

EASTSPRING INVESTMENTS DANA AL-ISLAH

SEMI-ANNUAL REPORT

FOR THE SIX MONTHS FINANCIAL PERIOD
ENDED 30 SEPTEMBER 2023



Dear Valued Investor,

Greetings from Eastspring Investments Berhad!

First and foremost, we would like to take this opportunity to thank you for choosing to invest with Eastspring Investments Berhad.

We are pleased to enclose a copy of the Annual/Interim/Quarterly Fund Reports of Eastspring Investments Berhad's fund(s) for the reporting period ended 30 September 2023.

You may also download these reports from our website at www.eastspring.com/my

Should you require any assistance, please do not hesitate to contact our Client Services at 03-2778 1000.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Raymond Tang Chee Kin', written in a cursive style.

Raymond Tang Chee Kin

Non-Independent, Executive Director and Chief Executive Officer

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FUND INFORMATION

Name of Fund	Eastspring Investments Dana al-Islah (the “Fund”)
Fund Category/ Type	Sukuk/income
Fund Objective	<p>The Fund seeks to provide investors with a stable income* stream and an opportunity for capital appreciation from Shariah-compliant fixed income and equity securities.</p> <p>ANY MATERIAL CHANGES TO THE FUND’S OBJECTIVE WOULD REQUIRE UNIT HOLDERS’ APPROVAL.</p> <p>* Income distributed to a Unit Holder will be reinvested into additional Units unless Unit Holder opts for the distribution to be paid out.</p>
Performance Benchmark	<p>The performance benchmark of the Fund is 78% Quant Shop MGS Short Index + 22% FTSE Bursa Malaysia EMAS Shariah Index (“FBMS”).</p> <p>The composite benchmark index is a reflection of the Fund’s average asset allocation over the long-term of 78% of the Fund’s NAV in sukuk and Islamic liquid assets, and 22% of the Fund’s NAV in Shariah-compliant equities and Shariah-compliant equity-related securities.</p> <p>Source: Quant Shop MGS Short Index (www.quantshop.com) FTSE Bursa Malaysia EMAS Shariah Index (www.bursamalaysia.com)</p> <p>The performance of the Fund against the benchmark is published in the Manager’s monthly factsheet and is available from the Manager’s website at www.eastspring.com/my</p> <p>Note: The risk profile of the Fund is different from the risk profile of the performance benchmark.</p>

FUND INFORMATION (CONTINUED)

**Fund Income
Distribution Policy**

At least once a year, subject to the availability of income.

KEY PERFORMANCE DATA

FOR THE FINANCIAL PERIOD ENDED

Category	2023	2022	2021
	(%)	(%)	(%)
Quoted Shariah-compliant securities			
Consumer Products & Services	1.96	3.98	5.51
Energy	0.52	1.24	0.69
Financial Services	0.36	0.90	0.68
Health Care	1.41	0.91	1.30
Industrial Products & Services	2.22	2.84	2.87
Islamic Real Estate Investment Trust	-	-	0.39
Plantation	1.84	1.36	-
Property	0.90	0.42	1.72
Technology	2.45	2.62	8.96
Telecommunications & Media	2.03	1.52	1.06
Utilities	2.04	0.49	1.04
	15.73	16.28	24.22
Unquoted sukuk	78.51	83.47	69.88
Cash and other assets	5.76	0.25	5.90
Total	100.00	100.00	100.00

KEY PERFORMANCE DATA (CONTINUED)

Category	2023	2022	2021
Net Asset Value (NAV) (RM'000)	43,139	44,212	45,916
Units In Circulation (Units '000)	59,184	60,422	57,941
Net Asset Value Per Unit (RM)	0.7289	0.7317	0.7925
Highest Net Asset Value Per Unit (RM)	0.7303	0.7513	0.7968
Lowest Net Asset Value Per Unit (RM)	0.7220	0.7226	0.7725
Total Return (%)			
- Capital Growth	0.68	(2.28)	2.06
- Income Distribution	-	-	-
Total Return (%)	0.68	(2.28)	2.06
Gross Distribution Per Unit (RM)	-	-	-
Net Distribution Per Unit (RM)	-	-	-
Total Expense Ratio (TER) (%)*	0.69	0.69	0.70
Portfolio Turnover Ratio (PTR) (times)^	0.05	0.14	0.30

* There were no significant changes to the TER during the period under review.

^ There were no significant changes to the PTR during the period under review.

KEY PERFORMANCE DATA (CONTINUED)

	1 year 1.10.2022 to 30.9.2023	3 years 1.10.2020 to 30.9.2023	5 years 1.10.2018 to 30.9.2023
	(%)	(%)	(%)
Average total return	3.26	1.04	2.83

Year ended	1.4.2022 to 31.3.2023	1.4.2021 to 31.3.2022	1.4.2020 to 31.3.2021	1.4.2019 to 31.3.2020	1.4.2018 to 31.3.2019
	(%)	(%)	(%)	(%)	(%)
Annual total return	0.23	(1.06)	16.29	(0.04)	0.26

Source: The above total return of the Fund was sourced from Lipper for Investment Management.

Bases of calculation and assumptions made in calculating returns:

$$\text{Percentage growth} = \frac{\text{NAV}_t}{\text{NAV}_0} - 1$$

NAV_t = NAV at the end of the period
NAV₀ = NAV at the beginning of the period

$$\text{Performance annualised} = (1 + \text{Percentage Growth})^{1/n} - 1$$

Adjusted for unit split and distribution paid out for the period

n = Number of years

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

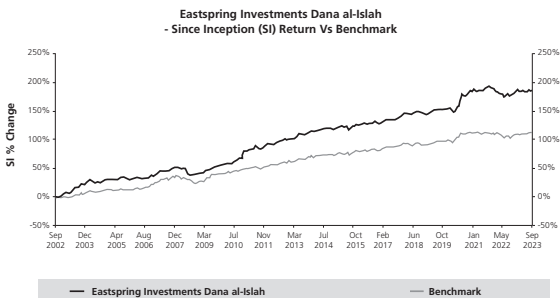
MANAGER'S REPORT

Fund Performance

Over the 5-year period, the Fund recorded a return of 14.98%, outperforming the benchmark return of 10.18% by 4.80%.

For the period under review, the Fund registered a return of 0.68%, underperforming the benchmark return of 1.34%, by 0.66%.

The underperformance of the Fund was mainly attributed to negative Shariah-compliant stock selection.



The performance is calculated on NAV-to-NAV basis with gross income or dividend reinvested.

Benchmark: 78% Quant Shop MGS Short Index + 22% FBMS

Source: Lipper for Investment Management, www.quantshop.com and www.bursamalaysia.com, as at 30 September 2023.

Past performance of the Fund is not necessarily indicative of its future performance.

MANAGER'S REPORT (CONTINUED)

Analysis of Fund Performance

For the financial period ended 30 September 2023:

Income Return	Capital Return*	Total Return	Total Return of Benchmark
(%)	(%)	(%)	(%)
0.00	0.68	0.68	1.34

* Capital return components (NAV per unit to NAV per unit).

Distribution/ Unit Split

No distribution or unit split were declared for the financial period ended 30 September 2023.

Investment Strategy During the Period Under Review

For sukuk, the Fund was largely neutral sukuk in view of rising interest rates globally but participated in selected quality sukuk for yield pick-up and traded on market volatility.

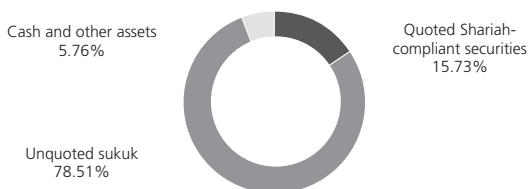
For Shariah-compliant equity, the Fund underweighted Shariah-compliant equities in view of market volatility caused by rising interest rates and various global events.

MANAGER'S REPORT (CONTINUED)

Asset Allocation

Asset Allocation	30-Sep 2023	31-Mar 2023	Changes
	(%)	(%)	(%)
Quoted Shariah-compliant securities	15.73	17.29	(1.56)
Unquoted sukuk	78.51	77.53	0.98
Cash and other assets	5.76	5.18	0.58

Asset Allocation as at 30 September 2023



There were no significant changes in asset allocation of the Fund for the period under review.

State of Affairs of the Fund

There have been neither significant change to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unit holders during the period under review.

MARKET REVIEW

Bond

The Federal Reserve (“Fed”) raised its federal funds rate by 100 bps during the review period to 5.25%-5.50% as it remains resolute to tame inflation to its 2% target despite inflationary pressure persistence. However, in its September Federal Open Market Committee (“FOMC”) meeting, the Fed left the federal funds rate unchanged but reiterated that future monetary decisions will be dependent on economic data. Real GDP growth projection was revised upwards to 2.1% and 1.5% for 2023 and 2024 respectively, while core Personal Consumption Expenditures (“PCE”) inflation was revised downwards by 20bps to 3.7% for 2023 and is expected to moderate further to 2.6% in 2024.

Also, the period saw U.S. debt ceiling issue came to an end in June with the final agreement to suspend the debt limit until 2025 (after the next presidential election). At the initial, there was some investor caution around U.S. debt ceiling concerns but legislation that suspended the debt ceiling was approved by U.S. Congress in the first days of June in a deal that included concessions on spendings. Separately, the U.S. had avoided the shutdown of Federal agencies as the Congress passed a compromise legislation in September to keep the government running until November 17.

Although the U.S. PCE price index for August increased marginally to 3.5% year-on-year (“y-o-y”), from the upwardly revised 3.4% recorded in July, U.S. Core PCE eased to 3.9% y-o-y compared to the upwardly revised 4.3% recorded in July. The University of Michigan Consumer Sentiment index for September moderated to 68.1 compared to 69.5 in August. The U.S. Composite Purchasing Managers’ Index (“PMI”) also declined marginally from the revised 50.2 in August to 50.1 in September, despite Manufacturing PMI showing an increase to 49.8 in September (August : 47.9).

Globally, the tightening cycle has tapered off save for a few such as European Central Bank (“ECB”) which raised its interest rates on the main refinancing operations, marginal lending facility and the deposit facility by 25bps each to 4.50%, 4.75% and 4.00% respectively and stated that the key ECB rates “have reached levels that, maintained for a sufficiently long duration, will make a substantial contribution to the timely return of inflation to the target”. After 14 consecutive hikes, the Bank of England (“BOE”) kept its bank rate unchanged at 5.25% in September. Reserve Bank of Australia (“RBA”) in its September meeting maintained its cash target rate at 4.10%, another pause after the August meeting. In Asia, the central banks of, Indonesia and the Philippines kept their benchmark interest rates unchanged in September at 3.00%, 5.75% and 6.25% respectively. Meanwhile, Bank of Thailand raised the policy rate by 25 bps from 2.25% to 2.50% on the back of expected continuing economic expansion.

In Malaysia, Bank Negara Malaysia (“BNM”) retained its Overnight Policy Rate (“OPR”) at 3.00% over two consecutive Monetary Policy Committee (“MPC”) meetings (July and September) which also marked the fourth time this year the OPR was left unchanged as economic growth lost traction in 2Q2023 alongside a continuation of disinflationary pressures and financial stability. Overall, there is still a neutral tone intuited in the latest monetary policy statement (“MPS”). The MPC reiterated downside risks to the global growth outlook from a slowdown in major economies, higher inflation outturns, escalating geopolitical tensions and a sharp tightening in financial market conditions.

During the period, the 10-year MADANI economy roadmap was unveiled by the Malaysian government. Among the key initiatives include taking Malaysia into one of the top 30 economies in the world over the next decade, improving Malaysia’s standing in the Global Competitiveness Index to 12th and Human Development Index to 25th, growing GDP by 5.5% to 6.0% and reducing fiscal deficit to 3.0% or lower. Also, Malaysia unveiled its New Industrial Master Plan (“NIMP”) 2030 and National Energy Transition Roadmap (“NETR”) as part of its medium-long term plan to drive Malaysia’s future growth.

Malaysia’s CPI remained at 2.0% in August while core CPI also continued to retreat to 2.5% from 2.8% in the previous month. Unemployment rate remained unchanged at 3.4% in July. Bank Negara Malaysia’s (“BNM”) international reserves declined to US\$111.5bn as of mid-Sep (mid-Aug: US\$112.2bn). The reserves position is sufficient to finance 5.2 months of imports and is 1.0x of the total short-term external debt.

Malaysia Government Securities (“MGS”) yield curve traded mixed and flatter during the period with 3-, 5-, 10- and 15-year yields closed at 3.56%, 3.72%, 3.98% and 4.15%, respectively. The flatter yield curve was driven monetary policy tightening both globally and domestically on the back of still commendable economic recovery and heightening inflationary pressure. Government Investment Issues (“GII”) yield too ended the same across the curve with the 3-, 5-, 10- and 15-year GII close at 3.64%, 3.80%, 4.04% and 4.12% respectively.

Equity

Malaysian equity markets posted its fourth consecutive month of decline in April 2023, despite posting a small rally for most of the month outperforming the region, before giving up the gains towards the end of the month. The news was fairly light during the month with some focus on OPEC+ and crude oil prices initially spiking to USD85/

bbl, post the announcement by OPEC+ to indicate continued production cuts in coming months. However, the International Energy Agency (“IEA”) came out with a statement that the surprise cut (by OPEC+) risked exacerbating global supply deficits in oil and could impact global economic growth. Brent crude oil prices subsequently ended the month below USD80/bbl. Domestically, PM Anwar made an official visit to China, and secured RM170b in investment pledges. Malaysian equity markets continued its decline for the fifth consecutive month in May 2023, in tandem with regional markets which were also lackluster. The focus for the month of May was around corporate earnings, with most reporting earnings below consensus expectations. News flow was light during the month, with some focus on interest rates in Malaysia as BNM raised OPR by 25bps. Malaysian Ringgit also saw a lot of pressure versus the US dollar, weakening to above RM4.60/USD.

Malaysian equity markets closed lower for the sixth consecutive month in June. Foreign investors continued to be net sellers of equities for the month of June and have been for the tenth consecutive month. During the month, Bank Negara Malaysia announced that the Yang di-Pertuan Agong has consented to the appointment of Datuk Shaik Abdul Rasheed bin Abdul Ghaffour as Governor for a five-year term effective 1 July 2023 to 30 June 2028.

Malaysian equity markets performed well in the beginning of 3Q2023, after 6 months of consecutive monthly declines, outperforming regional markets, especially on USD basis, as the MYR appreciated by 3.54% against the USD. In the second half of July, we saw foreign inflows into Malaysian equities, and we ended the month with net foreign buying of RM1.4b, after 10 consecutive months of foreign outflows since September 2022. Towards the end of the month, PM Dato Seri Anwar Ibrahim unveiled his plans for an economic reset via the MADANI Economy Framework, and then announced the National Energy Transition Roadmap (Phase 1) the same day. Malaysian equity markets continued to outperform regional markets for the second consecutive month in August. Malaysia had an eventful month where the State Elections were held in 6 states, which resulted in a status quo outcome: PH/BN won 3 states and PN won 3 states as well. The government launched Phase 2 of NETR end of August, providing some details on the energy exchange hub to enable cross border RE trading, with the Prime Minister hinting that the Energy Exchange will hopefully be expedited to ready by end 2023. The surprise for the month was the M&As announced. KLK announced that they will be acquiring a 33% +1 share in Boustead Plantations (with intention to acquire the remaining shares not owned, acting in concert with LTAT), and Sime Darby is proposing to take over UMW. The Malaysian Ringgit depreciated 3.1%, after hitting a low of RM4.507/USD on 31 July 2023.

By the end of the 3Q2023, Malaysian equity markets managed to eke out a positive return for the period and maintain their outperformance over other regional markets. The government announced the New Industrial Master Plan (“NIMP”) 2030, which is targeting a 6.5% increase in manufacturing value-added by 2030 to RM587.8b, expecting to require a total investment of RM95b over seven years. News that the Malaysian prosecution was withdrawing all 47 charges of criminal breach of trust, graft, and money laundering faced by Deputy Prime Minister Datuk Seri Dr Ahmad Zahid Hamidi, after applying to discharge all the charges, came as a surprise. Corporate earnings reported in September were overall weaker than expected, resulting in downgrades to consensus earnings. Foreign investors continued to be net buyers of equity in September 2023, for the third consecutive month, after previously being net sellers for 10 consecutive months.

The FBM KLCI closed the period under review at 1,424.17 points, higher slightly by 0.1%. The FBM Emas (“FBMEmas”) Index closed the period under review lower by 1.6% while the MSCI Asia Pacific ex-Japan Index declined by 6.1% in USD terms.¹

REBATES AND SOFT COMMISSIONS

During the period under review, the Manager, and its delegates (if any) received soft commissions from brokers/dealers in the form of goods and services which directly assist the investment management of the Fund, including research and advisory services, market analyses, data and quotation services, and computer hardware and software used for and/or in support of the investment process of fund managers. Such soft commissions received are utilised in the investment management of the Fund and are of demonstratable benefit to the Fund and Unitholders. There were no churning of trades.

The Manager and its delegates (if any) have not received any rebates or shared any commissions from any brokers during the same period under review.

SECURITIES LENDING OR REPURCHASE TRANSACTIONS

No securities lending or repurchase transaction have been carried out during the financial period under review.

¹ Source: Bloomberg: World indices

EASTSPRING INVESTMENTS DANA AL-ISLAH

UNAUDITED FINANCIAL STATEMENTS

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023

STATEMENT BY THE MANAGER

We, Tang Chee Kin and John Campbell Tupling, being two of the Directors of Eastspring Investments Berhad, do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements set out on pages 17 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 September 2023 and of its financial performance, changes in equity and cash flows for the six months financial period ended on that date in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

For and on behalf of the Manager,
EASTSPRING INVESTMENTS BERHAD

TANG CHEE KIN
Executive Director/Chief Executive Officer

JOHN CAMPBELL TUPLING
Independent, Non-Executive Director

Kuala Lumpur
Date: 22 November 2023

TRUSTEE'S REPORT TO THE UNIT HOLDERS OF EASTSPRING INVESTMENTS DANA AL-ISLAH ("Fund")

We have acted as Trustee of the Fund for the financial period ended 30 September 2023 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Eastspring Investments 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.

For Deutsche Trustees Malaysia Berhad

Ng Hon Leong
Head, Fund Operations

Sylvia Beh
Chief Executive Officer

Kuala Lumpur
Date: 22 November 2023

SHARIAH ADVISER'S REPORT TO THE UNIT HOLDERS OF EASTSPRING INVESTMENTS DANA AL-ISLAH ("FUND")

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, Eastspring Investments Berhad has operated and managed the Fund for the period covered by these financial statements namely, the semi-annual period ended 30 September 2023, in accordance with 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

Date: 22 November 2023

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023

	Note	6-months financial period ended 30.9.2023	6-months financial period ended 30.9.2022
		RM	RM
INVESTMENT INCOME/(LOSS)			
Gross dividend income		119,126	92,398
Profit income from Islamic deposits with licensed financial institutions		30,028	27,787
Profit income from unquoted sukuk		590,796	548,601
Net loss on financial assets at fair value through profit or loss	6	(141,536)	(1,387,221)
		<u>598,414</u>	<u>(718,435)</u>
EXPENSES			
Management fee	3	(268,681)	(286,594)
Trustee fee	4	(15,046)	(16,049)
Audit fee		(3,500)	(3,510)
Tax agent fee		(1,850)	(1,705)
Other expenses		(6,844)	(22,954)
Transaction costs		(16,582)	(9,513)
		<u>(312,503)</u>	<u>(340,325)</u>
PROFIT/(LOSS) BEFORE TAXATION		285,911	(1,058,760)
TAXATION	5	-	-
PROFIT/(LOSS) AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME/(LOSS)		<u>285,911</u>	<u>(1,058,760)</u>
Profit/(loss) after taxation is made up of the following:			
Realised amount		(228,201)	398,529
Unrealised amount		514,112	(1,457,289)
		<u>285,911</u>	<u>(1,058,760)</u>

The accompanying summary of significant accounting policies and notes to the unaudited financial statements form an integral part of these unaudited financial statements.

UNAUDITED STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2023

	Note	2023	2022
		RM	RM
ASSETS			
Cash and cash equivalents	7	2,591,313	725,676
Financial assets at fair value through profit or loss	6	40,655,418	44,098,524
Amount due from Manager		160,773	107,891
Dividends receivable		27,289	25,016
TOTAL ASSETS		<u>43,434,793</u>	<u>44,957,107</u>
LIABILITIES			
Accrued management fee		44,067	48,175
Amount due to Manager		232,577	669,808
Amount due to Trustee		2,468	2,698
Other payables and accruals		16,245	24,226
TOTAL LIABILITIES		<u>295,357</u>	<u>744,907</u>
NET ASSET VALUE OF THE FUND		<u>43,139,436</u>	<u>44,212,200</u>
EQUITY			
Unit holders' capital		38,559,928	39,889,983
Retained earnings		4,579,508	4,322,217
NET ASSET ATTRIBUTABLE TO UNIT HOLDERS		<u>43,139,436</u>	<u>44,212,200</u>
NUMBER OF UNITS IN CIRCULATION	9	<u>59,183,569</u>	<u>60,422,108</u>
NET ASSET VALUE PER UNIT (RM)		<u>0.7289</u>	<u>0.7317</u>

The accompanying summary of significant accounting policies and notes to the unaudited financial statements form an integral part of these unaudited financial statements.

UNAUDITED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023

	Unit holders' capital	Retained earnings	Total
	RM	RM	RM
Balance as at 1 April 2023	39,351,724	4,293,597	43,645,321
Movement in unit holders' contribution:			
Creation of units from applications	4,641,914	-	4,641,914
Cancellation of units	(5,433,710)	-	(5,433,710)
Total comprehensive income for the financial period	-	285,911	285,911
Balance as at 30 September 2023	<u>38,559,928</u>	<u>4,579,508</u>	<u>43,139,436</u>
Balance as at 1 April 2022	39,105,414	5,380,977	44,486,391
Movement in unit holders' contribution:			
Creation of units from applications	10,184,614	-	10,184,614
Cancellation of units	(9,400,045)	-	(9,400,045)
Total comprehensive loss for the financial period	-	(1,058,760)	(1,058,760)
Balance as at 30 September 2022	<u>39,889,983</u>	<u>4,322,217</u>	<u>44,212,200</u>

The accompanying summary of significant accounting policies and notes to the unaudited financial statements form an integral part of these unaudited financial statements.

UNAUDITED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023

	6-months financial period ended 30.9.2023	6-months financial period ended 30.9.2022
Note	RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from sale of Shariah-compliant investments	2,603,639	6,942,043
Purchase of Shariah-compliant investments	(2,286,019)	(9,813,889)
Dividends received	105,352	95,065
Profit income received from Islamic deposits with licensed financial institutions	30,028	27,787
Profit income received from unquoted sukuk	656,910	648,428
Management fee paid	(272,329)	(286,489)
Trustee fee paid	(15,249)	(16,043)
Payment for other fees and expenses	(16,439)	(14,750)
Net cash generated from/(used in) operating activities	<u>805,893</u>	<u>(2,417,848)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash proceeds from units created	4,624,052	10,606,429
Payments for cancellation of units	(5,830,811)	(8,903,565)
Net cash (used in)/generated from financing activities	<u>(1,206,759)</u>	<u>1,702,864</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(400,866)	(714,984)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>2,992,179</u>	<u>1,440,660</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>7</u> <u>2,591,313</u>	<u>725,676</u>

The accompanying summary of significant accounting policies and notes to the unaudited financial statements form an integral part of these unaudited financial statements.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023

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

A. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Malaysian Financial Reporting Standards (“MFRS”) and International Financial Reporting Standards (“IFRS”). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

The preparation of financial statements in conformity with the MFRS and IFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported financial period. It also requires the Manager to exercise their judgement in the process of applying the Fund’s accounting policies. Although these estimates and judgement 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 J.

a. Standards and amendments to existing standards effective 1 January 2023:

There are no other standards, amendments to standards or interpretations that are effective for financial year beginning on 1 April 2023 that have a material effect on the financial statements of the Fund.

b. New standards, amendments and interpretations effective after 1 January 2023 and have not been early adopted:

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 April 2023 and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

B. INCOME RECOGNITION

Profit income earned from short-term Islamic deposits with licensed financial institutions and unquoted sukuk are recognised on an accrual basis using the effective profit rate method.

Profit income is calculated by applying the effective profit rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets, the effective profit rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

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

Realised gain or loss on disposal of Shariah-compliant investments are accounted for as the difference between the net disposal proceeds and the carrying amount of Shariah-compliant securities, which is determined on a weighted average cost basis and on cost adjusted for accretion of discount and amortisation of premium on investments for unquoted sukuk.

C. TAXATION

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

D. 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.

E. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

i. Classification

The Fund classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss, and
- those to be measured at amortised cost

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Fund has not taken the option to irrevocably designate any equity¹ securities as fair value through other comprehensive income. The contractual cash flows of the Fund's debt instruments² are solely principal and interest³, however, these instruments are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

The Fund classifies cash and cash equivalents, amount due from Manager and dividends receivable as financial assets at amortised cost as these financial assets are held to collect contractual cash flows consisting of the amount outstanding.

The Fund classifies accrued management fee, amount due to Manager, amount due to Trustee and other payables and accruals as financial liabilities measured at amortised cost.

¹ For the purposes of the investments made by the Fund, equity refers to Shariah-compliant equity instruments.

² For the purposes of the investments made by the Fund, debt instruments refer to unquoted sukuk.

³ For the purposes of this Fund, interest refers to profits earned from Shariah-compliant investments.

ii. Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade date, the date on which the Fund commits to purchase or sell the asset. Shariah-compliant investments are initially recognised at fair value and transaction costs are expensed in the statement of comprehensive income.

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

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

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

Gains or losses arising from changes in the fair value of the “financial assets at fair value through profit or loss” category are presented in the statement of comprehensive income within “net gain/(loss) on financial assets at fair value through profit or loss” in the financial period in which they arise.

Quoted Shariah-compliant securities in Malaysia are valued at the last done market price quoted on the Bursa Malaysia Securities Berhad (“Bursa Securities”) at the date of the statement of financial position.

If a valuation based on the market price does not represent the fair value of the Shariah-compliant securities, for example during abnormal market conditions or when no market price is available, including in the event of a suspension in the quotation of the quoted Shariah-compliant securities for a period exceeding 14 days, or such shorter period as agreed by the Trustee, then the quoted Shariah-compliant securities are valued as determined in good faith by the Manager, based on the methods or basis approved by the Trustee after appropriate technical consultation.

Unquoted sukuk are carried at cost and adjusted for any amortisation of premium or accretion of discount from acquisition date to maturity date. The carrying cost is revalued to reflect its fair value on a daily basis using the net present value method based on fair value prices quoted by a bond pricing agency (“BPA”) registered with the Securities Commission (“SC”) as per the SC Guidelines on Unit Trust Funds. Where such quotations are not available or where the Manager is of the view that the price quoted by the BPA for a specific unquoted sukuk differs from the market price by more than 20 basis points, the Manager may use the market price, provided that the Manager:

- i. records its basis for using non-BPA price;
- ii. obtains necessary internal approvals to use the non-BPA price; and
- iii. keeps an audit trail of all decisions and basis for adopting the market yield.

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

iii. Impairment for assets carried at amortised costs

The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. Management 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 months expected credit losses as any such impairment would be wholly insignificant to the Fund.

iv. Significant increase in credit risk

A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due.

v. Definition of default and credit-impaired financial assets

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

vi. Write-off

The Fund writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded that 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.

F. CASH AND CASH EQUIVALENTS

For the purpose of the statement of cash flows, cash and cash equivalents comprise bank balances and Islamic deposits with licensed financial institutions with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

G. UNIT HOLDERS' CAPITAL

The unit holders' contributions to the Fund meet the criteria to be classified as equity instruments under MFRS 132 "Financial Instruments: Presentation". Those criteria include:

- the units entitle the holder to a proportionate share of the Fund's net asset value;
- the units are the most subordinated class and class features are identical;
- there are no contractual obligations to deliver cash or another financial asset other than the obligation on the Fund to repurchase; and
- the total expected cash flows from the units over its life are based substantially on the profit or loss of the Fund.

The outstanding units are carried at the redemption amount that is payable at each financial period if unit holder exercises the right to put the unit back to the Fund.

Units are created and cancelled at prices based on the Fund's net asset value per unit at the time of creation or cancellation. The Fund's net asset value per unit is calculated by dividing the net assets attributable to unit holders with the total number of outstanding units.

H. TRANSACTION COSTS

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisors, brokers and dealers. Transaction costs, when incurred, are immediately recognised in the statement of comprehensive income as expenses.

I. AMOUNT DUE FROM/(TO) BROKERS

Amount due from and to brokers represent receivables for Shariah-compliant securities sold and payables for Shariah-compliant securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively. The amount due from brokers balance is held for collection.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Fund shall measure the loss allowance on amount due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12 months expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required.

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

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

J. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

The Fund makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. To enhance the information contents on the estimates, certain key variables that are anticipated to have material impacts to the Fund's results and financial position are tested for sensitivity to changes in the underlying parameters.

Estimates and judgements are continually evaluated by the Manager are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In undertaking any of the Fund's Shariah-compliant investment, the Manager will ensure that all assets of the Fund under management will be valued appropriately, that is at fair value and in compliance with the SC's Guidelines on Unit Trust Funds.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023

1. INFORMATION ON THE FUND

Eastspring Investments Dana al-Islah (the “Fund”) was constituted pursuant to the execution of a Master Deed dated 25 July 2002 as amended by a Supplemental Master Deed dated 22 June 2004 and a Second Supplemental Master Deed dated 25 January 2005, followed by Master Supplemental Deed dated 12 July 2007 and a Second Supplemental Master Deed dated 30 November 2009 between HSBC (Malaysia) Trustee Berhad (“HSBC Trustee”) and Eastspring Investments Berhad (the “Manager”). The Fund replaced HSBC Trustee with Deutsche Trustees Malaysia Berhad (the “Trustee”) effective 1 October 2010. A Supplemental Master Deed was entered into between the Manager and the Trustee on 30 July 2010 to effect the change of trustee from HSBC Trustee to the Trustee, followed by Second Supplemental Master Deed dated 28 January 2011, Third Supplemental Master Deed dated 9 March 2011, Fourth Supplemental Master Deed dated 20 January 2012, Fifth Supplemental Master Deed dated 26 March 2014, Sixth Supplemental Master Deed dated 2 January 2015, Seventh Supplemental Master Deed dated 11 July 2016, Eighth Supplemental Master Deed dated 25 January 2017, Ninth Supplemental Master Deed dated 11 December 2017, Tenth Supplemental Master Deed dated 4 June 2018, Eleventh Supplemental Master Deed dated 30 September 2021, Twelfth Supplemental Master Deed dated 29 June 2022 and Thirteenth Supplemental Master Deed dated 29 November 2022 (collectively referred to as the “Deeds”).

The Fund was launched on 14 August 2002 and will continue its operations until terminated by the Trustee or the Manager as provided under Part 12 of the Deed.

The Fund seeks to provide investors with a stable income stream, and an opportunity for capital appreciation from Shariah-compliant fixed income and equity securities.

The Fund invests in a portfolio of sukuk and Shariah-compliant equities and Shariah-compliant equity-related securities, with more sukuk than Shariah-compliant equities, at all time.

All Shariah-compliant investments will be subjected to the Securities Commission’s (“SC”) Guidelines on Unit Trust Funds, the Deeds and the objective of the Fund.

The Manager is a company incorporated in Malaysia and is related to Prudential Plc., a public listed company in the United Kingdom. The principal activity of the Manager is the establishment and management of unit trust funds and asset management.

2. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to a variety of risks, which include market risk (inclusive price risk and exposure to interest rate risk), stock/issuer risk, liquidity risk, credit/default risk, fund management risk, non-compliance risk, capital risk and Shariah status reclassification risk.

Financial risk management is carried out through internal control processes adopted by the Manager and adherence to the investment restrictions as stipulated in the Deeds.

Financial instruments of the Fund are as follows:

	Note	Financial assets at amortised cost RM	Financial assets at fair value through profit or loss RM	Total RM
<u>2023</u>				
Cash and cash equivalents	7	2,591,313	-	2,591,313
Quoted Shariah-compliant securities	6	-	6,787,138	6,787,138
Unquoted sukuk	6	-	33,868,280	33,868,280
Amount due from Manager		160,773	-	107,891
Dividends receivable		27,289	-	27,289
		<u>2,779,375</u>	<u>40,655,418</u>	<u>43,434,793</u>
<u>2022</u>				
Cash and cash equivalents	7	725,676	-	725,676
Quoted Shariah-compliant securities	6	-	7,195,502	7,195,502
Unquoted sukuk	6	-	36,903,022	36,903,022
Amount due from Manager		107,891	-	107,891
Dividends receivable		25,016	-	25,016
		<u>858,583</u>	<u>44,098,524</u>	<u>44,957,107</u>

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

Market risk

i. Price risk

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

The table below shows assets of the Fund as at 30 September which are exposed to price risk:

	2023	2022
	RM	RM
Financial assets at fair value through profit or loss:		
Quoted Shariah-compliant securities	6,787,138	7,195,502
Unquoted sukuk*	33,868,280	36,903,022

* Includes profit receivables of RM444,707 (2022: RM450,059).

The following table summarises the sensitivity of the Fund's profit/(loss) after tax and net asset value to movements in prices of quoted Shariah-compliant securities and unquoted sukuk at the end of each reporting financial period. The analysis is based on the assumptions that the market price of the quoted Shariah-compliant securities and unquoted sukuk increased and decreased by 5% with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the quoted Shariah-compliant securities and unquoted sukuk, having regard to the historical volatility of the prices.

% Change in price	Market value	Impact on profit/(loss) after tax and net asset value
	RM	RM
<u>2023</u>		
+5%	42,221,247	2,010,536
-5%	38,200,175	(2,010,536)
<u>2022</u>		
+5%	45,830,888	2,182,423
-5%	41,466,042	(2,182,423)

ii. Exposure to interest rate risk

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

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

In general, when interest rates rise, unquoted sukuk will tend to fall and vice versa. Therefore, the net asset value of the Fund may also tend to fall when interest rates rise or are expected to rise. However, investors should be aware that should the Fund holds unquoted sukuk till maturity, such valuation fluctuations would dissipate as it approaches maturity, and thus the growth of the net asset value shall not be affected at maturity. In order to mitigate interest rates exposure of the Fund, the Manager will manage the duration of the portfolio via shorter or longer tenured assets depending on the view of the future interest rate trend of the Manager, which is based on its continuous fundamental research and analysis.

Investors should note that movement in prices of unquoted sukuk and Islamic money market instruments are benchmarked against interest rates. As such, the investments are exposed to the movement of the interest rates.

This risk is crucial in an unquoted sukuk fund as unquoted sukuk portfolio management depends on forecasting interest rate movements. Prices of unquoted sukuk move inversely to interest rate movements, therefore as interest rate rise, the prices of unquoted sukuk decrease and vice versa. Furthermore, unquoted sukuk with longer maturity and lower profit rates are more susceptible to interest rate movements.

Such investments may be subject to unanticipated rise in interest rates which may impair the ability of the issuers to meet obligation under the instrument, especially if the issuers are highly leveraged. An increase in interest rates may therefore increase the potential default by an issuer.

The table below summarises the sensitivity of the Fund's profit/(loss) after tax and net asset value to movements in pricing of unquoted sukuk at the end of each reporting financial period as a result of movement in interest rate. The analysis is based on the assumptions that the interest rate changed by 1% (2022: 1%) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the interest rate, having regard to the historical volatility of the interest rate.

	2023	2022
% Movement in interest rate	Impact on profit after tax and net asset value	Impact on loss after tax and net asset value
	RM	RM
<u>Unquoted sukuk</u>		
+1% (2022: +1%)	(48,930)	(60,173)
-1% (2022: -1%)	49,062	60,348

The Fund's investments in Islamic deposits with licensed financial institutions are short term in nature. Therefore, exposure to interest rate fluctuations is minimal.

The above interest rate is a general economic indicator that will have an impact on the management of the Fund regardless whether it is an Islamic unit trust fund or otherwise. It does not in any way suggest that the Fund will invest in conventional financial instruments. All investments carried out for the Fund including placements and deposits are in accordance with Shariah.

Stock/Issuer risk

The Fund is restricted to investment in Shariah-compliant investments issued by and Shariah-compliant investments relating to any issuer of not more than ten percent (10%) of its net asset value. Furthermore, the Fund is restricted to invest in Shariah-compliant investments issued by and Shariah-compliant investments relating to any group of companies of not more than twenty percent (20%) of its net asset value. Under such restrictions, the exposure risk to the Shariah-compliant investments of any single issuer or any one group of companies is minimised.

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting its financial obligations. Generally, all investments are subject to a certain degree of liquidity risk depending on the nature of the investment instruments, market, sector and other factors. For the purpose of the Fund, the Manager will attempt to balance the entire portfolio by investing in a mix of assets with satisfactory trading volume and those that occasionally could encounter poor liquidity. This is expected to reduce the risks for the entire portfolio without limiting the Fund's growth potentials.

The Fund maintains sufficient level of Islamic liquid assets, after consultation with the Trustee, to meet anticipated payments and cancellations of units by unit holders. Islamic liquid assets comprise bank balances, Islamic deposits with licensed financial institutions and other Shariah-compliant 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
<u>2023</u>			
Accrued management fee	44,067	-	44,067
Amount due to Manager	232,577	-	232,577
Amount due to Trustee	2,468	-	2,468
Other payables and accruals	-	16,245	16,245
Contractual undiscounted cash outflows	279,112	16,245	295,357
<u>2022</u>			
Accrued management fee	48,175	-	48,175
Amount due to Manager	669,808	-	669,808
Amount due to Trustee	2,698	-	2,698
Other payables and accruals	-	24,226	24,226
Contractual undiscounted cash outflows	720,681	24,226	744,907

Credit/Default risk

Credit risk refers to the ability of an issuer or a counter party to make timely payments of profit, principals and proceeds from realisation of Shariah-compliant investments. In the case of the Fund, the Manager regularly reviews the ratings assigned to the Issuer so that the necessary steps can be taken if the ratings fall below those prescribed by the Deeds.

Credit risk arising from cash and bank balances is managed by ensuring that they are held by parties with credit rating of AA1 or higher.

The credit risk arising from placements of Islamic deposits with licensed financial institutions is managed by ensuring that the Fund will only place Islamic deposits in reputable licensed financial institutions. For amount due from broker, the settlement terms are governed by the relevant rules and regulations as prescribed by Bursa Malaysia Securities Berhad (“Bursa Malaysia”).

The credit/default risk is minimal as all transactions in quoted Shariah-compliant securities are settled/paid upon delivery using approved brokers. The settlement terms of the proceeds from the creation of units receivable from the Manager are governed by the SC’s Guidelines on Unit Trust Funds.

For unquoted sukuk, the Manager regularly reviews the rating assigned to the issuer so that necessary steps can be taken if the rating falls below those described by the Deeds and SC’s Guidelines on Unit Trust Funds.

The following table sets out the credit risk concentrations and counterparties of the Fund:

	Unquoted sukuk		Cash and cash equivalents		Dividends receivable		Amount due from Manager		Total	
	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM
2023										
Financial Services										
- AAA	-	2,520,407	-	-	-	-	-	-	2,520,407	
- AA1	-	70,906	-	-	-	-	-	-	70,906	
Health Care										
- NR	-	-	-	1,820	-	-	-	-	1,820	
Industrial Products & Services										
- NR	-	-	-	2,331	-	-	-	-	2,331	
Property										
- NR	-	-	-	5,602	-	-	-	-	5,602	
Technology										
- NR	-	-	-	1,642	-	-	-	-	1,642	
Unquoted Sukuk										
- AAA	2,352,112	-	-	-	-	-	-	-	2,352,112	
- AAA IS	1,541,805	-	-	-	-	-	-	-	1,541,805	
- AA2	3,531,229	-	-	-	-	-	-	-	3,531,229	
- AA3	5,187,732	-	-	-	-	-	-	-	5,187,732	
- AA3 (S)	520,817	-	-	-	-	-	-	-	520,817	
- AA IS	2,468,111	-	-	-	-	-	-	-	2,468,111	
- NR	18,266,474	-	-	-	-	-	-	-	18,266,474	

	Unquoted sukuk	Cash and cash equivalents	Dividends receivable	Amount due from Manager	Total
	RM	RM	RM	RM	RM
2023 (continued)					
Utilities					
- NR	-	-	15,894	-	15,894
Other					
- NR	-	-	-	160,773	160,773
	33,868,280	2,591,313	27,289	160,773	36,647,655

	Unquoted sukuk		Cash and cash equivalents		Dividends receivable		Amount due from Manager		Total	
	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM
<u>2022</u>										
Financial Services										
- AA1	-	725,676	-	-	-	-	-	-	-	725,676
Industrial Products & Services										
- NR	-	-	-	2,331	-	-	-	-	-	2,331
Property										
- NR	-	-	-	4,171	-	-	-	-	-	4,171
Technology										
- NR	-	-	-	2,006	-	-	-	-	-	2,006
Telecommunications & Media										
- NR	-	-	-	11,088	-	-	-	-	-	11,088
Unquoted Sukuk										
- AAA IS	1,534,496	-	-	-	-	-	-	-	-	1,534,496
- AA- IS	2,417,395	-	-	-	-	-	-	-	-	2,417,395
- AAA	4,043,145	-	-	-	-	-	-	-	-	4,043,145
- AA3 (S)	3,579,955	-	-	-	-	-	-	-	-	3,579,955
- AA3	2,568,999	-	-	-	-	-	-	-	-	2,568,999
- AA2	3,481,144	-	-	-	-	-	-	-	-	3,481,144
- NR	19,277,888	-	-	-	-	-	-	-	-	19,277,888

	Unquoted	Cash	Dividends	Amount	Total
	sukuk	and cash	receivable	due from	
	RM	equivalents	RM	Manager	RM
		RM		RM	
2022 (continued)					
Utilities					
- NR	-	-	5,420	-	5,420
Other					
- NR	-	-	-	107,891	107,891
	36,903,022	725,676	25,016	107,891	37,761,605

None of these financial assets are past due or impaired.

Fund management risk

There is the risk that the management company may not adhere to the investment mandate of the respective Funds. With close monitoring by the investment committee, back office system being incorporated with limits and controls, and regular reporting to the senior management team, the management company is able to manage such risk. The Trustee has an oversight function over management of the Fund by the management company to safeguard the interests of unit holders.

Non-compliance risk

Non-compliance risk arises when the Manager and others associated with the Fund are not compliant to the rules set out in the Fund's constitution or the laws that govern the Fund or applicable internal control procedures, or acts of fraudulence or dishonesty.

Non-compliance may expose the Fund to higher risks which may result in a fall in the value of the Fund which in turn may affect its investment goals. However, the risk can be mitigated by the internal controls and compliance monitoring undertaken by the Manager.

Capital risk

The capital of the Fund is represented by equity consisting of unit holders' capital of RM38,559,928 (2022: RM39,889,983) and retained earnings of RM4,579,508 (2022: RM4,322,217). The amount of equity can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unit holders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unit holders and benefits for other stakeholders and to maintain a strong capital base to support the development of the Shariah-compliant investment activities of the Fund.

Shariah status reclassification risk

a. Shariah-compliant equity securities

The risk refers to the risk that the currently held Shariah-compliant equity securities in the Fund may be reclassified as Shariah non-compliant in the periodic review of the securities by the Shariah Advisory Council ("SAC") of the Securities Commission ("SC"). If this occurs, the Manager will take the necessary steps to dispose of such securities.

Opportunity loss could occur due to the restriction on the Fund to retain the excess capital gains derived from the disposal of the reclassified Shariah non-compliant securities. In such an event, the Fund is required:

- i. to dispose of such securities with immediate effect or within one (1) calendar month if the value of the securities exceeds or is equal to the investment cost on the effective date of reclassification of the list of Shariah-compliant securities ("Reclassification") by the SAC of the SC. The Fund is allowed to keep dividends received and capital gains from the disposal of the securities up to the effective date of Reclassification. However, any dividends received and excess capital gains from the disposal of the Shariah non-compliant securities after the effective date of Reclassification should be channelled to *baitulmal* and/or charitable bodies as advised by the Shariah Adviser;
- ii. to hold such securities if the value of the said securities is below the investment cost on the effective date of Reclassification until the total subsequent dividends received (if any) and the market price of the securities is equal to the cost of investment at which time disposal has to take place within one (1) calendar month, excess capital gains (if any) from the disposal of the securities should be channelled to *baitulmal* and/or charitable bodies as advised by the Shariah Adviser; or
- iii. to dispose of such securities at a price lower than the investment cost which will result in a decrease in the Fund's value.

b. Sukuk or Islamic money market instruments or Islamic deposits

This risk refers to the risk of a possibility that the currently held sukuk or Islamic money market instruments or Islamic deposits invested by the Fund may be declared as Shariah non-compliant by the relevant authority or the Shariah Adviser. If this occurs, the Manager will take the necessary steps to dispose of or withdraw such bond or money market instruments or deposits.

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 market (such as trading Shariah-compliant securities and unquoted sukuk) 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 representative of the fair value.

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

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

i. Fair value hierarchy

The following table analyses financial instruments carried at fair value by valuation method.

The different levels have been defined as follows:

- Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities.
- Level 2: 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 3: Inputs for the asset and liability that are not based on observable market data (that is, unobservable inputs).

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 judgement, considering factors specific to the asset or liability.

The determination of what constitutes “observable” requires significant judgement by the Fund. The Fund considers observable data to be 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.

The following table analyses within the fair value hierarchy of the Fund's financial assets (by class) measured at fair value:

	Level 1	Level 2	Level 3	Total
	RM	RM	RM	RM
<u>2023</u>				
Financial assets at fair value through profit or loss:				
Quoted Shariah-compliant securities	6,787,138	-	-	6,787,138
Unquoted sukuk	-	33,868,280	-	33,868,280
<u>2022</u>				
Financial assets at fair value through profit or loss:				
Quoted Shariah-compliant securities	7,195,502	-	-	7,195,502
Unquoted sukuk	-	36,903,022	-	36,903,022

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include active listed Shariah-compliant securities. The Fund does not adjust the quoted prices for these instruments. The Fund's policies on valuation of these financial assets are stated in Note E to the financial statements.

Financial instruments that trade in markets that are considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2, these include unquoted sukuk. As Level 2 instruments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information. The Fund's policies on valuation of these financial assets are stated in Note E to the financial statements.

- ii. The carrying value of cash and cash equivalents, amount due from Manager, dividends receivable and all liabilities are a reasonable approximation of their fair values due to their short term nature.

3. MANAGEMENT FEE

In accordance with the Deed, the Manager is entitled to a management fee at a rate not exceeding 3.00% per annum of the net asset value of the Fund calculated on daily basis.

For the financial period ended 30 September 2023, the management fee is recognised at a rate of 1.25% (2022: 1.25%) per annum on the net asset value of the Fund, calculated on daily basis.

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

4. TRUSTEE FEE

In accordance with the Deed, the Trustee is entitled to an annual trustee fee at a rate not exceeding 0.20% per annum of the net asset value of the Fund, calculated on daily basis subject to a minimum fee of RM18,000 per annum.

For the financial period ended 30 September 2023, the Trustee fee is recognised at a rate of 0.07% (2022: 0.07%) on the net asset value of the Fund subject to a minimum fee of RM18,000 per annum calculated on daily basis.

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

5. TAXATION

	6-months financial period ended 30.9.2023	6-months financial period ended 30.9.2022
	RM	RM

Tax charged for the financial period:

Current taxation

-

-

The numerical reconciliation between profit/(loss) before taxation multiplied by the Malaysian statutory tax rate and tax expense of the Fund is as follows:

	6-months financial period ended 30.9.2023	6-months financial period ended 30.9.2022
	RM	RM

Profit/(loss) before taxation

285,911

(1,058,760)

Tax at Malaysian statutory rate of 24% (2022: 24%)

68,619

(254,102)

Tax effect of:

(Shariah-compliant investment income not subject to tax)/Shariah-compliant investment loss not deductible for tax purposes

(143,619)

172,424

Expenses not deductible for tax purposes

9,677

12,053

Restriction on tax deductible expenses for Unit Trust Funds

65,323

69,625

Taxation

-

-

6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2023	2022
	RM	RM
Financial assets at fair value through profit or loss:		
Quoted Shariah-compliant securities (Note 6 (i))	6,787,138	7,195,502
Unquoted sukuk (Note 6 (ii))	33,868,280	36,903,022
	<u>40,655,418</u>	<u>44,098,524</u>
Net loss on financial assets at fair value through profit or loss:		
Realised (loss)/gain on disposals	(655,648)	70,068
Change in unrealised fair value gain/(loss)	514,112	(1,457,289)
	<u>(141,536)</u>	<u>(1,387,221)</u>

i. Quoted Shariah-compliant securities

Name of counter	Quantity	Aggregate cost	Fair value as at 30.9.2023	Percentage of net asset value of the Fund
	Units	RM	RM	%
<u>Consumer Products & Services</u>				
AEON Co. (M) Berhad	237,500	221,058	261,250	0.61
Hong Leong Industries Berhad	45,500	417,434	404,495	0.94
Sime Darby Berhad	80,000	166,384	176,800	0.41
	<u>363,000</u>	<u>804,876</u>	<u>842,545</u>	<u>1.96</u>
<u>Energy</u>				
Hibiscus Petroleum Berhad	<u>200,000</u>	<u>220,000</u>	<u>226,000</u>	<u>0.52</u>
<u>Financial Services</u>				
Bank Islam Malaysia Berhad	<u>72,600</u>	<u>201,238</u>	<u>155,364</u>	<u>0.36</u>
<u>Health Care</u>				
Duopharma Biotech Berhad	252,522	406,825	303,026	0.70
IHH Healthcare Berhad	52,000	275,725	304,200	0.71
	<u>304,522</u>	<u>682,550</u>	<u>607,226</u>	<u>1.41</u>
<u>Industrial Products & Services</u>				
BP Plastics Holding Berhad	155,400	236,084	191,142	0.44
Press Metal Aluminium Holdings Berhad	96,900	575,586	456,399	1.06
Solarvest Holdings Berhad	150,000	210,000	198,000	0.46
V.S. Industry Berhad	110,900	150,166	113,118	0.26
	<u>513,200</u>	<u>1,171,836</u>	<u>958,659</u>	<u>2.22</u>

i. Quoted Shariah-compliant securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 30.9.2023	Percentage of net asset value of the Fund
	Units	RM	RM	%
<u>Plantation</u>				
Hap Seng Plantations Holdings Berhad				
	210,600	568,866	395,928	0.92
Kuala Lumpur Kepong Berhad	18,500	415,162	395,900	0.92
	<u>229,100</u>	<u>984,028</u>	<u>791,828</u>	<u>1.84</u>
<u>Property</u>				
Sime Darby Property Berhad	560,200	362,685	389,339	0.90
<u>Technology</u>				
CTOS Digital Berhad	220,900	372,192	309,260	0.72
Genetec Technology Berhad	120,100	316,563	287,039	0.67
Inari Amertron Berhad	82,100	233,940	238,090	0.55
ITMAX System Berhad	122,600	131,182	221,906	0.51
	<u>545,700</u>	<u>1,053,877</u>	<u>1,056,295</u>	<u>2.45</u>
<u>Telecommunications & Media</u>				
CelcomDigi Berhad	93,500	360,856	408,595	0.95
Telekom Malaysia Berhad	95,749	522,938	469,170	1.08
	<u>189,249</u>	<u>883,794</u>	<u>877,765</u>	<u>2.03</u>

i. Quoted Shariah-compliant securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 30.9.2023	Percentage of net asset value of the Fund
	Units	RM	RM	%
<u>Utilities</u>				
Tenaga Nasional Berhad	88,300	882,370	882,117	2.04
TOTAL QUOTED SHARIAH-COMPLIANT SECURITIES	<u>3,065,871</u>	7,247,254	<u>6,787,138</u>	15.73
ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>(460,116)</u>		
TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>6,787,138</u>		

i. Quoted Shariah-compliant securities

Name of counter	Quantity	Aggregate cost	Fair value as at 30.9.2022	Percentage of net asset value of the Fund
	Units	RM	RM	%
<u>Consumer Products & Services</u>				
AEON Co. (M) Berhad	237,500	221,058	325,375	0.74
Berjaya Food Berhad	571,000	397,016	493,915	1.12
InNature Berhad	667,300	360,986	367,015	0.83
Kawan Food Berhad	265,700	453,596	571,255	1.29
	<u>1,741,500</u>	<u>1,432,656</u>	<u>1,757,560</u>	<u>3.98</u>
<u>Energy</u>				
Dayang Enterprise Holdings Berhad	493,600	567,736	547,896	1.24
<u>Financial Services</u>				
Bank Islam Malaysia Berhad	155,500	434,686	399,635	0.90
Syarikat Takaful Malaysia Keluarga Berhad	56	227	185	-
	<u>155,556</u>	<u>434,913</u>	<u>399,820</u>	<u>0.90</u>
<u>Health Care</u>				
IHH Healthcare Berhad	68,000	360,564	401,200	0.91

i. Quoted Shariah-compliant securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 30.9.2022	Percentage of net asset value of the Fund
	Units	RM	RM	%
<u>Industrial Products & Services</u>				
BP Plastics Holding Berhad	155,400	236,084	219,114	0.50
Press Metal Aluminium Holdings Berhad	96,900	575,586	391,476	0.89
United U-Li Corporation Berhad	354,800	463,761	372,540	0.84
V.S. Industry Berhad	275,900	373,588	267,623	0.61
	<u>883,000</u>	<u>1,649,019</u>	<u>1,250,753</u>	<u>2.84</u>
<u>Plantation</u>				
Genting Plantations Berhad	55,500	471,954	318,570	0.72
Hap Seng Plantations Holdings Berhad	146,600	440,226	282,938	0.64
	<u>202,100</u>	<u>912,180</u>	<u>601,508</u>	<u>1.36</u>
<u>Property</u>				
Sime Darby Property Berhad	417,100	259,653	187,695	0.42
<u>Technology</u>				
CTOS Digital Berhad	220,900	372,192	296,006	0.67
D&O Green Technologies Berhad	106,700	457,961	430,001	0.97
Inari Amertron Berhad	91,200	240,974	229,824	0.52
Malaysian Pacific Industries Berhad	7,000	259,832	201,180	0.46
	<u>425,800</u>	<u>1,330,959</u>	<u>1,157,011</u>	<u>2.62</u>

i. Quoted Shariah-compliant securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 30.9.2022	Percentage of net asset value of the Fund
	Units	RM	RM	%
<u>Telecommunications & Media</u>				
Telekom Malaysia Berhad	123,200	672,978	673,904	1.52
<u>Utilities</u>				
Tenaga Nasional Berhad	27,100	298,125	218,155	0.49
TOTAL QUOTED SHARIAH-COMPLIANT SECURITIES	<u>4,536,956</u>	<u>7,918,783</u>	<u>7,195,502</u>	<u>16.28</u>
ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>(723,281)</u>		
TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			<u>7,195,502</u>	

ii. Unquoted sukuk

Name of counter	Nominal value	Aggregate cost	Fair value as at 30.9.2023	Percentage of net asset value of the Fund
	RM	RM	RM	%
4.75% Affin Islamic Bank Berhad 16.12.2027 (AA3)	5,000,000	5,000,000	5,187,732	12.03
4.47% Aman Sukuk Berhad 8.5.2025 (AAA IS)	1,500,000	1,514,091	1,541,805	3.57
4.40% CIMB Group Holdings Berhad 8.9.2032 (AA2)	3,500,000	3,500,000	3,531,229	8.19
3.25% Danainfra Nasional Berhad 5.5.2028 (NR)	5,000,000	5,000,000	4,945,836	11.46
4.53% Danainfra Nasional Berhad 1.4.2037 (NR)	1,000,000	1,000,000	1,056,614	2.45
4.14% Malaysia Airports Holdings Berhad 29.12.2028 (AAA)	2,000,000	2,000,000	2,028,197	4.70
3.655% Malaysia Government 15.10.2024 (NR)	10,000,000	10,132,753	10,193,869	23.63
4.193% Malaysia Government 7.10.2032 (NR)	2,000,000	2,008,527	2,070,155	4.80
3.15% Pelabuhan Tanjung Pelepas Sdn Bhd 28.8.2025 (AA IS)	2,500,000	2,500,000	2,468,111	5.72

ii. Unquoted sukuk (continued)

Name of counter	Nominal value	Aggregate cost	Fair value as at 30.9.2023	Percentage of net asset value of the Fund
	RM	RM	RM	%
4.99% PONS B Capital Berhad 30.6.2027 (AA3 (S))	500,000	500,000	520,817	1.21
5.04% Sarawak Energy Berhad 25.4.2031 (AAA)	300,000	318,205	323,915	0.75
TOTAL UNQUOTED SUKUK	<u>33,300,000</u>	<u>33,473,576</u>	<u>33,868,280</u>	<u>78.51</u>
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>394,704</u>		
TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>33,868,280</u>		

ii. Unquoted sukuk

Name of counter	Nominal value	Aggregate cost	Fair value as at 30.9.2022	Percentage of net asset value of the Fund
	RM	RM	RM	%
4.47% Aman Sukuk Berhad 8.5.2025 (AAA IS)	1,500,000	1,549,109	1,534,496	3.47
3.47% Bank Simpanan Nasional Berhad 21.10.2026 (AAA)	1,800,000	1,827,893	1,763,435	3.99
7.10% BGSM Management Sdn Bhd 28.12.2022 (AA3)	2,500,000	2,573,126	2,568,999	5.81
4.40% CIMB Group Holdings Berhad 8.9.2032 (AA2)	3,500,000	3,509,704	3,481,144	7.87
2.66% Danainfra Nasional Berhad 23.9.2027 (NR)	2,500,000	2,501,458	2,324,833	5.26
3.25% Danainfra Nasional Berhad 5.5.2028 (NR)	5,000,000	5,066,336	4,799,836	10.86
4.53% Danainfra Nasional Berhad 1.4.2037 (NR)	1,000,000	1,022,712	981,922	2.22
4.14% Malaysia Airports Holdings Berhad 29.12.2028 (AAA)	2,000,000	2,021,097	1,968,317	4.45
3.655% Malaysia Government 15.10.2024 (NR)	10,000,000	10,426,112	10,165,469	22.99
3.15% Pelabuhan Tanjung Pelepas Sdn Bhd 28.8.2025 (AA- IS)	2,500,000	2,507,120	2,417,395	5.47
4.99% PONS Capital Berhad 30.6.2027 (AA3 (S))	3,500,000	3,544,500	3,579,955	8.10

ii. Unquoted sukuk (continued)

Name of counter	Nominal value	Aggregate cost	Fair value as at 30.9.2022	Percentage of net asset value of the Fund
	RM	RM	RM	%
5.04% Sarawak Energy Berhad 25.4.2031 (AAA)	300,000	326,805	311,393	0.70
3.83% Lembaga Pembiayaan Perumahan Sektor Awam 21.9.2023 (NR)	1,000,000	1,016,508	1,005,828	2.28
TOTAL UNQUOTED SUKUK	<u>37,100,000</u>	<u>37,892,480</u>	<u>36,903,022</u>	<u>83.47</u>
ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>(989,458)</u>		
TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>36,903,022</u>		

The effective weighted average rate of return of unquoted sukuk per annum as at the date of the statement of financial position are as follows:

	2023	2022
	%	%
Unquoted sukuk	<u>4.04</u>	<u>4.40</u>

7. CASH AND CASH EQUIVALENTS

	2023	2022
	RM	RM
Bank balance with a licensed bank	70,906	55,630
Islamic deposits with licensed financial institution	2,520,407	670,046
	<u>2,591,313</u>	<u>725,676</u>

The effective weighted average rate of return of Islamic deposits with licensed financial institution per annum as at the date of the statement of financial position are as follows:

	2023	2022
	%	%
Islamic deposits with licensed financial institution	<u>2.95</u>	<u>2.52</u>

The Islamic deposits have an average maturity of 2 days (2022: 3 days).

8. SHARIAH INFORMATION OF THE FUND

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

- a. Equity securities listed on Bursa Malaysia Securities Berhad which have been classified as Shariah-compliant by the Shariah Advisory Council of the Securities Commission Malaysia;
- b. Unquoted sukuk as per the list of unquoted sukuk available at Bond Info Hub, Fully Automated System for Issuing/Tendering of Bank Negara Malaysia, and The Bond and Sukuk Information Exchange; and
- c. Cash placements and liquid assets in local market which are placed in Shariah-compliant instruments.

9. UNITS IN CIRCULATION

	2023	2022
	No. of units	No. of units
At the beginning of the financial period	60,282,497	59,407,804
Creation of units arising from applications during the financial period	6,381,586	13,846,192
Cancellation of units during the financial period	(7,480,514)	(12,831,888)
At the end of the financial period	<u>59,183,569</u>	<u>60,422,108</u>

10. TRANSACTIONS WITH BROKERS/DEALERS

Details of transactions with the top 10 brokers/dealers are as follows:

Name of brokers/dealers	Value of trades	Percentage of total trades	Brokerage fees	Percentage of total brokerage fees
	RM	%	RM	%
<u>2023</u>				
CLSA Securities Malaysia Sdn Bhd	1,095,865	23.31	2,082	23.17
RHB Investment Bank Berhad	891,502	18.96	1,694	18.85
Kenanga Investment Bank Berhad	520,951	11.07	990	11.02
KAF Equities Sdn Bhd	514,033	10.93	1,016	11.31
J.P. Morgan Securities (Malaysia) Sdn Bhd	362,921	7.72	695	7.73
Maybank Investment Bank Berhad	278,687	5.93	535	5.95
Macquarie Capital Securities (M) Sdn Bhd	246,147	5.23	468	5.21
Hong Leong Investment Bank Berhad	189,365	4.03	360	4.01
AmlInvestment Bank Berhad	189,132	4.02	359	4.00
UBS Securities Malaysia Sdn Bhd	166,384	3.54	316	3.52
Others	247,235	5.26	470	5.23
	<u>4,702,222</u>	<u>100.00</u>	<u>8,985</u>	<u>100.00</u>

Name of brokers/dealers	Value of trades	Percentage of total trades	Brokerage fees	Percentage of total brokerage fees
	RM	%	RM	%
<u>2022</u>				
CIMB Bank Berhad	7,000,000	54.57	-	-
CLSA Securities Malaysia Sdn Bhd	1,139,558	8.88	2,279	16.26
CGS – CIMB Securities Sdn Bhd	854,452	6.66	1,392	9.93
RHB Investment Bank Berhad	773,447	6.03	1,547	11.04
Kenanga Investment Bank Berhad	694,442	5.41	1,389	9.91
Maybank Investment Bank Berhad	575,586	4.49	1,438	10.26
J.P. Morgan Securities (Malaysia) Sdn Bhd	573,677	4.47	1,147	8.19
Affin Hwang Investment Bank Berhad	510,653	3.98	1,021	7.29
Hong Leong Investment Bank Berhad	297,000	2.32	2,970	21.20
KAF Equities Sdn Bhd	272,604	2.13	545	3.89
Others	135,426	1.06	284	2.03
	12,826,845	100.00	14,012	100.00

All brokers and dealers highlighted above are not related to the Manager.

11. TOTAL EXPENSE RATIO ("TER")

	2023	2022
	%	%
TER	0.69	0.69

TER is derived from the following calculation:

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

A = Management fee

B = Trustee fee

C = Audit fee

D = Tax agent fee

E = Other expense (excluding sales and service tax on transaction cost and withholding tax)

F = Average net asset value of the Fund calculated on a daily basis

The average net asset value of the Fund for the financial period calculated on a daily basis is RM42,980,935 (2022: RM45,726,021).

12. PORTFOLIO TURNOVER RATIO (“PTR”)

	2023	2022
PTR (times)	0.05	0.14

PTR is derived from the following calculation:

$$\frac{(\text{Total acquisitions for the financial period} + \text{total disposals for the financial period}) \div 2}{\text{Average net asset value of the Fund for the financial period calculated on a daily basis}}$$

where:

total acquisitions for the financial period = RM2,094,776 (2022: RM9,802,442)

total disposals for the financial period = RM2,612,986 (2022: RM3,178,862)

13. UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER

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

Related parties	Relationship
Director of Eastspring Investments Berhad	Director of the Manager
Eastspring Investments Berhad	The Manager
Eastspring Investments Group Private Limited	Immediate holding company of the Manager
Prudential Plc	Ultimate holding company of the Manager

Units held by Manager:

	2023		2022	
	No. of units	RM	No. of units	RM
Eastspring Investments Berhad	1,519	1,108	1,466	1,073

The above units were transacted at the prevailing market price.

The units are held legally and beneficially by the Manager and are within the prescribed limit allowed by SC's Guidelines on Unit Trust Funds. Other than the above, there were no units held by the Directors or parties related to the Manager.

In addition to the related parties disclosure mentioned in the financial statements, there were no other significant related parties transactions and balances.

14. APPROVAL OF FINANCIAL STATEMENTS

The unaudited financial statements have been approved for issue by the Manager on 22 November 2023.

CORPORATE DIRECTORY

THE MANAGER

NAME

EASTSPRING INVESTMENTS BERHAD

COMPANY NO.

200001028634 (531241-U)

REGISTERED OFFICE

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No. 6, Jalan Damanela

Bukit Damansara

50490 Kuala Lumpur

BUSINESS OFFICE

Level 22, Menara Prudential

Persiaran TRX Barat

55188 Tun Razak Exchange

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603-2789 7220

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TRUSTEE

NAME

DEUTSCHE TRUSTEES MALAYSIA BERHAD

COMPANY NO.

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50250 Kuala Lumpur

TELEPHONE NO.

603-2053 7522

FAX NO.

603-2053 7526

SHARIAH ADVISER

NAME

BIMB SECURITIES SDN BHD

COMPANY NO.

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SALE & PURCHASE OF UNITS

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