3.8 Financial assets – initial recognition and measurement (cont'd.)

(iii) “Day 1” profit or loss

At initial measurement, if the transaction price differs from the fair value, the Fund immediately recognises the difference between the transaction price and fair value (a “Day 1” profit or loss) in profit or loss provided that fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. Level 1 input) or based on a valuation technique that uses only data from observable markets. In all other cases, the difference between the transaction price and model value is recognised in profit or loss on a systematic and rational basis that reflects the nature of the instrument over its tenure.

3.9 Financial assets under MFRS 9

Classification and measurement

The classification of financial assets depends on the Fund’s business model of managing the financial assets in order to generate cash flows (“business model test”) and the contractual cash flow characteristics of the financial instruments (“SPPP test”). The business model test determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both and the assessment is performed on a portfolio basis. The SPPP test determines whether the contractual cash flows are solely for payments of principal and profit and the assessment is performed on a financial instrument basis.

The Fund may classify its financial assets under the following categories:

Financial assets at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and profit on the principal amount outstanding. Financial assets include in this category are Shariah-compliant deposits with licensed financial institutions, cash at banks, amount due from Target Fund Manager, amount due from Manager, amount due from brokers/financial institutions, dividend/distribution receivables and other receivables.

Financial assets at FVOCI

A financial asset is measured at fair value through other comprehensive income (“FVOCI”) if its business model is both to hold the asset to collect contractual cash flows and to sell the financial asset. In addition, the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and profit on the outstanding principal.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

3. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)

3.9 Financial assets under MFRS 9 (cont'd.)

Classification and measurement (cont'd.)

The Fund may classify its financial assets under the following categories: (cont'd.)

Financial assets at FVOCI (cont'd.)

These Shariah-compliant investments are initially recorded at fair value and transaction costs are expensed in the profit or loss. Subsequent to initial recognition, these Shariah-compliant investments are remeasured at fair value. All fair value adjustments are initially recognised through OCI. Debt instruments at FVOCI are subject to impairment assessment.

Financial assets at FVTPL

Any financial assets that are not measured at amortised cost or FVOCI are measured at FVTPL. Subsequent to initial recognition, financial assets at FVTPL are measured at fair value. Changes in the fair value of those financial instruments are recorded in "Net gain or loss on financial assets at FVTPL". Dividend revenue and Profit earned elements of such instruments are recorded separately in "Dividend income" and "Profit income" respectively. Exchange differences on financial assets at FVTPL are recognised separately in profit or loss but are included in net gain or net loss on changes in fair value of financial assets at FVTPL.

Instruments that qualify for amortised cost or FVOCI may be irrevocably designated as FVTPL, if doing so eliminates or significantly reduces a measurement or recognition inconsistency. Equity instruments are normally measured at FVTPL, nevertheless, the Fund is allowed to irrevocably designate equity instruments that are not held for trading as FVOCI, with no subsequent reclassification of gains or losses to profit or loss.

The Fund subsequently measures its Shariah-compliant investments in equity investments at FVTPL. Dividends earned whilst holding the Shariah-compliant investments are recognised in profit or loss when the right to receive the payment has been established. Gains and losses on the Shariah-compliant investments, realised and unrealised, are included in profit or loss.

3.10 Financial liabilities – classification and subsequent measurement

Financial liabilities issued by the Fund are classified as financial liabilities at amortised cost, where the substance of the contractual arrangement results in the Fund having an obligation either to deliver cash or another financial asset to the holders. After initial measurement, financial liabilities are subsequently measured at amortised cost using the effective profit method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective profit rate.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

3. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)

3.11 Derecognition of financial instruments

(i) Derecognition of financial asset

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired, or
- the Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass-through” arrangement; and either:
 - the Fund has transferred substantially all the risks and rewards of the asset, or
 - the Fund has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

For Shariah-compliant investments classified as FVOCI - debt instruments, the cumulative fair value change recognised in OCI is recycled to profit or loss.

(ii) Derecognition of financial liability

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

(iii) Capital repayment received

Capital repayment received are cash received by the Fund as a result of capital reduction, a corporate action executed by a REIT entities in which the Fund is holding units of shares as its investments. A capital reduction is made out of an entity's contributed share capital. The shareholders will receive a return of capital and the cost of the shareholder's investments are reduced accordingly by the amount of capital returned.

3.12 Financial instruments – expected credit losses (“ECL”)

The Fund assesses the ECL associated with its financial assets at amortised cost using simplified approach. Therefore, the Fund does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The ECL in respect of financial assets at amortised cost, if any, is recognised in profit or loss.

Financial assets together with the associated allowance are written off when it has exhausted all practical recovery efforts and there is no realistic prospect of future recovery. The Fund may also write-off financial assets that are still subject to enforcement activity when there is no reasonable expectation of full recovery. If a write-off is later recovered, the recovery is credited to profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

3. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)

3.13 Determination of fair value

For Shariah-compliant investments in local quoted equity securities, fair value is determined based on the closing price quoted on Bursa Malaysia Berhad. For Shariah-compliant investments in foreign listed securities, which are quoted in the respective stock exchanges, fair value will be determined based on the published market price quoted by the respective stock exchanges at the end of each business day. Purchased cost is the quoted price that the Fund paid when buying its Shariah-compliant investments. The difference between the purchased cost and fair value is treated as unrealised gain or loss and is recognised in profit or loss. Unrealised gains or losses recognised in profit or loss are not distributable in nature.

3.14 Classification of realised and unrealised gains and losses

Unrealised gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of prior period's unrealised gains and losses for financial instruments which were realised (i.e. sold, redeemed or matured) during the reporting period.

Realised gains and losses on disposals of financial instruments are classified at FVTPL and are calculated using the weighted average method. They represent the difference between an instrument's initial carrying amount and disposal amount.

3.15 Significant accounting estimates and judgments

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

The Fund classifies its Shariah-compliant investments as financial assets at FVTPL as the Fund may sell its Shariah-compliant investments in the short-term for profit-taking or to meet unit holders' cancellation of units.

No major judgments have been made by the Manager in applying the Fund's accounting policies. There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

4. SHARIAH-COMPLIANT INVESTMENTS

	2024 USD	2023 USD
Financial assets at FVTPL		
Quoted Shariah-compliant equity securities:		
Australia	57,622	31,867
Austria	10,380	-
Belgium	34,620	17,644
Canada	13,779	15,504
Denmark	-	9,617
Finland	32,746	25,179
France	106,649	111,233
Germany	120,235	99,725
Hong Kong	34,605	49,283
Ireland	17,143	16,124
Japan	277,949	249,944
Netherlands	23,954	39,607
New Zealand	62,606	37,683
Norway	26,306	44,650
Singapore	18,400	18,133
Spain	-	21,773
Sweden	29,402	32,241
Switzerland	112,225	136,758
United Kingdom	82,406	54,170
United States	153,964	204,966
	<u>1,214,991</u>	<u>1,216,101</u>

Details of Shariah-compliant investments as at 31 March 2024 are as follows:

Name of company	Number of shares	Fair value USD	Purchased cost USD	Fair value as a percentage of NAV %
Quoted Shariah-compliant equity securities				
Australia				
Energy				
Ampol Limited	212	5,500	5,048	0.43
Santos Limited	944	4,770	4,775	0.37
	<u>1,156</u>	<u>10,270</u>	<u>9,823</u>	<u>0.80</u>

Amlslamic Global SRI

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

4. SHARIAH-COMPLIANT INVESTMENTS (CONT'D.)

Details of Shariah-compliant investments as at 31 March 2024 are as follows: (cont'd.)

Name of company	Number of shares	Fair value USD	Purchased cost USD	Fair value as a percentage of NAV %
Quoted Shariah-compliant equity securities (cont'd.)				
Australia (cont'd.)				
Health care				
Sonic Healthcare Limited	731	14,017	20,275	1.10
Materials				
Orica Limited	456	5,429	4,854	0.42
Real estate				
Mirvac Group	3,547	5,458	5,239	0.43
Stockland Corporation Ltd	1,740	5,502	4,876	0.43
The GPT Group	1,947	5,801	5,518	0.45
	<u>7,234</u>	<u>16,761</u>	<u>15,633</u>	<u>1.31</u>
Utilities				
Origin Energy Limited	1,858	11,145	6,471	0.87
Total in Australia	<u>11,435</u>	<u>57,622</u>	<u>57,056</u>	<u>4.50</u>
Austria				
Utilities				
Verbund AG	142	10,380	10,647	0.81
Total in Austria	<u>142</u>	<u>10,380</u>	<u>10,647</u>	<u>0.81</u>
Belgium				
Consumer staples				
Lotus Bakeries NV	2	19,314	16,777	1.51
Health care				
UCB	124	15,306	11,038	1.19
Total in Belgium	<u>126</u>	<u>34,620</u>	<u>27,815</u>	<u>2.70</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

4. SHARIAH-COMPLIANT INVESTMENTS (CONT'D.)

Details of Shariah-compliant investments as at 31 March 2024 are as follows: (cont'd.)

Name of company	Number of shares	Fair value USD	Purchased cost USD	Fair value as a percentage of NAV %
Quoted Shariah-compliant equity securities (cont'd.)				
Canada				
Consumer staples				
Saputo Inc.	700	13,779	18,341	1.07
Total in Canada	700	13,779	18,341	1.07
Finland				
Consumer staples				
Beiersdorf AG	123	17,910	12,972	1.40
Health care				
Orion Oyj	262	9,773	10,508	0.76
Materials				
UPM-Kymmene Oyj	152	5,063	4,089	0.40
Total in Finland	537	32,746	27,569	2.56
France				
Consumer discretionary				
Michelin SCA	134	5,136	3,978	0.40
Consumer staples				
L'Oreal S.A.	33	15,619	8,218	1.22
Health care				
bioMerieux S.A.	91	10,040	9,701	0.79
EssilorLuxottica S.A.	67	15,160	9,476	1.18
Ipsen S.A.	137	16,305	15,170	1.27
Sanofi S.A.	167	16,390	15,145	1.28
	462	57,895	49,492	4.52
Industrials				
Vinci S.A.	46	5,895	5,284	0.46

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

4. SHARIAH-COMPLIANT INVESTMENTS (CONT'D.)

Details of Shariah-compliant investments as at 31 March 2024 are as follows: (cont'd.)

Name of company	Number of shares	Fair value USD	Purchased cost USD	Fair value as a percentage of NAV %
Quoted Shariah-compliant equity securities (cont'd.)				
France (cont'd.)				
Materials				
L'Air Liquide S.A.	28	5,826	4,236	0.45
Telecommunication services				
Bollore Se	781	5,216	2,476	0.41
Utilities				
Engie S.A.	661	11,062	9,507	0.86
Total in France	2,145	106,649	83,191	8.32
Germany				
Consumer staples				
Henkel AG & Co. KGAA	253	18,225	24,072	1.42
Energy				
ENI S.P.A.	338	5,342	4,926	0.42
TotalEnergies SE	85	5,821	4,921	0.45
	423	11,163	9,847	0.87
Health care				
Fresenius Se & Co. KGAA	354	9,549	9,823	0.75
Merck KGaA	100	17,652	12,440	1.38
Qiagen N.V.	362	15,481	16,035	1.21
	816	42,682	38,298	3.34
Industrials				
GEA Group Aktiengesellschaft	136	5,751	5,108	0.45
Information technology				
SAP S.E.	29	5,647	3,996	0.44

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

4. SHARIAH-COMPLIANT INVESTMENTS (CONT'D.)

Details of Shariah-compliant investments as at 31 March 2024 are as follows: (cont'd.)

Name of company	Number of shares	Fair value USD	Purchased cost USD	Fair value as a percentage of NAV %
Quoted Shariah-compliant equity securities (cont'd.)				
Germany (cont'd.)				
Materials				
Evonik Industries AG	257	5,082	6,814	0.40
Telecommunication services				
Scout24 SE	64	4,824	3,993	0.37
Utilities				
E.ON SE	1,250	17,332	14,213	1.35
EDP Renovaveis, S.A.	704	9,529	16,265	0.75
	1,954	26,861	30,478	2.10
Total in Germany	3,932	120,235	122,606	9.39
Hong Kong				
Industrials				
MTR Corporation Limited	2,500	8,242	12,531	0.64
Real estate				
Henderson Land Development Company Limited	2,000	5,699	6,100	0.45
Link Real Estate Investment Trust	1,100	4,730	8,641	0.36
	3,100	10,429	14,741	0.81
Utilities				
CLP Holdings Limited	2,000	15,934	19,120	1.24
Total in Hong Kong	7,600	34,605	46,392	2.69
Ireland				
Consumer staples				
Kerry Group Public Limited Company	200	17,143	19,366	1.34
Total in Ireland	200	17,143	19,366	1.34

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

4. SHARIAH-COMPLIANT INVESTMENTS (CONT'D.)

Details of Shariah-compliant investments as at 31 March 2024 are as follows: (cont'd.)

Name of company	Number of shares	Fair value USD	Purchased cost USD	Fair value as a percentage of NAV %
Quoted Shariah-compliant equity securities (cont'd.)				
Japan				
Consumer discretionary				
McDonald's Holdings Company Ltd.	200	9,073	7,778	0.71
Panasonic Holdings Corporation	500	4,779	4,659	0.37
Sekisui Chemical Co., Ltd.	400	5,899	5,637	0.46
Sekisui House, Ltd.	300	6,973	5,173	0.55
Sumitomo Electric Industries, Ltd.	300	4,657	3,734	0.36
Yamaha Corporation	200	4,313	4,470	0.34
	<u>1,900</u>	<u>35,694</u>	<u>31,451</u>	<u>2.79</u>
Consumer staples				
Kao Corporation	400	14,913	21,238	1.16
MatsukiyoCocokara & Co.	600	9,679	10,562	0.76
Meiji Holdings Company, Ltd.	800	17,913	22,424	1.40
Nissin Foods Holdings Co., Ltd.	600	16,665	13,932	1.30
Shiseido Co., Limited	400	10,827	18,786	0.84
Suntory Beverage & Food Limited	500	16,661	18,440	1.30
Unicharm Corporation	500	15,983	16,320	1.25
	<u>3,800</u>	<u>102,641</u>	<u>121,702</u>	<u>8.01</u>
Health care				
Asahi Intecc Co., Ltd.	500	8,711	10,206	0.68
Astellas Pharma Inc.	1,500	16,302	16,135	1.27
ONO Pharmaceutical Co., Ltd.	900	14,608	21,318	1.14
Otsuka Holdings Co., Ltd.	400	16,691	14,737	1.30
Terumo Corporation	800	14,437	13,035	1.13
	<u>4,100</u>	<u>70,749</u>	<u>75,431</u>	<u>5.52</u>
Industrials				
Marubeni Corporation	300	5,216	4,671	0.41
Mitsubishi Corporation	200	4,612	3,236	0.36
	<u>500</u>	<u>9,828</u>	<u>7,907</u>	<u>0.77</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

4. SHARIAH-COMPLIANT INVESTMENTS (CONT'D.)

Details of Shariah-compliant investments as at 31 March 2024 are as follows: (cont'd.)

Name of company	Number of shares	Fair value USD	Purchased cost USD	Fair value as a percentage of NAV %
Quoted Shariah-compliant equity securities (cont'd.)				
Japan (cont'd.)				
Information technology				
Brother Industries, Ltd.	300	5,598	4,497	0.44
Canon Inc.	200	5,953	5,078	0.46
Kyocera Corporation	400	5,350	5,750	0.42
Murata Manufacturing Co., Ltd.	300	5,602	5,607	0.44
Ricoh Company, Ltd.	600	5,362	5,072	0.42
	<u>1,800</u>	<u>27,865</u>	<u>26,004</u>	<u>2.18</u>
Materials				
Asahi Kasei Corporation	1,000	7,354	6,096	0.57
Toray Industries, Inc.	1,200	5,873	6,546	0.46
	<u>2,200</u>	<u>13,227</u>	<u>12,642</u>	<u>1.03</u>
Utilities				
Osaka Gas Co., Ltd.	800	17,945	14,209	1.40
	<u>15,100</u>	<u>277,949</u>	<u>289,346</u>	<u>21.70</u>
Total in Japan				
Netherlands				
Consumer staples				
JDE Peet's N.V.	679	14,257	22,471	1.11
Health care				
Koninklijke Philips N.V.	483	9,697	12,966	0.76
	<u>1,162</u>	<u>23,954</u>	<u>35,437</u>	<u>1.87</u>
Total in Netherlands				

Amlslamic Global SRI

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

4. SHARIAH-COMPLIANT INVESTMENTS (CONT'D.)

Details of Shariah-compliant investments as at 31 March 2024 are as follows: (cont'd.)

Name of company	Number of shares	Fair value USD	Purchased cost USD	Fair value as a percentage of NAV %
Quoted Shariah-compliant equity securities (cont'd.)				
New Zealand				
Health care				
EBOS Group Limited	674	13,809	14,501	1.08
Fisher & Paykel Healthcare Corporation Limited	732	11,232	11,698	0.88
	<u>1,406</u>	<u>25,041</u>	<u>26,199</u>	<u>1.96</u>
Industrials				
Auckland International Airport Ltd.	1,109	5,539	5,901	0.43
Utilities				
Mercury NZ Limited	3,846	15,944	14,173	1.24
Meridian Energy Limited	4,549	16,082	13,951	1.26
	<u>8,395</u>	<u>32,026</u>	<u>28,124</u>	<u>2.50</u>
Total in New Zealand	<u>10,910</u>	<u>62,606</u>	<u>60,224</u>	<u>4.89</u>
Norway				
Consumer staples				
Mowi ASA	591	10,857	14,735	0.85
Orkla ASA	2,186	15,449	17,782	1.21
	<u>2,777</u>	<u>26,306</u>	<u>32,517</u>	<u>2.06</u>
Total in Norway	<u>2,777</u>	<u>26,306</u>	<u>32,517</u>	<u>2.06</u>
Singapore				
Telecommunication services				
Singapore Telecommunications Limited	9,800	18,400	19,582	1.44
Total in Singapore	<u>9,800</u>	<u>18,400</u>	<u>19,582</u>	<u>1.44</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

4. SHARIAH-COMPLIANT INVESTMENTS (CONT'D.)

Details of Shariah-compliant investments as at 31 March 2024 are as follows: (cont'd.)

Name of company	Number of shares	Fair value USD	Purchased cost USD	Fair value as a percentage of NAV %
Quoted Shariah-compliant equity securities (cont'd.)				
Sweden				
Health care				
Getinge AB	509	10,262	13,500	0.80
Swedish Orphan Biovitrum Ab (Publ)	361	9,029	9,821	0.71
	<u>870</u>	<u>19,291</u>	<u>23,321</u>	<u>1.51</u>
Materials				
Holmen Aktiebolag	116	4,728	4,320	0.37
Svenska Cellulosa AB	350	5,383	4,558	0.42
	<u>466</u>	<u>10,111</u>	<u>8,878</u>	<u>0.79</u>
Total in Sweden	<u>1,336</u>	<u>29,402</u>	<u>32,199</u>	<u>2.30</u>
Switzerland				
Consumer staples				
Barry Callebaut Ltd	11	15,967	21,332	1.25
Health care				
Alcon Inc	172	14,255	11,449	1.11
Bachem Holding Ltd	106	10,156	9,777	0.79
Lonza Group Ltd	22	13,179	9,610	1.03
Novartis AG	163	15,792	12,728	1.23
Sandoz Group Ltd	337	10,168	9,960	0.79
	<u>800</u>	<u>63,550</u>	<u>53,524</u>	<u>4.95</u>
Industrials				
ABB Ltd	132	6,132	2,648	0.48

Amlslamic Global SRI

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

4. SHARIAH-COMPLIANT INVESTMENTS (CONT'D.)

Details of Shariah-compliant investments as at 31 March 2024 are as follows: (cont'd.)

Name of company	Number of shares	Fair value USD	Purchased cost USD	Fair value as a percentage of NAV %
Quoted Shariah-compliant equity securities (cont'd.)				
Switzerland (cont'd.)				
Materials				
Clariant Ltd	370	5,001	5,154	0.39
Holcim Group (f.k.a LafargeHolcim Ltd)	62	5,614	2,654	0.44
	<u>432</u>	<u>10,615</u>	<u>7,808</u>	<u>0.83</u>
Utilities				
BKW S.A.	104	15,961	14,181	1.25
Total in Switzerland	<u>1,479</u>	<u>112,225</u>	<u>99,493</u>	<u>8.76</u>
United Kingdom				
Consumer discretionary				
The Berkeley Group Holdings Plc	79	4,750	3,772	0.37
Consumer staples				
Associated British Foods Plc	537	16,950	13,095	1.32
Haleon Plc	2,507	10,552	10,122	0.83
	<u>3,044</u>	<u>27,502</u>	<u>23,217</u>	<u>2.15</u>
Energy				
Shell Plc	171	5,672	5,333	0.44
Health care				
Hikma Pharmaceuticals Plc	576	13,963	12,980	1.09
Smith & Nephew Plc	1,092	13,683	14,586	1.07
	<u>1,668</u>	<u>27,646</u>	<u>27,566</u>	<u>2.16</u>
Industrials				
Smiths Group Plc	308	6,389	6,340	0.50
Materials				
CRH Public Limited Company	59	5,090	3,730	0.40

Amlslamic Global SRI

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

4. SHARIAH-COMPLIANT INVESTMENTS (CONT'D.)

Details of Shariah-compliant investments as at 31 March 2024 are as follows: (cont'd.)

Name of company	Number of shares	Fair value USD	Purchased cost USD	Fair value as a percentage of NAV %
Quoted Shariah-compliant equity securities (cont'd.)				
United Kingdom (cont'd.)				
Telecommunication services				
Informa Plc	510	5,357	4,478	0.42
Total in United Kingdom	5,839	82,406	74,436	6.44
United States				
Consumer staples				
The Archer-Daniels-Midland Company	200	12,562	13,949	0.98
Bunge Global Limited	200	20,504	20,127	1.60
Church & Dwight Co., Inc.	200	20,862	20,998	1.63
Keurig Dr Pepper Inc.	600	18,402	21,282	1.44
Mondelez International, Inc.	200	14,000	14,270	1.09
The Kraft Heinz Company	500	18,450	18,628	1.44
	1,900	104,780	109,254	8.18
Health care				
Henry Schein Inc	200	15,104	13,542	1.18
Medtronic Public Limited Company	200	17,430	20,986	1.36
Pfizer Inc.	600	16,650	22,080	1.30
	1,000	49,184	56,608	3.84
Total in United States	2,900	153,964	165,862	12.02
Total financial assets at FVTPL	78,120	1,214,991	1,222,079	94.86
Shortfall of fair value over purchased cost		(7,088)		

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

5. AMOUNT DUE TO MANAGER

	2024 USD	2023 USD
Due to Manager		
Manager's fee payable	<u>2,060</u>	<u>2,150</u>

Manager's fee is at a rate of 1.80% (2023: 1.80%) per annum for RM Class and USD Class - R on the NAV of the Fund, calculated on a daily basis.

The normal credit period in the previous and current financial years for Manager's fee payable is one month.

6. AMOUNT DUE TO TRUSTEE

Trustee's fee is at a rate of 0.05% (2023: 0.05%) per annum for RM Class and USD Class - R on the NAV of the Fund, calculated on a daily basis.

The normal credit period in the previous and current financial years for Trustee's fee payable is one month.

7. NET GAIN/(LOSS) FROM SHARIAH-COMPLIANT INVESTMENTS

	2024 USD	2023 USD
Net gain/(loss) on financial assets at FVTPL comprised:		
- Net realised gains on sale of Shariah-compliant investments	51,381	4,918
- Net realised losses on foreign currency exchange	(32,862)	(39,236)
- Net unrealised gain/(loss) on changes in fair value of Shariah-compliant investments	16,455	(38,550)
- Net unrealised losses on foreign currency fluctuation of Shariah-compliant investments denominated in foreign currency	<u>(5,208)</u>	<u>(12,634)</u>
	<u>29,766</u>	<u>(85,502)</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

8. NAV ATTRIBUTABLE TO UNIT HOLDERS

Total NAV attributable to unit holders is represented by:

	Note	2024 USD	2023 USD
Unit holders' contribution			
- RM Class	(a)	1,254,898	1,264,084
- USD Class-R	(b)	1,825	1,825
		<u>1,256,723</u>	<u>1,265,909</u>
Retained earnings			
- Realised income	(c)	31,304	32,778
- Unrealised losses	(d)	(7,315)	(18,332)
		<u>1,280,712</u>	<u>1,280,355</u>

The Fund issues cancellable units in two classes as detailed below:

Classes of units	Currency denomination	Categories of investors	Distribution policy
RM Class	RM	Retail investors	Paid at least twice a year and can be in the form of cash or units.
USD Class-R	USD	Retail investors	Paid at least twice a year and will be reinvested into the class.

The different charges and features of each class are as follows:

- (i) Initial price
- (ii) Minimum initial investment
- (iii) Distribution

(a) Unit holders' contribution/units in circulation - RM Class

	2024		2023	
	Number of units	USD	Number of units	USD
At beginning of the financial year	5,374,164	1,264,084	5,464,376	1,285,830
Creation during the financial year	42,523	9,756	123,817	28,044
Reinvestment of distribution (Note 11)	9,941	2,273	-	-
Cancellation during the financial year	(91,867)	(21,215)	(214,029)	(49,790)
At end of the financial year	<u>5,334,761</u>	<u>1,254,898</u>	<u>5,374,164</u>	<u>1,264,084</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

8. NAV ATTRIBUTABLE TO UNIT HOLDERS (CONT'D.)

(b) Unit holders' contribution/units in circulation - USD Class - R

	2024		2023	
	Number of units	USD	Number of units	USD
At beginning of the financial year	487	1,825	10,366	11,967
Cancellation during the financial year	-	-	(9,879)	(10,142)
At end of the financial year	<u>487</u>	<u>1,825</u>	<u>487</u>	<u>1,825</u>

(c) Realised – distributable

	2024 USD	2023 USD
At beginning of the financial year	32,778	84,507
Realised income/(loss) for the financial year	799	(51,729)
Finance cost - distribution to unit holders (Note 11)	(2,273)	-
Net realised losses for the financial year	(1,474)	(51,729)
At end of the financial year	<u>31,304</u>	<u>32,778</u>

(d) Unrealised – non-distributable

	2024 USD	2023 USD
At beginning of the financial year	(18,332)	32,896
Net unrealised gain/(loss) for the financial year	11,017	(51,228)
At end of the financial year	<u>(7,315)</u>	<u>(18,332)</u>

9. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES

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

Related parties

AmFunds Management Berhad
AmInvestment Bank Berhad
AMMB Holdings Berhad ("AMMB")
Subsidiaries and associates of AMMB as disclosed in its financial statements

Relationships

The Manager
Holding company of the Manager
Ultimate holding company of the Manager
Subsidiaries and associate companies of the ultimate holding company of the Manager

Amlslamic Global SRI

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

9. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES (CONT'D.)

	2024		2023	
	Number of units	USD	Number of units	USD
The Manager* - USD Class - R	487	499	487	492

* The Manager is the legal and beneficial owner of the units as at 31 March 2024 and 31 March 2023.

There are no units held by any related party as at 31 March 2024 and 31 March 2023.

10. TAXATION

	2024 USD	2023 USD
Local tax	6,885	3,072
Foreign tax	5,432	4,843
	<u>12,317</u>	<u>7,915</u>

Income tax payable is calculated on Shariah-compliant investments income less deduction for permitted expenses as provided under Section 63B of the Income Tax Act, 1967.

Pursuant to the Finance Act 2021, income derived by a resident person from sources outside Malaysia and received in Malaysia from 1 January 2022 will no longer be exempted from tax. Foreign-sourced income ("FSI") received in Malaysia will be taxed at the prevailing tax rate(s) of the taxpayer and based on applicable tax rules. Bilateral or unilateral tax credits may be allowed if the same income has suffered foreign tax, and where relevant conditions are met.

The taxation charged for the financial year is related to withholding tax derived from countries including Australia, Belgium, Canada, France, Germany, Japan, New Zealand, Norway, Spain, Sweden, Switzerland, United Kingdom and United States at the rates prevailing in these countries.

Amlslamic Global SRI

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

10. TAXATION (CONT'D.)

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

	2024	2023
	USD	USD
Net income/(loss) before taxation	<u>21,860</u>	<u>(95,042)</u>
Taxation at Malaysian statutory rate of 24% (2023: 24%)	5,246	(22,810)
Tax effects of:		
Income not subject to tax	(12,131)	(491)
Losses not allowed for tax deduction	9,413	22,169
Restriction on tax deductible expenses for unit trust fund	5,361	5,302
Non-permitted expenses for tax purposes	3,833	3,155
Permitted expenses not used and not available for future financial years	<u>595</u>	<u>590</u>
Tax expense for the financial year	<u>12,317</u>	<u>7,915</u>

11. DISTRIBUTION

Distribution to unit holders for the current financial year is from the following sources:

(a) RM Class

	2024
Gross distribution per unit (sen)	<u>0.2711 sen</u>
Net distribution per unit (sen)	<u>0.2000 sen</u>

Financial year ended 31 March 2024

Distribution Ex-date	Gross distribution per unit RM (sen)	Net distribution per unit RM (sen)	Total distribution USD
22 September 2023	<u>0.2711</u>	<u>0.2000</u>	<u>2,273</u>
		2024	2023
		USD	USD
Total amount available for distribution		<u>31,304</u>	<u>32,778</u>

Amlslamic Global SRI

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

11. DISTRIBUTION (CONT'D.)

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.

12. TOTAL EXPENSE RATIO (“TER”)

The Fund’s TER is as follows:

	2024	2023
	% p.a.	% p.a.
Manager’s fee	1.80	1.80
Trustee’s fee	0.05	0.05
Fund’s other expenses	1.00	1.01
Total TER	<u>2.85</u>	<u>2.86</u>

The TER of the Fund is the ratio of the sum of fees and expenses incurred by the Fund to the average NAV of the Fund calculated on a daily basis.

13. PORTFOLIO TURNOVER RATIO (“PTR”)

The PTR of the Fund, which is the ratio of average total acquisitions and disposals of Shariah-compliant investments to the average NAV of the Fund calculated on a daily basis, is 0.60 times (2023: 0.61 times).

14. SEGMENTAL REPORTING

In accordance with the objective of the Fund, substantially all of the Fund’s Shariah-compliant investments are made in the form of Shariah-compliant quoted equity securities. The Manager is of the opinion that the risk and rewards from these Shariah-compliant investments are not individually or segmentally distinct.

Amlslamic Global SRI

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

15. TRANSACTIONS WITH BROKERS

Details of transactions with brokers for the financial year ended 31 March 2024 are as follows:

	Transaction value		Brokerage fee, stamp duty and clearing fee	
	USD	%	USD	%
State Street Bank and Trust Company	491,714	32.70	398	15.45
Instinet Europe Limited	290,272	19.31	788	30.56
State Street Global Market LLC	223,156	14.84	213	8.26
Daiwa Securities SMBC Hong Kong Ltd	128,727	8.56	163	6.33
BNP Paribas Securities Services SA	116,538	7.75	417	16.17
Daiwa Capital Markets America Inc	111,258	7.40	165	6.39
Instinet Clearing Services Jersey City	83,640	5.56	46	1.77
Daiwa Capital Markets Hong Kong Ltd	22,120	1.47	278	10.78
Instinet Pacific Limited Hong Kong Branch	14,742	0.98	49	1.92
Instinet Australia Clearing Pty	14,351	0.96	36	1.39
Other brokers	7,007	0.47	25	0.98
Total	<u>1,503,525</u>	<u>100.00</u>	<u>2,578</u>	<u>100.00</u>

The Manager is of the opinion that the above transactions has been entered into the normal course of business and have been established under terms that are no less favourable than those arranged with independent third parties.

The above transactions values are in respect of Shariah-compliant listed equity securities.

16. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

The accounting policies in Note 3 describe how the classes of financial instruments are measured, and how income and expenses, including fair value gains and losses, are recognised. The following table analyses the financial assets and liabilities of the Fund in the statement of financial position by the class of financial instrument to which they are assigned, and therefore by the measurement basis.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

16. FINANCIAL INSTRUMENTS (CONT'D.)

(a) Classification of financial instruments (cont'd.)

	Financial assets at FVTPL USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Total USD
2024				
Financial assets				
Shariah-compliant investments	1,214,991	-	-	1,214,991
Dividend receivables	-	3,493	-	3,493
Cash at banks	-	66,445	-	66,445
Total financial assets	<u>1,214,991</u>	<u>69,938</u>	<u>-</u>	<u>1,284,929</u>
Financial liabilities				
Amount due to Manager	-	-	2,060	2,060
Amount due to Trustee	-	-	54	54
Total financial liabilities	<u>-</u>	<u>-</u>	<u>2,114</u>	<u>2,114</u>
2023				
Financial assets				
Shariah-compliant investments	1,216,101	-	-	1,216,101
Dividend receivables	-	3,179	-	3,179
Cash at banks	-	65,674	-	65,674
Total financial assets	<u>1,216,101</u>	<u>68,853</u>	<u>-</u>	<u>1,284,954</u>
Financial liabilities				
Amount due to Manager	-	-	2,150	2,150
Amount due to Trustee	-	-	53	53
Total financial liabilities	<u>-</u>	<u>-</u>	<u>2,203</u>	<u>2,203</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

16. FINANCIAL INSTRUMENTS (CONT'D.)

(a) Classification of financial instruments (cont'd.)

	Income, expenses, gains and losses	
	2024 USD	2023 USD
Net gain/(loss) from financial assets at FVTPL	29,766	(85,502)
Income, of which derived from:		
– Dividend income from financial assets at FVTPL	32,681	26,619
– Profit income from financial assets at amortised cost	1,316	485
– Other income	35	-
– Other net realised losses on foreign currency exchange	(922)	(1,905)
– Other net unrealised losses on foreign currency exchange	(230)	(44)
	<u>(230)</u>	<u>(44)</u>

(b) Financial instruments that are carried at fair value

The Fund's financial assets and liabilities are carried at fair value.

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

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;
- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable; either directly or indirectly; or
- Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The following table shows an analysis of financial instruments recorded at fair value by the level of the fair value hierarchy:

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
2024				
Financial assets at FVTPL	<u>1,214,991</u>	<u>-</u>	<u>-</u>	<u>1,214,991</u>
2023				
Financial assets at FVTPL	<u>1,216,101</u>	<u>-</u>	<u>-</u>	<u>1,216,101</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

16. FINANCIAL INSTRUMENTS (CONT'D.)

(c) Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

The following are classes of financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value due to their short period to maturity or short credit period:

- Dividends receivable
- Cash at banks
- Amount due to Manager
- Amount due to Trustee

There are no financial instruments which are not carried at fair values and whose carrying amounts are not reasonable approximation of their respective fair values.

17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to a variety of risks that include market risk, credit risk, liquidity risk, single issuer risk, regulatory risk, country risk, management risk, non-compliance risk and Shariah non-compliance risk.

Risk management is carried out by closely monitoring, measuring and mitigating the above said risks, careful selection of Shariah-compliant investments coupled with stringent compliance to Shariah-compliant investments restrictions as stipulated by the Capital Market and Services Act 2007, Securities Commission Malaysia's Guidelines on Unit Trust Funds, Securities Commission Malaysia's Guidelines on Islamic Capital Market Products and Services, and the Deeds as the backbone of risk management of the Fund.

(a) Market risk

The Fund's principal exposure to market risk arises primarily due to changes in the market environment, global economic and geo-political developments.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(a) Market risk (cont'd.)

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

(i) Price risk

Price risk refers to the uncertainty of an investment's future prices. In the event of adverse price movements, the Fund might endure potential loss on its Shariah-compliant quoted investments. In managing price risk, the Manager actively monitors the performance and risk profile of the investment portfolio.

The result below summarised the price risk sensitivity of the Fund's NAV due to movements of price by -5.00% and +5.00% respectively:

Percentage movements in price by:	Sensitivity of the Fund's NAV	
	2024 USD	2023 USD
-5.00%	(60,750)	(60,805)
+5.00%	<u>60,750</u>	<u>60,805</u>

(ii) Currency risk

Currency risk is associated with the Fund's assets and liabilities that are denominated in currencies other than the Fund's functional currency. Currency risk refers to the potential loss the Fund might face due to unfavorable fluctuations of currencies other than the Fund's functional currency against the Fund's functional currency.

The result below summarised the currency risk sensitivity of the Fund's NAV due to appreciation/depreciation of the Fund's functional currency against currencies other than the Fund's functional currency.

Percentage movements in currencies other than the Fund's functional currency:	Sensitivity of the Fund's NAV	
	2024 USD	2023 USD
-5.00%	(53,474)	(50,019)
+5.00%	<u>53,474</u>	<u>50,019</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(a) Market risk (cont'd.)

(ii) Currency risk (cont'd.)

The net unhedged financial assets of the Fund that are not denominated in Fund's functional currency are as follows:

Assets denominated in	2024		2023	
	USD equivalent	% of NAV	USD equivalent	% of NAV
Australian Dollar				
Shariah-compliant investments	57,622	4.50	31,867	2.49
Dividend receivables	-	-	122	0.01
	<u>57,622</u>	<u>4.50</u>	<u>31,989</u>	<u>2.50</u>
British Pound Sterling				
Shariah-compliant investments	82,406	6.43	54,170	4.23
Dividend receivables	635	0.05	553	0.04
	<u>83,041</u>	<u>6.48</u>	<u>54,723</u>	<u>4.27</u>
Canadian Dollar				
Shariah-compliant investments	13,779	1.07	15,504	1.21
Danish Krone				
Shariah-compliant investments	-	-	9,617	0.75
Euro Dollar				
Shariah-compliant investments	345,727	27.00	331,285	25.86
Dividend receivables	280	0.02	37	-*
Cash at banks	2	-*	-	-
	<u>346,009</u>	<u>27.02</u>	<u>331,322</u>	<u>25.86</u>
Hong Kong Dollar				
Shariah-compliant investments	34,605	2.70	49,283	3.86
Dividend receivables	-	-	77	0.01
	<u>34,605</u>	<u>2.70</u>	<u>49,360</u>	<u>3.87</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(a) Market risk (cont'd.)

(ii) Currency risk (cont'd.)

Assets denominated in	2024		2023	
	USD equivalent	% of NAV	USD equivalent	% of NAV
Japanese Yen				
Shariah-compliant investments	277,949	21.70	249,944	19.52
Dividend receivables	1,929	0.15	1,654	0.13
	<u>279,878</u>	<u>21.85</u>	<u>251,598</u>	<u>19.65</u>
New Zealand Dollar				
Shariah-compliant investments	62,606	4.89	37,683	2.94
Dividend receivables	298	0.02	260	0.02
	<u>62,904</u>	<u>4.91</u>	<u>37,943</u>	<u>2.96</u>
Norwegian Krone				
Shariah-compliant investments	26,306	2.06	44,650	3.49
Ringgit Malaysia				
Cash at banks	1,757	0.14	2,601	0.20
Singapore Dollar				
Shariah-compliant investments	18,400	1.44	18,133	1.42
Swedish Krona				
Shariah-compliant investments	29,402	2.30	32,241	2.53
Dividend receivables	63	-*	58	-*
	<u>29,465</u>	<u>2.30</u>	<u>32,299</u>	<u>2.53</u>
Swiss Franc				
Shariah-compliant investments	112,225	8.76	136,758	10.68

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(b) Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge an obligation. Credit risk applies to Islamic short-term deposits and dividend receivables. The issuer of such instruments may not be able to fulfill the required profit payments or repay the principal invested or amount owing. These risks may cause the Fund's Shariah-compliant investments to fluctuate in value.

Cash at banks are held for liquidity purposes and are not exposed to significant credit risk.

(c) Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its financial liabilities or redeem its units earlier than expected. The Fund maintains sufficient level of liquid assets, after consultation with the Trustee, to meet anticipated payments and cancellations of units by unit holders. Liquid assets comprise of cash at banks other instruments, which are capable of being converted into cash within 5 to 7 days. The Fund's policy is to always maintain a prudent level of liquid assets so as to reduce liquidity risk.

(d) Single issuer risk

Internal policy restricts the Fund from investing in securities issued by any issuer of not more than a certain percentage of its NAV. Under such restriction, the risk exposure to the securities of any single issuer is diversified and managed based on internal/external ratings.

(e) Regulatory risk

Any changes in national policies and regulations may have effects on the capital market and the NAV of the Fund.

(f) Country risk

The risk of price fluctuation in foreign securities may arise due to political, financial and economic events in foreign countries. If this occurs, there is possibility that the NAV of the Fund may be adversely affected.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(g) Management risk

Poor management of the Fund may cause considerable losses to the Fund that in turn may affect the NAV of the Fund.

(h) Non-compliance risk

This is the risk of the Manager or the Trustee not complying with the respective internal policies, the Deeds and its Supplemental Deed, securities law or guidelines issued by the regulators relevant to each party, which may adversely affect the performance of the Fund.

(i) Shariah non-compliance risk

This is the risk of the Fund not conforming to Shariah Investment Guidelines. The Shariah Adviser for the Fund would be responsible for ensuring that the Fund is managed and administered in accordance with Shariah Investment Guidelines. Note that as the Fund can only invest in Shariah-compliant instruments, non-compliance may adversely affect the NAV of the Fund when the rectification of non-compliance results in losses.

When an investment (i.e. equity security) of the Fund is reclassified of non-compliance (i.e. disposal of the Shariah non-compliant investment) will be assumed by the Fund. Losses could occur if the Shariah non-compliant investment is at a price lower than the initial purchase price of the previously Shariah-compliant investment.

18. CAPITAL MANAGEMENT

The primary objective of the Fund's capital management is to ensure that it maximises unit holders' value by expanding its fund size to benefit from economies of scale and achieving growth in NAV from the performance of its Shariah-compliant investments.

The Fund manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Fund may issue new or bonus units or make distribution payment.

No changes were made in the objective, policies or processes during the financial years ended 31 March 2024 and 31 March 2023.

Amlslamic Global SRI

STATEMENT BY THE MANAGER

I, Goh Wee Peng, being the Director of and on behalf of the Board of Directors of AmFunds Management Berhad (the “Manager”), do hereby state that, in the opinion of the Manager, the accompanying financial statements are drawn up in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards so as to give a true and fair view of the financial position of Amlslamic Global SRI (the “Fund”) as at 31 March 2024 and of the comprehensive income, the changes in net assets attributable to unit holders and cash flows for the financial year then ended.

For and on behalf of the Manager

GOH WEE PENG

Executive Director

Kuala Lumpur, Malaysia

24 May 2024

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF AMISLAMIC GLOBAL SRI ("Fund")

We have acted as Trustee of the Fund for the financial year ended 31 March 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AmFunds Management Berhad has operated and managed the Fund during the year covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the Management Company under the Deeds, securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the Deeds; and
3. Any creation and cancellation of units are carried out in accordance with the Deeds 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 HSBC (Malaysia) Trustee Berhad

Yap Lay Guat
Manager, Investment Compliance Monitoring

Kuala Lumpur
24 May 2024

SHARIAH ADVISER'S REPORT FOR ISLAMIC UNIT TRUST FUND

To the unit holders of AmIslamic Global SRI ("Fund"),

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, AmFunds Management Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the Shariah principles and requirements and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters: and
2. The assets of the Fund comprise instruments that have been classified as Shariah-compliant.

For Amanie Advisors Sdn Bhd

Tan Sri Dr Mohd Daud Bakar

Executive Chairman

Date: 24 May 2024

DIRECTORY

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P.O Box 13611, 50816 Kuala Lumpur

*For enquiries about this or any of the other Funds offered by AmFunds Management Berhad
Please call 2032 2888 between 8.45 a.m. to 5.45 p.m. (Monday to Thursday),
Friday (8.45 a.m. to 5.00 p.m.)*

