MAKMUR MYWAKAF FUND

ANNUAL REPORT FOR THE FINANCIAL
YEAR ENDED 31 DECEMBER 2022

LAPORAN TAHUNAN BAGI TAHUN KEWANGAN
BERAKHIR 31 DISEMBER 2022

MANAGER:
BIMB INVESTMENT MANAGEMENT BERHAD 199301021508 (276246-X)

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1.0 Manager's Report

Dear Unit Holders,

We are pleased to present the Manager's Report of Makmur myWakaf Fund (Fund) for the financial year ended 31 December 2022.

1.1 Fund Name/ Fund Type/ Fund Category/ Fund Investment Objective/ Fund Performance Benchmark/ Fund Distribution Policy

Fund Name	Makmur myWakaf Fund
Fund Type	Income
Fund Category	Mixed Assets (Shariah Compliant)
Fund Investment Objective	The Fund aims to facilitate investor who wish to channel a part of their investment returns for Wakaf purpose. The Fund aims to generate income through a diversified portfolio of Shariah-compliant investments across different asset classes both locally and globally. ***Any material changes to the Fund's investment objective would require Unit Holders' approval.***
Fund Performance Benchmark	50% 12-month Term Deposit-i Tawarruq of Bank Islam Malaysia Berhad + 50% FTSE Emas Shariah Index. This benchmark is selected as it reflects the Fund's investments into the various asset classes that may range between 10% to 90% of the Fund's NAV through tactical approach. Note: The benchmark is only as a reference for investment comparison purpose. The risk profile of the Fund is not the risk profile of this benchmark.
Fund Distribution Policy	Subject to availability of income, income distribution will be made monthly. The income of the Fund is computed based on the net realized income of the Fund at each month end. 50% of the Fund's monthly income distribution, if any, will be disbursed as Wakaf Asset. In the case where there is no net realized income for a particular month, no Wakaf Asset will be disbursed accordingly. For the above purpose, by investing in the Fund, Unit Holder agrees to appoint AIBIM (or any other institution or organisations as nominated by the Manager in accordance with the SC Guidelines) to distribute the Wakaf Asset to identified Wakaf projects under myWakaf initiative.

1.2 Performance for the Financial Year Ended 31 December 2022

1.2.1 Performance review

For the financial year under review, Makmur myWakaf Fund ("the Fund") registered a return of -18.72% compared to its benchmark's return of -4.22% for RM class, -23.12% as compared to benchmark return -6.75% for USD class, and -17.91% as compared to benchmark return -3.95% for AUD class.

The selected performance benchmark for the Fund is 50% 12-month Term Deposit-i Tawarruq of Bank Islam Malaysia Berhad + 50% FTSE Emas Shariah Index.

During the final year under review, the fund had achieved its investment objective to generate income through a diversified portfolio of Shariah-compliant investments and facilitate investor who wish to channel a part of their investment returns for Wakaf purposes. For the financial year under review, the Fund has declared income distribution amounting to RM281,414.10 of which RM140,725.98 has been channeled for Wakaf purposes.

Despite this, the Fund's performance was impacted by weaker performance of its sector and stock mix as sharp interest rate hikes by the United States (US) Federal Reserve and Bank Negara Malaysia had caused both local and foreign equities to experience negative movement throughout the year.

As at 31 December 2022, the Fund was 56.91% invested in Shariah-compliant equities, 9.62% invested in Shariah-compliant collective investment schemes, while the remaining 33.47% in cash and cash equivalents. The Fund's total Net Asset Value (NAV) as at 31 December 2022 was RM8.43 million comprising three currency classes which are Malaysian Ringgit, US Dollar and Australian Dollar.

For the financial year under review, the Fund has complied with the requirements of the Guidelines on Sustainable and Responsible Investment Funds. Its investment policy and strategies adopt United Nations Global Compact (UNGC) principles and Environmental, Social and Governance (ESG) performance indicators, by leveraging S-Ray® data to construct its investment universe. S-Ray® is a proprietary tool of Arabesque S-Ray that measures the sustainability of global equities worldwide. S-Ray® evaluates stocks based on Global Compact (GC) score which assesses a company based on the normative four core principles of the United Nations Global Compact (UNGC): namely Human Rights, Labour Rights, Environment and Anti-Corruption. In addition, ESG score analyses corporate performance based on sector-specific financially material ESG criteria and preferences filter evaluated stocks based on their business involvement.

For the financial year under review, the Fund has not undertaken any securities lending or repurchase transactions nor cross trade transactions. There was no significant change to the state of affairs of the Fund and no circumstance that materially affect the interest of unit holders have taken place up to the date of this Manager's Report.

1.2.2 Income Distribution for previous financial years

RM Class		
Financial Year	**Distribution (sen) / unit**	**Distribution Yield (%)**
31 December 2022	0.62	2.66%
31 December 2021	0.36	1.44%

USD Class		
Financial Year	**Distribution (cent) / unit**	**Distribution Yield (%)**
31 December 2022	0.61	2.64%
31 December 2021	0.36	1.44%

AUD Class		
Financial Year	**Distribution (cent) / unit**	**Distribution Yield (%)**
31 December 2022	0.62	2.54%
31 December 2021	0.36	1.44%

1.2.3 Total Return and Average Total Return for the Financial Year Ended 31 December 2022

RM Class				
Period	**The Fund**		**Benchmark**	
	Total Return (%)	**Average Total Return (%)**	**Total Return (%)**	**Average Total Return (%)**
1-Year Period	-18.72	-18.72	-4.22	-4.22
Since Inception (Mar' 21 – Dec' 22)	-23.12	-12.61	-6.41	-3.50

USD Class				
Period	**The Fund**		**Benchmark**	
	Total Return (%)	**Average Total Return (%)**	**Total Return (%)**	**Average Total Return (%)**
1-Year Period	-23.12	-23.12	-6.75	-6.75
Since Inception (Mar' 21 – Dec' 22)	-27.86	-15.20	-9.06	-4.94

AUD Class				
Period	**The Fund**		**Benchmark**	
	Total Return (%)	**Average Total Return (%)**	**Total Return (%)**	**Average Total Return (%)**
1-Year Period	-17.91	-17.91	-3.95	-3.95
Since Inception (Mar' 21 – Dec' 22)	-18.69	-10.20	-4.29	-2.34

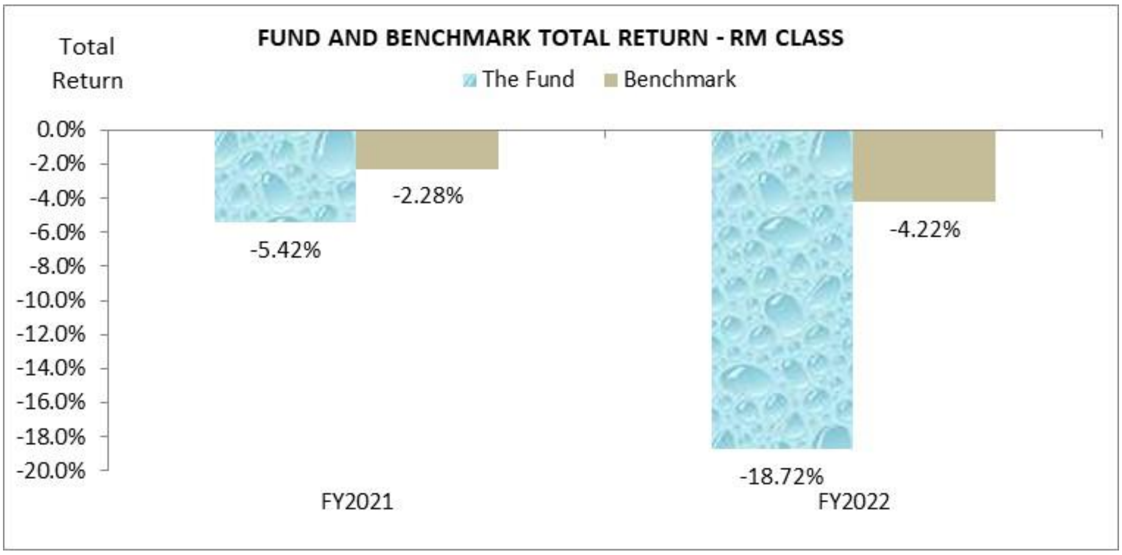
1.2.4 Annual Total Return for the Previous Financial Year

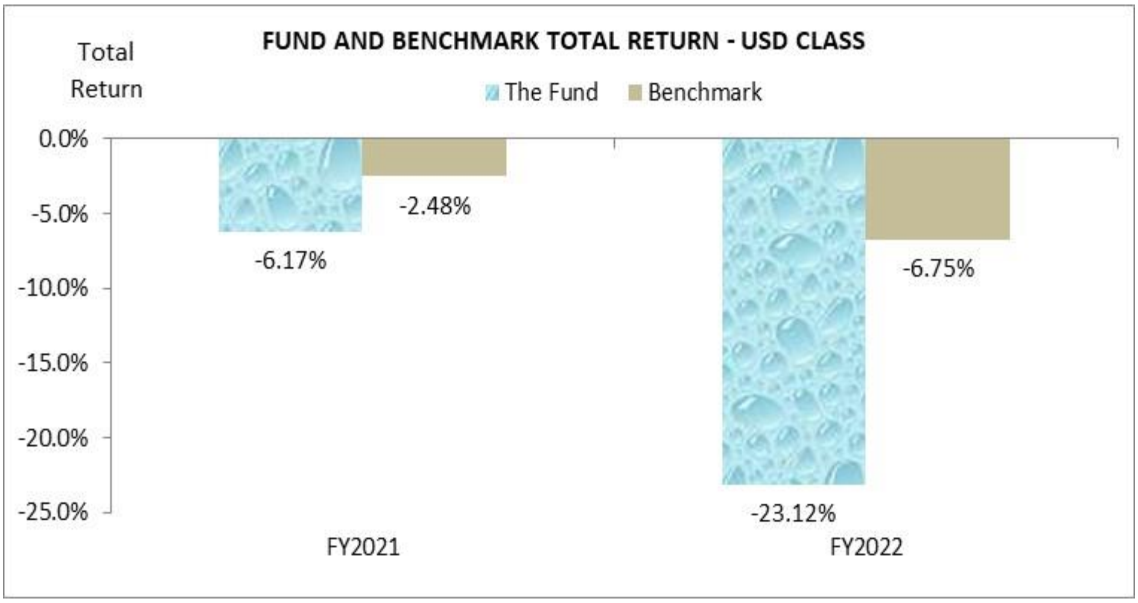
RM Class		
Financial Year	**Fund Return(%)**	**Benchmark Return(%)**
31 December 2022	-18.72	-4.22
31 December 2021	-5.42	-2.28

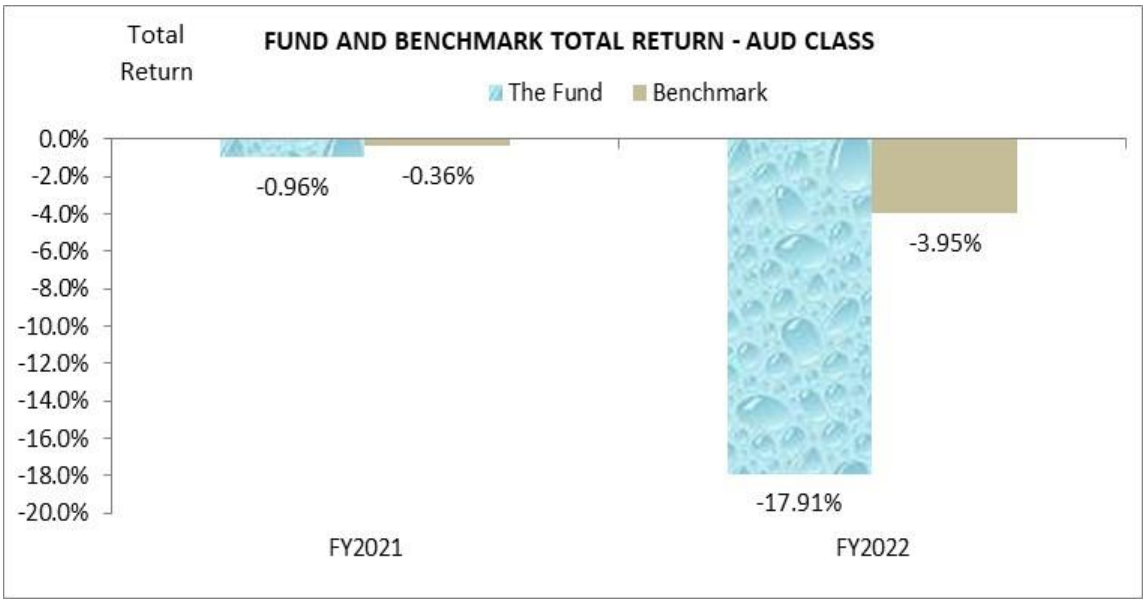
USD Class		
Financial Year	**Fund Return(%)**	**Benchmark Return(%)**
31 December 2022	-23.12	-6.75
31 December 2021	-6.17	-2.48

AUD Class		
Financial Year	**Fund Return(%)**	**Benchmark Return(%)**
31 December 2022	-17.91	-3.95
31 December 2021	-0.96	-0.36

Figure 1: Performance of the Fund versus the benchmark







Data Source : BIMB Investment Management Berhad
Data verified by : Novagni Analytics & Advisory Sdn. Bhd.
Benchmark : 50% 12-month Term Deposit-i Tawarruq of Bank Islam Malaysia Berhad + 50% FTSE Emas Shariah Index

Notes:

1. **Total Return** of the Fund has been verified by Novagni Analytics & Advisory Sdn. Bhd. (363145-W)

2. **Average Total return** is derived by this formula:

$$\frac{\text{Total Return}}{\text{Number of Years under Review}}$$

The calculation of average total return is based on methods obtained from Lipper Asia Ltd.

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

1.3 Economy and Market Review

1.3.1 Economy

Global

- The United States (US) economy grew an annualized 2.9% quarter-on-quarter in the fourth quarter of 2022, beating forecasts of 2.6% and following a 3.2% jump in the third quarter. Considering full 2022, the US Gross Domestic Product (GDP) expanded 2.1%.

- The Euro Area economy expanded 1.9% quarter-on-quarter in the fourth quarter of 2022, slightly higher than market estimates of 1.8%, but below 2.3% in the preceding quarter. Considering full 2022, the Euro Area GDP expanded 3.5%.

- The Chinese economy recorded 2.9% growth in the fourth quarter of 2022, compared with market consensus of a 1.8% rise and after a 3.9% expansion in the preceding quarter. For the full year of 2022, the economy grew by 3.0%.

(Source: Bureau of Economic Analysis, CNBC, Trading Economics)

Local

- Malaysia's Gross Domestic Production (GDP) expanded 14.2% year-on-year in the third quarter of 2022, exceeding market forecasts of 11.7%. This was the fastest pace of expansion since Q2 of 2021, boosted by strong domestic demand as well as ongoing policy support.

(Source: Department of Statistics Malaysia and Bank Negara Malaysia)

1.3.2 Market Review

FTSE Bursa Malaysia EMAS Shariah Index (FBM Shariah) commenced the year under review at 12,263.10 points on 31 December 2021. Subsequently it fell to the lowest level of 9,767.54 points on 13 October 2022 before closing at 10,938.55 points on 31 December 2022. For the financial year under review, the FBM Shariah decreased by 1,324.55 points or -10.80%.

(Source: Bloomberg)

1.4 Market Outlook and Strategy

- As China finally abandon its harsh zero-Covid policy and adopt a full re-opening strategy from 8th January 2023 onwards, outlook for the economy turns positive. This is thanks to the return of Chinese tourist spending in countries with sizeable tourism sector including Malaysia. On the local front, infrastructure spending is expected to gather momentum as the highly anticipated GE-15 finally settled with a Pakatan Harapan-led unity federal government expected to drive the country with a more stable political landscape.

- The fund's investment will be diversified across growth-oriented sectors, high dividend-yielding companies, selective foreign counters, and money market placements. With this mixture, the fund's performance is expected to improve gradually over time while continuing to generate income for investors with a portion of income distribution being channelled for Wakaf purposes as per the investment objective of the fund.

1.5 Asset Allocation

Makmur myWakaf Fund	**2022 (%)**	**2021 (%)**
Investment in Shariah-Compliant Collective Investment Scheme		
BIMB-Arabesque Global Shariah Sustainable Equity–RM Class	2.50	5.56
BIMB-Arabesque I Global Dividend Fund 1-RM Hedged	-	5.50
BIMB Global Shariah-ESG Technology Fund-RM Class	2.52	-
Real Estate Investment trust (REITs)	4.60	3.51
	9.62	**14.57**
Investment in Shariah-Compliant Quoted Securities		
Consumer products & services	14.46	16.34
Industrial products & services	8.67	4.32
Technology	18.97	21.03
Telecommunications & media	1.98	2.41
Property	3.66	9.64
Utilities	2.86	6.46
	50.60	**60.20**
Investment in Foreign Quoted Shariah-compliant Securities		
Quoted in Europe	-	2.08
Quoted in Japan	2.28	1.88
Quoted in Sweden	-	1.95
Quoted in Switzerland	1.04	2.10
Quoted in United States	2.99	4.54
	6.31	**12.55**
SHARIAH-COMPLIANT CASH AND SHORT TERM INVESTMENTS	**33.47**	**12.68**
	100.00	**100.00**

1.6 Other Performance Data for the Financial Year Ended 31 December

Makmur myWakaf Fund	2022	2021
Net Asset Value (NAV) in RM		
- RM Class	8,424,449	10,490,296
- USD Class	3,104	3,883
- AUD Class	2,382	2,977
Units in Circulation (UIC)		
- RM Class	45,911,212	45,019,588
- USD Class	4,098	4,030
- AUD Class	4,091	4,029
NAV per Unit in RM		
- RM Class	0.1835	0.2330
- USD Class	0.7576	0.9635
- AUD Class	0.5824	0.7389
NAV per Unit in respective class currencies		
- RM Class	0.1835	0.2330
- USD Class	0.1719	0.2311
- AUD Class	0.1944	0.2441
Highest NAV per unit in respective class currencies		
- RM Class	0.2338	0.2514
- USD Class	0.2311	0.2505
- AUD Class	0.2460	0.2610
Lowest NAV per unit in respective class currencies		
- RM Class	0.1758	0.2263
- USD Class	0.1545	0.2213
- AUD Class	0.1861	0.2385
Total Return (%) [a]		
- RM Class	-18.72	-5.42
- USD Class	-23.12	-6.17
- AUD Class	-17.91	-0.96
Capital Growth (%) [b]		
- RM Class	-21.38	-6.80
- USD Class	-25.76	-7.56
- AUD Class	-20.45	-2.36
Income Return (%) [c]		
- RM Class	2.66	1.38
- USD Class	2.64	1.39
- AUD Class	2.54	1.40
Total Gross Distribution per Unit (sen)		
- RM Class	0.62	0.36
- USD Class	0.61	0.36
- AUD Class	0.62	0.36

Makmur myWakaf Fund	2022	2021
Total Net Distribution per Unit (sen)		
- RM Class	0.62	0.36
- USD Class	0.61	0.36
- AUD Class	0.62	0.36
Monthly distribution - January		
NAV per Unit before Distribution in respective class currencies		
- RM Class	0.2134	-
- USD Class	0.2105	-
- AUD Class	0.2314	-
NAV per Unit after Distribution in respective class currencies		
- RM Class	0.2124	-
- USD Class	0.2095	-
- AUD Class	0.2304	-
Monthly distribution - February		
NAV per Unit before Distribution in respective class currencies		
- RM Class	0.2135	-
- USD Class	0.2101	-
- AUD Class	0.2227	-
NAV per Unit after Distribution in respective class currencies		
- RM Class	0.2131	-
- USD Class	0.2097	-
- AUD Class	0.2223	-
Monthly distribution - March		
NAV per Unit before Distribution in respective class currencies		
- RM Class	0.2120	-
- USD Class	0.2078	-
- AUD Class	0.2132	-
NAV per Unit after Distribution in respective class currencies		
- RM Class	0.2115	-
- USD Class	0.2073	-
- AUD Class	0.2127	-
Monthly distribution - April		
NAV per Unit before Distribution in respective class currencies		
- RM Class	0.2065	-
- USD Class	0.1956	-
- AUD Class	0.2115	-
NAV per Unit after Distribution in respective class currencies		
- RM Class	0.2060	-
- USD Class	0.1951	-
- AUD Class	0.2110	-

Makmur myWakaf Fund	2022	2021
Monthly distribution - May		
NAV per Unit before Distribution in respective class currencies		
- RM Class	0.1945	-
- USD Class	0.1835	-
- AUD Class	0.1966	-
NAV per Unit after Distribution in respective class currencies		
- RM Class	0.1941	-
- USD Class	0.1831	-
- AUD Class	0.1962	-
Monthly distribution - June		
NAV per Unit before Distribution in respective class currencies		
- RM Class	0.1834	0.2455
- USD Class	0.1719	0.2444
- AUD Class	0.1919	0.2489
NAV per Unit after Distribution in respective class currencies		
- RM Class	0.1830	0.2450
- USD Class	0.1715	0.2439
- AUD Class	0.1915	0.2484
Monthly distribution - July		
NAV per Unit before Distribution in respective class currencies		
- RM Class	0.1894	0.2473
- USD Class	0.1755	0.2409
- AUD Class	0.1926	0.2499
NAV per Unit after Distribution in respective class currencies		
- RM Class	0.1889	0.2467
- USD Class	0.1750	0.2403
- AUD Class	0.1921	0.2493
Monthly distribution - August		
NAV per Unit before Distribution in respective class currencies		
- RM Class	0.1963	0.2490
- USD Class	0.1816	0.2456
- AUD Class	0.2019	0.2596
NAV per Unit after Distribution in respective class currencies		
- RM Class	0.1958	0.2484
- USD Class	0.1811	0.2450
- AUD Class	0.2014	0.2590

Makmur myWakaf Fund	2022	2021
Monthly distribution - September		
NAV per Unit before Distribution in respective class currencies		
- RM Class	0.1813	0.2465
- USD Class	0.1617	0.2434
- AUD Class	0.1909	0.2601
NAV per Unit after Distribution in respective class currencies		
- RM Class	0.1809	0.2458
- USD Class	0.1613	0.2427
- AUD Class	0.1905	0.2594
Monthly distribution - October		
NAV per Unit before Distribution in respective class currencies		
- RM Class	0.1816	0.2470
- USD Class	0.1587	0.2460
- AUD Class	0.1904	0.2500
NAV per Unit after Distribution in respective class currencies		
- RM Class	0.1812	0.2463
- USD Class	0.1583	0.2453
- AUD Class	0.1900	0.2493
Monthly distribution - November		
NAV per Unit before Distribution in respective class currencies		
- RM Class	0.1861	0.2339
- USD Class	0.1703	0.2281
- AUD Class	0.1957	0.2448
NAV per Unit after Distribution in respective class currencies		
- RM Class	0.1857	0.2334
- USD Class	0.1699	0.2276
- AUD Class	0.1953	0.2443
Monthly distribution - December		
NAV per Unit before Distribution in respective class currencies		
- RM Class	0.1898	-
- USD Class	0.1782	-
- AUD Class	0.1996	-
NAV per Unit after Distribution in respective class currencies		
- RM Class	0.1890	-
- USD Class	0.1775	-
- AUD Class	0.1988	-
Total Expense Ratio (TER)(%) [d]	2.24	1.72
Portfolio Turnover Ratio (PTR)(times) [e]	1.08	1.18

Note:

a)	**Return of the Fund**	=	NAV per unit (end of year) - 1 NAV per unit (opening of year)
b)	**Capital Growth**	=	Total Return of the Fund – Income Return
c)	**Income Return**	=	(Income Distribution per Unit / NAV per Unit) x 100
d)	**Total Expense Ratio**	=	It is the total expenses expressed as an annual percentage of the Fund's average Net Asset Value.
e)	**Portfolio Turnover Ratio**	=	It represents the average of the total acquisitions and disposals of the investment in the Fund for the year over the average Net Asset Value of the Fund calculated on a daily basis

1.7 Unit Holdings as at 31 December 2022

Size of Holdings	**RM Class**			
	No. of Unit Holders		**No. of Units Held**	
	No.	**%**	**Units**	**%**
5,000 and below	1201	97.33	313,410.55	0.68
5,001 to 10,000	12	0.97	78,113.71	0.17
10,001 to 50,000	17	1.38	418,588.97	0.91
50,001 to 500,000	1	0.08	157,082.09	0.34
500,001 and above	2	0.16	44,939,922.52	97.88
Units Held by Holders	**1233**	**99.92**	**45,907,117.84**	**99.99**
Unit Held by Manager	1	0.08	4,093.71	0.01
Grand Total for the Fund	**1234**	**100.00**	**45,911,211.55**	**100.00**

Size of Holdings	**USD Class**			
	No. of Unit Holders		**No. of Units Held**	
	No.	**%**	**Units**	**%**
5,000 and below	-	-	-	-
5,001 to 10,000	-	-	-	-
10,001 to 50,000	-	-	-	-
50,001 to 500,000	-	-	-	-
500,001 and above	-	-	-	-
Units Held by Holders	-	**-**	**-**	**-**
Unit Held by Manager	1	100.00	4,097.62	100.00
Grand Total for the Fund	**1**	**100.00**	**4,097.62**	**100.00**

Size of Holdings	AUD Class			
	No. of Unit Holders		No. of Units Held	
	No.	%	Units	%
5,000 and below	-	-	-	-
5,001 to 10,000	-	-	-	-
10,001 to 50,000	-	-	-	-
50,001 to 500,000	-	-	-	-
500,001 and above	-	-	-	-
Units Held by Holders	**-**	**-**	**-**	**-**
Unit Held by Manager	1	100.00	4,090.58	100.00
Grand Total for the Fund	**1**	**100.00**	**4,090.58**	**100.00**

1.8 Policy on Rebate and Soft Commission

Any stock broking rebates received by the Manager will be directed to the account of the Fund. Any soft commissions received from the brokers who are in the form of research and advisory services that assist in the decision-making process relating to the Fund’s investment may be retained by the Manager.

For the financial year under review, the Manager had received on behalf of the Fund, soft commissions from brokers in the form of research and advisory services which are of demonstrable benefit to Unit Holders of the Fund and there was no churning of trades.

For and on behalf of

The Manager

BIMB INVESTMENT MANAGEMENT BERHAD

Date: 28 February 2023

1.0 Laporan Pengurus

Para Pemegang Unit,

Kami dengan sukacitanya membentangkan Laporan Pengurus Dana Makmur myWakaf (Dana) bagi tahun kewangan berakhir 31 Disember 2022.

1.1 Nama Dana/ Jenis Dana/ Kategori Dana/ Objektif Pelaburan Dana/ Penanda Aras Dana/ Polisi Agihan Dana

Nama Dana	Dana Makmur myWakaf
Jenis Dana	Pendapatan
Kategori Dana	Aset Campuran (Patuh Syariah)
Objektif Pelaburan	Dana ini bertujuan untuk memudahkan pelabur yang ingin menyalurkan sebahagian daripada pulangan pelaburan mereka untuk tujuan Wakaf. Dana ini menyasarkan untuk menjana pendapatan melalui kepelbagaian portfolio pelaburan patuh Syariah merentas kelas aset yang berbeza di peringkat tempatan dan global. Sebarang perubahan penting kepada objektif pelaburan Dana memerlukan kelulusan Pemegang Unit.
Penanda Aras	50% Kadar 12-bulan Deposit Bertempoh-i Tawarruq Bank Islam Malaysia Berhad + 50% Indeks FTSE Emas Syariah. Penanda aras ini dipilih kerana ia mencerminkan pelaburan Dana ke dalam pelbagai kelas aset yang berkisar antara 10% hingga 90% daripada NAB Dana melalui pendekatan taktikal. Nota: Penanda aras hanya sebagai rujukan untuk tujuan perbandingan pelaburan. Profil risiko Dana bukanlah profil risiko penanda aras ini.
Polisi Agihan	Tertakluk kepada ketersediaan pendapatan, agihan pendapatan akan dibuat setiap bulan. Pendapatan Dana dikira berdasarkan pendapatan realisasi bersih Dana pada setiap akhir bulan. 50% daripada pengagihan pendapatan bulanan Dana, jika ada, akan diagihkan sebagai Aset Wakaf. Dalam kes di mana tiada pendapatan direalisasi bersih untuk bulan tertentu, tiada Aset Wakaf akan dikeluarkan sewajarnya. Untuk tujuan di atas, dengan melabur dalam Dana, Pemegang Unit bersetuju untuk melantik AIBIM (atau mana-mana institusi atau organisasi lain yang dicalonkan oleh Pengurus mengikut Garis Panduan SC) untuk mengagihkan Aset Wakaf kepada projek Wakaf yang dikenal pasti di bawah inisiatif myWakaf.

1.2 Pe-ncapaian bagi Tahun Kewangan Berakhir pada 31 Disember 2022

1.2.1 Kajian Prestasi

Bagi tahun kewangan dalam kajian, Dana Makmur myWakaf (“Dana”) mencatatkan pulangan sebanyak -18.72% berbanding pulangan penanda aras sebanyak -4.22% untuk kelas Ringgit Malaysia (RM), -23.12% berbanding pulangan penanda aras -6.75% untuk kelas Dolar Amerika (USD) dan -17.91% berbanding pulangan penanda aras -3.95% untuk kelas Dolar Australia (AUD).

Penanda aras prestasi terpilih untuk Dana ialah 50% Kadar 12-bulan Deposit Bertempoh-i Tawarruq Bank Islam Malaysia Berhad + 50% Indeks FTSE Emas Syariah.

Bagi tahun kewangan dalam kajian, Dana telah mencapai objektif pelaburannya untuk menjana pendapatan melalui kepelbagaian portfolio pelaburan patuh Syariah sambil memudahkan pelabur yang ingin menyalurkan sebahagian daripada pulangan pelaburan mereka untuk tujuan Wakaf. Bagi tahun kewangan dalam kajian, Dana telah mengisytiharkan pengagihan pendapatan berjumlah RM281,414.10, yang mana RM140,725.98 telah disalurkan untuk tujuan Wakaf.

Walaupun begitu, prestasi Dana dipengaruhi oleh prestasi lemah sektor dan saham pegangannya berikutan kenaikan kadar faedah yang mendadak oleh Rizab Persekutuan Amerika Syarikat (AS) dan Bank Negara Malaysia telah menyebabkan kedua-dua ekuiti tempatan dan asing mengalami pergerakan negatif sepanjang tahun.

Setakat 31 Disember 2022, Dana telah dilaburkan dalam ekuiti patuh Syariah sebanyak 56.91%, dalam skim pelaburan kolektif patuh Syariah sebanyak 9.62%, manakala bakinya 33.47% dalam pasaran tunai dan setara tunai. Jumlah Nilai Aset Bersih (NAB) Dana pada 31 Disember 2022 ialah RM8.43 juta yang terdiri daripada tiga kelas mata wang iaitu Ringgit Malaysia, Dolar Amerika dan Dolar Australia.

Bagi tahun kewangan dalam kajian, Dana telah mematuhi keperluan Garis Panduan Dana Pelaburan Mampan dan Bertanggungjawab. Dasar dan strategi pelaburan Dana menggunapakai prinsip United Nations Global Compact (UNGC) dan penunjuk prestasi Alam Sekitar, Sosial dan Tadbir Urus (ESG) dengan memanfaatkan data S-Ray® untuk membina senarai prospek pelaburannya. S-Ray® ialah alat hak milik Arabesque S-Ray yang mengukur kemampanan ekuiti global di seluruh dunia. S-Ray® menilai saham berdasarkan skor Global Compact (GC) yang mengukur sesuatu syarikat berdasarkan empat prinsip teras normatif UNGC iaitu Hak Asasi Manusia, Hak Pekerja, Alam Sekitar dan Anti Rasuah. Tambahan lagi, skor ESG menganalisa prestasi korporat berdasarkan kriteria ESG yang material dari segi kewangan untuk sektornya secara spesifik, dan penapis keutamaan yang menilai sesuatu saham berdasarkan penglibatan perniagaannya.

Sepanjang tahun kewangan dalam kajian, Dana tidak menjalankan sebarang transaksi pinjaman atau pembelian semula sekuriti mahupun transaksi jual-beli silang. Tiada perubahan ketara kepada keadaan Dana dan tidak berlaku keadaan yang secara material memberi kesan kepada kepentingan Pemegang Unit sehingga Tarikh Laporan Pengurus ini disediakan.

1.2.2 Agihan Pendapatan bagi tahun-tahun kewangan yang lalu

Kelas RM		
Tahun Kewangan	**Pengagihan (sen) / unit**	**Hasil Pengagihan (%)**
31 Disember 2022	0.62	2.66%
31 Disember 2021	0.36	1.44%

Kelas USD		
Tahun Kewangan	**Pengagihan (sen) / unit**	**Hasil Pengagihan (%)**
31 Disember 2022	0.61	2.64%
31 Disember 2021	0.36	1.44%

Kelas AUD		
Tahun Kewangan	**Pengagihan (sen) / unit**	**Hasil Pengagihan (%)**
31 Disember 2022	0.62	2.54%
31 Disember 2021	0.36	1.44%

1.2.3 Jumlah Pulangan dan Purata Jumlah Pulangan bagi Tahun Kewangan Berakhir 31 Disember 2022

Kelas RM				
Tempoh	**Dana**		**Penanda Aras**	
	Jumlah Pulangan (%)	**Purata Jumlah Pulangan (%)**	**Jumlah Pulangan (%)**	**Purata Jumlah Pulangan (%)**
1 - Tahun	-18.72	-18.72	-4.22	-4.22
Sejak Pelancaran (Mac' 21 – Dis' 22)	-23.12	-12.61	-6.41	-3.50

Kelas USD				
Tempoh	**Dana**		**Penanda Aras**	
	Jumlah Pulangan (%)	**Purata Jumlah Pulangan (%)**	**Jumlah Pulangan (%)**	**Purata Jumlah Pulangan (%)**
1 - Tahun	-23.12	-23.12	-6.75	-6.75
Sejak Pelancaran (Mac' 21 – Dis' 22)	-27.86	-15.20	-9.06	-4.94

Kelas AUD				
Tempoh	**Dana**		**Penanda Aras**	
	Jumlah Pulangan (%)	**Purata Jumlah Pulangan (%)**	**Jumlah Pulangan (%)**	**Purata Jumlah Pulangan (%)**
1 - Tahun	-17.91	-17.91	-3.95	-3.95
Sejak Pelancaran (Mac' 21 – Dis' 22)	-18.69	-10.20	-4.29	-2.34

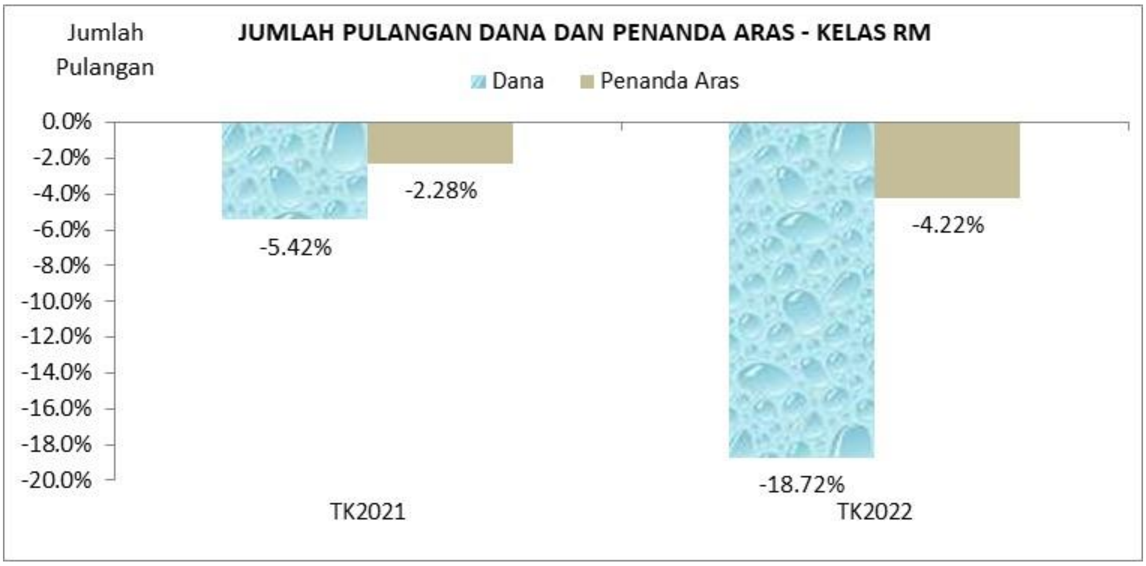
1.2.4 Jumlah Pulangan bagi Tahun Kewangan

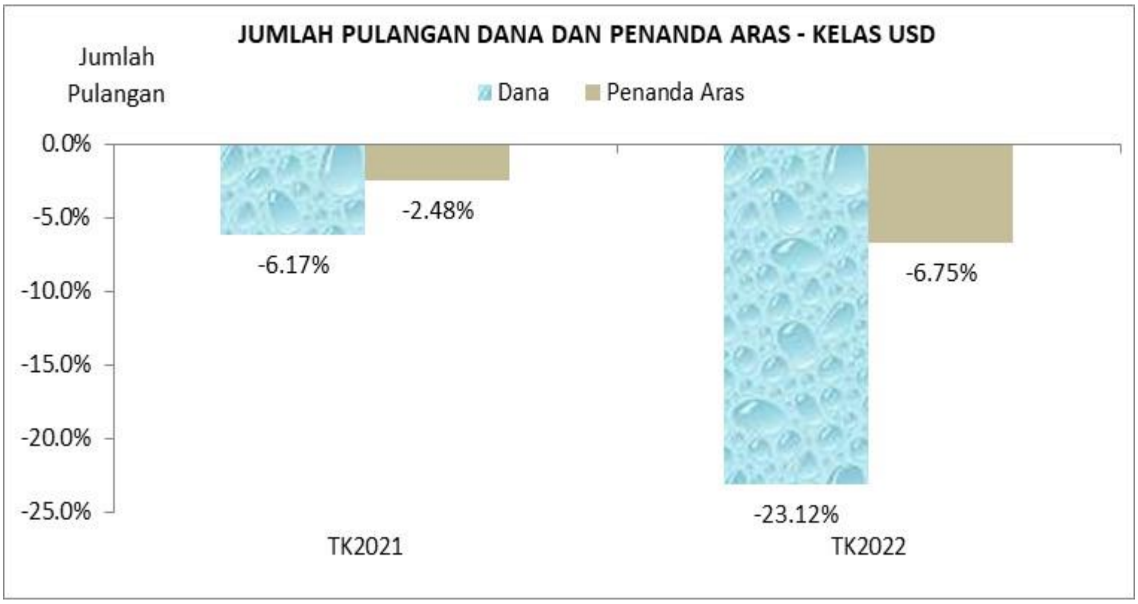
Kelas RM		
Tahun Kewangan	**Pulangan Dana (%)**	**Pulangan Penanda Aras (%)**
31 Disember 2022	-18.72	-4.22
31 Disember 2021	-5.42	-2.28

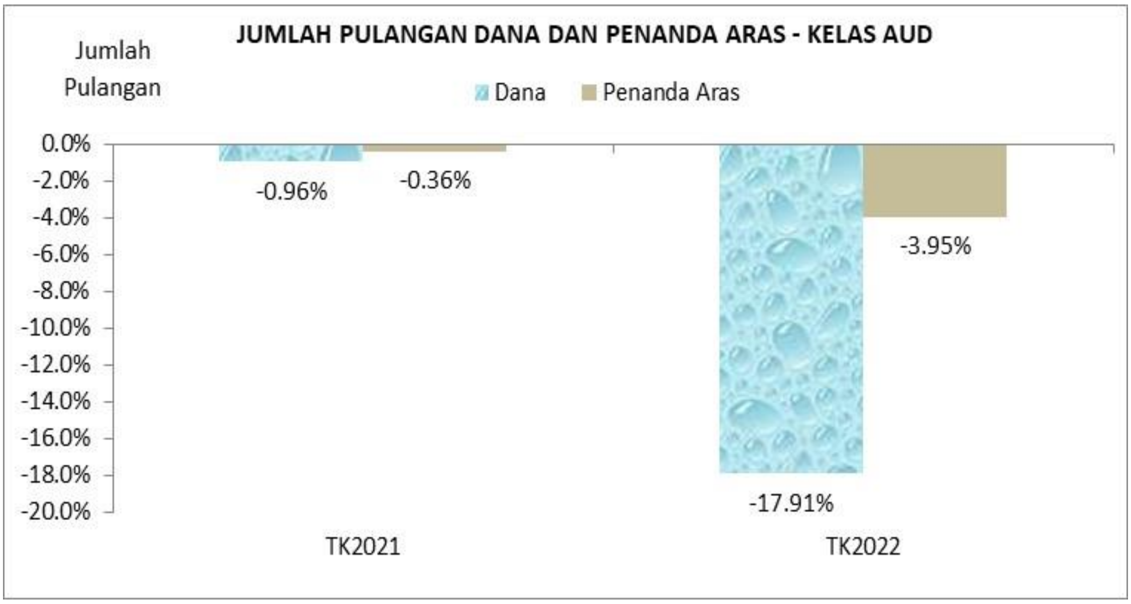
Kelas USD		
Tahun Kewangan	**Pulangan Dana (%)**	**Pulangan Penanda Aras (%)**
31 Disember 2022	-23.12	-6.75
31 Disember 2021	-6.17	-2.48

Kelas AUD		
Tahun Kewangan	**Pulangan Dana (%)**	**Pulangan Penanda Aras (%)**
31 Disember 2022	-17.91	-3.95
31 Disember 2021	-0.96	-0.36

Rajah 1: Prestasi Dana berbanding Penanda Aras







Note:
Sumber Data : BIMB Investment Management Berhad
Data disahkan oleh : Novagni Analytics & Advisory Sdn. Bhd.
Penanda Aras : 50% Kadar 12-bulan Deposit Bertempoh-i Tawarruq Bank Islam Malaysia Berhad + 50% Indeks FTSE Emas Syariah

Nota:

1. **Jumlah Pulangan Dana** telah disahkan oleh Novagni Analytics & Advisor Sdn. Bhd. (363145-W)

2. **Purata Jumlah Pulangan** adalah berpandukan formula berikut:

$$\frac{\text{Jumlah Pulangan}}{\text{Bilangan Tahun Dalam Kajian}}$$

Pengiraan purata pulangan jumlah adalah berdasarkan kaedah yang diperolehi dari Lipper Asia Ltd.

Prestasi masa lepas tidak semestinya menjadi petunjuk prestasi masa depan dan harga unit serta pulangan pelaburan mungkin turun atau naik.

1.3 Ekonomi dan Kajian Pasaran

1.3.1 Ekonomi

Global

- Ekonomi Amerika Syarikat (AS) berkembang pada kadar tahunan 2.9% pada suku keempat 2022 berbanding suku sebelumnya, mengatasi angka ramalan 2.6%, setelah berkembang 3.2% pada suku sebelumnya. Bagi keseluruhan tahun 2022, Keluaran Dalam Negeri Kasar (KDNK) AS mencatatkan pertumbuhan 2.1%.

- Ekonomi zon Euro berkembang 1.9% pada suku keempat 2022 berbanding suku sebelumnya, lebih tinggi berbanding angka ramalan pasaran iaitu 1.8%, namun lebih rendah berbanding 2.3% yang dicatatkan pada suku sebelumnya. Bagi keseluruhan tahun 2022, Keluaran Dalam Negeri Kasar (KDNK) zon Euro mencatatkan pertumbuhan 3.5%.

- Ekonomi China mencatatkan peningkatan 2.9% pada suku keempat 2022, berbanding dengan ramalan pasaran iaitu pertumbuhan 1.8%, setelah berkambang 3.9% pada suku sebelumnya. Bagi keseluruhan tahun 2022, ekonomi China telah berkembang 3.0%.

  (Sumber: Bureau of Economic Analysis, CNBC, Trading Economics)

Dalam Negara

- Keluaran Dalam Negara Kasar (KDNK) Malaysia berkembang 14.2% tahun ke tahun pada suku ketiga tahun 2022 melebihi jangkaan pasaran sebanyak 11.7%. Ini merupakan pertumbuhan terpantas sejak suku kedua tahun 2021, disokong oleh permintaan domestik yang baik dan dasar-dasar rangsangan semasa.

  (Sumber: Jabatan Perangkaan Malaysia dan Bank Negara Malaysia)

1.3.2 Kajian Pasaran

Indeks FTSE Bursa Malaysia EMAS Syariah (FBM Syariah) memulakan tahun dalam kajian pada paras 12,263.10 mata pada 31 Disember 2021. Selepas itu, ia menurun ke paras terendah iaitu pada 9,767.54 mata pada 13 Oktober 2022 sebelum ditutup pada 10,938.55 mata pada 31 Disember 2022. Bagi tahun kewangan dalam kajian, FBM Syariah menurun sebanyak 1,324.55 mata atau -10.80%.

(Sumber: Bloomberg)

1.4 Tinjauan Pasaran dan Strategi

- Memandangkan negara China akhirnya mengakhiri dasar Covid sifarnya dan mengggunapakai strategi pembukaan semula sepenuhnya mulai 8 Januari 2023, prospek ekonomi menjadi positif. Ini berikutan kembalinya aktiviti perbelanjaan oleh pelancong-pelancong dari negara China bagi kebanyakan negara yang mempunyai sektor pelancongan yang besar termasuk Malaysia. Di peringkat tempatan, perbelanjaan infrastruktur dijangka kembali membina momentum seteleh pilihanraya umum (PRU) ke 15 berakhir dengan kerajaan persekutuan perpaduan pimpinan Pakatan Harapan dijangka memacu negara dengan landskap politik yang lebih stabil.

- Pelaburan dana akan dipelbagaikan dalam sektor berorientasikan pertumbuhan, syarikat yang banyak memberi pulangan dividen, kaunter asing terpilih dan penempatan pasaran wang. Dengan campuran ini, prestasi Dana dijangka meningkat secara beransur-ansur sambil terus menjana pendapatan untuk pelabur dengan sebahagian daripada pengagihan pendapatan disalurkan untuk tujuan Wakaf sebagaimana objektif pelaburan Dana.

1.5 Peruntukan Aset

Dana Makmur myWakaf	2022 (%)	2021 (%)
Pelaburan dalam Skim Pelaburan Kolektif patuh Syariah		
BIMB-Arabesque Global Shariah Sustainable Equity-Kelas RM	2.50	5.56
BIMB-Arabesque I Global Dividend Fund 1-Kelas RM Hedged	-	5.50
BIMB Global Shariah-ESG Technology Fund-Kelas RM	2.52	-
Amanah Pelaburan Hartanah (REIT)	4.60	3.51
	9.62	**14.57**
Pelaburan Sekuriti patuh Syariah Tersiarharga		
Barangan dan Perkhidmatan Pengguna	14.46	16.34
Barangan dan Perkhidmatan Industri	8.67	4.32
Teknologi	18.97	21.03
Perhubungan dan media	1.98	2.41
Harta Benda	3.66	9.64
Utiliti	2.86	6.46
	50.60	**60.20**
Pelaburan Sekuriti patuh Syariah Tersiarharga Asing		
Tersiarharga di Eropah	-	2.08
Tersiarharga di Japan	2.28	1.88
Tersiarharga di Sweden	-	1.95
Tersiarharga di Switzerland	1.04	2.10
Tersiarharga di United States	2.99	4.54
	6.31	**12.55**
TUNAI DAN PELABURAN JANGKA PENDEK PATUH SYARIAH:	**33.47**	**12.68**
	100.00	**100.00**

1.6 Lain-Lain Data Prestasi bagi Tahun Kewangan Berakhir 31 Disember

Dana Makmur myWakaf	**2022**	**2021**
Nilai Aset Bersih (NAB) dalam RM		
- Kelas RM	8,424,449	10,490,296
- Kelas USD	3,108	3,883
- Kelas AUD	2,385	2,977
Unit dalam Edaran (UDE)		
- Kelas RM	45,911,212	45,019,588
- Kelas USD	4,098	4,030
- Kelas AUD	4,091	4,029
NAB seunit dalam RM		
- Kelas RM	0.1835	0.2330
- Kelas USD	0.7576	0.9635
- Kelas AUD	0.5824	0.7389
NAB seunit dalam setiap kelas matawang		
- Kelas RM	0.1835	0.2330
- Kelas USD	0.1719	0.2311
- Kelas AUD	0.1944	0.2441
NAB tertinggi seunit dalam setiap kelas matawang		
- Kelas RM	0.2338	0.2514
- Kelas USD	0.2311	0.2505
- Kelas AUD	0.2460	0.2610
NAB terendah seunit dalam setiap kelas matawang		
- Kelas RM	0.1758	0.2263
- Kelas USD	0.1545	0.2213
- Kelas AUD	0.1861	0.2385
Jumlah Pulangan (%) [a]		
- Kelas RM	-18.72	-5.42
- Kelas USD	-23.12	-6.17
- Kelas AUD	-17.91	-0.96
Pertumbuhan Modal (%) [b]		
- Kelas RM	-21.38	-6.80
- Kelas USD	-25.76	-7.56
- Kelas AUD	-20.45	-2.36
Pulangan Pendapatan (%) [c]		
- Kelas RM	2.66	1.38
- Kelas USD	2.64	1.39
- Kelas AUD	2.54	1.40
Agihan Kasar seunit (sen)		
- Kelas RM	0.62	0.36
- Kelas USD	0.61	0.36
- Kelas AUD	0.62	0.36

Dana Makmur myWakaf	2022	2021
Agihan Bersih seunit (sen)		
- Kelas RM	0.62	0.36
- Kelas USD	0.61	0.36
- Kelas AUD	0.62	0.36
Pengagihan bulanan - Januari		
NAB sebelum Pengagihan dalam setiap kelas matawang		
- Kelas RM	0.2134	-
- Kelas USD	0.2105	-
- Kelas AUD	0.2314	-
NAB selepas Pengagihan (RM)		
- Kelas RM	0.2124	-
- Kelas USD	0.2095	-
- Kelas AUD	0.2304	-
Pengagihan bulanan - Februari		
NAB sebelum Pengagihan dalam setiap kelas matawang		
- Kelas RM	0.2135	-
- Kelas USD	0.2101	-
- Kelas AUD	0.2227	-
NAB selepas Pengagihan dalam setiap kelas matawang		
- Kelas RM	0.2131	-
- Kelas USD	0.2097	-
- Kelas AUD	0.2223	-
Pengagihan bulanan - Mac		
NAB sebelum Pengagihan dalam setiap kelas matawang		
- Kelas RM	0.2120	-
- Kelas USD	0.2078	-
- Kelas AUD	0.2132	-
NAB selepas Pengagihan dalam setiap kelas matawang		
- Kelas RM	0.2115	-
- Kelas USD	0.2073	-
- Kelas AUD	0.2127	-
Pengagihan bulanan - April		
NAB sebelum Pengagihan dalam setiap kelas matawang		
- Kelas RM	0.2065	-
- Kelas USD	0.1956	-
- Kelas AUD	0.2115	-
NAB selepas Pengagihan dalam setiap kelas matawang		
- Kelas RM	0.2060	-
- Kelas USD	0.1951	-
- Kelas AUD	0.2110	-

Dana Makmur myWakaf	2022	2021
Pengagihan bulanan - Mei		
NAB sebelum Pengagihan dalam setiap kelas matawang		
- Kelas RM	0.1945	-
- Kelas USD	0.1835	-
- Kelas AUD	0.1966	-
NAB selepas Pengagihan (RM)		
- Kelas RM	0.1941	-
- Kelas USD	0.1831	-
- Kelas AUD	0.1962	-
Pengagihan bulanan - Jun		
NAB sebelum Pengagihan dalam setiap kelas matawang		
- Kelas RM	0.1834	0.2455
- Kelas USD	0.1719	0.2444
- Kelas AUD	0.1919	0.2489
NAB selepas Pengagihan dalam setiap kelas matawang		
- Kelas RM	0.1830	0.2450
- Kelas USD	0.1715	0.2439
- Kelas AUD	0.1915	0.2484
Pengagihan bulanan - Julai		
NAB sebelum Pengagihan dalam setiap kelas matawang		
- Kelas RM	0.1894	0.2473
- Kelas USD	0.1755	0.2409
- Kelas AUD	0.1926	0.2499
NAB selepas Pengagihan dalam setiap kelas matawang		
- Kelas RM	0.1889	0.2467
- Kelas USD	0.1750	0.2403
- Kelas AUD	0.1921	0.2493
Pengagihan bulanan - Ogos		
NAB sebelum Pengagihan dalam setiap kelas matawang		
- Kelas RM	0.1963	0.2490
- Kelas USD	0.1816	0.2456
- Kelas AUD	0.2019	0.2596
NAB selepas Pengagihan dalam setiap kelas matawang		
- Kelas RM	0.1958	0.2484
- Kelas USD	0.1811	0.2450
- Kelas AUD	0.2014	0.2590

Dana Makmur myWakaf	**2022**	**2021**
Pengagihan bulanan - September		
NAB sebelum Pengagihan dalam setiap kelas matawang		
- Kelas RM	0.1813	0.2465
- Kelas USD	0.1617	0.2434
- Kelas AUD	0.1909	0.2601
NAB selepas Pengagihan dalam setiap kelas matawang		
- Kelas RM	0.1809	0.2458
- Kelas USD	0.1613	0.2427
- Kelas AUD	0.1905	0.2594
Pengagihan bulanan - Oktober		
- Kelas RM	0.1816	0.2470
- Kelas USD	0.1587	0.2460
- Kelas AUD	0.1904	0.2500
NAB selepas Pengagihan (RM)		
- Kelas RM	0.1812	0.2463
- Kelas USD	0.1583	0.2453
- Kelas AUD	0.1900	0.2493
Pengagihan bulanan - November		
NAB sebelum Pengagihan dalam setiap kelas matawang		
- Kelas RM	0.1861	0.2339
- Kelas USD	0.1703	0.2281
- Kelas AUD	0.1957	0.2448
NAB selepas Pengagihan dalam setiap kelas matawang		
- Kelas RM	0.1857	0.2334
- Kelas USD	0.1699	0.2276
- Kelas AUD	0.1953	0.2443
Pengagihan bulanan - Disember		
NAB sebelum Pengagihan dalam setiap kelas matawang		
- Kelas RM	0.1898	-
- Kelas USD	0.1782	-
- Kelas AUD	0.1996	-
NAB selepas Pengagihan dalam setiap kelas matawang		
- Kelas RM	0.1890	-
- Kelas USD	0.1775	-
- Kelas AUD	0.1988	-
Nisbah Jumlah Perbelanjaan (NJP)(%) [d]	2.24	1.72
Nisbah Pusing Ganti Portfolio (Kali) [e]	1.08	1.18

Nota:-

a) Jumlah Pulangan ke atas Dana	=	Harga seunit (pada akhir tahun) - 1 Harga seunit (pada awal tahun)
b) Pertumbuhan Modal	=	Jumlah Pulangan Dana – Pulangan Pendapatan
c) Pulangan Pendapatan	=	(Pengagihan Pendapatan Se Unit / NAB seunit pada awal tempoh) x 100
d) Nisbah Jumlah Perbelanjaan	=	Ia dikira dengan mengambil jumlah perbelanjaan sepertimana yang dinyatakan sebagai peratusan tahunan daripada jumlah purata NAB Dana.
e) Nisbah Pusing Ganti Portfolio	=	Ia dikira dengan mengambil purata jumlah perolehan dan pelupusan pelaburan dalam Dana bagi tempoh setahun dibahagi dengan purata NAB Dana yang dikira pada asas harian.

1.7 Pegangan Unit pada 31 Disember 2022

Saiz Dipegang	Kelas RM			
	Pemegang Unit		Pegangan Unit	
	Bilangan	%	Bilangan Unit	%
5,000 dan ke bawah	1201	97.33	313,410.55	0.68
5,001 hingga 10,000	12	0.97	78,113.71	0.17
10,001 hingga 50,000	17	1.38	418,588.97	0.91
50,001 hingga 500,000	1	0.08	157,082.09	0.34
500,001 dan ke atas	2	0.16	44,939,922.52	97.88
Unit yang dipegang oleh Pemegang Unit	**1233**	**99.92**	**45,907,117.84**	**99.99**
Unit yang dipegang oleh Pengurus	1	0.08	4,093.71	0.01
Jumlah Keseluruhan Dana	**1234**	**100.00**	**45,911,211.55**	**100.00**

Saiz Dipegang	Kelas USD			
	Pemegang Unit		Pegangan Unit	
	Bilangan	%	Bilangan	%
5,000 dan ke bawah	-	-	-	-
5,001 hingga 10,000	-	-	-	-
10,001 hingga 50,000	-	-	-	-
50,001 hingga 500,000	-	-	-	-
500,001 dan ke atas	-	-	-	-
Unit yang dipegang oleh Pemegang Unit	**-**	**-**	**-**	**-**
Unit yang dipegang oleh Pengurus	1	100.00	4,097.62	100.00
Jumlah Keseluruhan Dana	**1**	**100.00**	**4,097.62**	**100.00**

Saiz Dipegang	Kelas AUD			
	Pemegang Unit		Pegangan Unit	
	Bilangan	%	Bilangan	%
5,000 dan ke bawah	-	-	-	-
5,001 hingga 10,000	-	-	-	-
10,001 hingga 50,000	-	-	-	-
50,001 hingga 500,000	-	-	-	-
500,001 dan ke atas	-	-	-	-
Unit yang dipegang oleh Pemegang Unit	**-**	**-**	**-**	**-**
Unit yang dipegang oleh Pengurus	1	100.00	4,090.58	100.00
Jumlah Keseluruhan Dana	**1**	**100.00**	**4,090.58**	**100.00**

1.8 Polisi Rebat dan Komisen Ringan (Bukan Tunai)

Sebarang rebat broker saham yang diterima oleh Pengurus akan dimasukkan ke dalam akaun Dana. Mana-mana komisen ringan (bukan tunai) yang diterima daripada broker dalam bentuk perkhidmatan penyelidikan dan khidmat nasihat bertujuan membantu proses membuat keputusan berkaitan dengan pelaburan Dana boleh disimpan oleh Pengurus.

Bagi tahun kewangan dalam kajian, Pengurus telah menerima komisen ringan (bukan tunai) bagi pihak Dana, daripada broker dalam bentuk perkhidmatan penyelidikan dan khidmat nasihat yang bermanfaat untuk para Pemegang Unit Dana dan tiada pergolakan dagangan.

Untuk dan bagi pihak Pengurus

BIMB INVESTMENT MANAGEMENT BERHAD

Tarikh: 28 Februari 2023

Nota:
Laporan ini telah diterjemahkan daripada laporan asal (dalam Bahasa Inggeris). Jika terdapat perbezaan, sila rujuk kepada laporan Bahasa Inggeris.

2.0 DIRECTORS' DECLARATION REPORT

To the Unit Holders of **MAKMUR MYWAKAF FUND ("Fund")**

We, being the Directors of BIMB Investment Management Berhad (the "Manager"), do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 31 December 2022 and of its financial performance, changes in net asset attributable to unit holders and cash flows for the financial year then ended in accordance with the provisions of Malaysian Financial Reporting Standards ("MFRS") and International Financial Reporting Standards ("IFRS").

For and on behalf on the Board of Directors,

…………………………………………………..
DATO' DR. MOHAMAD ZABIDI BIN AHMAD
Director

……………………..
AZIZAN ABD AZIZ
Director

Kuala Lumpur, Malaysia
28 February 2023

3.0 TRUSTEE'S REPORT
TO THE UNIT HOLDERS OF MAKMUR MYWAKAF FUND ("Fund")

We have acted as Trustee of the Fund for the financial year ended 31 December 2022 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, **BIMB Investment 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 deed, securities laws and the Guidelines on Unit Trust Funds;

2. Valuation and pricing is carried out in accordance with the deed; and

3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

We are of the opinion that the distributions of income by the Fund are appropriate and reflect the investment objective of the Fund.

For and on behalf of
CIMB Islamic Trustee Berhad

…………………………………..
Datin Ezreen Eliza binti Zulkiplee
Chief Executive Officer

Kuala Lumpur, Malaysia
28 February 2023

4.0 SHARIAH ADVISER'S REPORT

To the Unit Holders of **MAKMUR MYWAKAF FUND ("Fund")**

We hereby confirm the following:

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

2. The assets of the Fund comprise instruments that have been classified as Shariah compliant except for Revenue Group Bhd which has been reclassified as Shariah non-compliant by Shariah Advisory Councils of Securities Commission Malaysia. This reclassified Shariah non-compliant instrument has been disposed on 19 December 2022 in accordance with the Fund's Shariah investment guidelines as provided in the Fund's deed and disclosed in the Fund's prospectus.

For and on-behalf of the Shariah Advisers,

…………………………………………
DR. SHAMSIAH BINTI MOHAMAD
(Chairman)

28 February 2023

5.0 INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF MAKMUR MYWAKAF FUND

REPORT ON THE AUDIT OF FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of Makmur myWakaf Fund (the "Fund") give a true and fair view of the financial position of the Fund as at 31 December 2022, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 31 December 2022, and the statement of comprehensive income, statement of changes in net assets attributable to unit holders and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 33 to 73.

Basis for opinion

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

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

Independence and other ethical responsibilities

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

REPORT ON THE AUDIT OF FINANCIAL STATEMENTS (CONTINUED)

Information other than the financial statements and auditors' report thereon

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

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

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

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

Responsibilities of the Manager for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

REPORT ON THE AUDIT OF FINANCIAL STATEMENTS (CONTINUED)

Auditors' responsibilities for the audit of the financial statements (continued)

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

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

(b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

(c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.

(d) Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

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

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

OTHER MATTERS

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

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants

Kuala Lumpur
28 February 2023

6.0 FINANCIAL STATEMENTS (AUDITED)

MAKMUR MYWAKAF FUND

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	Note	1.1.2022 to 31.12.2022 RM	3.3.2021 (date of launch) to 31.12.2021 RM
INVESTMENT INCOME			
Dividend income (Shariah-compliant)		231,585	166,200
Realised loss on disposal of Shariah-compliant quoted securities at fair value through profit or loss	8	(2,113,035)	(416,458)
Profit income from Shariah-compliant deposits with licensed Islamic financial institutions at amortised cost		6,404	40,593
Management fee rebate	8	16,444	6,770
Hibah		190	151
Realised loss on foreign exchange		(3,792)	(30,308)
Other unrealised gain/(loss)loss on foreign exchange		58,253	(5,774)
Unrealised gain/(loss) from financial instruments at fair value through profit or loss	8	69,306	(182,275)
		(1,734,645)	(421,101)
EXPENSES			
Management fee	4	160,225	145,942
Trustee's fee	5	12,000	2,027
Audit fee		11,800	11,800
Tax agent's fee		1,500	1,500
Administrative expenses		31,466	15,303
		216,991	176,572
LOSS BEFORE FINANCE COST AND TAXATION		(1,951,636)	(597,673)
Finance Cost	10	(281,414)	(161,563)
LOSS BEFORE TAXATION		(2,233,050)	(759,236)
Taxation	6	(5,603)	-
DECREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		(2,238,653)	(759,236)
Decrease in net assets attributable to unit holders consist of:			
Realised amount		(2,366,212)	(571,187)
Unrealised amount		127,559	(188,049)
		(2,238,653)	(759,236)

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

MAKMUR MYWAKAF FUND

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

	Note	1.1.2022 to 31.12.2022	3.3.2021 (date of launch) to 31.12.2021
Distribution for the Financial year			
Distribution on 28 January 2022			
Net distributions (RM)		44,991	-
Net distributions per unit (sen/cent)			
- RM class		0.10	-
- USD class		0.10	-
- AUD class		0.10	-
Gross distributions per unit (sen/cent)			
- RM class		0.10	-
- USD class		0.10	-
- AUD class		0.10	-
Distribution on 25 February 2022			
Net distributions (RM)		17,990	-
Net distributions per unit (sen/cent)			
- RM class		0.04	-
- USD class		0.04	-
- AUD class		0.04	-
Gross distributions per unit (sen/cent)			
- RM class		0.04	-
- USD class		0.04	-
- AUD class		0.04	-
Distribution on 28 March 2022			
Net distributions (RM)		22,412	-
Net distributions per unit (sen/cent)			
- RM class		0.05	-
- USD class		0.05	-
- AUD class		0.05	-
Gross distributions per unit (sen/cent)			
- RM class		0.05	-
- USD class		0.05	-
- AUD class		0.05	-

MAKMUR MYWAKAF FUND

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

	Note	1.1.2022 to 31.12.2022	3.3.2021 (date of launch) to 31.12.2021
Distribution for the Financial year: (continued)			
Distribution on 28 April 2022			
Net distributions (RM)		22,317	-
Net distributions per unit (sen/cent)			
- RM class		0.05	-
- USD class		0.05	-
- AUD class		0.05	-
Gross distributions per unit (sen/cent)			
- RM class		0.05	-
- USD class		0.05	-
- AUD class		0.05	-
Distribution 27 May 2022			
Net distributions (RM)		18,049	-
Net distributions per unit (sen/cent)			
- RM class		0.04	-
- USD class		0.04	-
- AUD class		0.04	-
Gross distributions per unit (sen/cent)			
- RM class		0.04	-
- USD class		0.04	-
- AUD class		0.04	-
Distribution on 30 June 2022 / 29 June 2021			
Net distributions (RM)		18,095	22,565
Net distributions per unit (sen/cent)			
- RM class		0.04	0.05
- USD class		0.04	0.05
- AUD class		0.04	0.05
Gross distributions per unit (sen/cent)			
- RM class		0.04	0.05
- USD class		0.04	0.05
- AUD class		0.04	0.05

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

	Note	1.1.2022 to 31.12.2022	3.3.2021 (date of launch) to 31.12.2021
Distribution for the Financial year: (continued)			
Distribution on 31 July 2022 / 29 July 2021			
Net distributions (RM)		22,656	26,875
Net distributions per unit (sen/cent)			
- RM class		0.05	0.06
- USD class		0.05	0.06
- AUD class		0.05	0.06
Gross distributions per unit (sen/cent)			
- RM class		0.05	0.06
- USD class		0.05	0.06
- AUD class		0.05	0.06
Distribution on 26 August 2022 / 27 August 2021			
Net distributions (RM)		22,966	26,935
Net distributions per unit (sen/cent)			
- RM class		0.05	0.06
- USD class		0.05	0.06
- AUD class		0.05	0.06
Gross distributions per unit (sen/cent)			
- RM class		0.05	0.06
- USD class		0.05	0.06
- AUD class		0.05	0.06
Distribution on 28 September 2022 / 29 September 2021			
Net distributions (RM)		18,433	31,351
Net distributions per unit (sen/cent)			
- RM class		0.04	0.07
- USD class		0.04	0.07
- AUD class		0.04	0.07
Gross distributions per unit (sen/cent)			
- RM class		0.04	0.07
- USD class		0.04	0.07
- AUD class		0.04	0.07

MAKMUR MYWAKAF FUND

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

	Note	1.1.2022 to 31.12.2022	3.3.2021 (date of launch) to 31.12.2021
Distribution for the Financial year: (continued)			
Distribution on 28 October 2022 / 28 October 2021			
Net distributions (RM)		18,325	31,369
Net distributions per unit (sen/cent)			
- RM class		0.04	0.07
- USD class		0.04	0.07
- AUD class		0.04	0.07
Gross distributions per unit (sen/cent)			
- RM class		0.04	0.07
- USD class		0.04	0.07
- AUD class		0.04	0.07
Distribution on 29 November 2022 / 29 November 2021			
Net distributions (RM)		18,368	22,468
Net distributions per unit (sen/cent)			
- RM class		0.04	0.05
- USD class		0.04	0.05
- AUD class		0.04	0.05
Gross distributions per unit (sen/cent)			
- RM class		0.04	0.05
- USD class		0.04	0.05
- AUD class		0.04	0.05
Distribution on 14 December 2022			-
Net distributions (RM)		36,812	
Net distributions per unit (sen/cent)			
- RM class		0.08	-
- USD class		0.07	-
- AUD class		0.08	-
Gross distributions per unit (sen/cent)			
- RM class		0.08	-
- USD class		0.07	-
- AUD class		0.08	-

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

MAKMUR MYWAKAF FUND

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Note	31.12.2022 RM	31.12.2021 RM
ASSETS			
Cash and cash equivalents (Shariah-compliant)	7	2,019,040	1,281,974
Financial asset at fair value through profit or loss (Shariah-compliant collective investment scheme)	8	811,697	1,529,883
Financial asset at fair value through profit or loss (Shariah-compliant quoted securities)	8	4,795,373	7,634,740
Amount due from stockbrokers		-	66,789
Amount due from Manager			
- Creation of units		-	5,814
- Sales of collective investment scheme		882,340	-
Dividend receivable		16,240	13,176
Management fee rebate receivable		975	1,737
TOTAL ASSETS		8,525,665	10,534,113
LIABILITIES			
Amount due to Manager		31,626	-
Accrued management fee		12,716	15,825
Amount due to Trustee		9,952	220
Audit fee		11,800	11,800
Tax agent's fee		2,000	1,500
Provision for Income Tax		1,403	-
Other payables		26,232	7,612
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		95,729	36,957
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		8,429,936	10,497,156
FAIR VALUE OF OUTSTANDING UNITS			
- RM class		8,424,450	10,490,296
- USD class		3,104	3,883
- AUD class		2,382	2,977
		8,429,936	10,497,156
NUMBER OF UNITS IN CIRCULATION (UNITS)			
- RM class	9(a)	45,911,212	45,019,588
- USD class	9(b)	4,098	4,030
- AUD class	9(c)	4,091	4,029
		45,919,401	45,027,647

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

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022 (CONTINUED)

	31.12.2022	31.12.2021
NET ASSET VALUE ("NAV") PER UNIT (SEN)		
- RM class	18.35 sen	23.30 sen
- USD class	75.76 sen	96.35 sen
- AUD class	58.24 sen	73.89 sen
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
- RM class	18.35 sen	23.30 sen
- USD class	17.19 cent	23.11 sen
- AUD class	19.44 cent	24.41 sen

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

MAKMUR MYWAKAF FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	1.1.2022 to 31.12.2022	3.3.2021 (date of launch) to 31.12.2021
		RM
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL YEAR/PERIOD	10,497,156	-
Movement due to units created and cancelled during the financial year/period:		
- Creation of units from applications		
- RM Class	538,988	11,582,304
- USD Class	-	4,052
- AUD Class	-	3,151
	538,988	11,589,507
- Creation of units from distribution		
- RM Class	140,614	80,730
- USD Class	55	30
- AUD Class	38	22
	140,707	80,782
- Cancellation of units		
- RM Class	(508,262)	(413,897)
	(508,262)	(413,897)
Decrease in net assets attributable to unit holders during the financial year/period	(2,238,653)	(759,236)
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL YEAR/PERIOD	8,429,936	10,497,156

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

MAKMUR MYWAKAF FUND

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	Note	1.1.2022 to 31.12.2022 RM	3.3.2021 (date of launch) to 31.12.2021 RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceed from sale of Shariah-compliant collective investment scheme and Shariah-compliant quoted securities		8,464,521	6,686,600
Purchase of collective investment scheme and Shariah-compliant quoted securities		(7,766,251)	(16,516,746)
Dividends received (Shariah-compliant)		222,368	151,888
Profit income received from Shariah-compliant deposit with licensed Islamic financial institutions		6,404	40,593
Hibah earned		190	151
Management fee rebate		17,206	5,033
Realised gain/(loss) from foreign exchange		(3,792)	(30,308)
Management fee paid		(163,334)	(130,117)
Trustee fee paid		(2,268)	(1,807)
Audit fee paid		(11,800)	-
Tax agent fee paid		(1,000)	-
Payment for administrative expenses		(6,691)	(6,554)
Income tax paid		(4,200)	-
NET CASH GENERATED/(USED IN) OPERATING ACTIVITIES		751,353	(9,801,267)
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash proceeds from creation of units		544,802	11,583,693
Payments for cancellation of units		(476,635)	(413,897)
Payment for income distributions		(140,707)	(80,782)
NET CASH (USED IN)/GENERATED FROM FINANCING ACTIVITIES		(72,540)	11,089,014
Net increase in cash and cash equivalents		678,813	1,287,747
Effects of foreign currency fluctuations		58,253	(5,773)
Cash and cash equivalents at the beginning of the financial year/period		1,281,974	-
Cash and cash equivalents at the end of the financial year/period	7	2,897,940	1,281,974
Cash and cash equivalents comprise of:			
Cash at bank	7	662,039	1,281,974
Deposit with licenced Islamic financial institution	7	1,357,001	-
		2,019,040	1,281,974

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR 31 DECEMBER 2022

1 INFORMATION ON THE FUND

Makmur myWakaf Fund (hereinafter referred to as "the Fund") was constituted pursuant to the execution of a Deed dated 27 November 2020 and First Supplemental Deed dated 21 November 2022 between the Manager - BIMB Investment Management Berhad and the Trustee - CIMB Islamic Trustee Berhad.

The principal activity of the Fund is to invest in authorised investments as defined in the Deed, which include shares or units in Shariah-compliant collective investment schemes, Shariah-compliant securities of companies listed on Bursa Malaysia, securities listed or traded on foreign markets where the regulatory authority is an ordinary or associate member of the International Organisation of Securities Commissions and short term placements.

The Manager, BIMB Investment Management Berhad, a company incorporated in Malaysia, is a subsidiary of Bank Islam Malaysia Berhad.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of preparation

The financial statements have been prepared in accordance with the provisions of the Malaysian Financial Reporting Standards ("MFRS") and International Financial Reporting Standards ("IFRS").

The financial statements have been prepared under the historical cost convention, as modified by financial assets at fair value through profit or loss.

The preparation of financial statements in conformity with MFRS and IFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported financial year.

It also requires the Manager to exercise their judgment in the process of applying the Fund's accounting policies. Although these estimates and assumptions are based on the Manager's best knowledge of current events and actions, actual results may differ.

The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 2(l) to the financial statements.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Basis of preparation (continued)

(i) Standards, amendments to published standards and interpretations to existing standard that are effective:

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2022 that have a material effect on the financial statements of the Fund.

(ii) Standards and amendments that have been issued but not yet effective:

A number of new standards and amendments to standards and interpretations are effective for the financial year beginning after 1 January 2022. None of these is expected to have a significant effect on the financial statements of the Fund, except the following set out below:

Amendments to MFRS 101 'Classification of liabilities as current or non-current' clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting date (e.g. the receipt of a waiver or a breach of covenant).

The amendment is effective for the annual financial reporting period beginning on or after 1 January 2024.

The amendment shall be applied retrospectively.

(b) Financial assets

(i) Recognition and initial measurement

A financial instrument is recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without significant financing component) or a financial liability is initially measured at fair value plus or minus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issuance. A trade receivable without a significant financing component is initially measured at the transaction price.

Categories of financial assets are determined on initial recognition and are not reclassified subsequent to their initial recognition unless the Fund changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting year following the change of the business model.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial assets (continued)

(i) Recognition and initial measurement (continued)

The Fund categorises financial instruments as follows:

(a) Amortised cost

Amortised cost category comprises financial assets that are held within a business model whose objective is to hold assets 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. The financial assets are not designated as fair value through profit or loss. Subsequent to initial recognition, these financial assets are measured at amortised cost using the effective profit method. The amortised cost is reduced by impairment losses. Profit income, foreign exchange gains and losses and impairment are recognised in profit or loss.

Profit income is recognised by applying effective profit rate to the gross carrying amount except for credit impairment financial assets (see Note 2 (b)(iv)) where the effective profit rate is applied to the amortised cost.

(b) Fair value through profit or loss

All financial assets not measured at amortised cost or fair value through other comprehensive income as described above are measured at fair value through profit or loss. On initial recognition, the Fund may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at fair value through other comprehensive income as at fair value through profit or loss if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Unlisted Islamic collective investment scheme will be valued based on the last published repurchase price at the date of the statement of financial position.

For listed Shariah-compliant equities/securities, valuation shall be based on the last done market price quoted by the respective stock exchanges on the relevant date. However, if a valuation based on the market price does not represent the fair value of the Shariah-compliant securities, for example during abnormal market conditions; or no market price is available, including in the event of a suspension in the quotation of the Shariah-compliant securities for a period exceeding fourteen (14) days, or such shorter period as agreed by the Trustee, then the Shariah-compliant securities should be valued at fair value, as determined in good faith by the Manager, based on the methods or bases approved by the Trustee after appropriate technical consultation.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial assets (continued)

(i) Recognition and initial measurement (continued)

(b) Fair value through profit or loss (continued)

Financial assets categorised as fair value through profit or loss are subsequently measured at fair value. Net gains or losess, including any profit or dividend income, are recognised in the profit or loss.

(ii) Financial instrument categories and subsequent measurement

All financial assets, except for those measured at fair value through profit or loss, are subject to impairment assessment (see Note 2(b)(iv)).

(iii) Derecognition

A financial asset or part of it is derecognised when, and only when, the contractual rights to the cash flows from the financial asset expire or the financial asset is transferred to another party without retaining control or substantially all risks and rewards of the asset. On derecognition of a financial asset, the difference between the carrying amount and the sum of the consideration received (including any new asset obtained less any new liability assumed) and any cumulative gain or loss that had been recognised in equity is recognised in profit or loss.

A financial liability or a part of it is derecognised when, and only when, the obligation specified in the contract is discharged or cancelled or expires. On derecognition of a financial liability, the difference between the carrying amount of the financial liability extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

(iv) Impairment for assets carried at amortised cost

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial assets (continued)

(iv) Impairment for assets carried at amortised cost (continued)

Significant increase in credit risk

A significant increase in credit risk is defined by management as any contractual payment which is more than 90 days past due.

Definition of default and credit-impaired financial assets

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

Write-off

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

(c) Financial liabilities

The categories of financial liabilities at initial recognition are as follows:

Amortised cost

Other financial liabilities not categorised as fair value through profit or loss are subsequently measured at amortised cost using the effective profit method.

(d) Income recognition

Profit income from Shariah-compliant deposits with licensed Islamic financial institutions is recognised as it accrues, using the effective profit method in profit or loss.

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

Realised gains and losses on sale of Shariah-compliant investments are accounted for as the difference between the net disposal proceeds and the carrying amount of investments, determined on weighted average cost basis.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Cash and cash equivalents

Cash and cash equivalents consist of cash at bank balances and short term placements with licensed Islamic financial institutions, which have insignificant risk of changes in fair value with original maturities of 3 months or less, and are used by the Fund in the management of its short-term commitments.

Cash and cash equivalents are categorised and measured as amortised cost.

(f) Income tax

Income tax expense comprises current tax. Current tax is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the statement of financial position date.

(g) Finance cost

A distribution to the Fund’s unit holders is accounted for as finance cost in the statement of comprehensive income. A proposed distribution is recognised as a liability in the financial year in which it is approved by the Trustee of the Fund.

(h) Management fee rebate

Management fee rebate is derived from Target Fund on an accrual basis to ensure no double charging of management fee. It is accrued daily based on the fair value of the Target Fund.

(i) Creation and cancellation of units

The unit holders’ contributions to the Fund meet the definition of puttable instruments classified as financial liability under MFRS 132 “Financial Instruments: Presentation”.

The Fund issues cancellable units, in three classes of units, known respectively as the RM class, USD class and AUD class, which are cancelled at the unit holder’s option. Cancellable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund’s net asset value of respective classes. The outstanding units are carried at the redemption amount that is payable at the date of statement of financial position if the unit holder exercises the right to put the unit back to the Fund.

Units are created and cancelled at the unit holder’s option at prices based on the Fund’s net asset value per unit of respective classes at the close of business on the relevant dealing day. The Fund’s net asset value per unit of respective classes is calculated by dividing the net assets attributable to unit holders of respective classes with the total number of outstanding units of respective classes. In accordance with the Securities Commission’s (“SC”) Guidelines on Unit Trust Fund in Malaysia, investment positions are valued based on the last traded market price for the purpose of determining the net asset value per unit for creations and cancellations.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Increase/decrease in net assets attributable to unit holders

Income not distributed is included in net assets attributable to unit holders.

(k) Functional and presentation currency

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

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

i) Significant portion of the Fund’s investments are denominated in RM.
ii) Significant portion of the Fund’s cash is denominated in RM.
iii) Significant portion of the Fund’s expenses are denominated in RM.

(l) Use of estimates and judgements

The preparation of financial statements in conformity with MFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised and in any future years affected. There are no significant areas of estimation uncertainty and critical judgements in applying accounting policies that have significant effect on the amounts recognised in the financial statements.

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

Financial instruments of the Fund are as follows:

	Financial assets at fair value through profit or loss	Financial assets at amortised cost	Total
	RM	RM	RM
2022			
Cash and cash equivalents (Shariah-compliant)	-	2,019,040	2,019,040
Shariah-compliant collective investment scheme	811,697	-	811,697
Shariah-compliant quoted securities	4,795,373	-	4,795,373
Amount due to Manager	882,340	-	882,340
Management fee rebate receivable	-	975	975
Other receivables	-	16,240	16,240
	6,489,410	2,036,255	8,525,665

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial instruments of the Fund are as follows: (continued)

	Financial assets at fair value through profit or loss	Financial assets at amortised cost	Total
	RM	RM	RM
2021			
Cash and cash equivalents (Shariah-compliant)	-	1,281,974	1,281,974
Shariah-compliant collective investment scheme	1,529,883	-	1,529,883
Shariah-compliant quoted securities	7,634,740	-	7,634,740
Amount due from stockbrokers	-	66,789	66,789
Amount due from Manager	-	5,814	5,814
Management fee rebate receivable	-	1,737	1,737
Other receivables	-	13,176	13,176
	9,164,623	1,369,490	10,534,113

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

The Fund aims to facilitate investor who wish to channel a part of their investment returns for Wakaf purpose.

The Fund is exposed to a variety of risks which include market risk (inclusive of price risk, profit rate risk and foreign currency risk), credit risk, liquidity risk and capital risk.

Financial risk management is carried out through internal control process adopted by the Manager and adherence to the investment restrictions as stipulated in the Deeds and the SC Guidelines on Unit Trust Fund.

(a) Market risk

(i) Price risk

The Fund is exposed to price risk because of investments held by the Fund and classified as at fair value through profit or loss. Price risk is the risk that fair value of investment will fluctuate because of the changes in market prices (other than those arising from profit rate risk). Such fluctuation may cause the Fund's net assets value ("NAV") and price of units to fall as well as rise, and income produced by the Fund may also fluctuate. The price risk is managed through diversification and selection of securities and other financial instruments within specified limits according to the Deed.

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk (continued)

(i) Price risk (continued)

The table below shows the financial instruments of the Fund which is exposed to price risk.

	2022 RM	2021 RM
Investments in Shariah-compliant collective investment scheme	811,697	1,529,883
Investments in quoted Shariah-compliant securities	4,795,373	7,634,740

The following table summarises the sensitivity of the Fund's profit or loss and net asset value risk movements at the end of each reporting year. The analysis is based on the assumptions that the market price increased and decreased by 5% with all other variables held constant and that fair value of the Fund's investments move according to the historical correlation of the index. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

	Change in price %	Impact on profit or loss/NAV RM
2022		
Investments in Shariah-compliant collective investment scheme	5	40,585
Investments in Shariah-compliant securities	5	239,769
2021		
Investments in Shariah-compliant collective investment scheme	5	76,494
Investments in Shariah-compliant securities	5	381,737

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk (continued)

(ii) Profit rate risk

Profit rate risk rate is a general economic indicator that will have an impact on the management of the Fund.

All investment carried out for the Fund including placements and deposits are in accordance with Shariah.

Fair value profit rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market profit rates.

The Fund's exposure to profit rates associated with Shariah-compliant deposits with licensed Islamic financial institutions is not material as the Shariah-compliant deposits are held on short-term basis.

(iii) Foreign currency risk

Foreign currency risk is associated with investments that are quoted and/or priced in foreign currency denomination. Foreign currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The Manager will evaluate the likely directions of a foreign currency versus RM based on considerations of economic fundamentals such as profit risk differentials, balance of payments position, debt levels, and technical chart considerations.

The following table sets out the foreign currency risk concentrations arising from the denomination of the Fund's financial instruments in foreign currencies:

	Cash and cash equivalents	Net asset attributable to unit holders	Financial assets at fair value through profit and loss	Dividend receivables	Total
	RM	RM	RM	RM	RM
2022					
AUD	2,811	(2,382)	-	-	429
JPY	-	-	191,869	233	192,102
SEK	-	-	87,354	-	87,354
USD	490,465	(3,104)	251,302	373	739,036
2021					
AUD	2,959	(2,977)	-	-	(18)
CHF	-	-	220,662	-	220,662
EUR	-	-	218,391	-	218,391
JPY	-	-	196,906	-	196,906
SEK	-	-	205,065	-	205,065
USD	895,131	(3,883)	476,430	-	1,367,678

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk (continued)

(iii) Foreign currency risk (continued)

The table below summarises the sensitivity of the Fund's profit or loss and NAV to changes in foreign exchange movements at the end of each reporting year. The analysis is based on the assumption that the foreign exchange rate fluctuates by 5%, with all other variables remain constant. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate, having regard to historical volatility of this rate. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

	% Change in foreign exchange rate	Impact on profit or loss/NAV	
		2022	2021
	%	RM	RM
AUD	+/-5	21	(1)
CHF	+/-5	-	11,033
EUR	+/-5	-	10,920
JPY	+/-5	9,605	9,845
SEK	+/-5	4,368	10,253
USD	+/-5	36,952	68,384

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit risk

Credit risk is the risk of a financial loss to the Fund if counterparty to a financial instrument fails to meet its contractual obligations. The Fund's exposure to credit risk arises principally from its cash and cash equivalents, amount due from stockbrokers and amount due from Manager and other receivables.

The Manager manages the credit risk by setting counterparty limits and undertaking credit evaluation to minimise the risk. The exposure to credit risk is monitored on an ongoing basis.

The following table sets out the credit risk concentration of the Fund:

	Cash and cash equivalents (Shariah-compliant)	Amount due from stockbrokers	Amount due from Manager	Management fee rebate receivable	Other receivables	Total
	RM	RM	RM	RM	RM	RM
2022						
Finance						
- AAA	2,019,040	-	-	-	-	2,019,040
Others						
- Not-rated	-	-	882,340	975	16,240	899,555
	2,019,040	-	882,340	975	16,240	2,918,595
2021						
Finance						
- AAA	1,281,974	-	-	-	-	1,281,974
Others						
- Not-rated	-	66,789	5,814	1,737	13,176	87,516
	1,281,974	66,789	5,814	1,737	13,176	1,369,490

All the financial assets of the Fund as at end of the financial year are neither past due nor impaired.

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Liquidity risk

Liquidity risk is the risk that the Fund will not be able to meet its financial obligations as they fall due. The Fund's exposure to liquidity risk arises principally from its amount due to Manager, accrued management fee, amount due to Trustee, and other payables which are due within one year.

The Fund maintains sufficient level of liquid assets, after consultation with the Trustee, to meet anticipated payments and cancellation of units by unit holders. Liquid assets comprise cash at bank and other instruments, which are capable of being converted into cash within 7 days.

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

	Less than 1 month	Between 1 month to 1 year	Total
	RM	RM	RM
2022			
Amount due to Manager	31,626	-	31,626
Accrued management fee	12,716	-	12,716
Amount due to Trustee	9,952	-	9,952
Audit fee	-	11,800	11,800
Tax agent's fee	-	2,000	2,000
Provision for Income Tax	-	1,403	1,403
Other payables	-	26,232	26,232
Net assets attributable to unit holders*	8,429,936	-	8,429,936
Contractual undiscounted cash flows	8,484,230	41,435	8,525,665
2021			
Accrued management fee	15,825	-	15,825
Amount due to Trustee	220	-	220
Audit fee	-	11,800	11,800
Tax agent's fee	-	1,500	1,500
Other payables	-	7,612	7,612
Net assets attributable to unit holders*	10,497,156	-	10,497,156
Contractual undiscounted cash flows	10,513,201	20,912	10,534,113

* Outstanding units are redeemed on demand at the unit holder's option. However, the Manager does not envisage that the contractual maturity disclosed in the table above will be representative of the actual cash outflows, as holders of these instruments typically retain them for the medium to long term.

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Capital risk management

The Fund's capital is represented by the unit holders' capital in the statement of financial position. The Manager of the Fund monitors the adequacy of capital on an ongoing basis. There is no external capital requirement imposed on the Fund.

(e) Fair value estimation

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price).

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

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The fair value of financial assets that are not traded in an active market is determined by using valuation techniques.

(i) Fair value hierarchy

The table below analyses financial instruments carried at fair value. The different levels have been defined as follows:

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

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety.

If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement.

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(e) Fair value estimation (continued)

(i) Fair value hierarchy (continued)

The determination of what constitutes 'observable' requires significant judgment by the Fund. The Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
2022				
Financial assets at fair value through profit or loss				
- Investments in Shariah-compliant collective investment scheme	811,697	-	-	811,697
- Investments in Shariah-compliant quoted securities	4,795,373	-	-	4,795,373

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
2021				
Financial assets at fair value through profit or loss				
- Investments in Shariah-compliant collective investment scheme	1,529,883	-	-	1,529,883
- Investments in Shariah-compliant quoted securities	7,634,740	-	-	7,634,740

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include Shariah-compliant collective investment scheme and Shariah-compliant quoted securities. The Fund's policies on valuation of these financial assets are stated in Note 2(b).

(ii) The carrying values of cash and cash equivalents, amount due from Manager, amount due from stockbrokers, other receivables and all liabilities are a reasonable approximation of their fair values due to their short term nature.

4 MANAGEMENT FEE

The manager's fee payable to the Manager of the Fund is based on 1.80% (2021:1.80%) per annum for each class of the net asset value of the Fund calculated on a daily basis.

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

5 TRUSTEE'S FEE

The trustee's fee payable to the trustee of the Fund is based on 0.025% (2021:0.025%) per annum for each class subject to a minimum fee of RM12,000 per annum of the net asset value of the Fund, calculated on a daily basis.

6 TAXATION

	2022 RM	2021 RM
Taxation		
- Current taxation	5,603	-

A numerical reconciliation between the loss before finance cost and taxation multiplied by the Malaysian statutory income tax rate and tax expense of the Fund is as follows:

	2022 RM	2021 RM
Loss before finance cost and taxation	(2,233,050)	(759,236)
Taxation at Malaysian statutory rate of 24% (2021: 24%)	(535,932)	(182,217)
Tax effects of:		
- Investment loss not deductible for tax purpose	432,639	101,064
- Expenses not deductible for tax purposes	72,560	40,495
- Restrictions on the tax-deductible expenses for unit trust funds	43,063	40,658
- Foreign income subject to different tax rate	(6,727)	-
	5,603	-

7 CASH AND CASH EQUIVALENTS (SHARIAH-COMPLIANT)

	2022 RM	2021 RM
Cash at bank	662,039	1,281,974
Deposit with licenced Islamic financial institution	1,357,001	-
	2,019,040	1,281,974

Deposits with licensed Islamic financial institutions of the Fund have an average maturity of 5 days (2021: NIL).

Weighted average effective profit rate per annum is as follows:

	2022 %	2021 %
Shariah-compliant deposits with licensed Islamic financial intuitions:	2.81	-

8 FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (SHARIAH-COMPLIANT)

	2022 RM	2021 RM
Financial assets at fair value through profit or loss:		
Shariah-compliant collective investment scheme	811,697	1,529,883
Shariah-compliant quoted securities	4,795,373	7,634,740
	5,607,070	9,164,623
Net loss on financial asset at fair value through profit or loss:		
- Realised loss on disposal	(2,113,035)	(416,458)
- Unrealised fair value gain/(loss)	69,306	(182,275)
- Management fee rebate #	16,444	6,770
	(2,027,285)	(591,963)

Management fee rebate represents the Fund’s entitlement to management fee rebate from the Manager of Shariah-compliant collective investment schemes the Fund’s invest in.

8 FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (SHARIAH-COMPLIANT)

Details of Shariah-Compliant collective investment scheme as at 31 December 2022 are set out as follows:

Name of counter	Quantity	Aggregate cost	Market Value	Percentage of NAV
	Units	RM	RM	%
Malaysia				
Collective Investment Scheme				
BIMB-Arabesque Global Shariah Sustainable Equity Fund	927,961	211,575	210,925	2.50
BIMB Global Shariah-ESG Technology Fund-RM Class	1,014,354	212,000	212,812	2.52
	1,942,315	423,575	423,737	5.02
Real Estate Investment Trust ("REITs")				
Al-Aqar Healthcare REIT	318,000	420,607	387,960	4.60
Total Collective Investment Scheme	2,260,315	844,182	811,697	9.62
Accumulated unrealised loss on financial asset at fair value through profit or loss		(32,485)		
TOTAL FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS		811,697		

8 FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (SHARIAH-COMPLIANT) (CONTINUED)

Details of Shariah-compliant quoted securities as at 31 December 2022 are set out as follows: (continued)

Name of counter	Quantity	Aggregate cost	Market Value	Percentage of NAV
	Units	RM	RM	%
Malaysia				
Consumer products & services				
Lay Hong Bhd.	500,000	127,000	122,500	1.45
Power Root Bhd.	232,000	385,045	482,560	5.72
Perak Transit Bhd.	480,000	329,520	614,400	7.29
	1,212,000	841,565	1,219,460	14.46
Industrial products & services				
Eonmetall Group Bhd.	570,000	383,256	416,100	4.94
Evergreen Fibreboard Bhd.	580,000	295,426	226,200	2.68
SKP Resources Bhd	55,000	107,213	88,550	1.05
	1,205,000	785,895	730,850	8.67
Property				
LBS Bina Group Bhd	500,000	268,008	210,000	2.49
S P Setia Bhd.	284,750	108,205	98,239	1.17
	784,750	376,213	308,239	3.66
Technology				
D&O Green Technologies Bhd.	77,000	389,426	329,559	3.91
Frontken Corporation Bhd.	111,000	400,176	341,880	4.06
Inari Amertron Bhd.	96,000	255,908	250,560	2.97
Malaysian Pacific Industries Bhd.	10,500	351,021	301,980	3.58
My E.G. Services Bhd.	431,000	410,418	374,970	4.45
	725,500	1,806,949	1,598,949	18.97
Telecommunications & media				
Time Dotcom Bhd.	34,000	165,988	166,600	1.98
	34,000	165,988	166,600	1.98
Utilities				
Tenaga Nasional Bhd.	25,000	255,923	240,750	2.86
	25,000	255,923	240,750	2.86
Total quoted securities in Malaysia	3,986,250	4,232,533	4,264,848	50.60

8 FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (SHARIAH-COMPLIANT) (CONTINUED)

Details of Shariah-compliant quoted securities as at 31 December 2022 are set out as follows: (continued)

Name of counter	Quantity Units	Aggregate cost RM	Market Value RM	Percentage of NAV %
Japan				
Technology				
Recruit Holdings Co., Ltd.	780	210,868	108,776	1.29
Logistics				
SG Holdings Co., Ltd.	1,360	88,650	83,093	0.99
Total quoted securities in Japan	2,140	299,518	191,869	2.28
Switzerland				
Logistics				
Kuehne & Nagel International AG	85	87,639	87,354	1.04
Total quoted securities in Switzerland	85	87,639	87,354	1.04
United States				
Automotive				
Genuine Parts Co.	110	86,268	84,117	1.00
Health Care				
Merck & Co., Inc.	170	84,324	83,127	0.99
Industrials				
Tractor Supply Company	132	85,575	84,058	1.00
Total quoted securities in United States	412	256,167	251,302	2.99
Total quoted securities as at 31 December 2022	3,988,887	4,875,857	4,795,373	56.91
Accumulated unrealised loss on financial asset at fair value through profit or loss		(80,484)		
TOTAL FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS		4,795,373		

8 FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (SHARIAH-COMPLIANT) (CONTINUED)

Details of Shariah-Compliant collective investment scheme as at 31 December 2021 are set out as follows:

Name of counter	Quantity	Aggregate cost	Market Value	Percentage of NAV
	Units	RM	RM	%
Malaysia				
Collective Investment Scheme				
BIMB-Arabesque Global Shariah Sustainable Equity Fund	2,052,239	550,000	583,246	5.56
BIMB-Arabesque I Global Dividend Fund 1-RM Hedged	1,028,037	550,000	577,757	5.50
	3,080,276	1,100,000	1,161,003	11.06
Real Estate Investment Trust (“REITs”)				
Al-Aqar Healthcare REIT	318,000	420,607	368,880	3.51
Total Collective Investment Scheme	3,398,276	1,520,607	1,529,883	14.57
Accumulated unrealised gain on financial asset at fair value through profit or loss		9,276		
TOTAL FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS		1,529,883		

8 FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (SHARIAH-COMPLIANT) (CONTINUED)

Details of Shariah-compliant quoted securities as at 31 December 2021 are set out as follows:

Name of counter	Quantity	Aggregate cost	Market Value	Percentage of NAV
	Units	RM	RM	%
Malaysia				
Consumer products & services				
Bermaz Auto Bhd.	237,000	373,178	374,460	3.57
Perak Transit Bhd.	685,000	469,097	414,425	3.95
Power Root Bhd.	238,000	395,854	316,540	3.02
Sime Darby Bhd.	105,000	253,769	243,600	2.32
Zhulian Corporation Bhd.	192,000	376,904	364,800	3.48
	1,457,000	1,868,802	1,713,825	16.34
Industrial products & services				
Cypark Resources Bhd.	235,000	212,134	213,850	2.04
SKP Resources Bhd.	55,000	107,213	95,700	0.91
V.S. Industry Bhd.	105,000	158,423	143,850	1.37
	395,000	477,770	453,400	4.32
Technology				
CTOS Digital Bhd.	88,000	160,887	159,280	1.52
D&O Green Technologies Bhd.	37,000	215,210	218,300	2.08
Dagang Nexchange Bhd.	550,000	420,970	418,000	3.98
Inari Amertron Bhd.	50,000	166,809	200,000	1.91
Malaysian Pacific Industries Bhd.	5,500	220,632	271,480	2.59
My E.G. Services Bhd.	180,000	184,160	192,600	1.83
Revenue Group Bhd.	245,000	382,193	379,750	3.62
Unisem (M) Bhd.	90,000	396,342	367,200	3.50
	1,245,500	2,147,203	2,206,610	21.03
Telecommunications & media				
Telekom Malaysia Bhd.	46,000	269,160	253,000	2.41
	46,000	269,160	253,000	2.41

8 FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (SHARIAH-COMPLIANT) (CONTINUED)

Details of Shariah-compliant quoted securities as at 31 December 2021 are set out as follows: (continued)

Name of counter	Quantity Units	Aggregate cost RM	Market Value RM	Percentage of NAV %
Malaysia (continued)				
Property				
LBS Bina Group Bhd.	900,000	482,414	463,500	4.42
S P Setia Bhd.	425,000	603,553	548,250	5.22
	1,325,000	1,085,967	1,011,750	9.64
Utilities				
Gas Malaysia Bhd.	168,000	459,105	445,200	4.24
Tenaga Nasional Bhd.	25,000	255,923	233,500	2.22
	193,000	715,028	678,700	6.46
Total quoted securities in Malaysia	4,661,500	6,563,930	6,317,285	60.20
Europe				
Technology				
ASM International N.V.	119	186,264	218,391	2.08
Total quoted securities in Europe	119	186,264	218,391	2.08
Japan				
Industrials				
Recruit Holdings Co., Ltd.	780	217,242	196,906	1.88
Total quoted securities in Japan	780	217,242	196,906	1.88
Sweden				
Industrials				
Nolato AB Class B	4,126	218,140	205,065	1.95
Total quoted securities in Sweden	4,126	218,140	205,065	1.95

8 FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (SHARIAH-COMPLIANT) (CONTINUED)

Details of Shariah-compliant quoted securities as at 31 December 2021 are set out as follows: (continued)

Name of counter	Quantity Units	Aggregate cost RM	Market Value RM	Percentage of NAV %
Switzerland				
Health Care				
Sonova Holding AG	135	222,862	220,662	2.10
Total quoted securities in Switzerland	135	222,862	220,662	2.10
United States				
Consumer Discretionary				
Tractor Supply Company	262	218,588	260,580	2.48
Technology				
Zebra Technologies Corporation Class A	87	199,265	215,850	2.06
Total quoted securities in United States	349	417,853	476,430	4.54
Total quoted securities as at 31 December 2021	4,667,009	7,826,291	7,634,740	72.75
Accumulated unrealised loss on financial asset at fair value through profit or loss		(191,551)		
TOTAL FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS		7,634,740		

9 NUMBER OF UNITS IN CIRCULATION

	1.1.2022 to 31.12.2022 No. of units	3.3.2021 (date of launch) to 31.12.2021 No. of units
RM class (a)	45,911,212	45,019,588
USD class (b)	4,098	4,030
AUD class (c)	4,091	4,029
	45,919,401	45,027,647

(a) RM class

	1.1.2022 to 31.12.2022 No. of units	3.3.2021 (date of launch) to 31.12.2021 No. of units
At beginning of the financial year/period	45,019,588	-
Creation of units arising from applications	2,792,356	46,378,083
Creation of units arising from distributions	717,700	330,110
Cancellation of units	(2,618,434)	(1,688,605)
At the end of the financial year/period	45,911,212	45,019,588

(b) USD class

	1.1.2022 to 31.12.2022 No. of units	3.3.2021 (date of launch) to 31.12.2021 No. of units
At beginning of the financial year/period	4,030	-
Creation of units arising from applications	-	4,000
Creation of units arising from distributions	68	30
At the end of the financial year/period	4,098	4,030

(c) AUD class

	1.1.2022 to 31.12.2022 No. of units	3.3.2021 (date of launch) to 31.12.2021 No. of units
At beginning of the financial year/period	4,029	-
Creation of units arising from applications	-	4,000
Creation of units arising from distributions	62	29
At the end of the financial year/period	4,091	4,029

10 DISTRIBUTION

	2022 RM	2021 RM
Distribution to unit holders is from the following sources:		
Dividend income from Shariah-compliant quoted securities	184,270	166,200
Profit income from Shariah-compliant deposits with licensed Islamic financial Institutions and hibah	15,024	40,744
Realised gain from disposal of Shariah-compliant quoted securities	256,923	6,770
Less:		
Expenses	(174,803)	(52,151)
Net distribution amount	281,414	161,563
Distribution by classes:		
- RM Class	281,227	161,457
- USD Class	110	61
- RM Class	77	45
	281,414	161,563

GROSS/NET DISTRIBUTION PER UNIT (SEN)

	2022	2021
Distribution on 28 January 2022		
- RM Class	0.10	-
- USD Class	0.10	-
- AUD Class	0.10	-
Distribution on 25 February 2022		
- RM Class	0.04	-
- USD Class	0.04	-
- AUD Class	0.04	-
Distribution on 28 March 2022		
- RM Class	0.05	-
- USD Class	0.05	-
- AUD Class	0.05	-
Distribution on 28 April 2022		
- RM Class	0.05	-
- USD Class	0.05	-
- AUD Class	0.05	-
Distribution on 27 May 2022		
- RM Class	0.04	-
- USD Class	0.04	-
- AUD Class	0.04	-
Distribution on 30 June 2022 / 29 June 2021		
- RM Class	0.04	0.05
- USD Class	0.04	0.05
- AUD Class	0.04	0.05

10 DISTRIBUTION (CONTINUE)

	2022	2021
GROSS/NET DISTRIBUTION PER UNIT (SEN)		
Distribution on 31 July 2022 / 29 July 2021		
- RM Class	0.05	0.06
- USD Class	0.05	0.06
- AUD Class	0.05	0.06
Distribution on 26 August 2022 / 27 August 2021		
- RM Class	0.05	0.06
- USD Class	0.05	0.06
- AUD Class	0.05	0.06
Distribution on 28 September 2022 / 29 September 2021		
- RM Class	0.04	0.07
- USD Class	0.04	0.07
- AUD Class	0.04	0.07
Distribution on 28 October 2022 / 28 October 2021		
- RM Class	0.04	0.07
- USD Class	0.04	0.07
- AUD Class	0.04	0.07
Distribution on 29 November 2022 / 29 November 2021		
- RM Class	0.04	0.05
- USD Class	0.04	0.05
- AUD Class	0.04	0.05
Distribution on 14 December 2022		
- RM Class	0.08	-
- USD Class	0.07	-
- AUD Class	0.08	-

10 DISTRIBUTION (CONTINUED)

Gross distribution is derived using total income less total expenses. Net distribution above is sourced from current financial years' realised gain.

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

50% of the Fund's monthly income distribution, if any, will be disbursed as Wakaf Asset. In the case where there is no net realised income for a particular month, no Wakaf Asset will be disbursed accordingly. For this purpose, by investing in the Fund, Unit Holder agrees to appoint AIBIM (or any other institution or organisations as nominated by the Manager in accordance with the SC Guidelines) to distribute the Wakaf Asset to identified Wakaf projects under myWakaf initiative.

Wakaf Asset of MWF	Financial year ended	
	2022	2021
	RM	RM
Total brought forward	80,760	-
Total Received	140,726	80,760
Total Distribution*	(74,463)	-
Total carried forward	147,023	80,760

*The detailed distribution as at 31 December 2022 in table below:

Name of Project	**Location**	**Collection Goal**	**Description of the project**	**MWF Wakaf Asset Contribution**
Akademi Tahfiz Hidayatul Quran Annur	Sibu, Sarawak	208,414	This Tahfiz school is a collaboration between Tabung Baitulmal Sarawak (TBS) and Akademi Tahfiz Hidayatul Quran Annur (Akademi). TBS provides the waqf premise whilst the operation is handled by Akademi. The Akademi was established in December 2015 and solely depends on donations from NGOs and the public for its day-to-day operation and other necessary expenses. Currently, there are 12 full-time students in the Akademi and mostly from Sarawak. For more details, please refer to URL: https://www.mywakaf.com.my/our-projects/?project=43	30,000

10 DISTRIBUTION (CONTINUED)

*The detailed distribution as at 31 December 2022 in table below: (continued)

Name of Project	**Location**	**Collection Goal**	**Description of the project**	**MWF Wakaf Asset Contribution**
Van for Youtth Empowerment Foundation (YEF)	Semenyih, Selangor	74,105	MyWakaf project of the collaboration between Pusat Wakaf MAIWP and Bank Islam for delivery of Waqf: A Van for Youth Empowerment Foundation (YEF). The Van purchased is within the fund's affordability which is Proton Exora.	44,463
			Total Distribution	**74,463**

*The detailed distribution as at 31 December 2021 in table below:

Name of Project	**Location**	**Collection Goal**	**Description of the project**	**MWF Wakaf Asset Contribution**

No distribution made during the financial period as myWakaf committee is in the midst of identifying project near completion. The target distribution will be done in Q1 2022.

11 TOTAL EXPENSE RATIO ("TER")

	2022	2021
TER (%)	2.24	1.72

TER is derived from the following calculation:

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

A = Management fee
B = Trustee's and custodian fees
C = Audit fee
D = Tax agent's fee
E = Other expenses including Sales and Service Tax ("SST") on transaction costs
F = Average NAV of the Fund calculated on a daily basis

The average NAV of the Fund for the financial year calculated on a daily basis is RM8,935,123 (2021: RM 9,874,993).

12 PORTFOLIO TURNOVER RATIO ("PTR")

	2022	2021
PTR (Times)	1.08	1.18

PTR is derived from the following calculation:

$$\frac{(\text{Total acquisition for the financial year/period} + \text{total disposal for the financial year/period}) \div 2}{\text{Average NAV of the Fund for the financial year/period calculated on a daily basis}}$$

where:
total acquisition for the financial year/period = RM 7,738,937 (2021: RM 16,517,981)
total disposal for the financial year/period = RM 11,530,913 (2021: RM 6,723,211)

13 UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER, AND SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES

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

Related parties	Relationship
BIMB Investment Management Berhad	The Manager
Bank Islam Malaysia Berhad	Immediate holding company of the Manager
Directors of BIMB Investment Management Berhad	Director's of the Manager
Subsidiaries and associates of BHB as disclosed in its financial statements	Subsidiaries and associate companies of the ultimate holding company of the Manager
CIMB Islamic Trustee Berhad	Trustee of the Fund

13 UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER, AND SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

The number and value of units held legally or beneficially by the Manager and parties related to the Manager are as follows:

		2022		2021
	Units	RM	Units	RM
Manager				
BIMB Investment Management Berhad				
- RM class	4,094	751	4,030	939
- USD class	4,098	3,105	4,030	3,883
- AUD class	4,091	2,383	4,028	2,977
Immediate holding company of the Manager				
Bank Islam Malaysia Berhad				
- RM class	40,000,000	7,340,000	40,000,000	9,320,000

In the opinion of the Manager, the above units were transacted at the prevailing market price. The units are held beneficially by the Manager for booking purposes.

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

	Transactions during the financial year		Balance as at	
	1.1.2022 to 31.12.2022	3.3.2021 (date of launch) to 31.12.2021	2022	2021
	RM	RM		RM
The Manager				
BIMB Investment Management Berhad				
- Amount due from Manager	-	-	-	5,814
- Cancellation of units	-	-	(31,626)	-
- Management fee	160,225	145,942	(12,716)	(15,825)
Holding company of the Manager				
Bank Islam Malaysia Berhad				
- Income from short term placements	-	(9,794)	-	-
Related company of the Manager				
BIMB Securities Sdn. Bhd.				
- Sales	(3,632,720)	(2,288,214)	-	-
- Purchases	3,236,779	6,319,254	-	-
- Brokerage fee	12,027	15,063	-	-
The Trustee				
CIMB Islamic Trustee Berhad				
- Trustee fee	12,000	2,027	(9,952)	(220)

14 TRANSACTIONS WITH BROKERS

Details of transaction is as follows:	Value of Trade RM	Percentage of total trade %	Brokerage fee RM	Percentage of total brokerage fee %
2022				
BIMB Securities Sdn. Bhd.	7,345,755	38.12	12,027	40.32
Macquarie Capital Securities (Malaysia) Sdn. Bhd.	3,311,523	17.18	2,324	7.79
RHB Investment Bank Bhd.	1,854,749	9.63	2,405	8.06
CIMB Investment Bank Bhd.	1,528,536	7.93	2,216	7.43
KAF Seagroatt & Campbell Securities Sdn. Bhd.	1,226,921	6.37	2,214	7.42
BIMB Investment Management Berhad *	1,553,902	8.06	-	-
AmInvestment Bank Bhd.	819,786	4.25	6,400	21.46
MIDF Amanah Investment Bank Bhd.	599,776	3.11	786	2.64
Kenanga Investment Bank Bhd.	495,234	2.57	580	1.94
Maybank Investment Bank Bhd.	219,719	1.14	430	1.44
Other brokers	313,949	1.63	594	1.51
	19,269,850	100.00	29,976	100.00
2021				
BIMB Securities Sdn. Bhd.	8,607,468	37.08	15,063	38.58
Macquarie Capital Securities (Malaysia) Sdn. Bhd.	5,293,695	22.80	8,439	21.62
TA Securities Holdings Bhd.	1,571,832	6.77	2,751	7.05
Alliance Investment Bank Bhd.	1,319,122	5.68	2,338	5.99
MIDF Amanah Investment Bank Bhd.	1,130,202	4.87	1,978	5.07
BIMB Investment Management Berhad *	1,100,000	4.74	-	-
CIMB Investment Bank Bhd.	1,086,493	4.68	2,399	6.14
KAF Seagroatt & Campbell Securities Sdn. Bhd.	1,084,264	4.67	1,897	4.86
Kenanga Investment Bank Bhd.	974,254	4.20	1,705	4.37
Other brokers	1,046,104	4.51	2,470	6.32
	23,213,434	100.00	39,040	100.00

* Transactions with the related party have been entered into in the normal course of business at agreed terms between the related parties.

15 COMPARATIVE

The figure are not comparable as the comparatives do not cover full financial year.

15 APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved by the Manager on 28 February 2023.

7.0 CORPORATE DIRECTORY

Manager	BIMB Investment Management Berhad [199301021508 (276246-X)] **Registered Office** Level 32, Menara Bank Islam, No. 22, Jalan Perak 50450, Kuala Lumpur **Business Office** Level 19, Menara Bank Islam, No. 22, Jalan Perak 50450, Kuala Lumpur
Board of Directors	Datin Maznah Mahbob (Chairman Non-Executive Independent Director) – appointed wef 1 December 2022 Mohamed Ridza Mohamed Abdulla (Chairman Non-Executive Independent Director) – resigned wef 1 December 2022 Dato' Dr. Mohamad Zabidi bin Ahmad (Non-Executive Independent Director) Dr. Mohd Hatta Dagap (Non-Executive Independent Director) Azizan Abd Aziz (Non-Executive Non Independent Director) Najmuddin Mohd Lutfi (Chief Executive Officer) – resigned wef 30 June 2022
Shariah Advisers	Dr. Shamsiah binti Mohamad (Chairman) Assoc. Prof. Dr. Yasmin Hanani binti Mohd Safian Ir. Dr. Hj. Muhamad Fuad bin Abdullah
Investment Committee	Khairul Muzamel Perera Abdullah (Chairman – Non independent Member) Mohd Radzuan Ahmad Tajuddin (Independent Member) Dato' Dr. Mohamad Zabidi Ahmad (Independent Member) – appointed wef 1 December 2022 Datin Maznah Mahbob (Chairman Non-Executive Independent Director) – resigned wef 1 December 2022
Board Audit & Risk Committee	Dato' Dr. Mohamad Zabidi bin Ahmad (Non-Executive Independent Director) Dr. Mohd Hatta Dagap (Independent Director) Azizan Abd Aziz (Non Independent Director)
Company Secretaries	Maria binti Mat Said (LS 009400) Level 32, Menara Bank Islam, No. 22, Jalan Perak 50450, Kuala Lumpur Norhidayati Mohamat Salim (MIA 27364) – resigned wef 30 June 2022 Level 32, Menara Bank Islam, No. 22, Jalan Perak, 50450 Kuala Lumpur
Key Management	Azizan Abd Aziz (Acting Chief Executive Officer) – appointed wef 1 July 2022 Najmuddin Mohd Lutfi (Chief Executive Officer) – resigned wef 30 June 2022 Said Mohd Jawahir Said Bahari (Chief Operating Officer) Abd Razak Salimin (Head of Investment) Ahmad Razli Sabri (Head of Finance & Operation) – appointed wef 1 June 2022 Noorsazreen Nordin (Head of Compliance)

Principal Banker	**Bank Islam Malaysia Berhad** Ground Floor, Menara Bank Islam No. 22, Jalan Perak 50450 Kuala Lumpur
Trustee	**CIMB Islamic Trustee Berhad 198801000556 (167913-M)** Level 13, Menara CIMB Jalan Stesen Sentral 2 Kuala Lumpur Sentral 50470 Kuala Lumpur
Auditor	**PricewaterhouseCoopers PLT (LLP0014401-LCA & AF1146)** Level 10, 1 Sentral Jalan Rakyat, Kuala Lumpur Sentral 50706 Kuala Lumpur
Federation of Investment Managers Malaysia (FIMM)	19-06-1, 6th Floor, Wisma Tune No.19, Lorong Dungun Damansara Heights 50490 Kuala Lumpur
Distributors	Bank Islam Malaysia Berhad Affin Bank Berhad Phillip Mutual Berhad iFast Capital Sdn Bhd UOB Kay Hian Securities (M) Sdn. Bhd.
Wakaf Administrator	myWakaf of the Association of Islamic Banking and Financial Institutions Malaysia (AIBIM)

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BIMB INVESTMENT

A BANK ISLAM SUBSIDIARY

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