

Semi-Annual Report for

AmIslamic Global SRI

30 September 2023



AmInvest

Growing Your Investments in a Changing World

TRUST DIRECTORY

Manager

AmFunds Management Berhad
9th & 10th Floor, Bangunan AmBank Group
55 Jalan Raja Chulan
50200 Kuala Lumpur

Board of Directors

Jeyaratnam A/L Tamotharam Pillai
Tai Terk Lin
Ng Chih Kaye
Jas Bir Kaur A/P Lol Singh
Goh Wee Peng

Investment Committee

Jas Bir Kaur A/P Lol Singh
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

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MANAGER’S REPORT

Dear Unitholders,

We are pleased to present you the Manager’s report and the unaudited accounts of Amlslamic Global SRI (“Fund”) for the financial period from 1 April 2023 to 30 September 2023.

Salient Information of the Fund

Name	Amlslamic Global SRI (“Fund”)
Category/ Type	Equity / 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.</i> <i>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 30 September 2023 and for the past three financial years are as follows:			
	As at 30.09.2023 %	As at 31 March		
		2023 %	2022 %	2021 %
Consumer discretionary	3.14	2.11	2.15	4.42
Consumer staples	26.24	30.68	26.00	25.43
Energy	1.30	0.34	0.83	0.36
Financials	-	-	-	0.39
Health care	35.74	31.73	37.48	33.75
Industrials	4.38	3.56	3.95	4.12
Information technology	1.01	2.61	2.07	2.19
Materials	3.62	5.17	5.48	4.40
Real estate	2.97	1.77	1.83	2.58
Telecommunication services	3.12	3.62	3.60	4.18
Utilities	12.08	13.39	11.54	15.10
Money market deposits and cash equivalents	6.40	5.02	5.07	3.08
Total	100.00	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 period ended 30 September 2023 and three financial years ended 31 March are as follows:			
	FPE 30.09.2023	FYE 2023	FYE 2022	FYE 2021
Net asset value (USD)				
-RM Class	1,199,889*	1,279,863	1,403,926*	1,759,354
-USD Class – R	467	492	11,274	554
Units in circulation				
-RM Class	5,334,761*	5,374,164	5,464,376*	6,625,131
-USD Class – R	487	487	10,366	500
Net asset value per unit in USD				
-RM Class	0.2249*	0.2382	0.2569*	0.2656
-USD Class – R	0.9587	1.0112	1.0876	1.1083
Net asset value per unit in respective currencies				
-RM Class (RM)	1.0558*	1.0504	1.0798*	1.1007
-USD Class – R (USD)	0.9587	1.0112	1.0876	1.1083

	FPE 30.09.2023	FYE 2023	FYE 2022	FYE 2021
Highest net asset value per unit in respective currencies				
-RM Class (RM)	1.1255*	1.0883	1.1966*	1.1078
-USD Class – R (USD)	1.0536	1.0917	1.1999	1.1409
Lowest net asset value per unit in respective currencies				
-RM Class (RM)	1.0504*	0.9342	1.0208*	0.9199
-USD Class – R (USD)	0.9545	0.8489	1.0195	0.8797
Benchmark performance (%)				
-RM Class	10.16	2.75	14.37	40.79
-USD Class – R	3.53	-1.93	12.59	46.55
Total return (%) ⁽¹⁾				
-RM Class	0.75	-2.72	-0.53	16.82
-USD Class – R	-5.14	-7.02	-1.87	21.86
Capital growth (%)				
-RM Class	0.56	-2.72	-1.89	16.82
-USD Class – R	-5.14	-7.02	-1.87	21.86
Income distribution (%)				
-RM Class	0.19	-	1.36	-
Gross distribution per unit in respective currencies				
-RM Class (sen)	0.2711	-	1.50	-
Net distribution per unit in respective currencies				
-RM Class (sen)	0.2000	-	1.50	-
Total expense ratio (%) ⁽²⁾				
	1.43	2.86	1.92	2.95
Portfolio turnover ratio (times) ⁽³⁾				
	0.29	0.61	0.69	0.81

* Above prices and net asset value per unit are shown as ex-distribution.

Note:

- (1) Total return is the actual return of the Fund for the respective financial period/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.
- (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.

Average Total Return (as at 30 September 2023)

	Amlslamic Global SRI ^(a) %	MSCI World Islamic Index ^(b) %
One year		
- RM Class	12.32	28.92
- USD Class – R	11.33	27.31
Three years		
- RM Class	1.53	15.22
- USD Class – R	-2.34	10.63
Five years		
- RM Class	1.77	9.59
- USD Class – R	-0.72	6.86
Since launch (5 September 2018)		
- RM Class	1.63	9.97
- USD Class – R	-0.82	7.35

Annual Total Return

Financial Years/Period Ended (31 March)	Amlslamic Global SRI ^(a) %	MSCI World Islamic Index ^(b) %
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
2019 ^(c)		
- RM Class	2.20	-1.82
- USD Class – R	4.22	-0.09

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

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

(c) Total actual return for the financial period from 5 September 2018 (date of launch) to 31 March 2019.

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

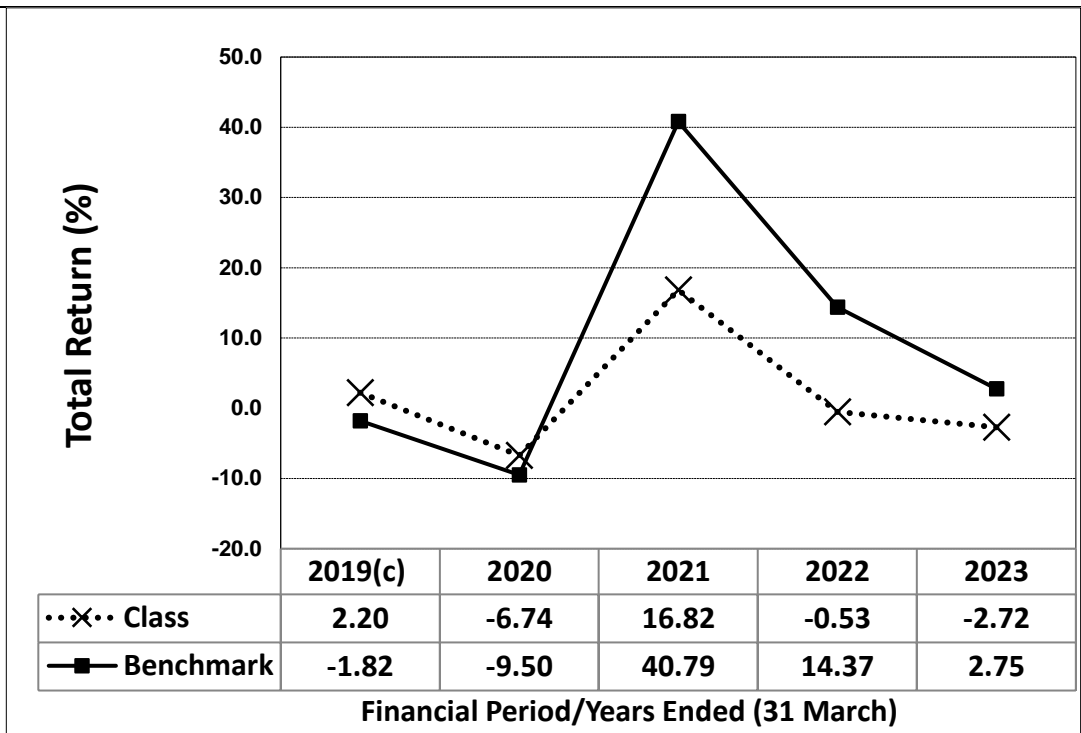
RM Class

For the financial period under review, the Fund registered a return of 0.75% comprising of 0.56% capital growth and 0.19% income distribution.

Thus, the Fund's return of 0.75% has underperformed the benchmark's return of 10.16% by 9.41%.

As compared with the financial year ended 31 March 2023, the net asset value ("NAV") per unit of the Fund increased by 0.51% from RM1.0504 to RM1.0558, 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 period/years ended 31 March.



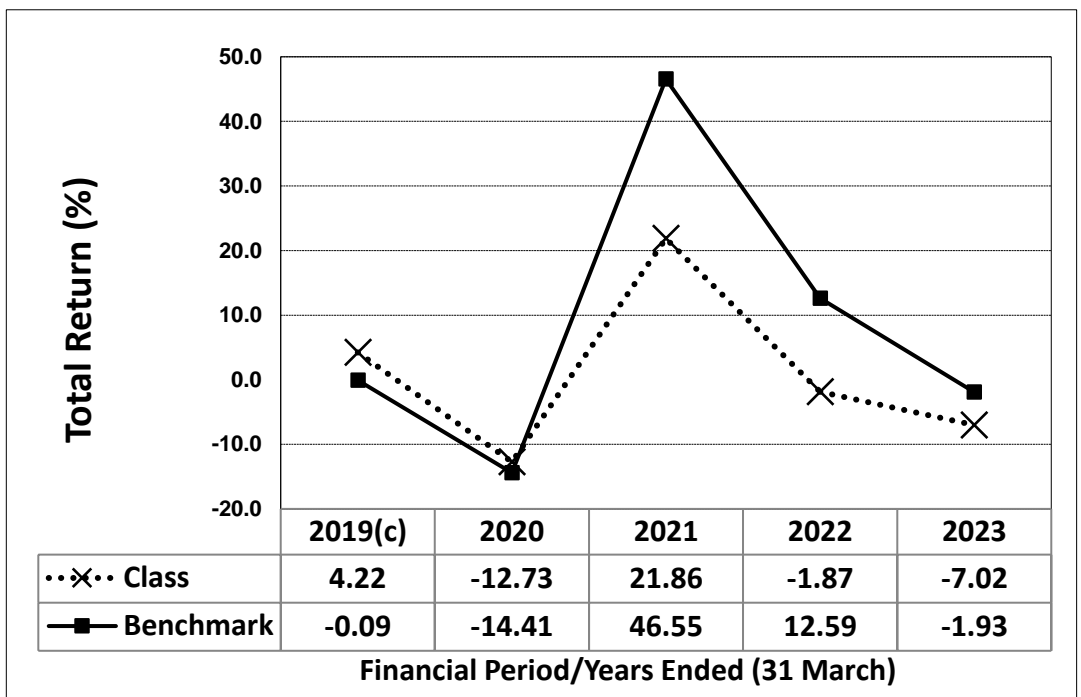
USD Class - R

For the financial period under review, the Fund registered a negative return of 5.14% which is entirely capital in nature.

Thus, the Fund's negative return of 5.14% has underperformed the benchmark's return of 3.53% by 8.67%.

As compared with the financial year ended 31 March 2023, the net asset value ("NAV") per unit of the Fund decreased by 5.19% from USD1.0112 to USD0.9587, while units in circulation remain unchanged at 487 units.

The following line chart following shows comparison between the annual performances of Amlslamic Global SRI (USD Class - R) and its benchmark, MSCI World Islamic Index, for the financial period/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>For the financial period under review, the Fund has complied with the requirements of the Guidelines on Sustainable and Responsible Investment Funds (“SRI”).</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. MSCI ESG applies weighted averages on ESG factors based on MSCI’s mapping framework and companies’ scores are normalised by their industries. 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) 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 30 September 2023 and 31 March 2023.</p> <table border="1"> <thead> <tr> <th></th> <th>As at 30.09.2023 %</th> <th>As at 31.03.2023 %</th> <th>Changes %</th> </tr> </thead> <tbody> <tr> <td>Consumer discretionary</td> <td>3.14</td> <td>2.11</td> <td>1.03</td> </tr> <tr> <td>Consumer staples</td> <td>26.24</td> <td>30.68</td> <td>-4.44</td> </tr> <tr> <td>Energy</td> <td>1.30</td> <td>0.34</td> <td>0.96</td> </tr> <tr> <td>Health care</td> <td>35.74</td> <td>31.73</td> <td>4.01</td> </tr> <tr> <td>Industrials</td> <td>4.38</td> <td>3.56</td> <td>0.82</td> </tr> <tr> <td>Information technology</td> <td>1.01</td> <td>2.61</td> <td>-1.60</td> </tr> <tr> <td>Materials</td> <td>3.62</td> <td>5.17</td> <td>-1.55</td> </tr> <tr> <td>Real estate</td> <td>2.97</td> <td>1.77</td> <td>1.20</td> </tr> <tr> <td>Telecommunication services</td> <td>3.12</td> <td>3.62</td> <td>-0.50</td> </tr> <tr> <td>Utilities</td> <td>12.08</td> <td>13.39</td> <td>-1.31</td> </tr> <tr> <td>Money market deposits and cash equivalents</td> <td>6.40</td> <td>5.02</td> <td>1.38</td> </tr> <tr> <td>Total</td> <td>100.00</td> <td>100.00</td> <td></td> </tr> </tbody> </table> <p>As at end- September 2023, the Fund invested 93.60% in equities and 6.40% in money market deposits and cash equivalent.</p>		As at 30.09.2023 %	As at 31.03.2023 %	Changes %	Consumer discretionary	3.14	2.11	1.03	Consumer staples	26.24	30.68	-4.44	Energy	1.30	0.34	0.96	Health care	35.74	31.73	4.01	Industrials	4.38	3.56	0.82	Information technology	1.01	2.61	-1.60	Materials	3.62	5.17	-1.55	Real estate	2.97	1.77	1.20	Telecommunication services	3.12	3.62	-0.50	Utilities	12.08	13.39	-1.31	Money market deposits and cash equivalents	6.40	5.02	1.38	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>																																																				

Cross Trade	There were no cross trades undertaken during the financial period under review.								
Distribution/ Unit splits	<p>During the financial period under review, the Fund declared income distribution, detailed as follows:</p> <p><u>RM Class</u></p> <table border="1" data-bbox="368 383 1433 521"> <thead> <tr> <th data-bbox="368 383 576 483">Date of distribution</th> <th data-bbox="576 383 900 483">Distribution per unit RM (sen)</th> <th data-bbox="900 383 1185 483">NAV per unit Cum-Distribution (RM)</th> <th data-bbox="1185 383 1433 483">NAV per unit Ex-Distribution (RM)</th> </tr> </thead> <tbody> <tr> <td data-bbox="368 483 576 521">22-Sep-23</td> <td data-bbox="576 483 900 521">0.2000</td> <td data-bbox="900 483 1185 521">1.0733</td> <td data-bbox="1185 483 1433 521">1.0713</td> </tr> </tbody> </table> <p>There is no unit split declared for the financial period under review.</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
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						
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 period under review.								
Rebates and Soft Commission	<p>During the period, 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 12 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 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. Sentiment were also dented by the uneven recovery in Chinese economy.</p> <p>Equity market rebounded in June amid moderating inflation and signs that the 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 US's long-term credit rating by Fitch along with an increase in the size of debt sales announced by the U.S. Treasury, which also weighed on equities.</p> <p>The selldown continued in September which has historically been the worst month of the year for markets. The decline was 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 was significantly more hawkish than anticipated. Furthermore, chief Jerome Powell said that a soft landing was not a baseline expectation.</p> <p>For the period under review, MSCI World Islamic Index registered a return of 3.53% in USD and 10.16% in RM.</p>
Market Outlook	<p>The FOMC meeting in November left rates unchanged with the market estimating the hiking cycle is over even though the Federal Reserve Chair Jerome Powell said the strength of consumer and small business' finances may have been "underestimated" as spending remains strong. However, the strength in the US bond yields in recent months has sustained the strength of the US Dollar. We expect equity market to be volatile and rotational in the coming months.</p>
Additional Information	<p>The following information was updated:</p> <ol style="list-style-type: none"> 1) En Izad Shahadi Bin Mohd Sallehuddin, an Independent Non-Executive Director of AmIslamic Funds Management Sdn Bhd ('AIFM'), has resigned from the Investment Committee with effect from 30 June 2023. 2) Ms Tracy Chen Wee Keng, the Chief Executive Officer of AmInvestment Bank Berhad has been appointed as Member of the Investment Committee with effect from 30 June 2023. 3) Pn Azian Binti Kassim has been appointed as an Independent Non-Executive Director of AIFM and a member of the Fund Management Division's Audit and Risk Management Committee with effect 30 June 2023. 4) The Replacement Prospectus in respect of AmIslamic Global SRI dated 31 August 2023 has been registered with the Securities Commission Malaysia. The issuance of the Replacement Prospectus in respect of AmIslamic Global SRI is to be in line with the revised Guidelines on Unit Trust Funds and the Prospectus Guidelines for Collective Investment Schemes. Notice of the changes for the Replacement Prospectus in respect of AmIslamic Global SRI dated 31 August 2023 has been published on our website at www.aminvest.com and sent to the Unit Holders on 16 August 2023.

Kuala Lumpur, Malaysia
AmFunds Management Berhad

20 November 2023

Amlslamic Global SRI

STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2023

	Note	30.09.2023 (unaudited) USD	31.03.2023 (audited) USD
ASSETS			
Shariah-compliant investments	4	1,123,648	1,216,101
Dividend receivables		1,943	3,179
Tax recoverable		-	1,278
Cash at banks		81,686	65,674
TOTAL ASSETS		1,207,277	1,286,232
LIABILITIES			
Amount due to Manager	5	2,010	2,150
Amount due to Trustee	6	51	53
Tax payable		1,392	-
Sundry payables and accruals		3,468	3,674
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		6,921	5,877
NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNIT HOLDERS		1,200,356	1,280,355
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS OF THE FUND COMPRISE:			
Unit holders' contribution	8(a)(b)	1,256,652	1,265,909
(Accumulated losses)/Retained earnings	8(c)(d)	(56,296)	14,446
		1,200,356	1,280,355
NET ASSET VALUE			
- RM Class		1,199,889	1,279,863
- USD Class - R		467	492
		1,200,356	1,280,355
UNITS IN CIRCULATION			
- RM Class	8(a)	5,334,761	5,374,164
- USD Class - R	8(b)	487	487
NAV PER UNIT IN USD			
- RM Class		0.2249	0.2382
- USD Class - R		0.9587	1.0112

Amlslamic Global SRI

**STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2023 (CONT'D.)**

	30.09.2023 (unaudited)	31.03.2023 (audited)
NAV PER UNIT IN RESPECTIVE CURRENCIES		
– RM Class (RM)	1.0558	1.0504
– USD Class - R (USD)	<u>0.9587</u>	<u>1.0112</u>

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

Amlslamic Global SRI

STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 APRIL 2023 TO 30 SEPTEMBER 2023

	Note	01.04.2023 to 30.09.2023 USD	01.04.2022 to 30.09.2022 USD
SHARIAH-COMPLIANT INVESTMENT LOSSES			
Dividend income		19,682	19,371
Profit income		621	75
Net losses from Shariah-compliant investments:			
– Financial assets at fair value through profit or loss (“FVTPL”)	7	(59,255)	(283,945)
Other net unrealised losses on foreign currency exchange		(193)	(82)
Other net realised losses on foreign currency exchange		(708)	(2,785)
		<u>(39,853)</u>	<u>(267,366)</u>
EXPENDITURE			
Manager’s fee	5	(11,562)	(11,378)
Trustee’s fee	6	(321)	(316)
Audit fee		(1,058)	(776)
Tax agent’s fee		(589)	(620)
Brokerage and other transaction fees		(1,498)	(1,362)
Custodian’s fee		(3,627)	(3,849)
Other expenses		(1,273)	(1,276)
		<u>(19,928)</u>	<u>(19,577)</u>
Net losses before finance cost and taxation		(59,781)	(286,943)
Finance cost – distribution to unit holders			
– RM Class		(2,273)	-
Net losses before taxation		(62,054)	(286,943)
Taxation	10	(8,688)	(3,302)
Net losses after taxation, representing total comprehensive losses for the financial period		<u>(70,742)</u>	<u>(290,245)</u>
Total comprehensive losses comprises the following:			
Realised income/(loss)		4,886	(35,210)
Unrealised losses		(75,628)	(255,035)
		<u>(70,742)</u>	<u>(290,245)</u>

Amlslamic Global SRI

STATEMENT OF COMPREHENSIVE INCOME (Unaudited)
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2023 TO 30 SEPTEMBER 2023 (CONT'D.)

	Note	01.04.2023 to 30.09.2023 USD	01.04.2022 to 30.09.2022 USD
Distribution for the financial period			
Net distribution	11	<u>2,273</u>	<u>-</u>
Gross distribution per unit – RM Class (RM)	11	<u>0.2711 sen</u>	<u>-</u>
Net distribution per unit – RM Class (RM)	11	<u>0.2000 sen</u>	<u>-</u>

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

Amlslamic Global SRI

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 APRIL 2023 TO 30 SEPTEMBER 2023

	Note	Unit holders' contribution USD	Retained earnings/ (Accumulated losses) USD	Total USD
At 1 April 2023		1,265,909	14,446	1,280,355
Total comprehensive loss for the financial period		-	(70,742)	(70,742)
Creation of units				
– RM Class	8(a)	3,791	-	3,791
Reinvestment of distribution				
– RM Class	8(a),11	2,273	-	2,273
Cancellation of units				
– RM Class	8(a)	(15,321)	-	(15,321)
Balance at 30 September 2023		<u>1,256,652</u>	<u>(56,296)</u>	<u>1,200,356</u>
At 1 April 2022		1,297,797	117,403	1,415,200
Total comprehensive loss for the financial period		-	(290,245)	(290,245)
Creation of units				
– RM Class		13,400	-	13,400
Cancellation of units				
– RM Class		(35,328)	-	(35,328)
– USD Class - R		(10,142)	-	(10,142)
Balance at 30 September 2022		<u>1,265,727</u>	<u>(172,842)</u>	<u>1,092,885</u>

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

Amlslamic Global SRI

STATEMENT OF CASH FLOWS *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 APRIL 2023 TO 30 SEPTEMBER 2023

	01.04.2023 to 30.09.2023 USD	01.04.2022 to 30.09.2022 USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of Shariah-compliant investments	391,211	481,397
Purchase of Shariah-compliant investments	(359,100)	(448,529)
Capital repayments received	379	434
Dividends received	17,445	17,305
Profit received	621	75
Manager's fee paid	(11,702)	(11,766)
Trustee's fee paid	(323)	(326)
Custodian's fee paid	(3,627)	(3,849)
Tax paid	(2,556)	(9)
Payments for other expenses	(4,806)	(2,259)
Net cash generated from operating and investing activities	<u>27,542</u>	<u>32,473</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	3,791	13,400
Payments for cancellation of units	(15,321)	(45,470)
Net cash used in financing activities	<u>(11,530)</u>	<u>(32,070)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	16,012	403
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>65,674</u>	<u>61,505</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>81,686</u>	<u>61,908</u>
Cash and cash equivalents comprise:		
Cash at banks	<u>81,686</u>	<u>61,908</u>

Amlslamic Global SRI

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 APRIL 2023 TO 30 SEPTEMBER 2023

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 Deed”), 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 Deed, 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 20 November 2023.

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 134: *Interim Financial Reporting* (“MFRS 134”) as issued by the Malaysian Accounting Standards Board (“MASB”).

Standards effective during the financial period

The adoption of the following MFRS which became effective during the financial period 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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2023 TO 30 SEPTEMBER 2023**

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

Standards issued but not yet effective

The standards and 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 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*</i>	Deferred

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

3. SUMMARY OF SIGNIFICANT 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 PERIOD FROM 1 APRIL 2023 TO 30 SEPTEMBER 2023**

3. SUMMARY OF SIGNIFICANT 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 PERIOD FROM 1 APRIL 2023 TO 30 SEPTEMBER 2023**

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

3.6 Unit holders' contribution

The unit holders' contributions of the Fund are 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 with further details disclosed in Note 8.

3.7 Distribution

Distributions are at the discretion of the Manager. A distribution to the Fund's unit holders is accounted for as a deduction from the retained earnings and realised income as finance cost - distribution to unit holders 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 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 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.

Capital repayment received is a financial asset and reduces the Fund's cost of investment on the REIT entity.

3.9 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2023 TO 30 SEPTEMBER 2023**

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

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

(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.

(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.

3.10 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.

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 bank, amount due from Target Fund Manager, amount due from Manager, amount due from brokers/financial institutions, dividend/distribution receivables and other receivables.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2023 TO 30 SEPTEMBER 2023**

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

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

Classification and measurement (cont'd.)

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

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.

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 not 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 the payment has been established. Gains and losses on the Shariah-compliant investments, realised and unrealised, are included in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2023 TO 30 SEPTEMBER 2023**

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

3.11 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.

3.12 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.

3.13 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 PERIOD FROM 1 APRIL 2023 TO 30 SEPTEMBER 2023**

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

3.14 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.

3.15 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 classified at FVTPL are calculated using the weighted average method. They represent the difference between an instrument's initial carrying amount and disposal amount.

3.16 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 period.

Amlslamic Global SRI

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 APRIL 2023 TO 30 SEPTEMBER 2023

4. SHARIAH-COMPLIANT INVESTMENTS

	30.09.2023	31.03.2023
	USD	USD
Financial assets at FVTPL		
Quoted Shariah-compliant equity securities:		
Australia	44,041	31,867
Austria	11,663	-
Belgium	16,169	17,644
Canada	14,706	15,504
Denmark	-	9,617
Finland	35,458	25,179
France	102,912	111,233
Germany	101,718	99,725
Hong Kong	44,537	49,283
Ireland	14,500	16,124
Japan	257,829	249,944
Netherlands	26,056	39,607
New Zealand	48,826	37,683
Norway	35,845	44,650
Singapore	17,378	18,133
Spain	19,534	21,773
Sweden	28,689	32,241
Switzerland	111,472	136,758
United Kingdom	44,154	54,170
United States	148,161	204,966
	<u>1,123,648</u>	<u>1,216,101</u>

Details of Shariah-compliant investments as at 30 September 2023 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				
Health care				
Sonic Healthcare Limited	731	14,055	20,276	1.17

Amlslamic Global SRI

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 APRIL 2023 TO 30 SEPTEMBER 2023

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

Details of Shariah-compliant investments as at 30 September 2023 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.)				
Real estate				
Goodman Group	382	5,287	4,845	0.44
Mirvac Group	3,547	4,874	5,239	0.40
Stockland Corporation Ltd	1,740	4,401	4,876	0.37
The GPT Group	1,947	4,899	5,518	0.41
	<u>7,616</u>	<u>19,461</u>	<u>20,478</u>	<u>1.62</u>
Utilities				
Origin Energy Limited	<u>1,858</u>	<u>10,525</u>	<u>6,471</u>	<u>0.88</u>
Total in Australia	<u>10,205</u>	<u>44,041</u>	<u>47,225</u>	<u>3.67</u>
Austria				
Utilities				
Verbund AG	<u>143</u>	<u>11,663</u>	<u>10,673</u>	<u>0.97</u>
Total in Austria	<u>143</u>	<u>11,663</u>	<u>10,673</u>	<u>0.97</u>
Belgium				
Health care				
UCB	<u>197</u>	<u>16,169</u>	<u>17,536</u>	<u>1.35</u>
Total in Belgium	<u>197</u>	<u>16,169</u>	<u>17,536</u>	<u>1.35</u>
Canada				
Consumer staples				
Saputo Inc.	<u>700</u>	<u>14,706</u>	<u>18,341</u>	<u>1.22</u>
Total in Canada	<u>700</u>	<u>14,706</u>	<u>18,341</u>	<u>1.22</u>

Amlslamic Global SRI

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 APRIL 2023 TO 30 SEPTEMBER 2023

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

Details of Shariah-compliant investments as at 30 September 2023 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.)				
Finland				
Consumer staples				
Beiersdorf AG	154	19,912	16,242	1.66
Health care				
Orion Oyj	262	10,322	10,508	0.86
Materials				
UPM-Kymmene Oyj	152	5,224	4,089	0.43
Total in Finland	568	35,458	30,839	2.95
France				
Consumer discretionary				
Michelin SCA	167	5,139	4,958	0.43
Consumer staples				
L'Oreal S.A.	39	16,232	9,712	1.35
Health care				
bioMerieux S.A.	112	10,885	11,940	0.91
EssilorLuxottica S.A.	86	15,035	12,163	1.25
Sanofi S.A.	167	17,939	15,145	1.49
Sartorius AG	43	10,286	13,077	0.86
	408	54,145	52,325	4.51
Industrials				
Vinci S.A.	46	5,113	5,284	0.43
Materials				
L'Air Liquide S.A.	42	7,106	6,353	0.59
Telecommunication services				
Bolloré SE	930	5,011	2,949	0.42

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2023 TO 30 SEPTEMBER 2023**

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

Details of Shariah-compliant investments as at 30 September 2023 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.)				
Utilities				
Engie S.A.	661	10,166	9,507	0.85
Total in France	2,293	102,912	91,088	8.58
Germany				
Consumer staples				
Henkel AG & Co. KGaA	253	15,993	24,072	1.33
Energy				
ENI S.P.A.	338	5,459	4,927	0.45
TotalEnergies SE	85	5,606	4,921	0.47
	423	11,065	9,848	0.92
Health care				
MERCK KGaA	100	16,740	12,440	1.40
Qiagen N.V.	374	15,151	16,080	1.26
	474	31,891	28,520	2.66
Industrials				
Schneider Electric SE	31	5,151	3,873	0.43
Materials				
Evonik Industries AG	257	4,713	6,814	0.39
Telecommunication services				
Scout24 SE	80	5,560	4,991	0.46
Telefonica Deutschland Holding AG	5,275	9,464	15,392	0.79
	5,355	15,024	20,383	1.25

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2023 TO 30 SEPTEMBER 2023**

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

Details of Shariah-compliant investments as at 30 September 2023 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.)				
Utilities				
E.ON SE	1,511	17,881	17,180	1.49
Total in Germany	8,304	101,718	110,690	8.47
Hong Kong				
Industrials				
MTR Corporation Limited	2,500	9,896	12,531	0.82
Real estate				
Hang Lung Properties	4,000	5,475	7,573	0.46
Henderson Land Development Company Limited	2,000	5,273	6,100	0.44
Link Real Estate Investment Trust	1,100	5,394	8,642	0.45
	7,100	16,142	22,315	1.35
Utilities				
CLP Holdings Limited	2,500	18,499	23,900	1.54
Total in Hong Kong	12,100	44,537	58,746	3.71
Ireland				
Consumer staples				
Kerry Group Public Limited Company	173	14,500	17,194	1.21
Total in Ireland	173	14,500	17,194	1.21

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2023 TO 30 SEPTEMBER 2023**

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

Details of Shariah-compliant investments as at 30 September 2023 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.	300	11,481	11,667	0.96
Panasonic Holdings Corporation	400	4,509	3,666	0.37
Sekisui Chemical Co., Ltd.	400	5,772	5,637	0.48
Sekisui House, Ltd.	300	5,986	5,173	0.50
Sumitomo Electric Industries, Ltd.	400	4,830	5,020	0.40
	<u>1,800</u>	<u>32,578</u>	<u>31,163</u>	<u>2.71</u>
Consumer staples				
Kao Corporation	500	18,603	28,485	1.55
MatsukiyoCocokara & Co.	600	10,779	10,607	0.90
Meiji Holdings Company, Ltd.	800	19,925	22,424	1.66
Nissin Foods Holdings Co., Ltd.	200	16,656	13,274	1.38
Shiseido Co., Limited	300	10,556	16,177	0.88
Suntory Beverage & Food Limited	500	15,248	18,440	1.27
Welcia Holdings Co., Ltd.	900	15,584	26,358	1.30
	<u>3,800</u>	<u>107,351</u>	<u>135,765</u>	<u>8.94</u>
Energy				
The Idemitsu Kosan Company, Ltd.	200	4,609	5,420	0.38
Health care				
Asahi Intecc Co., Ltd.	500	9,008	10,593	0.75
Olympus Corporation	700	9,109	10,948	0.76
ONO Pharmaceutical Co., Ltd.	900	17,300	21,318	1.44
Otsuka Holdings Co., Ltd.	500	17,805	18,161	1.48
Terumo Corporation	500	13,281	16,972	1.11
	<u>3,100</u>	<u>66,503</u>	<u>77,992</u>	<u>5.54</u>
Industrials				
Marubeni Corporation	300	4,689	5,290	0.39
NGK Insulators, Ltd.	500	6,642	6,599	0.55
	<u>800</u>	<u>11,331</u>	<u>11,889</u>	<u>0.94</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2023 TO 30 SEPTEMBER 2023**

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

Details of Shariah-compliant investments as at 30 September 2023 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	4,843	4,497	0.40
Canon Inc.	300	7,249	7,593	0.61
	<u>600</u>	<u>12,092</u>	<u>12,090</u>	<u>1.01</u>
Materials				
Toray Industries, Inc.	<u>1,000</u>	<u>5,214</u>	<u>5,560</u>	<u>0.44</u>
Utilities				
Osaka Gas Co., Ltd.	<u>1,100</u>	<u>18,151</u>	<u>19,538</u>	<u>1.51</u>
Total in Japan	<u>12,400</u>	<u>257,829</u>	<u>299,417</u>	<u>21.47</u>
Netherlands				
Consumer staples				
JDE Peet's N.V.	<u>585</u>	<u>16,360</u>	<u>19,944</u>	<u>1.36</u>
Health care				
Koninklijke Philips N.V.	<u>483</u>	<u>9,696</u>	<u>12,966</u>	<u>0.81</u>
Total in Netherlands	<u>1,068</u>	<u>26,056</u>	<u>32,910</u>	<u>2.17</u>
New Zealand				
Health care				
EBOS Group Limited	674	13,849	14,501	1.14
Fisher & Paykel Healthcare Corporation Limited	<u>732</u>	<u>9,491</u>	<u>11,698</u>	<u>0.79</u>
	<u>1,406</u>	<u>23,340</u>	<u>26,199</u>	<u>1.93</u>
Industrials				
Auckland International Airport Ltd.	<u>1,109</u>	<u>5,270</u>	<u>5,901</u>	<u>0.45</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2023 TO 30 SEPTEMBER 2023**

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

Details of Shariah-compliant investments as at 30 September 2023 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 (cont'd.)				
Utilities				
Mercury NZ Limited	2,636	9,661	9,541	0.80
Meridian Energy Limited	3,418	10,555	10,078	0.88
	<u>6,054</u>	<u>20,216</u>	<u>19,619</u>	<u>1.68</u>
Total in New Zealand	<u>8,569</u>	<u>48,826</u>	<u>51,719</u>	<u>4.06</u>
Norway				
Consumer staples				
Mowi ASA	591	10,527	14,735	0.88
Orkla ASA	2,715	20,405	22,085	1.70
	<u>3,306</u>	<u>30,932</u>	<u>36,820</u>	<u>2.58</u>
Materials				
Yara International ASA	129	4,913	5,537	0.41
Total in Norway	<u>3,435</u>	<u>35,845</u>	<u>42,357</u>	<u>2.99</u>
Singapore				
Telecommunication services				
Singapore Telecommunications Limited	9,800	17,378	19,582	1.45
Total in Singapore	<u>9,800</u>	<u>17,378</u>	<u>19,582</u>	<u>1.45</u>
Spain				
Utilities				
Corporacion Acciona Energias Renovables S.A.	378	9,763	13,061	0.81
EDP Renovaveis, S.A.	595	9,771	14,594	0.82
Total in Spain	<u>973</u>	<u>19,534</u>	<u>27,655</u>	<u>1.63</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 APRIL 2023 TO 30 SEPTEMBER 2023

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

Details of Shariah-compliant investments as at 30 September 2023 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	627	11,119	16,630	0.93
Swedish Orphan Biovitrum AB (publ)	554	11,390	11,516	0.95
	<u>1,181</u>	<u>22,509</u>	<u>28,146</u>	<u>1.88</u>
Materials				
Holmen AB	138	5,407	5,140	0.45
Svenska Cellulosa AB	56	773	767	0.06
	<u>194</u>	<u>6,180</u>	<u>5,907</u>	<u>0.51</u>
Total in Sweden	<u>1,375</u>	<u>28,689</u>	<u>34,053</u>	<u>2.39</u>
Switzerland				
Consumer staples				
Barry Callebaut Ltd	11	17,539	21,332	1.46
Health care				
Alcon Inc	204	15,827	13,579	1.32
Bachem Holding Ltd	126	9,370	12,132	0.78
Lonza Group Ltd	20	9,309	9,157	0.78
Novartis AG	198	20,326	16,312	1.69
	<u>548</u>	<u>54,832</u>	<u>51,180</u>	<u>4.57</u>
Industrials				
ABB Ltd	169	6,062	3,390	0.50
Geberit AG	9	4,518	3,929	0.38
	<u>178</u>	<u>10,580</u>	<u>7,319</u>	<u>0.88</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2023 TO 30 SEPTEMBER 2023**

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

Details of Shariah-compliant investments as at 30 September 2023 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	320	5,075	4,445	0.43
Holcim Group (f.k.a LafargeHolcim Ltd)	79	5,078	3,381	0.42
	<u>399</u>	<u>10,153</u>	<u>7,826</u>	<u>0.85</u>
Utilities				
BKW S.A.	104	18,368	14,182	1.53
Total in Switzerland	<u>1,240</u>	<u>111,472</u>	<u>101,839</u>	<u>9.29</u>
United Kingdom				
Consumer staples				
Associated British Foods plc	421	10,625	9,971	0.89
Health care				
Hikma Pharmaceuticals plc	576	14,678	12,980	1.22
Smith & Nephew plc	1,092	13,633	14,586	1.14
	<u>1,668</u>	<u>28,311</u>	<u>27,566</u>	<u>2.36</u>
Industrials				
Smiths Group plc	264	5,218	5,431	0.43
Total in United Kingdom	<u>2,353</u>	<u>44,154</u>	<u>42,968</u>	<u>3.68</u>
United States				
Consumer staples				
The Archer-Daniels-Midland Company	200	15,084	13,949	1.26
Keurig Dr Pepper Inc.	600	18,942	21,668	1.58
The Kraft Heinz Company	500	16,820	18,729	1.40
	<u>1,300</u>	<u>50,846</u>	<u>54,346</u>	<u>4.24</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 APRIL 2023 TO 30 SEPTEMBER 2023

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

Details of Shariah-compliant investments as at 30 September 2023 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 States (cont'd.)				
Health care				
Abbott Laboratories	200	19,370	23,039	1.61
Dentsply Sirona Inc	300	10,248	12,711	0.85
Henry Schein Inc	200	14,850	13,543	1.24
Medtronic Public Limited Company	200	15,672	20,986	1.31
Merck & Co., Inc.	200	20,590	17,908	1.71
Pfizer Inc.	500	16,585	20,053	1.38
	<u>1,600</u>	<u>97,315</u>	<u>108,240</u>	<u>8.10</u>
Total in United States	<u>2,900</u>	<u>148,161</u>	<u>162,586</u>	<u>12.34</u>
Total financial assets at FVTPL	<u>78,796</u>	<u>1,123,648</u>	<u>1,217,418</u>	<u>93.60</u>
Shortfall of fair value over purchased cost		<u>(93,770)</u>		

5. AMOUNT DUE TO MANAGER

	30.09.2023 USD	31.03.2023 USD
Due to Manager		
Manager's fee payable	<u>2,010</u>	<u>2,150</u>

Manager's fee is at a rate up to 1.80% (2022: 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 financial year and current financial period for Manager's fee payable is one month.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 APRIL 2023 TO 30 SEPTEMBER 2023

6. AMOUNT DUE TO TRUSTEE

Trustee's fee is at a rate of 0.05% (2022: 0.05%) per annum for RM Class and USD Class - R and on the NAV of the Fund, calculated on a daily basis.

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

7. NET LOSSES FROM SHARIAH-COMPLIANT INVESTMENTS

	01.04.2023 to 30.09.2023 USD	01.04.2022 to 30.09.2022 USD
Net losses on financial assets at FVTPL comprised:		
- Net realised gain/(loss) on sale of Shariah-compliant investments	31,920	(3,466)
- Net realised losses on foreign currency exchange	(15,740)	(25,526)
- Net unrealised losses on changes in fair value of Shariah-compliant investments	(45,687)	(149,913)
- Net unrealised losses on foreign currency fluctuation of Shariah-compliant investments denominated in foreign currency	(29,748)	(105,040)
	<u>(59,255)</u>	<u>(283,945)</u>

8. NAV ATTRIBUTABLE TO UNIT HOLDERS

Total NAV attributable to unit holders is represented by:

	Note	30.09.2023 USD	31.03.2023 USD
Unit holders' contribution – RM Class	(a)	1,254,827	1,264,084
Unit holder's contribution – USD Class - R	(b)	1,825	1,825
		<u>1,256,652</u>	<u>1,265,909</u>
(Accumulated losses)/Retained earnings			
- Realised income	(c)	37,664	32,778
- Unrealised losses	(d)	(93,960)	(18,332)
		<u>1,200,356</u>	<u>1,280,355</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2023 TO 30 SEPTEMBER 2023**

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

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 for each class are as follows:

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

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

	30.09.2023		31.03.2023	
	Number of units	USD	Number of units	USD
At beginning of the financial period/year	5,374,164	1,264,084	5,464,376	1,285,830
Creation during the financial period/year	15,576	3,791	123,817	28,044
Reinvestment of distribution	9,941	2,273	-	-
Cancellation during the financial period/year	(64,920)	(15,321)	(214,029)	(49,790)
At end of the financial period/year	<u>5,334,761</u>	<u>1,254,827</u>	<u>5,374,164</u>	<u>1,264,084</u>

(b) Unit holder's contribution/units in circulation – USD Class - R

	30.09.2023		31.03.2023	
	Number of units	USD	Number of units	USD
At beginning of the financial period/year	487	1,825	10,366	11,967
Cancellation during the financial period/year	-	-	(9,879)	(10,142)
At end of the financial period/year	<u>487</u>	<u>1,825</u>	<u>487</u>	<u>1,825</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2023 TO 30 SEPTEMBER 2023**

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

(c) Realised – distributable

	30.09.2023	31.03.2023
	USD	USD
At beginning of the financial period/year	32,778	84,507
Realised income/(loss) for the financial period/year	7,159	(51,729)
Finance cost - distribution to unit holders	(2,273)	-
Net realised income/(loss) for the financial period/year	4,886	(51,729)
At end of the financial period/year	<u>37,664</u>	<u>32,778</u>

(d) Unrealised – non-distributable

	30.09.2023	31.03.2023
	USD	USD
At beginning of the financial period/year	(18,332)	32,896
Net unrealised losses for the financial period/year	(75,628)	(51,228)
At end of the financial period/year	<u>(93,960)</u>	<u>(18,332)</u>

9. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES

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

<u>Related parties</u>	<u>Relationships</u>
AmFunds Management Berhad	The Manager
AmInvestment Bank Berhad	Holding company of the Manager
AMMB Holdings Berhad (“AMMB”)	Ultimate holding company of the Manager
Subsidiaries and associates of AMMB as disclosed in its financial statements	Subsidiaries and associate companies of the ultimate holding company of the Manager

	30.09.2023		31.03.2023	
	Number of units	USD	Number of units	USD
The Manager*				
- USD Class - R	<u>487</u>	<u>467</u>	<u>487</u>	<u>492</u>

* The Manager is the legal and beneficial owner of the units as at 30 September 2023 and 31 March 2023.

There are no units held by any related party as at 30 September 2023 and 31 March 2023.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2023 TO 30 SEPTEMBER 2023**

10. TAXATION

	01.04.2023 to 30.09.2023	01.04.2022 to 30.09.2022
	USD	USD
Local tax		
– current period provision	4,416	-
– under provision in prior financial period	811	-
Foreign tax	3,461	3,302
	<u>8,688</u>	<u>3,302</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 period 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 calculated at the rates prevailing in these countries.

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

	01.04.2023 to 30.09.2023	01.04.2022 to 30.09.2022
	USD	USD
Net losses before taxation	<u>(62,054)</u>	<u>(286,943)</u>
Taxation at Malaysian statutory rate of 24% (2022: 24%)	(14,893)	(68,866)
Tax effects of:		
Income not subject to tax	(4,657)	(1,366)
Losses not allowed for tax deduction	22,098	68,835
Restriction on tax deductible expenses for unit trust fund	2,728	2,625
Non-permitted expenses for tax purposes	2,298	1,782
Permitted expenses not used and not available for future financial periods	303	292
Under provision in prior financial period	811	-
Tax expense for the financial period	<u>8,688</u>	<u>3,302</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2023 TO 30 SEPTEMBER 2023**

11. DISTRIBUTION

Distribution to unit holders for the current financial period are from the following sources:

(a) RM Class

	01.04.2023 to 30.09.2023 USD
Dividend income	16,664
Profit income	526
Net realised gain on sale of Shariah-compliant investments	<u>13,699</u>
	30,889
Less: Expenses	(19,928)
Taxation	<u>(8,688)</u>
Total amount of distribution	<u>2,273</u>
Gross distribution per unit (RM)	<u>0.2711 sen</u>
Net distribution per unit (RM)	<u>0.2000 sen</u>
Distribution made out of:	
– Realised income	<u>2,273</u>
Comprising:	
Reinvestment of distribution	<u>2,273</u>

Details of distribution to unit holders for the current financial period are as follows:

Financial period ended 30 September 2023

Distribution Ex-date	Gross distribution per unit RM (sen)	Net distribution per unit RM (sen)	Total distribution RM
22 September 2023	<u>0.2711</u>	<u>0.2000</u>	<u>2,273</u>

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.

The distribution declared for the financial period ended 30 September 2023 have been proposed before taking into account the net unrealised loss of USD75,628 (01.04.2022 to 30.09.2022: USD255,035) arising during the financial period which are carried forward to the next financial period.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 APRIL 2023 TO 30 SEPTEMBER 2023

12. TOTAL EXPENSE RATIO (“TER”)

The Fund’s TER is as follows:

	01.04.2023 to 30.09.2023	01.04.2022 to 30.09.2022
	% p.a.	% p.a.
Manager’s fee	0.90	0.90
Trustee’s fee	0.02	0.03
Fund’s other expenses	0.51	0.51
Total TER	<u>1.43</u>	<u>1.44</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 0.29 times (01.04.2022 to 30.09.2022: 0.37 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2023 TO 30 SEPTEMBER 2023**

15. TRANSACTIONS WITH BROKERS

Details of transactions with brokers for the financial period ended 30 September 2023 are as follows:

Brokers	Transaction value		Brokerage fee, stamp duty and clearing fee	
	USD	%	USD	%
State Street Bank And Trust Company	264,840	35.26	245	16.36
Instinet Europe Limited	124,129	16.53	320	21.34
BNP Paribas Securities Services SA	96,895	12.90	368	24.54
Daiwa Securities SMBC Hong Kong Ltd	83,672	11.14	118	7.88
Daiwa Capital Markets America Inc	75,990	10.12	112	7.47
State Street Global Markets LLC	42,974	5.72	22	1.45
Instinet Clearing Services Jersey City	29,964	3.99	18	1.22
Daiwa Capital Markets Hong Kong Limited	22,120	2.95	278	18.54
RBC Capital Markets LLC	4,698	0.63	2	0.16
Instinet Australia Clearing Pty	4,448	0.59	11	0.74
Other brokers	1,290	0.17	5	0.30
Total	751,020	100.00	1,499	100.00

The Manager is of the opinion that the above transactions have been entered in 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 are in respect of Shariah-compliant listed securities.

16. 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 investment 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 Market Products and the Deed as the backbone of risk management of the Fund.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2023 TO 30 SEPTEMBER 2023**

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

(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.

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.

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

Assets denominated in	30.09.2023		31.03.2023	
	USD equivalent	% of NAV	USD equivalent	% of NAV
Australian Dollar				
Shariah-compliant investments	44,041	3.67	31,867	2.49
Dividend receivables	-	-	122	0.01
	44,041	3.67	31,989	2.50
British Pound Sterling				
Shariah-compliant investments	44,154	3.68	54,170	4.23
Dividend receivables	-	-	553	0.04
	44,154	3.68	54,723	4.27
Canadian Dollar				
Shariah-compliant investments	14,706	1.22	15,504	1.21

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2023 TO 30 SEPTEMBER 2023**

16. 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: (cont'd.)

Assets denominated in	30.09.2023		31.03.2023	
	USD equivalent	% of NAV	USD equivalent	% of NAV
Danish Krone				
Shariah-compliant investments	-	-	9,617	0.75
Euro Dollar				
Shariah-compliant investments	328,010	27.33	331,285	25.86
Dividend receivables	50	*	37	*
	<u>328,060</u>	<u>27.33</u>	<u>331,322</u>	<u>25.86</u>
Hong Kong Dollar				
Shariah-compliant investments	44,537	3.71	49,283	3.86
Dividend receivables	134	0.01	77	0.01
	<u>44,671</u>	<u>3.72</u>	<u>49,360</u>	<u>3.87</u>
Japanese Yen				
Shariah-compliant investments	257,829	21.48	249,944	19.52
Dividend receivables	1,373	0.11	1,654	0.13
	<u>259,202</u>	<u>21.59</u>	<u>251,598</u>	<u>19.65</u>
New Zealand Dollar				
Shariah-compliant investments	48,826	4.06	37,683	2.94
Cash at bank	35	*	-	-
Dividend receivables	27	*	260	0.02
	<u>48,888</u>	<u>4.06</u>	<u>37,943</u>	<u>2.96</u>
Norwegian Krone				
Shariah-compliant investments	35,845	2.99	44,650	3.49

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2023 TO 30 SEPTEMBER 2023**

16. 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: (cont'd.)

Assets denominated in	30.09.2023		31.03.2023	
	USD equivalent	% of NAV	USD equivalent	% of NAV
Ringgit Malaysia				
Cash at bank	2,335	0.19	2,601	0.20
Singapore Dollar				
Shariah-compliant investments	17,378	1.45	18,133	1.42
Swedish Krona				
Shariah-compliant investments	18,367	1.53	32,241	2.53
Dividend receivables	-	-	58	*
	18,367	1.53	32,299	2.53
Swiss Franc				
Shariah-compliant investments	111,472	9.29	136,758	10.68

* represents less than 0.01%

(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 Shariah-compliant 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2023 TO 30 SEPTEMBER 2023**

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

(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 asset. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its 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 Shariah-compliant deposits with licensed financial institutions and 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 a possibility that the NAV of the Fund may be adversely affected.

(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 their respective internal policies, the Deed and its Supplemental Deed, securities laws or guidelines issued by the regulators relevant to each party, which may adversely affect the performance of the Fund.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2023 TO 30 SEPTEMBER 2023**

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

(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.

AmIslamic 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 134: *Interim Financial Reporting* (“MFRS 134”) so as to give a true and fair view of the financial position of AmIslamic Global SRI (“the Fund”) as at 30 September 2023 and the comprehensive income, the changes in net assets attributable to unit holders and cash flows for the financial period then ended.

For and on behalf of the Manager

GOH WEE PENG

Executive Director

Kuala Lumpur, Malaysia

20 November 2023

TRUSTEE'S REPORT

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

We have acted as Trustee of the Fund for the financial period ended 30 September 2023 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 period 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
Date: 20 November 2023

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: 20 November 2023

DIRECTORY

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Email: enquiries@aminvest.com

Postal Address

AmFunds Management Berhad
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.)*

