MAKMUR MYWAKAF FUND

SEMI-ANNUAL REPORT FOR THE FINANCIAL PERIOD
ENDED 30 JUNE 2023

LAPORAN PERTENGAHAN TAHUN BAGI TEMPOH KEWANGAN
BERAKHIR 30 JUN 2023

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 for the financial period ended 30 June 2023.

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 purposes. 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 organisation as nominated by the Manager in accordance with the SC Guidelines) to distribute the Wakaf Asset to the identified Wakaf projects under myWakaf initiative.

1.2 Performance for the Financial Period Ended 30 June 2023

1.2.1 Performance Review

For the financial period under review, Makmur myWakaf Fund ("the Fund") registered a return of -7.91% compared to its benchmark's return of -1.71% for RM class, -13.04% as compared to benchmark return of -4.37% for USD class, and -10.79% as compared to benchmark return -3.37% 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.

The Fund's performance was impacted by poor performance in local stock market which had been falling for six (6) consecutive months since January 2023 as well as weak Ringgit performance year-to-date whereby it was the second worst performing currency in Asia against the Dollar. These developments led to declines in most local stocks that the Fund holds which form the majority exposure of the Fund.

Despite this, the Fund had achieved its investment objective to generate income through a diversified portfolio of Shariah-compliant investments and facilitate investor who wished to channel a part of their investment returns for Wakaf purpose. For the financial period under review, the Fund has declared income distribution amounting to RM133,047, of which RM66,521 had been channeled for Wakaf purpose.

As at 30 June 2023, the Fund had invested 70.21% in Shariah-compliant domestic equities, 3.85% in Shariah-compliant foreign equities, 5.31% in Islamic Collective Investment Schemes (CIS), and the remaining in cash and cash equivalents. The Fund's total Net Asset Value (NAV) as at 30 June 2023 stood at RM7.61 million comprising three currency classes namely Malaysian Ringgit, US Dollar and Australian Dollar.

For the financial period under review, the Fund had complied with the requirements of the Guidelines on Sustainable and Responsible Investment Funds. Its investment policy and strategies adopted United Nations Global Compact (UNGC) principles and Environmental, Social and Governance (ESG) performance indicators, by leveraging *S-Ray® data to construct its investment universe.

For the financial period under review, the Fund had 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 had occurred up to the date of this Manager's Report that materially affected the interest of unit holders.

**S-Ray® is a proprietary tool of Arabesque S-Ray that measures the sustainability of global equities worldwide. S-Ray® evaluates stocks based on 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, the Environment, and Anti-Corruption, ESG score which analyses corporate performance based on sector-specific financially material ESG criteria, and preferences filter whereby stocks are evaluated based on their business involvement.*

1.2.2 Income Distribution for Previous Financial Period and Years

RM Class		
Financial Period/Year	**Distribution (cent) / unit**	**Distribution Yield (%)**
1H2023	0.29	1.63
FY2022	0.62	2.66
FY2021	0.36	1.44

USD Class		
Financial Period/Year	**Distribution (cent) / unit**	**Distribution Yield (%)**
1H2023	0.29	1.77
FY2022	0.61	2.64
FY2021	0.36	1.44

AUD Class		
Financial Period/Year	**Distribution (cent) / unit**	**Distribution Yield (%)**
1H2023	0.29	1.54
FY2022	0.62	2.54
FY2021	0.36	1.44

1.2.3 Total Return and Average Total Return for the Financial Period Ended 30 June 2023

RM Class				
Period	**The Fund**		**Benchmark**	
	Total Return (%)	**Average Total Return (%)**	**Total Return (%)**	**Average Total Return (%)**
6-Month Period	-7.91	-15.81	-1.71	-3.41
1-Year	-6.17	-6.17	1.04	1.04
Since Inception	-29.20	-12.51	-8.00	-3.43

USD Class				
Period	**The Fund**		**Benchmark**	
	Total Return (%)	**Average Total Return (%)**	**Total Return (%)**	**Average Total Return (%)**
6-Month Period	-13.04	-26.07	-4.37	-8.74
1-Year	-11.35	-11.35	-1.53	-1.53
Since Inception	-37.27	-15.97	-13.04	-5.59

AUD Class				
Period	**The Fund**		**Benchmark**	
	Total Return (%)	**Average Total Return (%)**	**Total Return (%)**	**Average Total Return (%)**
6-Month Period	-10.79	-21.59	-3.37	-6.73
1-Year	-8.04	-8.04	-0.04	-0.04
Since Inception	-27.47	-11.77	-7.51	-3.22

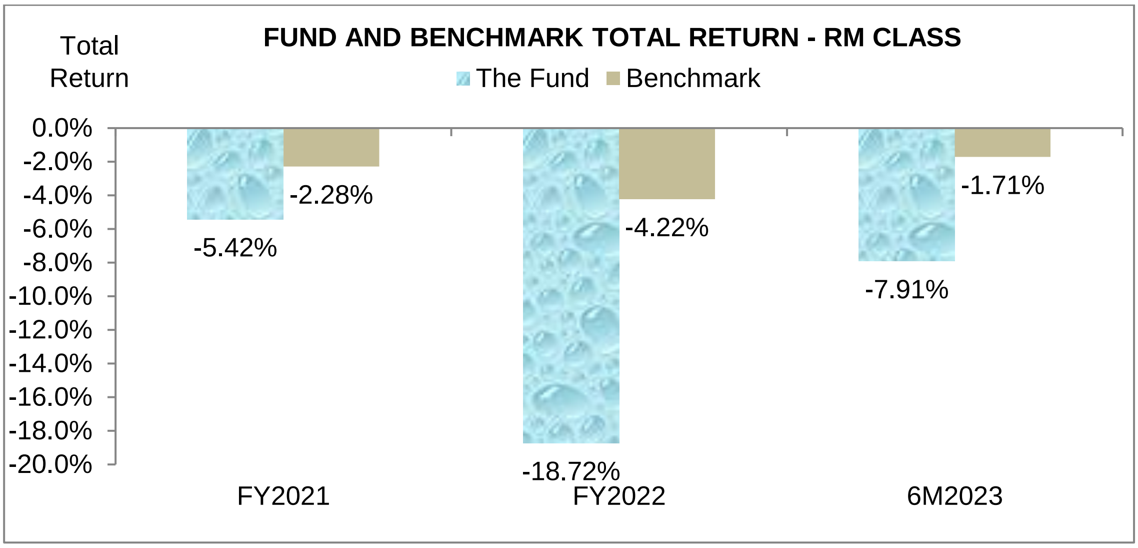
1.2.4 Annual Total Return for Previous Financial Years

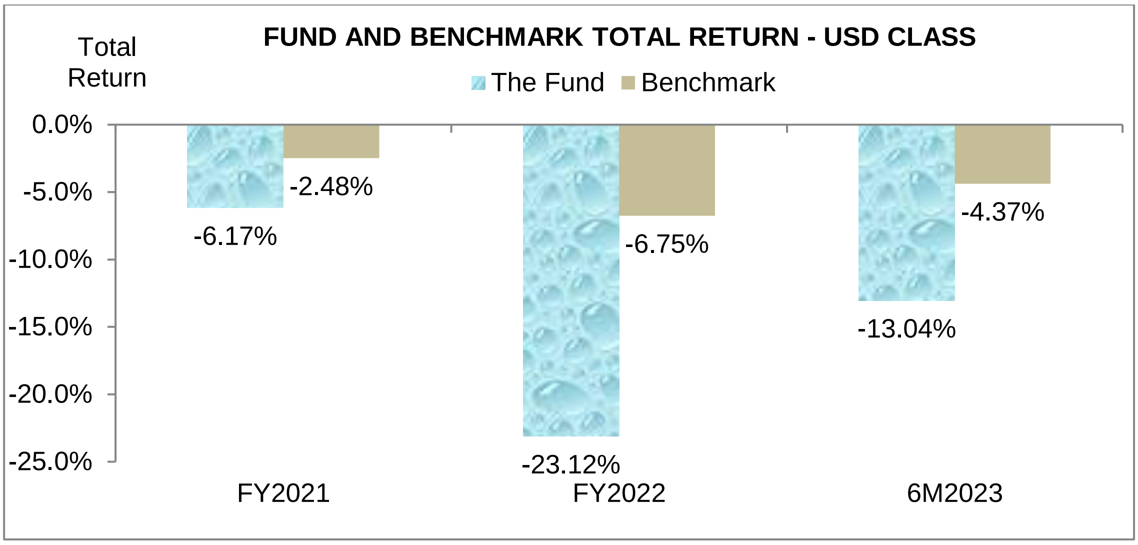
RM Class		
Financial Year	**Fund Return(%)**	**Benchmark Return(%)**
FY2022	-18.72	-4.22
FY2021	-5.42	-2.28

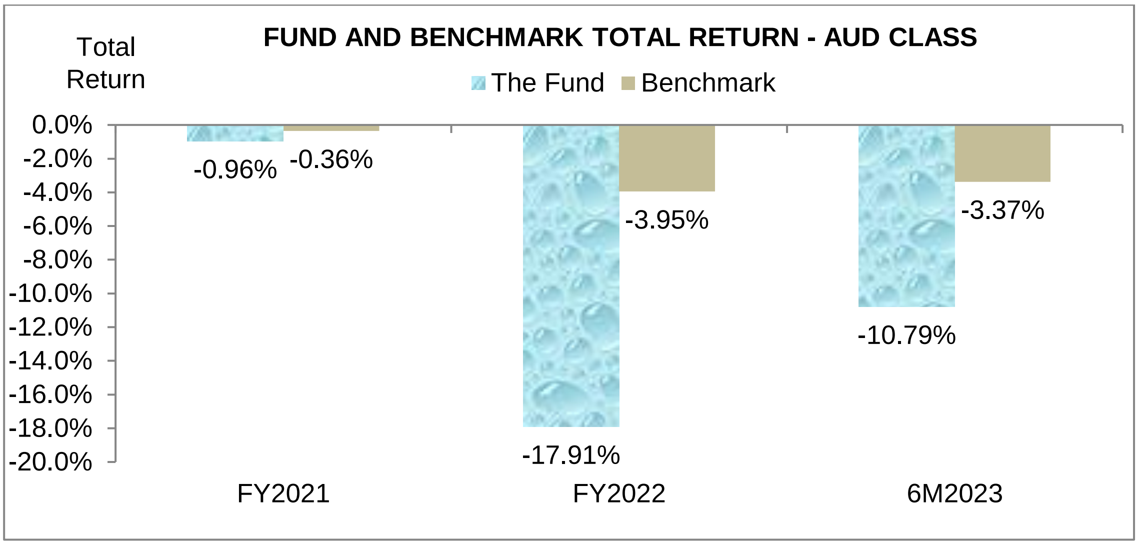
USD Class		
Financial Year	**Fund Return(%)**	**Benchmark Return(%)**
FY2022	-23.12	-6.75
FY2021	-6.17	-2.48

AUD Class		
Financial Year	**Fund Return(%)**	**Benchmark Return(%)**
FY2022	-17.91	-3.95
FY2021	-0.96	-0.36

Figure 1: Movement 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** derived by the formula below:

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

The calculation of average total returns was based on methods obtained from Refinitiv Lipper.

Unit prices and return on investment may fluctuate, hence, past performance shall not be an indicator of future performance.

1.3 Economy and Market Review

1.3.1 Economy

Global

The United States (US) economy accelerated 2.6% year-on-year during the second quarter of 2023, up from 1.8% in the first quarter and 0.9% in the preceding period.

The Euro zone economy grew by 0.6% year-on-year in the second quarter of 2023, easing from a 1.1 % expansion in the previous period but slightly surpassing market consensus of 0.5%, a preliminary estimate showed.

The China economy expanded by 6.3% year-on-year in the second quarter of 2023, showing faster growth compared to the 4.5% recorded in the first quarter, but falling short of market estimates of 7.3%. For the first half of 2023, the economy had grown by 5.5%.

(Source: Trading Economics)

Local

Malaysia's Gross Domestic Product (GDP) expanded 5.6% year-on-year in the first quarter of 2023. The growth was contributed by further expansion of household spending, continued investment activity, improving labour market and higher tourism activities. The Overnight Policy Rate (OPR) had been hiked by 25 basis points to 3.00% during Bank Negara Malaysia (BNM)'s May 2023 meeting.

(Source: Bank Negara Malaysia)

1.3.2 Market Review

FTSE Bursa Malaysia EMAS Shariah Index (FBM Shariah) commenced the financial period under review at 10,938.55 points on 31 December 2022. It subsequently rose to the highest level of 11,212.27 points on 3rd February 2023 before declining and closing at the lowest level of 10,414.87 points on 30 June 2023. For the 6-month period under review, FBM Shariah had fallen by 523.68 points or -4.79%.

(Source: Bloomberg)

1.4 Market Outlook and Strategy

With the COVID-19 pandemic entering an endemic phase and China finally re-opened its door to the world, countries around the world including Malaysia are now embracing the return of tourist into their country with tourism sector recovering in full swing. While the Omicron strain continues to evolve, full lockdown implemented in the past during the early stage of the pandemic seems to be off the table for now.

With the conclusion of the 6 state elections in August, Malaysia now has a more stable political situation and thus allowing the federal government to implement more infrastructure related project in the coming years. The fund plans to increase its exposure in the property sector to benefit from this development.

Investment of the Fund will also focus on growth-oriented sectors, high dividend-yielding companies, and foreign counters. With this mixture, the Fund's performance should improve accordingly over time especially once the US Federal Reserve begins rates cutting mode possibly by 2024. The Fund also intends to continue generating income for investors with a portion of income distribution being channelled for Wakaf purposes.

1.5 Asset Allocation

Makmur myWakaf Fund	30 June 2023 (%)	31 December 2022 (%)	31 December 2021 (%)
Investment in Islamic 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	-
Islamic Real Estate Investment trust (REITs)	5.31	4.60	3.51
	5.31	**9.62**	**14.57**
Investment in Quoted Shariah-compliant Securities			
Consumer products & services	7.60	14.46	16.34
Health care	19.84	-	-
Industrial products & services	5.61	8.67	4.32
Material	1.24	-	-
Property	4.10	3.66	9.64
Technology	31.82	18.97	21.03
Telecommunications & media	-	1.98	2.41
Utilities	-	2.86	6.46
	70.21	**50.60**	**60.20**
Investment in Foreign Quoted Shariah-compliant Securities			
Quoted in Europe	-	-	2.08
Quoted in Japan	1.51	2.28	1.88
Quoted in Sweden	-	-	1.95
Quoted in Switzerland	-	1.04	2.10
Quoted in United States	2.34	2.99	4.54
	3.85	**6.31**	**12.55**
Shariah-compliant Cash and Short Term Investments	**20.63**	**33.47**	**12.68**
	100.00	**100.00**	**100.00**

1.6 Other Performance Data for the Financial Period Ended 30 June and Financial Year Ended 31 December

Makmur myWakaf Fund	**30 June 2023**	**31 December 2022**	**31 December 2021**
Net Asset Value (NAV) in RM			
- RM Class	7,606,580	8,424,449	10,490,296
- USD Class	2,834	3,104	3,883
- AUD Class	2,178	2,382	2,977
Units in Circulation (UIC)			
- RM Class	45,755,476	45,911,212	45,019,588
- USD Class	4,135	4,098	4,030
- AUD Class	4,123	4,091	4,029
NAV per Unit in RM			
- RM Class	0.1662	0.1835	0.2330
- USD Class	0.6854	0.7576	0.9635
- AUD Class	0.5281	0.5824	0.7389
NAV per Unit in respective class currencies			
- RM Class	0.1662	0.1835	0.2330
- USD Class	0.1468	0.1719	0.2311
- AUD Class	0.1707	0.1944	0.2441
Highest NAV per unit in respective class currencies			
- RM Class	0.1872	0.2338	0.2514
- USD Class	0.1950	0.2311	0.2505
- AUD Class	0.1975	0.2460	0.2610
Lowest NAV per unit in respective class currencies			
- RM Class	0.1662	0.1758	0.2263
- USD Class	0.1467	0.1545	0.2213
- AUD Class	0.1695	0.1861	0.2385
Total Return (%) [a]			
- RM Class	-7.91	-18.72	-5.42
- USD Class	-13.04	-23.12	-6.17
- AUD Class	-10.79	-17.91	-0.96
Capital Growth (%) [b]			
- RM Class	-9.49	-21.38	-6.80
- USD Class	-14.73	-25.76	-7.56
- AUD Class	-12.28	-20.45	-2.36
Income Return (%) [c]			
- RM Class	1.58	2.66	1.38
- USD Class	1.69	2.64	1.39
- AUD Class	1.49	2.54	1.40
Total Gross Distribution per Unit (sen)			
- RM Class	0.29	0.62	0.36
- USD Class	0.29	0.61	0.36
- AUD Class	0.29	0.62	0.36

Makmur myWakaf Fund	30 June 2023	31 December 2022	31 December 2021
Total Net Distribution per Unit (sen)			
- RM Class	0.29	0.62	0.36
- USD Class	0.29	0.61	0.36
- AUD Class	0.29	0.62	0.36
Monthly distribution - January			
NAV per Unit before Distribution in respective class currencies			
- RM Class	0.1859	0.2134	-
- USD Class	0.1807	0.2105	-
- AUD Class	0.1956	0.2314	-
NAV per Unit after Distribution in respective class currencies			
- RM Class	0.1855	0.2124	-
- USD Class	0.1803	0.2095	-
- AUD Class	0.1952	0.2304	-
Monthly distribution - February			
NAV per Unit before Distribution in respective class currencies			
- RM Class	0.1770	0.2135	-
- USD Class	0.1631	0.2101	-
- AUD Class	0.1860	0.2227	-
NAV per Unit after Distribution in respective class currencies			
- RM Class	0.1765	0.2131	-
- USD Class	0.1626	0.2097	-
- AUD Class	0.1855	0.2223	-
Monthly distribution - March			
NAV per Unit before Distribution in respective class currencies			
- RM Class	0.1750	0.2120	-
- USD Class	0.1634	0.2078	-
- AUD Class	0.1880	0.2132	-
NAV per Unit after Distribution in respective class currencies			
- RM Class	0.1745	0.2115	-
- USD Class	0.1629	0.2073	-
- AUD Class	0.1875	0.2127	-
Monthly distribution - April			
NAV per Unit before Distribution in respective class currencies			
- RM Class	0.1711	0.2065	-
- USD Class	0.1581	0.1956	-
- AUD Class	0.1848	0.2115	-
NAV per Unit after Distribution in respective class currencies			
- RM Class	0.1706	0.2060	-
- USD Class	0.1576	0.1951	-
- AUD Class	0.1843	0.2110	-

Makmur myWakaf Fund	30 June 2023	31 December 2022	31 December 2021
Monthly distribution - May			
NAV per Unit before Distribution in respective class currencies			
- RM Class	0.1725	0.1945	-
- USD Class	0.1546	0.1835	-
- AUD Class	0.1826	0.1966	-
NAV per Unit after Distribution in respective class currencies			
- RM Class	0.1720	0.1941	-
- USD Class	0.1541	0.1831	-
- AUD Class	0.1821	0.1962	-
Monthly distribution - June			
NAV per Unit before Distribution in respective class currencies			
- RM Class	0.1671	0.1834	0.2455
- USD Class	0.1476	0.1719	0.2444
- AUD Class	0.1700	0.1919	0.2489
NAV per Unit after Distribution in respective class currencies			
- RM Class	0.1666	0.1830	0.2450
- USD Class	0.1471	0.1715	0.2439
- AUD Class	0.1695	0.1915	0.2484
Total Expenses Ratio (TER)(%) [d]	**1.09**	**2.24**	**1.72**
Portfolio Turnover Ratio (PTR)(times) [e] *	**0.58**	**1.08**	**1.18**

** PTR for financial period ended 30 June 2023 was lower than the previous financial year due to lower average purchases and sales amount by the Fund during the financial period.*

Note:

a)	**Total Return**	=	$\frac{\text{NAV per unit (end of period/year)}}{\text{NAV per unit (beginning of period/year)}} - 1$
b)	**Capital Growth**	=	Total Return of the Fund – Income Return
c)	**Income Return**	=	(Income Distribution per Unit / NAV per Unit on beginning of period/year) x 100
d)	**Total Expenses 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 semi-annual period over the average Net Asset Value of the Fund calculated on a daily basis.

1.7 Unit Holdings as at 30 June 2023

Size of Holdings	RM Class			
	No. of Unit Holder		No. of Units Held	
	No.	%	Unit	%
5,000 and below	1,289	97.14	313,158.63	0.68
5,001 to 10,000	15	1.13	93,928.65	0.20
10,001 to 50,000	19	1.43	441,796.47	0.97
50,001 to 500,000	1	0.08	158,397.79	0.35
500,001 and above	2	0.15	44,744,066.38	97.79
Units Held by Unit Holders	**1,326**	**99.93**	**45,751,347.92**	**99.99**
Unit Held by Manager	**1**	**0.07**	**4,127.99**	**0.01**
Grand Total for the Fund	**1,327**	**100.00**	**45,755,475.91**	**100.00**

Size of Holdings	USD Class			
	No. of Unit Holder		No. of Units Held	
	No.	%	Unit	%
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 Unit Holders	**-**	**-**	**-**	**-**
Unit Held by Manager	**1**	**100.00**	**4,135.04**	**100.00**
Grand Total for the Fund	**1**	**100.00**	**4,135.04**	**100.00**

Size of Holdings	AUD Class			
	No. of Unit Holder		No. of Units Held	
	No.	%	Unit	%
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 Unit Holders	**-**	**-**	**-**	**-**
Unit Held by Manager	**1**	**100.00**	**4,123.15**	**100.00**
Grand Total for the Fund	**1**	**100.00**	**4,123.15**	**100.00**

1.8 Policy on Rebate and Soft Commission

Any stock broking rebates received by the Manager would be directed to the account of the Fund. Any soft commissions received from the brokers who were 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 period under review, the Manager had received on behalf of the Fund, soft commissions from brokers in the form of research and advisory services which were of demonstrable benefit to Unit Holders of the Fund and the Manager also confirmed there was no churning of trades.

For and on behalf of

The Manager

BIMB INVESTMENT MANAGEMENT BERHAD

Date: 30 August 2023

1.0 Laporan Pengurus

Para Pemegang Unit,

Kami dengan sukacitanya membentangkan Laporan Pengurus Dana Makmur myWakaf bagi tempoh kewangan berakhir 30 Jun 2023.

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

Nama Dana	Makmur myWakaf Fund
Jenis Dana	Pendapatan
Kategori Dana	Aset Campuran (Patuh Syariah)
Objektif Pelaburan Dana	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 Dana	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 Dana	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 Prestasi bagi Tempoh Kewangan Berakhir 30 Jun 2023

1.2.1 Kajian Prestasi

Bagi tempoh kewangan dalam kajian, Makmur myWakaf Fund ("Dana") mencatatkan pulangan sebanyak -7.91% berbanding pulangan penanda aras sebanyak -1.71% untuk kelas Ringgit Malaysia (RM), -13.04% berbanding pulangan penanda aras -4.37% untuk kelas Dolar Amerika (USD) dan -10.79% berbanding pulangan penanda aras -3.37% 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.

Prestasi Dana ini terjejas oleh prestasi negatif pasaran saham tempatan yang telah mengalami penurunan selama enam (6) bulan berturut-turut sejak Januari 2023, serta prestasi Ringgit yang lemah sepanjang tahun ini, di mana ia merupakan mata wang kedua terburuk di Asia berbanding Dolar. Perkembangan ini menyebabkan penurunan dalam kebanyakan saham tempatan yang dipegang oleh Dana dan membentuk sebahagian besar daripada pelaburan dana.

Walau bagaimanapun, Dana ini telah berjaya mencapai objektif pelaburannya untuk menghasilkan pendapatan melalui pelbagai pelaburan yang patuh Syariah serta memudahkan pelabur yang ingin menyumbangkan sebahagian daripada pulangan pelaburan mereka untuk tujuan Wakaf. Bagi tempoh kewangan yang dikaji, Dana telah mengumumkan pengagihan pendapatan sebanyak RM133,047, RM66,521.14 daripadanya telah disalurkan untuk tujuan Wakaf.

Setakat 30 Jun 2023, Dana telah melaburkan 70.21% dalam ekuiti patuh Syariah, 3.85% dalam skim pelaburan kolektif Islam , manakala bakinya 20.63% dalam pasaran tunai dan setara tunai. Jumlah Nilai Aset Bersih (NAB) Dana pada 30 Jun 2022 ialah RM7.61 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.

Sepanjang tempoh 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 sehingga tarikh Laporan Pengurus ini disediakan, tidak berlaku keadaan yang secara material memberi kesan kepada kepentingan Pemegang Unit.

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.

1.2.2 Agihan Pendapatan bagi Tempoh dan Tahun-Tahun Kewangan yang Lalu

Kelas RM		
Tempoh/Tahun Kewangan	**Pengagihan (sen) / unit**	**Hasil Pengagihan (%)**
6B2023	0.29	1.63
TK2022	0.62	2.66
TK2021	0.36	1.44

Kelas USD		
Tempoh/Tahun Kewangan	**Pengagihan (sen) / unit**	**Hasil Pengagihan (%)**
6B2023	0.29	1.77
TK2022	0.61	2.64
TK2021	0.36	1.44

Kelas AUD		
Tempoh/Tahun Kewangan	**Pengagihan (sen) / unit**	**Hasil Pengagihan (%)**
6B2023	0.29	1.54
TK2022	0.62	2.54
TK2021	0.36	1.44

1.2.3 Jumlah Pulangan dan Purata Jumlah Pulangan bagi Tempoh Kewangan Berakhir 30 Jun 2023

Kelas RM				
Tempoh	**Dana**		**Penanda Aras**	
	Jumlah Pulangan (%)	**Purata Jumlah Pulangan (%)**	**Jumlah Pulangan (%)**	**Purata Jumlah Pulangan (%)**
6 - Bulan	-7.91	-15.81	-1.71	-3.41
1 - Tahun	-6.17	-6.17	1.04	1.04
Sejak Pelancaran	-29.20	-12.51	-8.00	-3.43

Kelas USD				
Tempoh	**Dana**		**Penanda Aras**	
	Jumlah Pulangan (%)	**Purata Jumlah Pulangan (%)**	**Jumlah Pulangan (%)**	**Purata Jumlah Pulangan (%)**
6 - Bulan	-13.04	-26.07	-4.37	-8.74
1 - Tahun	-11.35	-11.35	-1.53	-1.53
Sejak Pelancaran	-37.27	-15.97	-13.04	-5.59

Kelas AUD				
Tempoh	**Dana**		**Penanda Aras**	
	Jumlah Pulangan (%)	**Purata Jumlah Pulangan (%)**	**Jumlah Pulangan (%)**	**Purata Jumlah Pulangan (%)**
6 - Bulan	-10.79	-21.59	-3.37	-6.73
1 - Tahun	-8.04	-8.04	-0.04	-0.04
Sejak Pelancaran	-27.47	-11.77	-7.51	-3.22

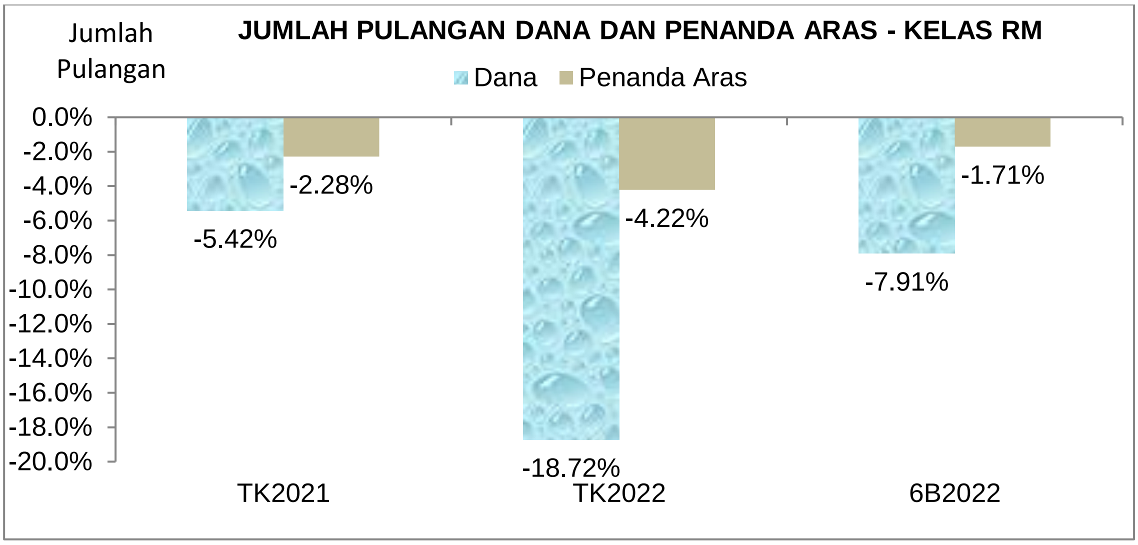
1.2.4 Jumlah Pulangan bagi Tahun-Tahun Kewangan yang Lalu

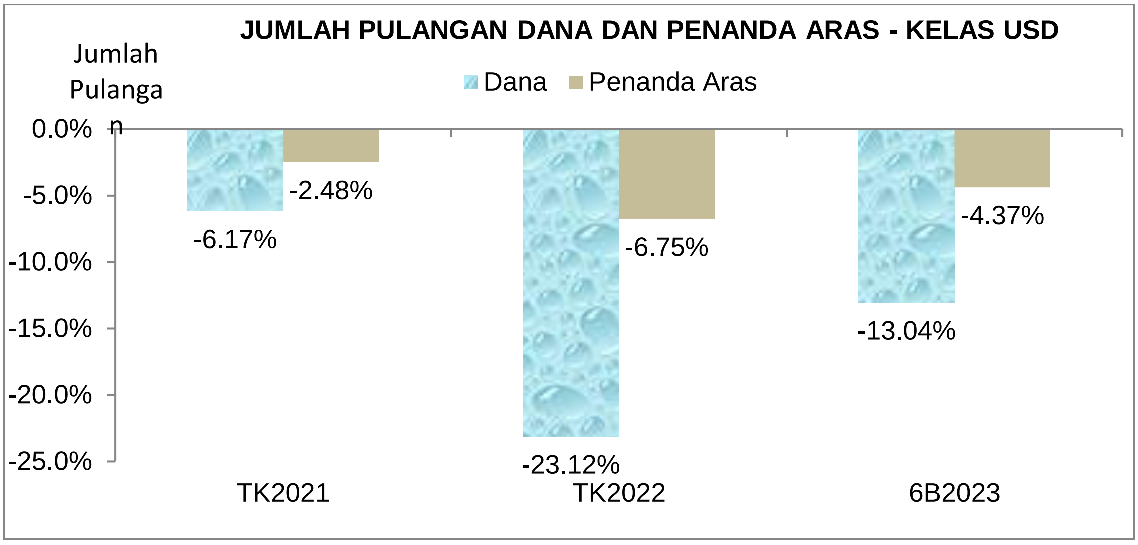
Kelas RM		
Tahun Kewangan	**Pulangan Dana (%)**	**Pulangan Penanda Aras (%)**
TK2022	-18.72	-4.22
TK2021	-5.42	-2.28

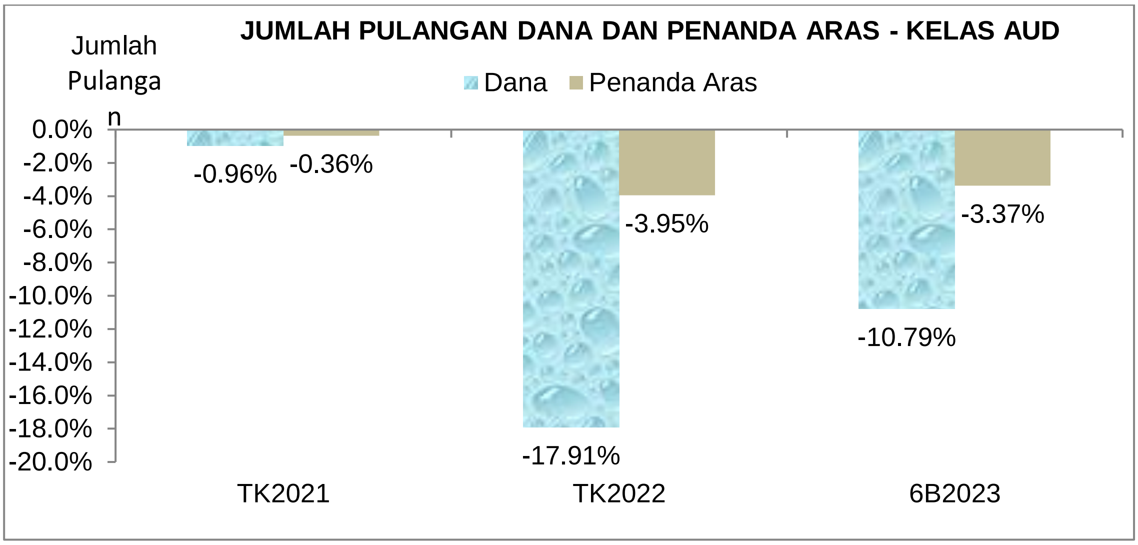
Kelas USD		
Tahun Kewangan	**Pulangan Dana (%)**	**Pulangan Penanda Aras (%)**
TK2022	-23.12	-6.75
TK2021	-6.17	-2.48

Kelas AUD		
Tahun Kewangan	**Pulangan Dana (%)**	**Pulangan Penanda Aras (%)**
TK2022	-17.91	-3.95
TK2021	-0.96	-0.36

Rajah 1: Pergerakan Dana Berbanding Penanda Aras







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:

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

Pengiraan purata jumlah pulangan adalah berdasarkan kaedah yang diperoleh dari Refinitiv Lipper.

Harga unit dan pulangan pelaburan mungkin turun dan naik. Oleh itu, prestasi masa lalu tidak menjadi petunjuk prestasi masa hadapan.

1.3 Ekonomi dan Pasaran

1.3.1 Ekonomi

Global

Ekonomi Amerika Syarikat (AS) meningkat sebanyak 2.6% tahun-ke-tahun pada suku kedua tahun 2023, lebih tinggi berbanding 1.8% yang dicatatkan pada suku pertama dan 0.9% yang dicatatkan tempoh sebelumnya.

Ekonomi zon Euro meningkat 0.6% tahun-ke-tahun pada suku kedua 2023 berdasarkan kiraan awal, iaitu lebih rendah berbanding pertumbuhan 1.1% yang dicatatkan suku sebelumnya, namun lebih tinggi berbanding jangkaan pertumbuhan pasaran sebanyak 0.5%.

Ekonomi negara China berkembang sebanyak 6.3% tahun-ke-tahun pada suku kedua tahun 2023, pertumbuhan yang lebih pantas berbanding 4.5% yang dicatat dalam suku pertama, tetapi lebih rendah berbanding anggaran pasaran sebanyak 7.3%. Bagi separuh tahun pertama 2023, ekonominya bertumbuh sebanyak 5.5%.

(Sumber: Trading Economics)

Lokal

Pertumbuhan Keluaran Dalam Negara Kasar (KDNK) Malaysia berkembang sebanyak 5.6% berbanding tahun sebelumnya pada suku pertama tahun 2023. Pertumbuhan ini disumbangkan oleh peningkatan lagi dalam perbelanjaan isi rumah, aktiviti pelaburan yang berterusan, pemulihan pasaran tenaga kerja, dan aktiviti pelancongan yang lebih tinggi. Kadar Dasar Semalaman (OPR) telah dinaikkan sebanyak 25 mata asas kepada 3.00% semasa perjumpaan Bank Negara Malaysia (BNM) pada bulan Mei 2023.

(Sumber: Bank Negara Malaysia)

1.3.2 Kajian Pasaran

Indeks FTSE Bursa Malaysia EMAS Syariah (FBM Syariah) memulakan tahun dalam kajian pada paras 10,938.55 mata pada 31 Disember 2022. Selepas itu, ia meningkat ke paras tertinggi iaitu 11,212.27 mata pada 3 Februari 2023 sebelum merosot dan ditutup pada paras terendah iaitu 10,414.87 mata pada 30 Jun 2023. Bagi tempoh 6 bulan dalam kajian, FBM Syariah telah merosot sebanyak 523.68 mata atau -4.79%.

(Sumber: Bloomberg)

1.4 Kajian Pasaran dan Strategi

Dengan pandemik COVID-19 yang telah mula memasuki ke fasa endemik dan negara China akhirnya membuka semula ekonominya kepada dunia, negara-negara di seluruh dunia termasuk Malaysia kini telah meraikan kembalinya pelancong ke negara mereka dengan sektor pelancongan yang semakin pulih sepenuhnya. Walaupun varian Omicron terus berevolusi, pelaksanaan kawalan pergerakan penuh seperti yang dilakukan pada awal pandemik tidak lagi dipertimbangkan buat masa ini.

Dengan pilihan raya 6 negeri yang telah selesai pada bulan Ogos, negara Malaysia kini mempunyai situasi politik yang lebih stabil lantas membolehkan kerajaan Persekutuan melaksanakan lebih banyak projek berkaitan infrastruktur untuk tahun-tahun yang mendatang. Dana merancang untuk meningkatkan pendedahan dalam sektor hartanah untuk mendapat manfaat daripada perkembangan ini.

Pelaburan Dana juga akan memberi tumpuan kepada sektor-sektor yang berorientasikan pertumbuhan, syarikat-syarikat dengan dividen yang tinggi, dan kaunter-kaunter asing. Dengan gabungan ini, prestasi Dana dijangka meningkat terutamanya apabila Rizab Persekutuan AS mula mengurangkan kadar faedah berkemungkinan pada tahun 2024. Dana juga berhasrat untuk terus menjana pendapatan bagi pelabur dengan sebahagian daripada pengagihan pendapatan disalurkan untuk tujuan Wakaf.

1.5 Peruntukan Aset

Makmur myWakaf Fund	30 Jun 2023 (%)	31 Disember 2022 (%)	31 Disember 2021 (%)
Pelaburan dalam Skim Pelaburan Kolektif Islam			
BIMB-Arabesque Global Syariah Sustainable Equity-Kelas RM	-	2.50	5.56
BIMB-Arabesque I Global Dividend Fund 1-Kelas RM Hedged	-	-	5.50
BIMB Global Syariah-ESG Technology Fund-Kelas RM	-	2.52	-
Amanah Pelaburan Hartanah (REIT) Islam	5.31	4.60	3.51
	5.31	**9.62**	**14.57**
Pelaburan Sekuriti Tersiarharga patuh Syariah			
Bahan mentah	1.24	-	-
Barangan industri dan perkhidmatan	5.61	8.67	4.32
Barangan pengguna dan perkhidmatan	7.60	14.46	16.34
Harta benda	4.10	3.66	9.64
Kesihatan	19.84	-	-
Telekomunikasi dan media	-	1.98	2.41
Teknologi	31.82	18.97	21.03
Utiliti	-	2.86	6.46
	70.21	**50.60**	**60.20**
Pelaburan Sekuriti Asing Tersiarharga patuh Syariah			
Tersiarharga di Eropah	-	-	2.08
Tersiarharga di Japan	1.51	2.28	1.88
Tersiarharga di Sweden	-	-	1.95
Tersiarharga di Switzerland	-	1.04	2.10
Tersiarharga di United States	2.34	2.99	4.54
	3.85	**6.31**	**12.55**
Tunai dan Pelaburan Jangka Pendek patuh Syariah	**20.63**	**33.47**	**12.68**
	100.00	**100.00**	**100.00**

1.6 Lain-Lain Data Prestasi bagi Tempoh Kewangan Berakhir 30 Jun 2023 dan Tahun Kewangan Berakhir 31 Disember

Makmur myWakaf Fund	**30 Jun 2023**	**31 Disember 2022**	**31 Disember 2021**
Nilai Aset Bersih (NAB) dalam RM			
- Kelas RM	7,606,580	8,424,449	10,490,296
- Kelas USD	2,834	3,104	3,883
- Kelas AUD	2,178	2,382	2,977
Unit dalam Edaran (UDE)			
- Kelas RM	45,755,476	45,911,212	45,019,588
- Kelas USD	4,135	4,098	4,030
- Kelas AUD	4,123	4,091	4,029
NAB seunit dalam RM			
- Kelas RM	0.1662	0.1835	0.2330
- Kelas USD	0.6854	0.7576	0.9635
- Kelas AUD	0.5281	0.5824	0.7389
NAB seunit dalam setiap kelas matawang			
- Kelas RM	0.1662	0.1835	0.2330
- Kelas USD	0.1468	0.1719	0.2311
- Kelas AUD	0.1707	0.1944	0.2441
NAB tertinggi seunit dalam setiap kelas matawang			
- Kelas RM	0.1872	0.2338	0.2514
- Kelas USD	0.1950	0.2311	0.2505
- Kelas AUD	0.1975	0.2460	0.2610
NAB terendah seunit dalam setiap kelas matawang			
- Kelas RM	0.1662	0.1758	0.2263
- Kelas USD	0.1467	0.1545	0.2213
- Kelas AUD	0.1695	0.1861	0.2385
Jumlah Pulangan (%) [a]			
- Kelas RM	-7.91	-18.72	-5.42
- Kelas USD	-13.04	-23.12	-6.17
- Kelas AUD	-10.79	-17.91	-0.96
Pertumbuhan Modal (%) [b]			
- Kelas RM	-9.49	-21.38	-6.80
- Kelas USD	-14.73	-25.76	-7.56
- Kelas AUD	-12.28	-20.45	-2.36
Pulangan Pendapatan (%) [c]			
- Kelas RM	1.58	2.66	1.38
- Kelas USD	1.69	2.64	1.39
- Kelas AUD	1.49	2.54	1.40
Agihan Kasar seunit (sen)			
- Kelas RM	0.29	0.62	0.36
- Kelas USD	0.29	0.61	0.36
- Kelas AUD	0.29	0.62	0.36

Makmur myWakaf Fund	30 Jun 2023	31 Disember 2022	31 Disember 2021
Agihan Bersih seunit (sen)			
- Kelas RM	0.29	0.62	0.36
- Kelas USD	0.29	0.61	0.36
- Kelas AUD	0.29	0.62	0.36
Pengagihan bulanan - Januari			
NAB sebelum Pengagihan dalam setiap kelas matawang			
- Kelas RM	0.1859	0.2134	-
- Kelas USD	0.1807	0.2105	-
- Kelas AUD	0.1956	0.2314	-
NAB selepas Pengagihan (RM)			
- Kelas RM	0.1855	0.2124	-
- Kelas USD	0.1803	0.2095	-
- Kelas AUD	0.1952	0.2304	-
Pengagihan bulanan - Februari			
NAB sebelum Pengagihan dalam setiap kelas matawang			
- Kelas RM	0.1770	0.2135	-
- Kelas USD	0.1631	0.2101	-
- Kelas AUD	0.1860	0.2227	-
NAB selepas Pengagihan dalam setiap kelas matawang			
- Kelas RM	0.1765	0.2131	-
- Kelas USD	0.1626	0.2097	-
- Kelas AUD	0.1855	0.2223	-
Pengagihan bulanan - Mac			
NAB sebelum Pengagihan dalam setiap kelas matawang			
- Kelas RM	0.1750	0.2120	-
- Kelas USD	0.1634	0.2078	-
- Kelas AUD	0.1880	0.2132	-
NAB selepas Pengagihan dalam setiap kelas matawang			
- Kelas RM	0.1745	0.2115	-
- Kelas USD	0.1629	0.2073	-
- Kelas AUD	0.1875	0.2127	-
Pengagihan bulanan - April			
NAB sebelum Pengagihan dalam setiap kelas matawang			
- Kelas RM	0.1711	0.2065	-
- Kelas USD	0.1581	0.1956	-
- Kelas AUD	0.1848	0.2115	-
NAB selepas Pengagihan dalam setiap kelas matawang			
- Kelas RM	0.1706	0.2060	-
- Kelas USD	0.1576	0.1951	-
- Kelas AUD	0.1843	0.2110	-

Makmur myWakaf Fund	30 Jun 2023	31 Disember 2022	31 Disember 2021
Pengagihan bulanan - Mei			
NAB sebelum Pengagihan dalam setiap kelas matawang			
- Kelas RM	0.1725	0.1945	-
- Kelas USD	0.1546	0.1835	-
- Kelas AUD	0.1826	0.1966	-
NAB selepas Pengagihan (RM)			
- Kelas RM	0.1720	0.1941	-
- Kelas USD	0.1541	0.1831	-
- Kelas AUD	0.1821	0.1962	-
Pengagihan bulanan - Jun			
NAB sebelum Pengagihan dalam setiap kelas matawang			
- Kelas RM	0.1671	0.1834	0.2455
- Kelas USD	0.1476	0.1719	0.2444
- Kelas AUD	0.1700	0.1919	0.2489
NAB selepas Pengagihan dalam setiap kelas matawang			
- Kelas RM	0.1666	0.1830	0.2450
- Kelas USD	0.1471	0.1715	0.2439
- Kelas AUD	0.1695	0.1915	0.2484
Nisbah Jumlah Perbelanjaan (NJP) (%) [d]	**1.09**	**2.24**	**1.72**
Nisbah Pusing Ganti Portfolio (NPGP) (Kali)[e] *	**0.58**	**1.08**	**1.18**

** NPGP bagi tahun kewangan berakhir 30 Jun 2023 lebih rendah berbanding tahun kewangan sebelumnya disebabkan oleh jumlah purata belian dan jualan Dana yang lebih rendah dalam tahun kewangan*.

Nota:-

a)	**Jumlah Pulangan**	=	$\frac{\text{Harga seunit (pada akhir tempoh/tahun)}}{\text{Harga seunit (pada awal tempoh/tahun)}} - 1$
b)	**Pulangan Modal**	=	Pulangan Ke atas Dana – Pulangan Pendapatan
c)	**Pulangan Pendapatan**	=	Pengagihan Pendapatan seunit / NAB seunit pada awal tempoh/tahun) 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 pertengahan tahun dibahagi dengan purata NAB Dana yang dikira pada asas harian.

1.7 Pegangan Unit pada 30 Jun 2023

Saiz Pegangan	Kelas RM			
	Bilangan Pemegang Unit		Bilangan Pegangan Unit	
	Bilangan	%	Unit	%
5,000 dan ke bawah	1,289	97.14	313,158.63	0.68
5,001 hingga 10,000	15	1.13	93,928.65	0.20
10,001 hingga 50,000	19	1.43	441,796.47	0.97
50,001 hingga 500,000	1	0.08	158,397.79	0.35
500,001 dan ke atas	2	0.15	44,744,066.38	97.79
Unit yang dipegang oleh Pemegang Unit	**1,326**	**99.93**	**45,751,347.92**	**99.99**
Unit yang dipegang oleh Pengurus	**1**	**0.07**	**4,127.99**	**0.01**
Jumlah Keseluruhan Dana	**1,327**	**100.00**	**45,755,475.91**	**100.00**

Saiz Pegangan	Kelas USD			
	Bilangan Pemegang Unit		Bilangan Pegangan Unit	
	Bilangan	%	Unit	%
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**	**4,135.04**	**100.00**
Jumlah Keseluruhan Dana	**1**	**100.00**	**4,135.04**	**100.00**

Saiz Pegangan	Kelas AUD			
	Bilangan Pemegang Unit		Bilangan Pegangan Unit	
	Bilangan	%	Unit	%
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**	**4,123.15**	**100.00**
Jumlah Keseluruhan Dana	**1**	**100.00**	**4,123.15**	**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 Pengurus juga mengesahkan tidak berlaku pergolakan dagangan.

Untuk dan bagi pihak Pengurus

BIMB INVESTMENT MANAGEMENT BERHAD

Tarikh: 30 Ogos 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 set out on pages 28 to 66 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 30 June 2023 and of its financial performance, changes in net assets 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 AHMAD
Director

………………………
SHARIFAH SARAH SYED MOHAMED TAHIR
Director

Kuala Lumpur, Malaysia
30 August 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 period ended 30 June 2023 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 period 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 ZULKIPLEE

Chief Executive Officer

Kuala Lumpur, Malaysia
30 August 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 for the period covered by these financial statements namely, the semi-annual period ended 30 June 2023, in accordance with the Shariah principles and requirements, and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and

2. The assets of the Fund comprise instruments that have been classified as Shariah compliant.

For and on behalf of the Shariah Adviser,
BIMB SECURITIES SDN BHD

…………………………………………
NURUL AQILA SUFIYAH LOKMAN
Designated Shariah Officer

Kuala Lumpur, Malaysia
30 August 2023

5.0 FINANCIAL STATEMENTS (UNAUDITED)

MAKMUR MYWAKAF FUND

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

	Note	1.1.2023 to 30.6.2023 RM	1.1.2022 to 30.6.2022 RM
INVESTMENT LOSS			
Dividend income (Shariah-compliant)		61,567	139,977
Realised gain on disposal of quoted Shariah-compliant securities at fair value through profit or loss	8	324,730	155,975
Profit income from Islamic deposits with licensed Islamic financial institutions at amortised cost		20,002	1,126
Management fee rebate	8	1,656	8,757
Hibah		72	62
Realised gain/(loss) on foreign exchange		2,423	(14,834)
Other unrealised gain/(loss) on foreign exchange		19,249	(35,231)
Unrealised loss from financial instruments at fair value through profit or loss	8	(997,616)	(2,251,529)
		(567,917)	(1,995,697)
EXPENSES			
Management fee	4	72,854	83,163
Trustee's fee	5	5,984	1,155
Audit fee		3,956	10,136
Tax agent's fee		460	3,077
Shariah Adviser's fee		3,000	-
Administrative expenses		4,259	10,724
		90,513	108,255
LOSS BEFORE FINANCE COST AND TAXATION		(658,430)	(2,103,952)
Finance Cost	10	(133,047)	(143,855)
LOSS BEFORE TAXATION		(791,477)	(2,247,807)
Taxation	6	(1,398)	-
DECREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		(792,875)	(2,247,807)
Decrease in net assets attributable to unit holders consists of:			
Realised amount		185,492	38,953
Unrealised amount		(978,367)	(2,286,760)
		(792,875)	(2,247,807)

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 PEIOD ENDED 30 JUNE 2023 (CONTINUED)

	Note	1.1.2023 to 30.6.2023 RM	1.1.2022 to 30.6.2022 RM
Distribution for the Financial Period:			
Distribution on 27 January 2023 / 28 January 2022			
Net distributions (RM)		18,380	44,991
Net distributions per unit (sen/cent)			
- RM class		0.04	0.10
- USD class		0.04	0.10
- AUD class		0.04	0.10
Gross distributions per unit (sen/cent)			
- RM class		0.04	0.10
- USD class		0.04	0.10
- AUD class		0.04	0.10
Distribution on 27 February 2023 / 25 February 2022			
Net distributions (RM)		22,987	17,990
Net distributions per unit (sen/cent)			
- RM class		0.05	0.04
- USD class		0.05	0.04
- AUD class		0.05	0.04
Gross distributions per unit (sen/cent)			
- RM class		0.05	0.04
- USD class		0.05	0.04
- AUD class		0.05	0.04
Distribution on 29 March 2023 / 28 March 2022			
Net distributions (RM)		22,938	22,412
Net distributions per unit (sen/cent)			
- RM class		0.05	0.05
- USD class		0.05	0.05
- AUD class		0.05	0.05
Gross distributions per unit (sen/cent)			
- RM class		0.05	0.05
- USD class		0.05	0.05
- AUD class		0.05	0.05

MAKMUR MYWAKAF FUND

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023 (CONTINUED)

	Note	1.1.2023 to 30.6.2023 RM	1.1.2022 to 30.6.2022 RM
Distribution for the Financial Period: (continued)			
Distribution on 28 April 2023 / 28 April 2022			
Net distributions (RM)		22,939	22,317
Net distributions per unit (sen/cent)			
- RM class		0.05	0.05
- USD class		0.05	0.05
- AUD class		0.05	0.05
Gross distributions per unit (sen/cent)			
- RM class		0.05	0.05
- USD class		0.05	0.05
- AUD class		0.05	0.05
Distribution on 30 May 2023 / 27 May 2022			
Net distributions (RM)		22,930	18,049
Net distributions per unit (sen/cent)			
- RM class		0.05	0.04
- USD class		0.05	0.04
- AUD class		0.05	0.04
Gross distributions per unit (sen/cent)			
- RM class		0.05	0.04
- USD class		0.05	0.04
- AUD class		0.05	0.04
Distribution on 27 June 2023 / 30 June 2022			
Net distributions (RM)		22,859	18,095
Net distributions per unit (sen/cent)			
- RM class		0.05	0.04
- USD class		0.05	0.04
- AUD class		0.05	0.04
Gross distributions per unit (sen/cent)			
- RM class		0.05	0.04
- USD class		0.05	0.04
- AUD class		0.05	0.04

MAKMUR MYWAKAF FUND

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023

	Note	As at 30.6.2023 RM	As at 31.12.2022 RM
ASSETS			
Cash and cash equivalents (Shariah-compliant)	7	1,633,463	2,019,040
Financial asset at fair value through profit or loss (Islamic collective investment scheme)	8	403,860	811,697
Financial asset at fair value through profit or loss (quoted Shariah-compliant securities)	8	5,637,658	4,795,373
Amount due from Manager		136	882,340
Dividend receivable		11,595	16,240
Management fee rebate receivable		-	975
TOTAL ASSETS		7,686,712	8,525,665
LIABILITIES			
Amount due to Manager		29	31,626
Accrued management fee		11,666	12,716
Amount due to Trustee		986	9,952
Audit fee		3,956	11,800
Tax agent’s fee		1,294	2,000
Provision for Income Tax		-	1,403
Distributions payable		34,380	-
Shariah Adviser’s payable		3,000	-
Other payables		19,809	26,232
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		75,120	95,729
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		7,611,592	8,429,936
FAIR VALUE OF OUTSTANDING UNITS			
- RM class		7,606,580	8,424,450
- USD class		2,834	3,104
- AUD class		2,178	2,382
		7,611,592	8,429,936
NUMBER OF UNITS IN CIRCULATION (UNITS)			
- RM class	9(a)	45,755,476	45,911,212
- USD class	9(b)	4,135	4,098
- AUD class	9(c)	4,123	4,091
		45,763,734	45,919,401

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

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023 (CONTINUED)

	As at 30.6.2023 RM	As at 31.12.2022 RM
NET ASSET VALUE ("NAV") PER UNIT (SEN)		
- RM Class	16.62	18.35
- USD Class	68.54	75.74
- AUD Class	52.81	58.23
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
- RM Class (sen)	16.62	18.35
- USD Class (cent)	14.68	17.19
- AUD Class (cent)	17.07	19.44

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 PERIOD ENDED 30 JUNE 2023

	1.1.2023 to 30.6.2023 RM	1.1.2022 to 31.12.2022 RM
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD/YEAR	8,429,936	10,497,156
Movement due to units created and cancelled during the financial period:		
- Creation of units from applications		
- RM Class	70,154	538,988
	70,154	538,988
- Creation of units from distribution		
- RM Class	67,099	140,614
- USD Class	27	55
- AUD Class	18	38
	67,144	140,707
- Cancellation of units		
- RM Class	(162,767)	(508,262)
	(162,767)	(508,262)
Decrease in net assets attributable to unit holders during the financial period	(792,875)	(2,238,653)
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD/YEAR	7,611,592	8,429,936

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 PERIOD ENDED 30 JUNE 2023

	Note	1.1.2023 to 30.6.2023 RM	1.1.2022 to 30.6.2022 RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceed from sale of Islamic collective investment scheme and quoted Shariah-compliant securities		(5,222,824)	(4,649,326)
Purchase of Islamic collective investment scheme and quoted Shariah-compliant securities		4,137,958	4,338,832
Dividends received (Shariah-compliant)		66,212	115,094
Profit income received from Islamic deposit with licensed Islamic financial institutions		20,002	1,126
Hibah earned		72	62
Management fee rebate		2,631	9,150
Realised gain/(loss) from foreign exchange		2,423	(14,834)
Management fee paid		(73,904)	(86,351)
Trustee fee paid		(14,950)	(1,200)
Audit fee paid		(11,800)	(11,544)
Tax agent fee paid		(1,166)	-
Payment for administrative expenses		(10,682)	(9,278)
Income tax paid		(2,801)	-
NET CASH USED IN OPERATING ACTIVITIES		(1,108,829)	(308,269)
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash proceeds from creation of units		952,358	275,159
Payments for cancellation of units		(194,364)	(233,007)
Payment for income distributions		(64,238)	(62,879)
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES		693,756	(20,727)
Net decrease in cash and cash equivalents		(415,073)	(328,996)
			-
Effects of foreign currency fluctuations		29,496	(35,231)
Cash and cash equivalents at the beginning of the financial period		2,019,040	1,281,974
Cash and cash equivalents at the end of the financial period	7	1,633,463	917,747
Cash and cash equivalents comprise of:			
Cash at bank	7	1,633,463	917,747
Islamic deposit with licenced Islamic financial institution	7	-	
		1,633,463	917,747

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD 30 JUNE 2023

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 Islamic 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 of the Fund have been prepared in accordance with 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 the revaluation of financial assets at fair value through profit or loss ("FVTPL").

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 period.

It also requires the Manager to exercise their judgement 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 judgement 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 June 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 period beginning after 1 June 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 June 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 period 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 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 expire. 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 obligor’s sources of income or assets to generate sufficient future cash flows to pay 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 period.

(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 Islamic 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 (Shariah-compliant) consist of cash at bank balances and short term Islamic deposit 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 period 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 MFRS 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 year 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:

	At fair value through profit or loss RM	At amortised cost RM	Total RM
As at 30.6.2023			
Cash and cash equivalents (Shariah-compliant)	-	1,633,463	1,633,463
Islamic collective investment scheme	403,860	-	403,860
Quoted Shariah-compliant securities	5,637,658	-	5,637,658
Amount due from Manager	-	136	136
Dividend receivables	-	11,595	11,595
	6,041,518	1,645,194	7,686,712

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

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

	At fair value through profit or loss	At amortised cost	Total
	RM	RM	RM
As at 31.12.2022			
Cash and cash equivalents (Shariah-compliant)	-	2,019,040	2,019,040
Islamic collective investment scheme	811,697	-	811,697
Quoted Shariah-compliant securities	4,795,373	-	4,795,373
Amount due from Manager	-	882,340	882,340
Management fee rebate receivable	-	975	975
Dividend receivables	-	16,240	16,240
	5,607,070	2,918,595	8,525,665

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 Guidelines.

(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.

	As at 30.6.2023 RM	As at 31.12.2022 RM
Investments in Islamic collective investment scheme	403,860	811,697
Investments in quoted Shariah-compliant securities	5,637,658	4,795,373

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 period. 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
As at 30.6.2023		
Investments in Islamic collective investment scheme	5	20,193
Investments in quoted Shariah-compliant securities	5	281,883
As at 31.12.2022		
Investments in Islamic collective investment scheme	5	40,585
Investments in quoted Shariah-compliant securities	5	239,769

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 Islamic 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 Islamic deposits with licensed Islamic financial institutions is not material as the Islamic 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
As at 30.6.2023					
AUD	2,847	(2,178)	-	-	669
EUR	15	-	-	-	15
JPY	84,624	-	114,837	-	199,461
USD	122,361	(2,834)	178,486	921	298,934
As at 31.12.2022					
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

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 period. 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	
		As at 30.6.2023	As at 31.12.2022
	%	RM	RM
AUD	+/-5	33	21
EUR	+/-5	1	-
JPY	+/-5	9,973	9,605
SEK	+/-5	-	4,368
USD	+/-5	14,947	36,952

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 Manager	Management fee rebate receivable	Dividend receivables	Total
	RM	RM	RM	RM	RM
As at 30.6.2023					
Finance					
- AAA	1,633,463	-	-	-	1,633,463
Others					
- Not-rated	-	136	-	11,595	11,731
	1,633,463	136	-	11,595	1,645,194
As at 31.12.2022					
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

All the financial assets of the Fund as at end of the financial period 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 Islamic liquid assets, after consultation with the Trustee, to meet anticipated payments and cancellation of units by unit holders. Islamic 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
As at 30.6.2023			
Amount due to Manager	29	-	29
Accrued management fee	11,666	-	11,666
Amount due to Trustee	986	-	986
Audit fee	-	3,956	3,956
Tax agent's fee	-	1,294	1,294
Distributions payable	-	34,380	34,380
Shariah Adviser's fee payable	-	3,000	3,000
Other payables	-	19,809	19,809
Net assets attributable to unit holders*	7,611,592	-	7,611,592
Contractual undiscounted cash flows	7,624,273	62,439	7,686,712
As at 31.12.2022			
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

* 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 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) <u>Fair Value Hierarchy</u>

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
As at 30.6.2023				
Financial assets at fair value through profit or loss				
- Investments in Islamic collective investment scheme	403,860	-	-	403,860
- Investments in quoted Shariah-compliant securities	5,637,658	-	-	5,637,658

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
As at 31.12.2022				
Financial assets at fair value through profit or loss				
- Investments in Islamic collective investment scheme	811,697	-	-	811,697
- Investments in quoted Shariah-compliant securities	4,795,373	-	-	4,795,373

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include Islamic collective investment scheme and quoted Shariah-compliant 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% (30.6.2022:1.80%) 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% (30.6.2022:0.025%) 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

	1.1.2023 to 30.6.2023 RM	1.1.2022 to 30.6.2022 RM
Taxation		
- Current taxation	1,398	-

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:

	RM	RM
Loss before finance cost and taxation	(791,477)	(2,247,807)
Taxation at Malaysian statutory rate of 24% (30.6.2022: 24%)	(189,954)	(539,474)
Tax effects of:		
- Investment loss not deductible for tax purpose	169,646	481,084
- Expenses not deductible for tax purposes	1,978	36,811
- Restrictions on the tax-deductible expenses for unit trust funds	19,728	21,578
	1,398	-

7 CASH AND CASH EQUIVALENTS (SHARIAH-COMPLIANT)

	As at 30.6.2023 RM	As at 31.12.2022 RM
Cash at bank	242,125	662,039
Islamic deposit with licenced Islamic financial institution	1,391,338	1,357,001
	1,633,463	2,019,040

Islamic Deposits with licensed Islamic financial institutions of the Fund have an average maturity of 6 days (31.12.2022: 5 days).

Weighted average effective profit rate per annum is as follows:

	As at 30.6.2023 %	As at 31.12.2022 %
Islamic deposits with licensed Islamic financial intuitions:	2.96	2.81

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

	As at 30.6.2023 RM	As at 31.12.2022 RM
Financial assets at fair value through profit or loss:		
Islamic collective investment scheme	403,860	811,697
Quoted Shariah-compliant securities	5,637,658	4,795,373
	6,041,518	5,607,070

	1.1.2023 to 30.6.2023 RM	1.1.2022 to 30.6.2022 RM
Net loss on financial asset at fair value through profit or loss:		
- Realised loss on disposal	324,730	155,975
- Unrealised fair value gain/(loss)	(997,616)	(2,286,760)
- Management fee rebate #	1,656	8,757
	(671,230)	(2,122,028)

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

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

Details of Islamic collective investment scheme as at 30 June 2023 are set out as follows:

Name of counter	Quantity	Aggregate cost	Market Value	Percentage of NAV
	Units	RM	RM	%
Malaysia				
Islamic Real Estate Investment Trust ("REITs")				
Al-Aqar Healthcare REIT	318,000	420,607	403,860	5.31
Total Islamic Collective Investment Scheme	318,000	420,607	403,860	5.31
Accumulated unrealised loss on financial asset at fair value through profit or loss		(16,747)		
TOTAL FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS		403,860		

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

Details of quoted Shariah-compliant securities as at 30 June 2023 are set out as follows: (continued)

Name of counter	Quantity	Aggregate cost	Market Value	Percentage of NAV
	Units	RM	RM	%
Malaysia				
Consumer products & services				
Only World Group Holdings Bhd.	230,000	136,182	126,500	1.66
Perak Transit Bhd.	415,000	522,148	452,350	5.94
	645,000	658,330	578,850	7.60
Health Care				
Hartalega Holdings Bhd.	276,000	586,849	521,640	6.85
Kossan Rubber Industries Bhd.	424,000	576,966	546,960	7.19
Top Glove Corporation Bhd.	545,000	454,611	441,450	5.80
	1,245,000	1,618,426	1,510,050	19.84
Industrial product & services				
Eonmetall Group Bhd.	300,000	201,714	148,500	1.95
Evergreen Fibreboard Bhd.	580,000	295,426	162,400	2.13
MMS Ventures Bhd.	110,000	80,199	56,100	0.74
SKP Resources Bhd.	55,000	107,213	59,950	0.79
	1,045,000	684,552	426,950	5.61
Materials				
Mestron Holdings Bhd.	220,000	88,312	94,600	1.24
Property				
LBS Bina Group Bhd.	500,000	268,008	212,500	2.79
S P Setia Bhd.	284,750	108,205	99,663	1.31
	784,750	376,213	312,163	4.10
Technology				
Agmo Holdings Bhd.	4,048	-	2,307	0.03
D&O Green Technologies Bhd.	77,000	389,427	283,360	3.72
Dagang Nexchange Bhd.	560,002	365,716	266,001	3.50
Elsoft Research Bhd.	455,000	280,061	241,150	3.17
Frontken Corporation Bhd.	120,000	430,381	378,000	4.97
Inari Amertron Bhd.	124,000	333,454	339,760	4.46
JHM Consolidation Bhd.	285,000	240,536	212,325	2.79
Malaysian Pacific Industries Bhd.	13,500	448,598	375,570	4.93
My E.G. Services Bhd.	431,000	410,418	323,250	4.25
	2,069,550	2,898,591	2,421,723	31.82
Total quoted Shariah-compliant securities in Malaysia	6,009,300	6,324,424	5,344,336	70.21

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

Details of quoted Shariah-compliant securities as at 30 June 2023 are set out as follows: (continued)

Name of counter	Quantity Units	Aggregate cost RM	Market Value RM	Percentage of NAV %
Japan				
Industrial product & services				
Recruit Holdings Co., Ltd	780	217,242	114,837	1.51
Total quoted Shariah-compliant securities in Japan	780	217,242	114,837	1.51
United States				
Consumer products & services				
Genuine Parts Co.	110	86,268	86,906	1.14
Health Care				
Merck & Co., Inc.	170	84,323	91,579	1.20
Total quoted Shariah-compliant securities in United States	280	170,591	178,486	2.34
Total quoted Shariah-compliant securities as at 30 June 2023	6,010,360	6,712,258	5,637,658	74.06
Accumulated unrealised loss on financial asset at fair value through profit or loss		(1,074,600)		
TOTAL FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS		5,637,658		

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

Details of Islamic 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				
Islamic 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
Islamic Real Estate Investment Trust ("REITs")				
Al-Aqar Healthcare REIT	318,000	420,607	387,960	4.60
Total Islamic 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 quoted Shariah-compliant securities as at 31 December 2022 are set out as follows:

Name of counter	Quantity Units	Aggregate cost RM	Market Value RM	Percentage of NAV %
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 Shariah-compliant 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 quoted Shariah-compliant 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 Shariah-compliant 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 Shariah-compliant 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 Shariah-compliant securities in United States	412	256,167	251,302	2.99
Total quoted Shariah-compliant 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		

9 NUMBER OF UNITS IN CIRCULATION

	As at 30.6.2023 No. of units	As at 31.12.2022 No. of units
RM class (a)	45,755,476	45,911,212
USD class (b)	4,135	4,098
AUD class (c)	4,123	4,091
	45,763,734	45,919,401

(a) RM class

At beginning of the financial period/year	45,911,212	45,019,588
Creation of units arising from applications	398,956	2,792,356
Creation of units arising from distributions	382,664	717,700
Cancellation of units	(937,356)	(2,618,434)
At the end of the financial period/year	45,755,476	45,911,212

(b) USD class

At beginning of the financial period/year	4,098	4,030
Creation of units arising from applications	-	-
Creation of units arising from distributions	37	68
At the end of the financial period/year	4,135	4,098

(c) AUD class

At beginning of the financial period/year	4,091	4,029
Creation of units arising from applications	-	-
Creation of units arising from distributions	32	62
At the end of the financial period/year	4,123	4,091

10 DISTRIBUTION

	1.1.2023 to 30.6.2023 RM	1.1.2022 to 30.6.2022 RM
Distribution to unit holders is from the following sources:		
Dividend income from quoted Shariah-compliant securities	47,645	135,193
Profit income from Islamic deposits with licensed Islamic financial Institutions and hibah	18,620	1,045
Realised gain from disposal of quoted Shariah-compliant securities	147,784	103,344
Less:		
Expenses	(81,002)	(95,727)
Net distribution amount	133,047	143,855
Distribution by classes:		
- RM Class	132,958	143,761
- USD Class	53	55
- AUD Class	36	39
	133,047	143,855

GROSS/NET DISTRIBUTION PER UNIT (SEN)

	1.1.2023 to 30.6.2023	1.1.2022 to 30.6.2022
Distribution on 27 January 2023 / 28 January 2022		
- RM Class	0.04	0.10
- USD Class	0.04	0.10
- AUD Class	0.04	0.10
Distribution on 27 February 2023 / 25 February 2022		
- RM Class	0.05	0.04
- USD Class	0.05	0.04
- AUD Class	0.05	0.04
Distribution on 29 March 2023 / 28 March 2022		
- RM Class	0.05	0.05
- USD Class	0.05	0.05
- AUD Class	0.05	0.05
Distribution on 28 April 2023 / 28 April 2022		
- RM Class	0.05	0.05
- USD Class	0.05	0.05
- AUD Class	0.05	0.05
Distribution on 30 May 2023 / 27 May 2022		
- RM Class	0.05	0.04
- USD Class	0.05	0.04
- AUD Class	0.05	0.04
Distribution on 27 June 2023 / 30 June 2022		
- RM Class	0.05	0.04
- USD Class	0.05	0.04
- AUD Class	0.05	0.04

10 DISTRIBUTION (CONTINUED)

Gross distribution is derived using total income less total expenses. Net distribution above is sourced from current financial periods' 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 period ended
	30.6.2023	31.12.2022
	RM	RM
Total brought forward	147,023	80,760
Total Received	66,521	140,726
Total Distribution*	(29,642)	(74,463)
Total carried forward	183,902	147,023

*The detailed distribution as at 30 June 2023 in table below:

Name of Project	**Location**	**Collection Goal**	**Description of the project**	**MWF Wakaf Asset Contribution**
Van for Youth 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.	29,642
			Total Distribution	**29,642**

10 DISTRIBUTION (CONTINUED)

*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
Van for Youth 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**

11 TOTAL EXPENSE RATIO ("TER")

	As at 30.6.2023	As at 30.6.2022
TER (%)	1.09	1.07

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 period calculated on a daily basis is RM 8,121,593 (30.6.2022: RM 9,328,016).

12 PORTFOLIO TURNOVER RATIO ("PTR")

	As at 30.6.2023	As at 30.6.2022
PTR (times)	0.58	0.48

PTR is derived from the following calculation:

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

where:
total acquisition for the financial period = RM 5,222,824 (30.6.2022: RM 4,649,326)
total disposal for the financial period = RM 4,137,958 (30.6.2022: RM 4,272,043)

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 ("Bank Islam")	Immediate holding company of the Manager
Directors of BIMB Investment Management Berhad	Directors of the Manager
Subsidiaries and associates of Bank Islam as disclosed in its financial statements	Subsidiaries and associate companies of the immediate holding company of the Manager
CIMB Islamic Trustee Berhad	Trustee of the Fund

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

	As at 30.6.2023		As at 31.12.2022	
	Units	RM	Units	RM
Manager				
BIMB Investment Management Berhad				
- RM class	4,128	686	4,094	751
- USD class	4,135	2,834	4,098	3,105
- AUD class	4,123	2,177	4,091	2,383
Immediate holding company of the Manager				
Bank Islam Malaysia Berhad				
- RM class	40,000,000	6,648,000	40,000,000	7,340,000

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.

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

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 period		Balance as at	
	1.1.2023 to 30.6.2023	1.1.2022 to 30.6.2022	30.6.2023	31.12.2022
	RM	RM	RM	RM
The Manager				
BIMB Investment Management Berhad				
- Amount due from Manager	-	-	136	-
- Amount due to Manager	-	-	(29)	(31,626)
- Management fee	72,854	83,163	(11,666)	(12,716)
- Sales	465,625	-	-	-
Holding company of the Manager				
Bank Islam Malaysia Berhad				
- Income from short term placements	-	-	-	-
Related company of the Manager				
BIMB Securities Sdn. Bhd.				
- Sales	1,199,000	-	-	-
- Purchase	1,901,441	-	-	-
- Brokerage	5,426	-	-	-
The Trustee				
CIMB Islamic Trustee Berhad				
- Trustee fee	5,984	1,155	(986)	(9,952)

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 %
30.6.2023				
BIMB Securities Sdn. Bhd.*	3,100,441	33.14	5,426	35.35
RHB Investment Bank Bhd.	1,641,267	17.54	2,872	18.71
TA Securities Holdings Bhd.	1,163,264	12.44	2,036	13.26
CIMB Investment Bank Bhd.	724,026	7.74	1,267	8.25
Maybank Investment Bank Bhd.	640,178	6.84	1,120	7.30
MIDF Amanah Investment Bank Bhd.	511,638	5.47	895	5.84
BIMB Investment Management Berhad	465,625	4.98	-	-
Hong Leong Investment Bank Bhd.	457,486	4.89	801	5.22
Macquarie Capital Securities (Malaysia) Sdn. Bhd.	286,208	3.06	294	1.92
Kenanga Investment Bank Bhd.	230,817	2.47	404	2.63
Other brokers	133,700	1.43	234	1.52
	9,354,650	100.00	15,349	100.00
31.12.2022				
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

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

15 SHARIAH INFORMATION OF THE FUND

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

a) Securities listed on Bursa Malaysia Securities Berhad which have been classified as Shariah-compliant by the Shariah Advisory Council of the Securities Commission Malaysia; and

b) Equity securities in foreign markets which have been verified as Shariah-compliant by the Shariah Adviser; and

c) Liquid assets in local market, which are placed in Shariah-compliant investment and/or instruments.

16 APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved by the Manager on 30 August 2023.

6.0 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 Dato' Dr. Mohamad Zabidi Ahmad (Non-Executive Independent Director) Sharifah Sarah Syed Mohamed Tahir (Non-Executive Non-Independent Director) – appointed wef 1 March 2023 Mashitah Haji Osman (Non-Executive Independent Director) – appointed wef 1 April 2023 Azdini Nor Azman (Chief Executive Officer) – appointed wef 1 August 2023
Shariah Adviser	**BIMB SECURITIES SDN BHD** **(Registration No. 199401004484 (290163-X))** **Registered Office** Level 32, Menara Bank Islam, No. 22, Jalan Perak 50450, Kuala Lumpur **Business Office** Level 34, Menara Bank Islam, No. 22, Jalan Perak 50450, Kuala Lumpur
Investment Committee	Khairul Muzamel Perera Abdullah (Chairman – Independent Member) Mohd Radzuan Ahmad Tajuddin (Independent Member) Dato' Dr. Mohamad Zabidi Ahmad (Independent Member) – appointed wef 1 December 2022
Board Audit & **Risk Committee**	Dato' Dr. Mohamad Zabidi Ahmad (Chairman Non-Executive Independent Director) Sharifah Sarah Syed Mohamed Tahir (Non-Executive Non-Independent Director) – appointed wef 1 March 2023 Mashitah Haji Osman (Non-Executive Independent Director) – appointed wef 1 April 2023
Company Secretary	Maria binti Mat Said (LS 009400) Level 32, Menara Bank Islam, No. 22, Jalan Perak 50450, Kuala Lumpur
Key Management	Azdini Nor Azman (Chief Executive Officer) – appointed wef 1 August 2023 Bakri Jamaluddin (Chief Operating Officer) – appointed wef 1 April 2023 Abd Razak Salimin (Head of Investment) Ahmad Razli Sabri (Head of Finance & Operation) 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.
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)

Toll Free Number: 1-800-88-1196

www.bimbinvestment.com.my

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A BANK ISLAM SUBSIDIARY

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