

BIMB-ARABESQUE GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

ANNUAL REPORT FOR THE FINANCIAL YEAR
ENDED 31 MARCH 2024

*LAPORAN TAHUNAN BAGI TAHUN KEWANGAN
BERAKHIR 31 MAC 2024*



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 BIMB-ARABESQUE Global Shariah Sustainable Equity Fund (BGSEF) for the financial year ended 31 March 2024.

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

Fund Name	BIMB-ARABESQUE Global Shariah Sustainable Equity Fund (BGSEF)
Fund Type	Growth
Fund Category	Feeder
Fund Base Currency	US Dollar (USD)
Fund Investment Objective	<p>The Fund seeks to achieve medium to long-term capital appreciation.</p> <p><i>Any material changes to the investment objective of the Fund would require Unit Holders' approval.</i></p>
Fund Performance Benchmark	<p>FTSE Shariah All-World Index</p> <p>The basis for selecting the above benchmark is to reflect the Fund's asset allocation and investment objective.</p> <p>The above benchmark is only used as a reference for the purpose of investment performance comparison. The Fund is not managed against the benchmark. Please note that the risk profile of the Fund may be higher than the risk profile of the benchmark.</p> <p><i>Source: https://www.ftserussell.com/products/indices/global-shariah</i></p> <p><i>Unit Holders may contact the Manager for more information on the performance benchmark.</i></p> <p><i>Note: The performance benchmark of the Fund had been changed from MSCI ACWI Islamic Index Net Return to FTSE Shariah All-World Index effective 30 September 2023 due to the discontinuation of MSCI index licensing.</i></p>
Fund Distribution Policy	Distribution of income, if any, is incidental.

1.2 Performance for the Financial Year Ended 31 March 2024

1.2.1 Performance Review

For the financial year under review, BIMB-ARABESQUE Global Shariah Sustainable Equity Fund (BGSEF) (“the Fund”) registered a return of 29.61% as compared to its benchmark FTSE Shariah All-World Index’s return of 27.20% for RM Class; 21.09% as compared to benchmark return of 18.79% for USD Class; 23.63% as compared to benchmark return of 27.20% for RM Hedged Class; 23.83% as compared to benchmark return of 22.03% for AUD class; and 22.57% as compared to benchmark return of 20.54% for SGD class. Effective 30 September 2023, the Fund’s benchmark had been changed to FTSE Shariah All-World Index.

The Fund was able to meet its investment objective of achieving capital appreciation for its unitholders during the year under review due to the positive performance in global Shariah-compliant equities.

As of 31 March 2024, the Fund had 98.94% exposure in its target fund namely, Arabesque Q3.17 SICAV – Global ESG Momentum Equity (“Target Fund”) and the remaining in Shariah-compliant cash and cash equivalents. The total NAV of the Fund at end of the financial year stood at USD4.04 million comprising of five (5) currency classes which were Malaysian Ringgit Class (RM Class), US Dollar Class (USD Class), Singapore Dollar Class (SGD). Class, Australia Dollar Class (AUD Class) and RM Hedged Class.

For the financial year under review, the Fund had complied with the requirements of the Guidelines on Sustainable and Responsible Investment Funds. Its Target Fund’s investment 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.

The proportion of underlying investments that are consistent with the SRI Fund’s policies, strategies, and sustainability risk considerations is taken into account in the SRI Fund’s investment decision-making process.

**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.*

During the financial year under review, the Fund had not undertaken any securities lending or repurchased transactions nor cross trade transactions. There were changes to the Prospectus for the Fund that took place during the financial year under review that may have materially affected the interest of Unit Holders. The update on the changes had been included in the Fund’s semi-annual report ended 30 September 2023.

1.2.2 Total Return and Average Total Return for the Financial Year Ended 31 March 2024

RM Class				
Year	Fund Total Return %	Average Total Return %	Benchmark Total Return %	Average Total Return %
1-Year	29.61	29.61	27.20	27.20
3-Year	27.89	9.30	36.54	12.18
Since Inception	27.48	9.16	36.86	12.29

USD Class				
Year	Fund Total Return %	Average Total Return %	Benchmark Total Return %	Average Total Return %
1-Year	21.09	21.09	18.79	18.79
3-Year	12.20	4.07	19.81	6.60
Since Inception	11.84	3.95	19.93	6.64

RM Hedged Class				
Year	Fund Total Return %	Average Total Return %	Benchmark Total Return %	Average Total Return %
1-Year	23.63	23.63	27.20	27.20
3-Year	13.36	4.45	36.54	12.18
Since Inception	13.00	4.33	36.86	12.29

AUD Class				
Year	Fund Total Return %	Average Total Return %	Benchmark Total Return %	Average Total Return %
1-Year	23.83	23.83	22.03	22.03
3-Year	30.14	10.05	39.95	13.32
Since Inception	29.72	9.91	40.54	13.51

SGD Class				
Year	Fund Total Return %	Average Total Return %	Benchmark Total Return %	Average Total Return %
1-Year	22.57	22.57	20.54	20.54
3-Year	13.76	4.59	20.28	6.76
Since Inception	13.40	4.47	20.08	6.69

1.2.3 Annual Total Return for the Previous Financial Years

RM Class		
Financial Year	Fund Return %	Benchmark Return %
FY2024	29.61	27.20
FY2023	-2.38	1.03
FY2022	0.76	10.58

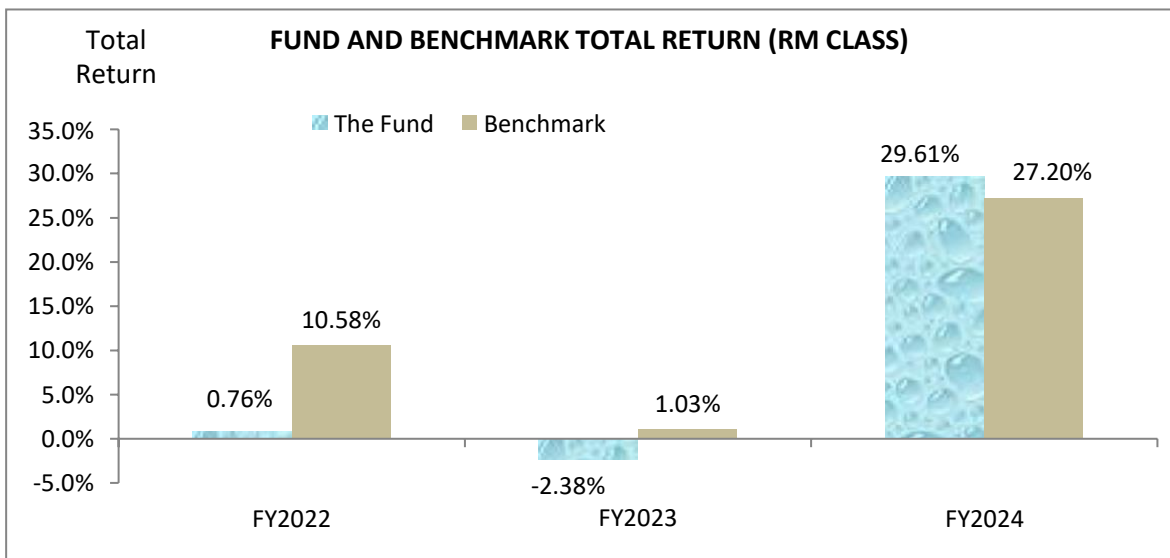
USD Class		
Financial Year	Fund Return %	Benchmark Return %
FY2024	21.09	18.79
FY2023	-7.05	-3.57
FY2022	-0.64	8.71

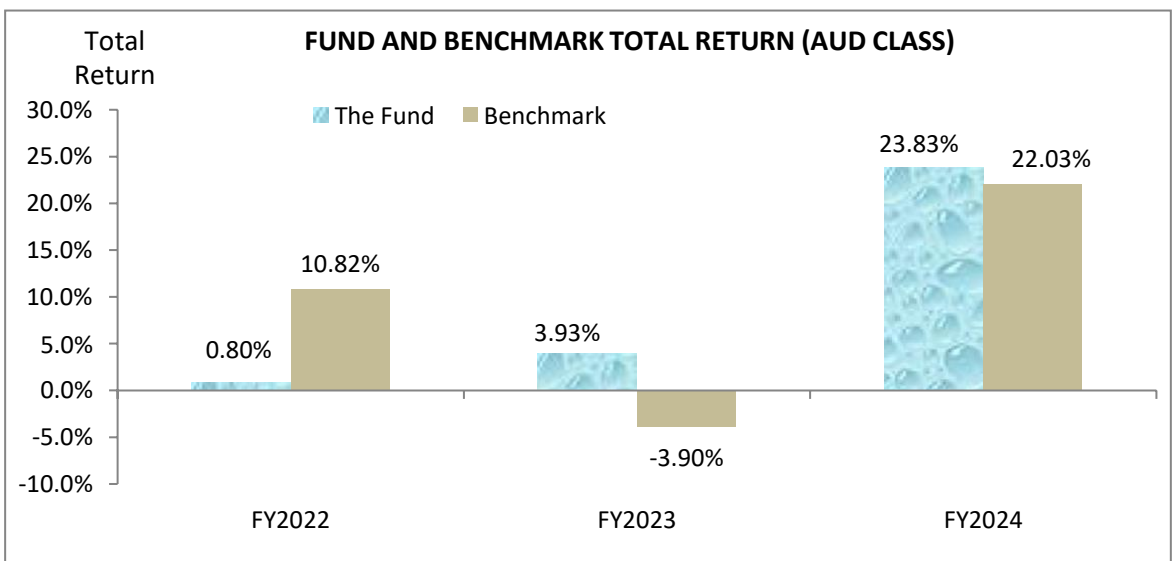
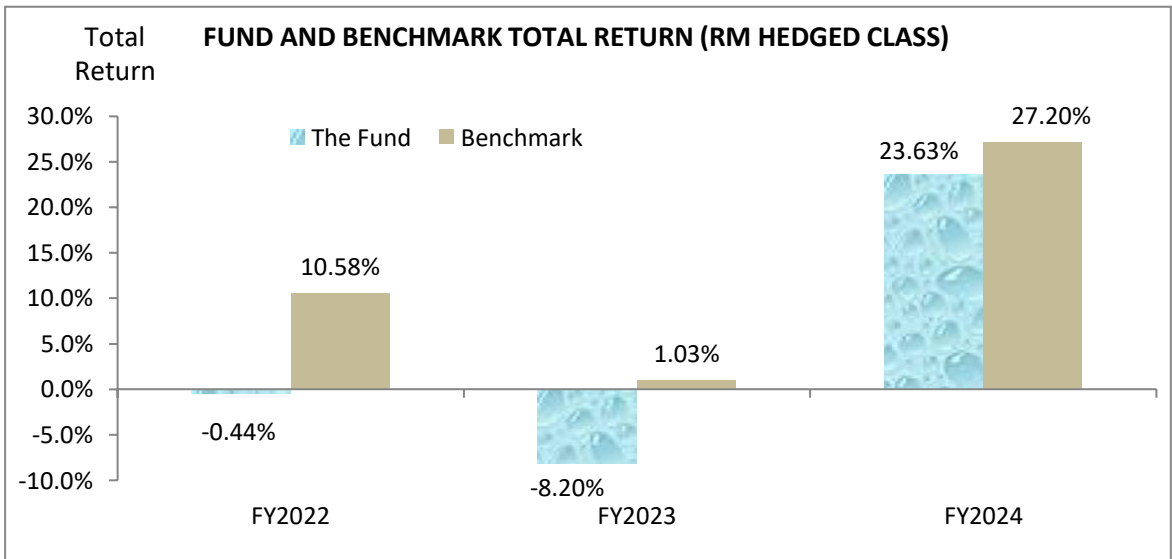
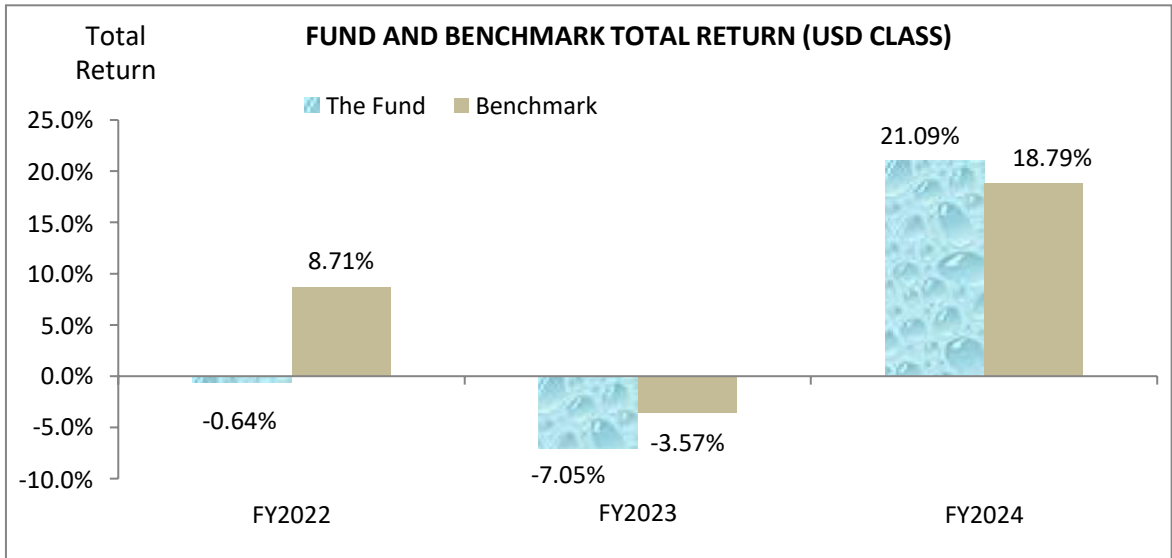
RM Hedged Class		
Financial Year	Fund Return %	Benchmark Return %
FY2024	23.63	27.20
FY2023	-8.20	1.03
FY2022	-0.44	10.58

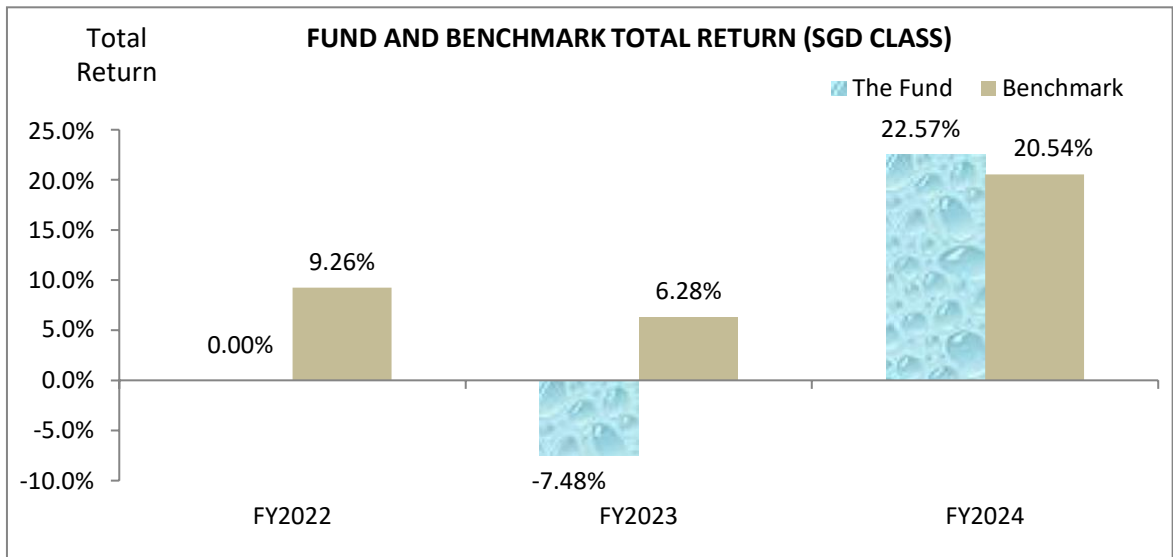
AUD Class		
Financial Year	Fund Return %	Benchmark Return %
FY2024	23.83	22.03
FY2023	3.93	-3.90
FY2022	0.80	10.82

SGD Class		
Financial Year	Fund Return %	Benchmark Return %
FY2024	22.57	20.54
FY2023	-7.48	6.28
FY2022	0.00	9.26

Figure 1: Movement of the Fund versus the Benchmark







Data source : BIMB Investment Management Berhad
Data verified by : Novagni Analytics & Advisory Sdn. Bhd.
Benchmark : FTSE Shariah All-World Index

Notes:

1. The latest FTSE Shariah All-World Index came into effect on 30 September 2023. However, this date was a non-business day, hence the new benchmark was officially used on the following business day.
2. **Total Return** of the Fund had been verified by Novagni Analytics & Advisory Sdn. Bhd. (363145-W)
3. **Average Total Return** derived by the formula below:

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

The calculation of the average total return was based on method 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

The United States (US) economy accelerated 3.2% year-on-year during the fourth quarter of 2023, down from 4.9% in the third quarter due to declines in private inventory investment and slowdowns in federal government spending, residential fixed investment, and consumer spending. Imports also decelerated.

The Euro zone economy was flat in the fourth quarter of 2023 against the previous quarter and up 0.1% against the same period of 2022. Biggest economy Germany still contracted 0.3% quarter on quarter, second biggest France was flat and third biggest Italy grew 0.2% while the output of fourth biggest Spain jumped 0.6%.

The China economy expanded by 5.2% year-on-year in the fourth quarter of 2023, showing faster growth compared to the 4.9% recorded in the third quarter, driven by an increase in industrial production activity. For the full year of 2023, the economy grew by 5.2%.

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

1.3.2 Market Review

During the financial year under review, the FTSE Shariah All-World Index began at 3,178.71 points. It dipped to its lowest point of 3,123.65 on 27 October 2023 but rebounded impressively, reaching a peak of 3,777.53 points on 27 March 2024. The year concluded with the index closing at 3,253.58 points on 31 March 2024. Overall, the FTSE Shariah All-World Index showed a strong performance, gaining 597.24 points or 18.79% for the year.

(Source: Bloomberg)

1.4 Market Outlook and Strategy

The Fund invested in a Target Fund which employed a quantitative approach. Given the quantitative and momentum-based nature of the strategy, the Manager did not manage the Fund based on macro analysis, views, and expected outlook.

1.5 Asset Allocation

BIMB-ARABESQUE Global Shariah Sustainable Equity Fund	2024 (%)	2023 (%)	2022 (%)
Investment in Islamic Collective Investment Scheme			
Target Fund	98.94	99.50	98.32
Shariah-compliant Cash and Short Term Investments:	1.06	0.50	1.68
	100.00	100.00	100.00

The Target Fund's Top 10 Holdings as of 31 March 2024

BIMB-ARABESQUE Global Shariah Sustainable Equity Fund	2024
Securities Name	%
Micron Technology, Inc	1.27
DexComm, Inc	1.23
Colgate-Palmolive Company	1.21
Willians-Sonoma, Inc	1.20
Illinois Tool Works Inc.	1.20
Trane Technologies plc	1.19
Agilent Technologies, Inc	1.16
Home Depot, Inc	1.16
Intuitive Surgical, Inc	1.16
TJX Companies Inc	1.16

1.6 Other Performance Data for the Financial Year Ended 31 March

BIMB-ARABESQUE Global Shariah Sustainable Equity Fund	2024	2023	2022
Net Asset Value (NAV)			
- RM Class	4,003,880	4,398,980	4,886,817
- USD Class	22,706	18,751	20,170
- RM Hedged Class	15,375	13,731	137,099
- SGD Class	843	697	739
- AUD Class	848	701	754
Units in Circulation (UIC)			
- RM Class	59,329,893	78,936,476	81,518,932
- USD Class	81,199	81,199	81,199
- RM Hedged Class	257,059	265,164	2,314,963
- SGD Class	4,000	4,000	4,000
- AUD Class	4,000	4,000	4,000
NAV per Unit in USD			
- RM Class	0.0675	0.0557	0.0599
- USD Class	0.2796	0.2309	0.2484
- RM Hedged Class	0.0598	0.0518	0.0592
- SGD Class	0.2107	0.1743	0.1848
- AUD Class	0.2120	0.1753	0.1885
NAV per Unit in respective class currencies			
- RM Class	0.3188	0.2459	0.2519
- USD Class	0.2796	0.2309	0.2484
- RM Hedged Class	0.2824	0.2285	0.2489
- SGD Class	0.2833	0.2313	0.2500
- AUD Class	0.3242	0.2619	0.2520
Highest NAV per Unit in respective class currencies			
- RM Class	0.3201	0.2502	0.2872
- USD Class	0.2802	0.2463	0.2848
- RM Hedged Class	0.2838	0.2467	0.2854
- SGD Class	0.2843	0.2490	0.2877
- AUD Class	0.3259	0.2619	0.2995
Lowest NAV per Unit in respective class currencies			
- RM Class	0.2455	0.2130	0.2278
- USD Class	0.2201	0.1918	0.2255
- RM Hedged Class	0.2260	0.1937	0.2257
- SGD Class	0.2264	0.2031	0.2278
- AUD Class	0.2599	0.2192	0.2339

BIMB-ARABESQUE Global Shariah Sustainable Equity Fund	2024	2023	2022
Return of the Fund (%)^(a)			
- RM Class	29.61	-2.38	0.76
- USD Class	21.09	-7.05	-0.64
- RM Hedged Class	23.63	-8.20	-0.44
- SGD Class	22.57	3.93	0.00
- AUD Class	23.83	-7.48	0.80
Capital Growth (%)^(b)			
- RM Class	29.61	-2.38	0.76
- USD Class	21.09	-7.05	-0.64
- RM Hedged Class	23.63	-8.20	-0.44
- SGD Class	22.57	3.93	0.00
- AUD Class	23.83	-7.48	0.80
Income Return (%)^(c)			
- RM Class	-	-	-
- USD Class	-	-	-
- RM Hedged Class	-	-	-
- SGD Class	-	-	-
- AUD Class	-	-	-
Total Expense Ratio (TER) (%) ^(d)	1.34	1.37	1.53
Portfolio Turnover Ratio (PTR) (times) ^(e) *	0.21	0.07	0.82

* PTR for the financial year ended 31 March 2024 was higher than the previous financial year due to higher average purchases and sales amount by the Fund during the financial year.

Note:

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

1.7 Unit Holdings as of 31 March 2024

Size of Holdings	RM Class			
	No. of Unit Holder		No. of Unit Held	
	No.	%	Unit	%
5,000 and below	2,811	97.10	606,320.02	1.02
5,001 to 10,000	35	1.21	242,833.57	0.41
10,001 to 50,000	31	1.07	678,943.42	1.14
50,001 to 500,000	12	0.41	1,462,370.91	2.46
500,001 and above	5	0.17	56,335,425.49	94.95
Units Held by Holders	2,894	99.97	59,325,893.41	99.99
Units Held by Manager	1	0.03	4,000.00	0.01
Grand Total for the Fund	2,895	100.00	59,329,893.41	100.00

Size of Holdings	USD Class			
	No. of Unit Holder		No. of Unit Held	
	No.	%	Unit	%
5,000 and below	-	-	-	-
5,001 to 10,000	-	-	-	-
10,001 to 50,000	-	-	-	-
50,001 to 500,000	1	50.00	77,199.12	95.07
500,001 and above	-	-	-	-
Units Held by Holders	1	50.00	77,199.12	95.07
Units Held by Manager	1	50.00	4,000.00	4.93
Grand Total for the Fund	2	100.00	81,199.12	100.00

Size of Holdings	RM Hedged Class			
	No. of Unit Holder		No. of Unit Held	
	No.	%	Unit	%
5,000 and below	1	25.00	1,999.20	0.78
5,001 to 10,000	-	-	-	-
10,001 to 50,000	-	-	-	-
50,001 to 500,000	2	50.00	251,059.58	97.67
500,001 and above	-	-	-	-
Units Held by Holders	3	75.00	253,058.78	98.44
Units Held by Manager	1	25.00	4,000.00	1.56
Grand Total for the Fund	4	100.00	257,058.78	100.00

Size of Holdings	AUD Class			
	No. of Unit Holder		No. of Unit 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 Holders	-	-	-	-
Units Held by Manager	1	100.00	4,000.00	100.00
Grand Total for the Fund	1	100.00	4,000.00	100.00

Size of Holdings	SGD Class			
	No. of Unit Holder		No. of Unit 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 Holders	-	-	-	-
Units Held by Manager	1	100.00	4,000.00	100.00
Grand Total for the Fund	1	100.00	4,000.00	100.00

1.8 Policy on Rebate and Soft Commission

Any 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 might be retained by the Manager.

The Manager did not receive soft commission from brokers in the form of research and advisory services during the year under review and the Manager also confirmed there was no churning of trades.

For and on behalf of the Manager
BIMB INVESTMENT MANAGEMENT BERHAD

Date: 31 March 2024

1.0 LAPORAN PENGURUS

Para Pemegang Unit,

Kami dengan sukacitanya membentangkan laporan Pengurus BIMB-ARABESQUE Global Shariah Sustainable Equity Fund (BGSEF) bagi tahun kewangan berakhir 31 Mac 2024.

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

Nama Dana	BIMB-ARABESQUE Global Shariah Sustainable Equity Fund (BGSEF)
Jenis Dana	Pertumbuhan
Kategori Dana	"Feeder"
Mata Wang Asas Dana	Dolar Amerika (USD)
Objektif Pelaburan Dana	<p>Tujuan utama Dana ini adalah untuk mencapai pertumbuhan modal dalam jangka masa sederhana dan panjang.</p> <p><i>Sebarang perubahan ketara kepada objektif pelaburan Dana memerlukan kelulusan daripada Pemegang Unit.</i></p>
Penanda Aras Dana	<p>Indeks FTSE Shariah All-World</p> <p>Asas pemilihan indeks di atas adalah untuk mencerminkan peruntukan aset dan objektif pelaburan Dana.</p> <p>Indeks di atas hanya digunakan sebagai rujukan untuk tujuan perbandingan prestasi pelaburan. Dana ini tidak diuruskan berdasarkan indeks. Sila ambil perhatian bahawa profil risiko Dana mungkin lebih tinggi daripada profil risiko indeks.</p> <p><i>Sumber: https://www.ftserussell.com/products/indices/global-shariah</i></p> <p><i>Sekiranya anda memerlukan maklumat lanjut mengenai indeks prestasi, sila hubungi Pengurus.</i></p> <p><i>Nota: Penanda aras Dana telah bertukar dari Indeks MSCI ACWI Islamic Index Net Return kepada Indeks FTSE Shariah All-World berkuatkuasa 30 September 2023 disebabkan pemberhentian pelesenan indeks MSCI.</i></p>
Polisi Agihan Dana	Pengagihan pendapatan, (jika ada) adalah sampingan.

1.2 Prestasi bagi Tahun Kewangan Berakhir 31 Mac 2024

1.2.1 Kajian Prestasi

Bagi tahun kewangan dalam kajian, BMB-ARABESQUE Global Shariah Sustainable Equity Fund (BGSEF) (“Dana”) telah mencatatkan pulangan sebanyak 29.61% berbanding pulangan penanda aras, Indeks FTSE Shariah All-World sebanyak 27.20% bagi Kelas RM; 21.09% berbanding pulangan penanda aras sebanyak 18.79% untuk Kelas USD; 23.63% berbanding pulangan penanda aras sebanyak 27.20% bagi Kelas RM Hedged; 23.83% berbanding pulangan penanda aras sebanyak 22.03% bagi Kelas AUD; dan 22.57% berbanding pulangan penanda aras 20.54% bagi Kelas SGD. Berkuatkuasa 30 September 2023, penanda aras Dana telah ditukar kepada Indeks FTSE Shariah All-World.

Dana telah dapat memenuhi objektif pelaburannya dalam mencapai peningkatan modal bagi pemegang unitnya pada tempoh kewangan dalam kajian disebabkan oleh prestasi positif ekuiti patuh Shariah global.

Setakat 31 Mac 2024, Dana ini mempunyai 98.94% pendedahan dalam dana sasarannya iaitu, Arabesque Q3.17 SICAV – Global ESG Momentum Equity (“Dana Sasaran”) dan selebihnya dalam pasaran tunai dan setara tunai. Jumlah Nilai Aset Bersih (NAB) Dana pada akhir tahun kewangan berjumlah USD4.04 juta merangkumi lima (5) kelas matawang iaitu Kelas Ringgit Malaysia (Kelas RM), Kelas Dolar Amerika Syarikat (Kelas USD), Kelas Dolar Singapura (Kelas SGD), Kelas Dolar Australia (Kelas AUD) dan Kelas Lindung Nilai RM (Kelas RM Hedged).

Bagi tahun kewangan dalam kajian, Dana telah mematuhi keperluan Garis Panduan Dana Pelaburan Mampan dan Bertanggungjawab. Strategi pelaburan Dana Sasarannya mengguna pakai prinsip Kompak Global Pertubuhan Bangsa-Bangsa Bersatu (UNGC) dan penunjuk prestasi Alam Sekitar, Sosial dan Tadbir Urus (ESG), dengan memanfaatkan data *S-Ray® untuk membina alam pelaburannya.

Peraturan pelaburan asas yang konsisten dengan dasar, strategi, dan pertimbangan risiko kelestarian Dana SRI diambil kira dalam proses pembuatan keputusan pelaburan Dana SRI.

**S-Ray® ialah alat proprietari Arabesque S-Ray yang mengukur kemampuan ekuiti global di seluruh dunia. S-Ray® menilai saham berdasarkan skor GC yang menilai syarikat berdasarkan empat prinsip teras normatif United Nations Global Compact (UNGC) iaitu Hak Asasi Manusia, Hak Buruh, Alam Sekitar dan Anti Rasuah, skor ESG yang menganalisis prestasi korporat berdasarkan kriteria ESG material kewangan khusus sektor, dan penapis keutamaan yang mana saham dinilai berdasarkan penglibatan perniagaan mereka.*

Sepanjang tahun kewangan dalam kajian, Dana tidak menjalankan sebarang transaksi pinjaman atau pembelian semula sekuriti mahupun transaksi jual-beli silang. Terdapat perubahan pada Prospektus Dana yang berlaku semasa tahun kajian yang mungkin secara material memberi kesan kepada kepentingan Pemegang Unit. Kemas kini mengenai perubahan pada Prospektus Dana telah dimasukkan dalam laporan separuh tahun yang berakhir pada 30 September 2023.

1.2.2 Jumlah Pulangan dan Purata Jumlah Pulangan bagi Tahun Kewangan Berakhir 31 Mac 2024

Kelas RM				
Tahun	Jumlah Pulangan Dana %	Purata Jumlah Pulangan %	Jumlah Pulangan Penanda Aras %	Purata Jumlah Pulangan %
1-Tahun	29.61	29.61	27.20	27.20
3-Tahun	27.89	9.30	36.54	12.18
Sejak Penubuhan	27.48	9.16	38.86	12.29

Kelas USD				
Tahun	Jumlah Pulangan Dana %	Purata Jumlah Pulangan %	Jumlah Pulangan Penanda Aras %	Purata Jumlah Pulangan %
1-Tahun	21.09	21.09	18.79	18.79
3-Tahun	12.20	4.07	19.81	6.60
Sejak Penubuhan	11.84	3.95	19.93	6.64

Kelas RM Hedged				
Tahun	Jumlah Pulangan Dana %	Purata Jumlah Pulangan %	Jumlah Pulangan Penanda Aras %	Purata Jumlah Pulangan %
1-Tahun	23.63	23.63	27.20	27.20
3-Tahun	13.36	4.45	36.54	12.18
Sejak Penubuhan	13.00	4.33	36.86	12.29

Kelas AUD				
Tahun	Jumlah Pulangan Dana %	Purata Jumlah Pulangan %	Jumlah Pulangan Penanda Aras %	Purata Jumlah Pulangan %
1-Tahun	23.83	23.83	22.03	22.03
3-Tahun	30.14	10.05	39.95	13.32
Sejak Penubuhan	29.72	9.91	40.54	13.51

Kelas SGD				
Tahun	Jumlah Pulangan Dana %	Purata Jumlah Pulangan %	Jumlah Pulangan Penanda Aras %	Purata Jumlah Pulangan %
1- Tahun	22.57	22.57	20.54	20.54
3-Year	13.76	4.59	20.28	6.76
Sejak Penubuhan	13.40	4.47	20.08	6.69

1.2.3 Jumlah Pulangan Tahunan bagi Tahun-tahun Kewangan Yang Lalu

Kelas RM		
Tahun Kewangan	Pulangan Dana %	Pulangan Penanda Aras %
TK2024	29.61	27.20
TK2023	-2.38	1.03
TK2022	0.76	10.58

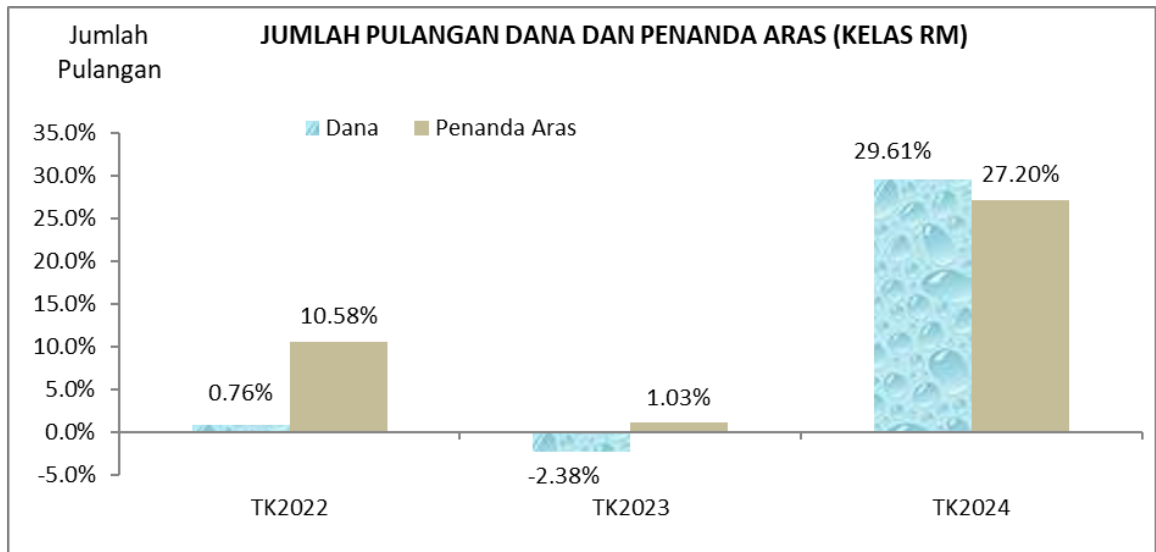
Kelas USD		
Tahun Kewangan	Pulangan Dana %	Pulangan Penanda Aras %
TK2024	21.09	18.79
TK2023	-7.05	-3.57
TK2022	-0.64	8.71

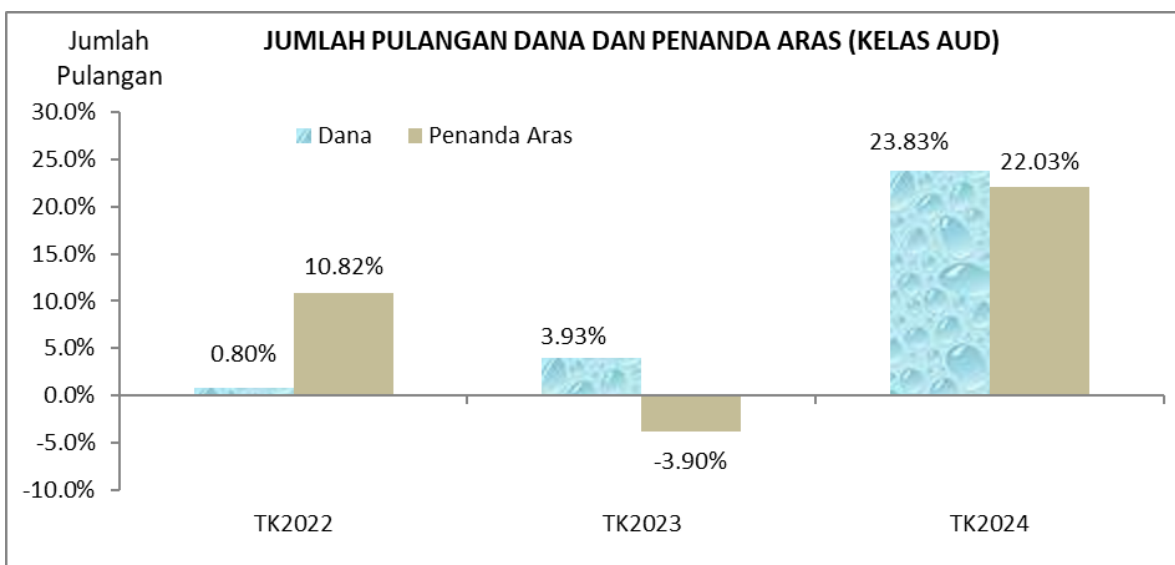
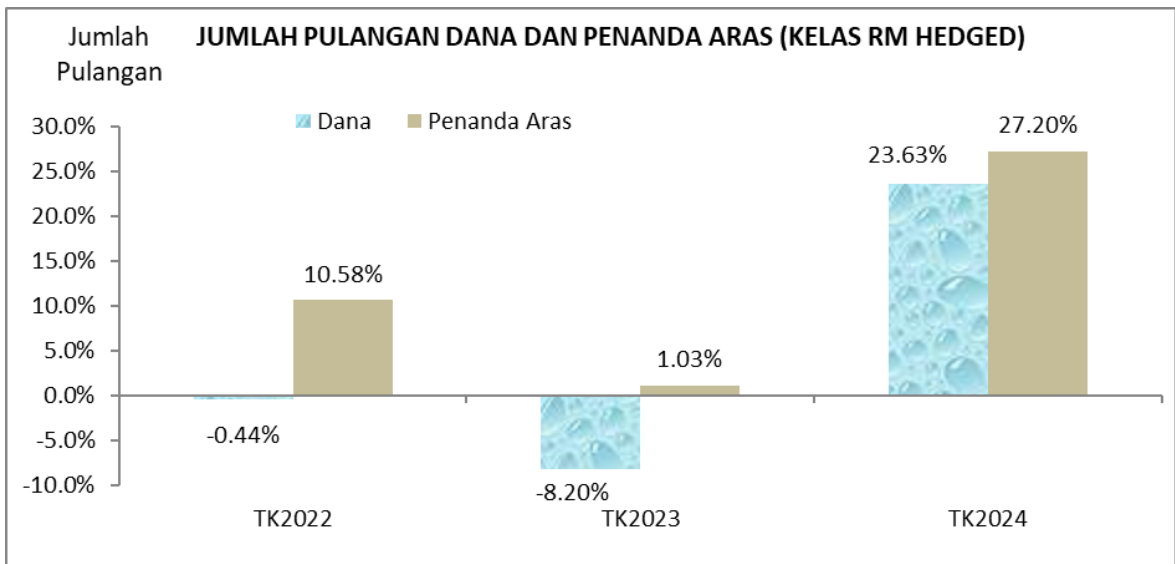
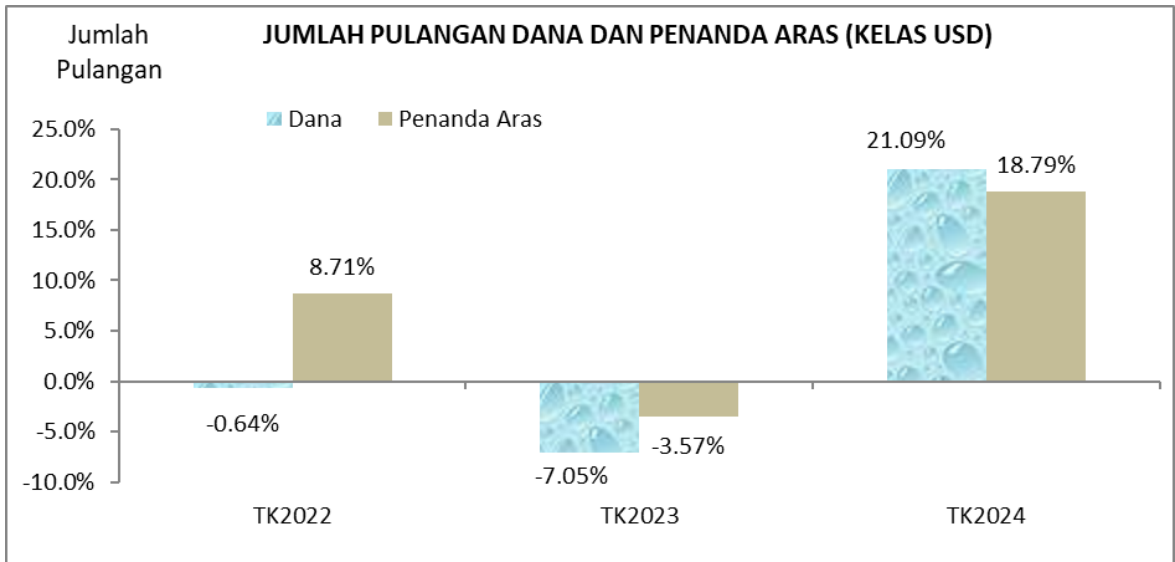
Kelas RM Hedged		
Tahun Kewangan	Pulangan Dana %	Pulangan Penanda Aras %
TK2024	23.63	27.20
TK2023	-8.20	1.03
TK2022	-0.44	10.58

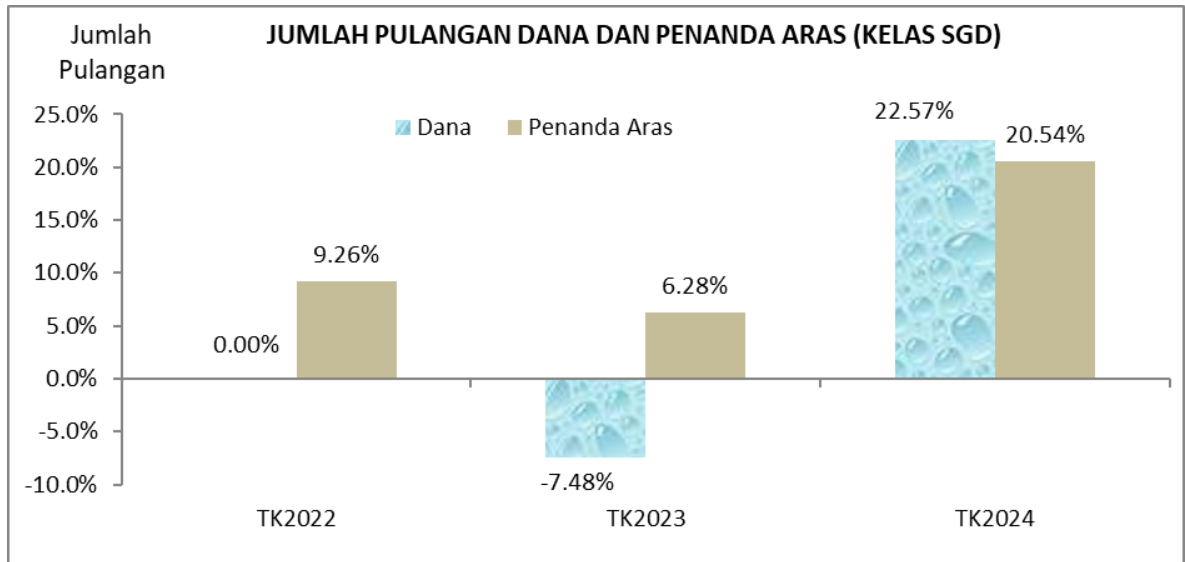
Kelas AUD		
Tahun Kewangan	Pulangan Dana %	Pulangan Penanda Aras %
TK2024	23.83	22.03
TK2023	3.93	-3.90
TK2022	0.80	10.82

Kelas SGD		
Tahun Kewangan	Pulangan Dana %	Pulangan Penanda Aras %
TK2024	22.57	20.54
TK2023	-7.48	6.28
TK2022	0.00	9.26

Rajah 1: Pergerakan Dana Berbanding Penanda Aras







Sumber data : BIMB Investment Management Berhad
 Data disahkan oleh : Novagni Analytics & Advisor Sdn. Bhd.
 Penanda Aras : Indeks FTSE Shariah All-World

Nota:

1. Indeks FTSE Shariah All-World yang terkini telah berkuat kuasa pada 30 September 2023. Walau bagaimanapun, tarikh ini jatuh pada bukan hari berkerja, oleh itu indeks baru telah digunakan secara rasmi pada hari berkerja berikutnya.
2. **Jumlah Pulangan** Dana telah disahkan oleh Novagni Analytics & Advisor Sdn. Bhd. (363145-W)
3. **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 Kajian Pasaran

1.3.1 Ekonomi

Ekonomi Amerika Syarikat (AS) berkembang 3.2% tahun ke tahun pada suku keempat 2023, turun daripada 4.9% direkodkan pada suku ketiga disebabkan oleh penurunan dalam pelaburan inventori swasta dan kelembapan dalam perbelanjaan kerajaan persekutuan, pelaburan tetap kediaman, dan perbelanjaan pengguna. Import juga dilaporkan perlahan.

Ekonomi zon Euro mendatar pada suku keempat 2023 berbanding suku sebelumnya dan meningkat 0.1% berbanding tempoh yang sama pada 2022. Ekonomi terbesar Jerman masih menguncup sebanyak 0.3% suku ke suku, Perancis kedua terbesar adalah mendatar dan Itali ketiga terbesar berkembang sebanyak 0.2% manakala pengeluaran keempat terbesar Sepanyol melonjak 0.6%.

Ekonomi China berkembang sebanyak 5.2% tahun ke tahun pada suku keempat 2023, menunjukkan pertumbuhan lebih pantas berbanding 4.9% yang dicatatkan pada suku ketiga, didorong oleh peningkatan dalam aktiviti pengeluaran perindustrian. Bagi tahun penuh 2023, ekonomi telah berkembang sebanyak 5.2%.

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

1.3.2 Kajian Pasaran

Indeks FTSE Shariah All-World telah memulakan tahun kewangan dalam tinjauan pada paras 3,178.71 mata. Ia telah merosot ke paras terendahnya iaitu pada paras 3,123.65 mata pada 27 Oktober 2023 sebelum meningkat kepada paras tertinggi sebanyak 3,777.53 mata pada 27 Mac 2024. Indeks FTSE Shariah All-World telah menutup tahun kewangan dalam tinjauan pada paras 3,253.58 mata pada 31 Mac 2024, mencatatkan peningkatan sebanyak 597.24 mata atau 18.79%.

(Sumber: Bloomberg)

1.4 Tinjauan Pasaran dan Strategi

Dana ini melabur di dalam Dana Sasaran yang menggunakan pendekatan kuantitatif. Memandangkan strategi pelaburannya adalah berdasarkan kuantitatif dan momentum, Pengurus tidak menguruskan Dana berdasarkan analisis makro, pandangan dan jangkaan masa hadapan.

1.5 Peruntukan Aset

BIMB-ARABESQUE Global Shariah Sustainable Equity Fund	2024 (%)	2023 (%)	2022 (%)
Pelaburan dalam Skim Pelaburan Kolektif Islam			
Dana Sasaran	98.94	99.50	98.32
Tunai dan Pelaburan Jangka Pendek Patuh Shariah	1.06	0.50	1.68
	100.00	100.00	100.00

Pegangan Dana Sasaran 10 Teratas pada 31 Mac 2024

BIMB-ARABESQUE Global Shariah Sustainable Equity Fund	2024
Nama Sekuriti	%
Micron Technology, Inc	1.27
DexComm, Inc	1.23
Colgate-Palmolive Company	1.21
Willians-Sonoma, Inc	1.20
Illinois Tool Works Inc.	1.20
Trane Technologies plc	1.19
Agilent Technologies, Inc	1.16
Home Depot, Inc	1.16
Intuitive Surgical, Inc	1.16
TJX Companies Inc	1.16

1.6 Lain-lain Data Prestasi bagi Tahun Kewangan Berakhir 31 Mac 2024

BIMB-ARABESQUE Global Shariah Sustainable Equity Fund	2024	2023	2022
Nilai Aset Bersih (NAB)			
- Kelas RM	4,003,880	4,398,980	4,886,817
- Kelas USD	22,706	18,751	20,170
- Kelas RM Hedged	15,375	13,731	137,099
- Kelas SGD	843	697	739
- Kelas AUD	848	701	754
Unit Dalam Edaran			
- Kelas RM	59,329,893	78,936,476	81,518,932
- Kelas USD	81,199	81,199	81,199
- Kelas RM Hedged	257,059	265,164	2,314,963
- Kelas SGD	4,000	4,000	4,000
- Kelas AUD	4,000	4,000	4,000
NAB per unit dalam USD			
- Kelas RM	0.0675	0.0557	0.0599
- Kelas USD	0.2796	0.2309	0.2484
- Kelas RM Hedged	0.0598	0.0518	0.0592
- Kelas SGD	0.2107	0.1743	0.1848
- Kelas AUD	0.2120	0.1753	0.1885
NAB per unit dalam setiap kelas matawang			
- Kelas RM	0.3188	0.2459	0.2519
- Kelas USD	0.2796	0.2309	0.2484
- Kelas RM Hedged	0.2824	0.2285	0.2489
- Kelas SGD	0.2833	0.2313	0.2500
- Kelas AUD	0.3242	0.2619	0.2520
NAB tertinggi seunit dalam setiap kelas matawang			
- Kelas RM	0.3201	0.2502	0.2872
- Kelas USD	0.2802	0.2463	0.2848
- Kelas RM Hedged	0.2838	0.2467	0.2854
- Kelas SGD	0.2843	0.2490	0.2877
- Kelas AUD	0.3259	0.2619	0.2995
NAB terendah seunit dalam setiap kelas matawang			
- Kelas RM	0.2455	0.2130	0.2278
- Kelas USD	0.2201	0.1918	0.2255
- Kelas RM Hedged	0.2260	0.1937	0.2257
- Kelas SGD	0.2264	0.2031	0.2278
- Kelas AUD	0.2599	0.2192	0.2339

BIMB-ARABESQUE Global Shariah Sustainable Equity Fund	2024	2023	2022
Pulangan ke atas Dana(%)^(a)			
- Kelas RM	29.61	-2.38	0.76
- Kelas USD	21.09	-7.05	-0.64
- Kelas RM Hedged	23.63	-8.20	-0.44
- Kelas SGD	22.57	3.93	0.00
- Kelas AUD	23.83	-7.48	0.80
Pertumbuhan Modal (%)^(b)			
- Kelas RM	29.61	-2.38	0.76
- Kelas USD	21.09	-7.05	-0.64
- Kelas RM Hedged	23.63	-8.20	-0.44
- Kelas SGD	23.83	3.93	0.00
- Kelas AUD	22.57	-7.48	0.80
Pulangan Pendapatan (%)^(c)			
- Kelas RM	-	-	-
- Kelas USD	-	-	-
- Kelas RM Hedged	-	-	-
- Kelas SGD	-	-	-
- Kelas AUD	-	-	-
Nisbah Jumlah Perbelanjaan (NJP) (%)^(d)	1.34	1.37	1.53
Nisbah Pusing Ganti Portfolio (NPG) (kali)^{(e) *}	0.21	0.07	0.82

* NPGP bagi tahun kewangan berakhir 31 Mac 2024 lebih tinggi berbanding tahun kewangan sebelumnya disebabkan oleh jumlah purata belian dan jualan Dana yang lebih tinggi dalam tahun kewangan.

Nota:

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

1.7 Pegangan Unit pada 31 Mac 2024

Saiz Dipegang	Kelas RM			
	Bilangan Pemegang Unit		Bilangan Pegangan Unit	
	Bilangan	%	Unit	%
5,000 dan ke bawah	2,811	97.10	606,320.02	1.02
5,001 hingga 10,000	35	1.21	242,833.57	0.41
10,001 hingga 50,000	31	1.07	678,943.42	1.14
50,001 hingga 500,000	12	0.41	1,462,370.91	2.46
500,001 dan ke atas	5	0.17	56,335,425.49	94.95
Unit yang dipegang oleh Pemegang Unit	2,894	99.97	59,325,893.41	99.99
Unit yang dipegang oleh Pengurus	1	0.03	4,000.00	0.01
Jumlah Keseluruhan Dana	2,820	100.00	59,329,893.41	100.00

Saiz Dipegang	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	1	50.00	77,199.12	95.07
500,001 dan ke atas	-	-	-	-
Unit yang dipegang oleh Pemegang Unit	1	50.00	77,199.12	95.07
Unit yang dipegang oleh Pengurus	1	50.00	4,000.00	4.93
Jumlah Keseluruhan Dana	2	100.00	81,199.12	100.00

Saiz Dipegang	Kelas RM Hedged			
	Bilangan Pemegang Unit		Bilangan Pegangan Unit	
	Bilangan	%	Unit	%
5,000 dan ke bawah	1	25.00	1,999.20	0.78
5,001 hingga 10,000	-	-	-	-
10,001 hingga 50,000	-	-	-	-
50,001 hingga 500,000	2	50.00	251,059.58	97.67
500,001 dan ke atas	-	-	-	-
Unit yang dipegang oleh Pemegang Unit	3	75.00	253,058.78	98.44
Unit yang dipegang oleh Pengurus	1	25.00	4,000.00	1.56
Jumlah Keseluruhan Dana	4	100.00	257,058.78	100.00

Saiz Dipegang	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 keatas	-	-	-	-
Unit yang dipegang oleh Pemegang Unit	-	-	-	-
Unit yang dipegang oleh Pengurus	1	100.00	4,000.00	100.00
Jumlah Keseluruhan Dana	1	100.00	4,000.00	100.00

Saiz Dipegang	Kelas SGD			
	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	4,000.00	100.00
Jumlah Keseluruhan Dana	1	100.00	4,000.00	100.00

1.8 Polisi Rebat dan Komisen Ringan

Sebarang rebat 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.

Pengurus tidak menerima sebarang komisen ringan (bukan tunai) daripada broker dalam bentuk perkhidmatan penyelidikan dan khidmat nasihat bagi tahun dalam kajian dan Pengurus juga mengesahkan tidak berlaku pergolakan dagangan.

Untuk dan bagi pihak Pengurus
BIMB INVESTMENT MANAGEMENT BERHAD

Tarikh: 31 Mac 2024

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 **BIMB-ARABESQUE GLOBAL SHARIAH SUSTAINABLE EQUITY 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 audited financial statements set out on pages 30 to 57 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 31 March 2024 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

.....
AZDINI NOR AZMAN
Director

Kuala Lumpur
28 May 2024

3.0 TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF **BIMB-ARABESQUE GLOBAL SHARIAH SUSTAINABLE EQUITY FUND ("Fund")**

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

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the deed; and
3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

For Deutsche Trustees Malaysia Berhad

.....
NG HON LEONG
Head, Fund Operations

.....
JIVA MUNUSAMY
Head, Client Management

Kuala Lumpur
28 May 2024

4.0 SHARIAH ADVISER'S REPORT

TO THE UNIT HOLDERS OF BIMB-ARABESQUE GLOBAL SHARIAH SUSTAINABLE EQUITY 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 year ended 31 March 2024, 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
28 May 2024

5.0 INDEPENDENT AUDITORS' REPORT

TO THE UNIT HOLDERS OF BIMB-ARABESQUE GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of BIMB-Arabesque Global Shariah Sustainable Equity Fund ("the Fund") give a true and fair view of the financial position of the Fund as at 31 March 2024, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 31 March 2024, and the statement of comprehensive income, statement of changes in net assets attributable to unit holders and statement of cash flows for the financial year then ended, and notes to the financial statements, including a material accounting policy information, as set out on pages 8 to 35.

Basis for opinion

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

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

Independence and other ethical responsibilities

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

Information other than the financial statements and auditors' report thereon.

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

5.0 INDEPENDENT AUDITORS' REPORT

TO THE UNIT HOLDERS OF BIMB-ARABESQUE GLOBAL SHARIAH SUSTAINABLE EQUITY FUND (CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

Responsibilities of the Manager for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

5.0 INDEPENDENT AUDITORS' REPORT

TO THE UNIT HOLDERS OF BIMB-ARABESQUE GLOBAL SHARIAH SUSTAINABLE EQUITY FUND (CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

5.0 INDEPENDENT AUDITORS' REPORT

**TO THE UNIT HOLDERS OF BIMB-ARABESQUE GLOBAL SHARIAH
SUSTAINABLE EQUITY FUND (CONTINUED)**

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)
OTHER MATTERS

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

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants

Kuala Lumpur
28 May 2024

6.0 FINANCIAL STATEMENTS (AUDITED)

BIMB-ARABESQUE GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

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

	<u>Note</u>	<u>2024</u> USD	<u>2023</u> USD
INVESTMENT INCOME/(LOSS)			
Realised gain/(loss) on disposal of Islamic collective investment scheme	9	1,906	(61,824)
Realised gain/(loss) on foreign exchange		5,163	(569)
Realised loss on forward foreign currency contracts	11	(57)	(7,361)
Other unrealised loss on foreign exchange		(8,986)	(1,934)
Unrealised gain/(loss) from financial instruments at fair value through profit or loss	9	849,342	(235,196)
Unrealised (loss)/gain on forward foreign currency contracts	11	(1,110)	327
Management fee rebate	4	30,185	31,016
Other income		9,735	-
		<u>886,178</u>	<u>(275,541)</u>
EXPENSES			
Management fee	5	76,008	79,061
Trustee's fee	6	3,407	3,410
Audit fee		2,282	2,273
Tax agent's fee		245	341
Shariah Adviser's fee		1,271	-
Administrative expenses		3,782	6,269
		<u>86,995</u>	<u>91,354</u>
PROFIT/(LOSS) BEFORE TAXATION		799,183	(366,895)
Taxation	7	-	-
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>799,183</u>	<u>(366,895)</u>
Increase/(decrease) in net assets attributable to unit holders consist of:			
Realised amount		(40,063)	(130,092)
Unrealised amount		<u>839,246</u>	<u>(236,803)</u>
		<u>799,183</u>	<u>(366,895)</u>

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

BIMB-ARABESQUE GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024

	Note	<u>2024</u> USD	<u>2023</u> USD
ASSETS			
Cash and cash equivalents (Shariah-compliant)	8	36,586	55,563
Financial asset at fair value through profit or loss (Shariah-compliant)	9	4,000,397	4,410,814
Amount due from Target Fund Manager		71,511	-
Amount due from Manager		40	43
Management fee rebate receivable		2,460	2,594
TOTAL ASSETS		4,110,994	4,469,014
LIABILITIES			
Amount due to Manager		56,317	14,053
Accrued management fee		6,008	6,639
Amount due to Trustee		227	2,110
Audit fee payable		2,713	3,040
Tax agent's fee payable		510	1,048
Shariah Adviser's fee payable		424	-
Islamic derivative liabilities at fair value through profit or loss	11	1,122	12
Other payables		21	9,252
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		67,342	36,154
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		4,043,652	4,432,860
FAIR VALUE OF OUTSTANDING UNITS			
- RM class		4,003,880	4,398,980
- USD class		22,706	18,751
- RM Hedged class		15,375	13,731
- SGD class		843	697
- AUD class		848	701
		4,043,652	4,432,860
NUMBER OF UNITS IN CIRCULATION (UNITS)			
- RM class	10(a)	59,329,893	78,936,475
- USD class	10(b)	81,199	81,199
- RM Hedged class	10(c)	257,059	265,164
- SGD class	10(d)	4,000	4,000
- AUD class	10(e)	4,000	4,000
		59,676,151	79,290,838
NET ASSET VALUE ("NAV") PER UNIT (CENT)			
- RM class		6.75	5.57
- USD class		27.96	23.09
- RM Hedged class		5.98	5.18
- SGD class		21.07	17.43
- AUD class		21.20	17.53
NAV PER UNIT IN RESPECTIVE CURRENCIES			
- RM class (sen)		31.88	24.59
- USD class (cent)		27.96	23.09
- RM Hedged class (sen)		28.24	22.85
- SGD class (cent)		28.33	23.13
- AUD class (cent)		32.42	26.19

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

BIMB-ARABESQUE GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

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

	<u>2024</u> USD	<u>2023</u> USD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL YEAR	4,432,860	5,045,579
Movement due to units created and cancelled during the financial year:		
- Creation of units from applications		
- RM class	364,626	193,172
- RM Hedged class	597	1,658
- SGD class	-	<u>93,832</u>
	<u>365,223</u>	<u>288,662</u>
- Cancellation of units		
- RM class	(1,552,616)	(332,788)
- RM Hedged class	(998)	(99,469)
- SGD class	-	<u>(102,229)</u>
	<u>(1,553,614)</u>	<u>(534,486)</u>
Increase/(decrease) in net assets attributable to unit holders during the financial year	<u>799,183</u>	<u>(366,895)</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL YEAR	<u>4,043,652</u>	<u>4,432,860</u>

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

BIMB-ARABESQUE GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

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

	<u>Note</u>	<u>2024</u> USD	<u>2023</u> USD
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceed from sale of Islamic collective investment scheme		1,454,026	419,842
Purchase of Islamic collective investment scheme		(263,872)	(166,855)
Realised gain/(loss) from foreign exchange		5,163	(569)
Realised loss from forward foreign currency contracts		(57)	(7,361)
Management fee paid		(46,320)	(48,550)
Audit fee paid		(2,609)	(2,473)
Tax agent's fee paid		(258)	(265)
Trustee's fee paid		(5,290)	(3,509)
Shariah Adviser's fee paid		(847)	-
Payment for other administrative expenses		<u>(3,803)</u>	<u>(3,052)</u>
NET CASH GENERATED FROM OPERATING ACTIVITIES		<u>1,136,133</u>	<u>187,208</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash receipt from creation of units		365,226	288,914
Cash payment for cancellation of units		<u>(1,511,350)</u>	<u>(536,342)</u>
NET CASH USED IN FROM FINANCING ACTIVITIES		<u>(1,146,124)</u>	<u>(247,428)</u>
Net decrease in cash and cash equivalents		(9,991)	(60,220)
Effects of foreign exchange fluctuations		(8,986)	(1,934)
Cash and cash equivalents at the beginning of the financial year		<u>55,563</u>	<u>117,717</u>
Cash and cash equivalents at the end of the financial Year	8	<u>36,586</u>	<u>55,563</u>
Cash and cash equivalents comprise of:			
Cash at bank	8	<u>36,586</u>	<u>55,563</u>

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

BIMB-ARABESQUE GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

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

1 INFORMATION ON THE FUND

BIMB-Arabesque Global Shariah Sustainable Equity Fund (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of a Deed dated 13 July 2020 and a First Supplemental Deed dated 29 November 2022 between the Manager - BIMB Investment Management Berhad and the Trustee - Deutsche Trustees Malaysia Berhad.

The principal activity of the Fund is to invest in Arabesque Q3.17 SICAV – Global ESG Momentum Equity (“Target Fund”), Islamic fixed deposits, Islamic money market instruments and/or Islamic liquid assets.

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

2 MATERIAL ACCOUNTING POLICY INFORMATION

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 financial year.

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(o) to the financial statements.

(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 the financial year beginning on 1 April 2023 that have a material effect on the financial statements of the Fund.

BIMB-ARABESQUE GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(a) Basis of preparation (continued)

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

A number of new standards, amendments to standards and interpretations are effective for the financial year beginning after 1 April 2023. None of these are expected to have a material 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 Fund's expectations or events after the reporting date (e.g. the receipt of a waiver or a breach of covenant).

The amendments are effective for the annual financial reporting year beginning on or after 1 April 2024.

The amendment shall be applied retrospectively.

(b) Financial assets

(i) Recognition and initial measurement

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

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

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

BIMB-ARABESQUE GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

2 MATERIAL ACCOUNTING POLICY INFORMATION (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 designates 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.

Financial assets categorised as fair value through profit or loss are subsequently measured at their fair value. Net gains or losses, 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)).

BIMB-ARABESQUE GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Financial assets (continued)

(i) 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 expired 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 expired. 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.

(ii) 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.

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 creditimpaired.

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 year.

BIMB-ARABESQUE GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(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.

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.

(e) Cash and cash equivalents

Cash and cash equivalents consist of cash at bank and Islamic deposits 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) 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 Target Fund.

BIMB-ARABESQUE GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(h) Amount due from/(to) Target Fund manager

Amount due from/(to) Target Fund manager represent receivables/(payables) for Shariah-compliant Target Fund sold/(bought) and receivables/(payables) for that have been contracted but not yet settled or delivered on the statement of financial position date respectively.

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 amounts due from the Target Fund manager 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-month expected credit losses.

Significant financial difficulties of the Target Fund manager, probability that the Target Fund manager will enter bankruptcy or financial reorganisation, and default in payments are considered indicators that a loss allowance may be required.

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

(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 five classes of units, known respectively as the RM class, USD class, RM Hedged class, SGD class and AUD class, which are cancelled at the unit holder's option and do not have identical features. Cancellable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's NAV 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 NAV per unit of respective classes at the close of business on the relevant dealing day. The Fund's NAV per unit of respective classes is calculated by dividing the net assets attributable to unitholders of respective classes with the total number of outstanding units of respective classes. In accordance with the Securities Commission's Guidelines on Unit Trust Funds in Malaysia, investment positions are valued based on the last traded market price for the purpose of determining the NAV per unit for creations and cancellations.

BIMB-ARABESQUE GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

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

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

(k) Transaction costs

Transaction costs are costs incurred to acquire or dispose of 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.

(l) Islamic derivatives financial instruments

An Islamic derivative financial instrument is any contract that gives rise to both a financial asset of one enterprise and a financial liability or equity instrument of another enterprise.

A financial asset is any asset that is cash, contractual right to receive cash or another financial asset from another enterprise, a contractual right to exchange financial instruments with another enterprise under conditions that are potentially favourable, or an equity instrument of another enterprise.

A financial liability is any liability that is a contractual obligation to deliver cash or another financial asset to another enterprise, or to exchange financial instruments with another enterprise under conditions that are potentially unfavourable.

The Fund's Islamic derivative financial instruments comprise forward currency contracts. Islamic derivatives are initially recognised at fair value on the date an Islamic derivative contract is entered into and are subsequently re-measured at the fair value.

The fair value of forward foreign exchange contracts is determined using forward exchange rates at the date of statement of financial position with the resulting value discounted back to present value.

The method of recognising the resulting gain or loss depends on whether the Islamic derivative is designated as a hedging instrument, and the nature of the item being hedged. Islamic derivatives that do not qualify for hedge accounting are classified as financial assets/liabilities at fair value through profit or loss.

BIMB-ARABESQUE GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(m) 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 US Dollars (“USD”), 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 USD primarily due to the following factors:

- (i) Significant portion of the net asset value is invested in the form of cash denominated in USD for the purpose of making settlement of the foreign trades; and
- (ii) Significant portion of the Fund’s investments are denominated in USD.

(n) Transaction and balances

Foreign currency transactions in the Fund are accounted for at exchange rate prevailing at the transaction dates. Foreign currency monetary assets and liabilities are translated at exchange rates prevailing at the reporting date. Exchange differences arising from the settlement of foreign currency transactions and from the translation of foreign currency monetary assets and liabilities are recognised in the statement of comprehensive income.

(o) 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 financial year in which the estimate is revised and in any future financial years affected.

There are no significant areas of estimation uncertainty and critical judgements in applying accounting policies that have significant effect on the amounts recognised in the financial statements.

BIMB-ARABESQUE GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

Financial instruments of the Fund are as follows:

	At fair value through profit or loss <u>USD</u>	At amortised cost <u>USD</u>	<u>Total USD</u>
<u>2024</u>			
<u>Financial assets</u>			
Cash and cash equivalents (Shariah-compliant)	-	36,586	36,586
Islamic collective investment scheme	4,000,397	-	4,000,397
Amount due from Target Fund Manager	-	71,511	71,511
Amount due from Manager	-	40	40
Management fee rebate receivable	-	<u>2,460</u>	<u>2,460</u>
	<u>4,000,397</u>	<u>110,597</u>	<u>4,110,994</u>
<u>Financial liabilities</u>			
Amount due to Manager	-	56,317	56,317
Accrued management fee	-	6,008	6,008
Amount due to Trustee	-	227	227
Audit fee payable	-	2,713	2,713
Tax agent's fee payable	-	510	510
Shariah Adviser's fee payable	-	424	424
Islamic derivative liabilities at fair value through profit or loss	1,122	-	1,122
Other payables	-	<u>21</u>	<u>21</u>
	<u>1,122</u>	<u>66,220</u>	<u>67,342</u>

BIMB-ARABESQUE GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

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

	At fair value through profit or loss	A amortised cost	Total
	USD	USD	USD
<u>2023</u>			
<u>Financial assets</u>			
Cash and cash equivalents (Shariah-compliant)	-	55,563	55,563
Islamic collective investment scheme	4,410,814	-	4,410,814
Amount due from Manager	-	43	43
Management fee rebate receivable	-	2,594	2,594
	4,410,814	58,200	4,469,014
<u>Financial liabilities</u>			
Amount due to Manager	-	14,053	14,053
Accrued management fee	-	6,639	6,639
Amount due to Trustee	-	2,110	2,110
Audit fee payable	-	3,040	3,040
Tax agent's fee payable	-	1,048	1,048
Islamic derivative liabilities at fair value through profit or loss	12	-	12
Other payables	-	9,252	9,252
	12	36,142	36,154

The Fund seeks to achieve medium to long term capital appreciation by investing a minimum of 90% of the Fund's net asset value ("NAV") into the Target Fund and a maximum of 10% of the Fund's NAV into Islamic liquid assets including Islamic deposits and Islamic money market instruments.

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, capital risk and Shariah status reclassification risk.

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

BIMB-ARABESQUE GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(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 asset 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 Deeds.

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

	<u>2024</u> USD	<u>2023</u> USD
Investments in Islamic collective investment scheme	<u>4,000,397</u>	<u>4,410,814</u>

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

	Change in <u>price</u> %	Impact on profit or loss before taxation/ <u>NAV</u> USD
<u>2024</u>		
Investments in Islamic collective investment scheme	<u>5</u>	<u>200,020</u>
<u>2023</u>		
Investments in Islamic collective investment scheme	<u>5</u>	<u>220,541</u>

BIMB-ARABESQUE GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

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.

It does not in any way suggest that this Fund will invest in conventional financial instruments. All investment carried out for the Fund including placements and deposits are in accordance with Shariah.

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

The Fund's exposure to fair value profit rate risk arises from investment in Islamic money market instruments. The profit rate risk is expected to be minimal as the Fund's investments comprise mainly short term Islamic deposits with approved licensed Islamic financial institutions.

Cash flow profit rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market profit rates. The Fund is not exposed to cash flow profit rate risk as the Fund does not hold any financial instruments at variable profit rate.

(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 USD 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 (Shariah- compliant) USD	Amount due to Manager USD	Accrued management fee USD	Forward foreign currency contracts USD	Other liabilities* USD	Net assets attributable to unit holders USD	Total USD
<u>2024</u>							
MYR	22,752	(56,277)	(3,548)	(1,122)	(3,895)	(4,019,268)	(4,061,358)
SGD	1,779	-	-	-	-	(843)	936
AUD	654	-	-	-	-	(848)	(194)

BIMB-ARABESQUE GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk (continued)

(iii) Foreign currency risk (continued)

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

	Cash and cash equivalents (Shariah-compliant) USD	Amount due to Manager USD	Accrued management fee USD	Forward foreign currency contracts USD	Other liabilities* USD	Net assets attributable to unit holders USD	Total USD
<u>2023</u>							
MYR	2,397	(14,010)	(4,045)	(12)	(15,450)	(4,412,711)	(4,443,831)
SGD	1,802	-	-	-	-	(697)	1,105
AUD	669	-	-	-	-	(701)	(32)

* Other liabilities consist of amount due to Trustee, audit fee payable, tax agent's fee payable, Shariah Adviser's fee payable and other payables.

The table below summarises the sensitivity of the Fund's profit or loss before taxation and net asset value to changes in foreign exchange movements at the end of each reporting year. The analysis is based on the assumption that the foreign exchange rate fluctuates by 5%, with all other variables remain constants. 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/(loss) before taxation/ NAV	
		<u>2024</u> USD	<u>2023</u> USD
	%		
MYR	+/-5	203,068	222,192
SGD	+/-5	47	55
AUD	+/-5	10	2

BIMB-ARABESQUE GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

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 (Shariah-compliant), amount due from Target Fund manager, amount due from Manager and management fee rebate receivable.

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) USD	Amount due from Target Fund Manager USD	Amount due from Manager USD	Management fee rebate receivable USD	Total USD
<u>2024</u>					
Finance					
- AA1	36,586	-	-	-	36,586
Others					
- Not-rated	-	71,511	40	2,460	74,011
	<u>36,586</u>	<u>71,511</u>	<u>40</u>	<u>2,460</u>	<u>110,597</u>
<u>2023</u>					
Finance					
- AA1	55,563	-	-	-	55,563
Others					
- Not-rated	-	-	43	2,594	2,637
	<u>55,563</u>	<u>-</u>	<u>43</u>	<u>2,594</u>	<u>58,200</u>

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

(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, audit fee payable, tax agent's fee payable, Islamic derivative liabilities at fair value through profit or loss 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.

BIMB-ARABESQUE GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Liquidity risk (continued)

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 USD	Between 1 month to 1 year USD	Total USD
<u>2024</u>			
Amount due to Manager	56,317	-	56,317
Accrued management fee	6,008	-	6,008
Amount due to Trustee	227	-	227
Audit fee payable	-	2,713	2,713
Tax agent's fee payable	-	510	510
Shariah Adviser's fee payable	-	424	424
Islamic derivative liabilities at fair value through profit or loss	1,122	-	1,122
Other payables	-	21	21
Net assets attributable to unit holders*	<u>4,043,652</u>	<u>-</u>	<u>4,043,652</u>
Contractual undiscounted cash flows	<u>4,107,326</u>	<u>3,668</u>	<u>4,110,994</u>
<u>2023</u>			
Amount due to Manager	14,053	-	14,053
Accrued management fee	6,639	-	6,639
Amount due to Trustee	2,110	-	2,110
Audit fee payable	-	3,040	3,040
Tax agent's fee payable	-	1,048	1,048
Islamic derivative liabilities at fair value through profit or loss	12	-	12
Other payables	-	9,252	9,252
Net assets attributable to unit holders*	<u>4,432,860</u>	<u>-</u>	<u>4,432,860</u>
Contractual undiscounted cash flows	<u>4,455,674</u>	<u>13,340</u>	<u>4,469,014</u>

* 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.

(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.

BIMB-ARABESQUE GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(e) Shariah status reclassification risk

This risk refers to the risk of a possibility that the currently held Islamic collective investment scheme or Islamic deposits or Islamic money market instruments 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 investments. There may be opportunity loss to the Fund due to the Fund not being allowed to retain the excess capital gains derived from the disposal of the said investments.

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

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

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

(i) Fair value hierarchy

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

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

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

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

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

BIMB-ARABESQUE GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(f) Fair value estimation (continued)

(i) Fair value hierarchy (continued)

The determination of what constitutes 'observable' requires significant judgement 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.

	<u>Level 1</u> USD	<u>Level 2</u> USD	<u>Level 3</u> USD	<u>Total</u> USD
<u>2024</u>				
Financial asset at fair value through profit or loss:				
- Islamic collective Investment scheme	4,000,397	-	-	4,000,397
Financial liabilities at fair value through profit or loss:				
- Islamic derivative liabilities	-	(1,122)	-	(1,122)
<u>2023</u>				
Financial asset at fair value through profit or loss:				
- Islamic collective investment scheme	4,410,814	-	-	4,410,814
Financial liabilities at fair value through profit or loss:				
- Islamic derivative liabilities	-	(12)	-	(12)

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include Islamic collective investment scheme. 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 2(b).

Investments whose values are based on inputs other than quoted prices included within Level 1 that are observable either directly or indirectly are classified within Level 2, include derivative liabilities.

The carrying values of cash and cash equivalents (Shariah-compliant), amount due from Target Fund manager, amount due from Manager, management fee rebate receivable and all current liabilities are a reasonable approximation of their fair values due to their short term nature.

BIMB-ARABESQUE GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

4 MANAGEMENT FEE REBATE

Management fee rebate represents the Fund's entitlement to management fee rebate from the Manager of Target Fund.

For the financial year ended 31 March 2024, the management fee rebate is recognised at a rate of 0.72% (2023: 0.72%) per annum for each class, calculated daily based on the NAV of the Target Fund.

5 MANAGEMENT FEE

The manager's fee payable to the Manager of the Fund is based on 1.80% (2023: 1.80%) per annum for each class of the NAV 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.

6 TRUSTEE'S FEE

The trustee's fee payable to the trustee is based on 0.035% (2023: 0.035%) per annum for each class of the NAV of the Fund, subject to a minimum fee of USD 3,176 (RM15,000) (2023: USD 3,399 (RM15,000) per annum (excluding foreign custodian fees and charges), calculated on a daily basis.

7 TAXATION

	<u>2024</u> USD	<u>2023</u> USD
Taxation		
- Current taxation	-	-

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

	<u>2024</u> USD	<u>2023</u> USD
Profit/(loss) before taxation	<u>799,183</u>	<u>(366,895)</u>
Taxation at Malaysian statutory rate of 24% (2023: 24%)	191,804	(88,055)
Tax effects of:		
- (Investment income not subject to tax)/investment loss not deductible for tax purposes	(205,438)	66,130
- Expenses not deductible for tax purposes	1,225	8,422
- Restrictions on the tax deductible expenses for unit trust funds	<u>12,409</u>	<u>13,503</u>
	<u>-</u>	<u>-</u>

BIMB-ARABESQUE GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

8 CASH AND CASH EQUIVALENTS (SHARIAH-COMPLIANT)

	<u>2024</u> USD	<u>2023</u> USD
Cash at bank	<u>36,586</u>	<u>55,563</u>

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

	<u>2024</u> USD	<u>2023</u> USD
Financial asset at fair value through profit or loss		
- Islamic collective investment scheme	<u>4,000,397</u>	<u>4,410,814</u>
Net gain/(loss) on financial asset at fair value through profit or loss		
- Realised gain/(loss) on disposals	1,906	(61,824)
- Unrealised gain/(loss) on fair value movement	<u>849,342</u>	<u>(235,196)</u>
	<u>851,248</u>	<u>(297,020)</u>

<u>Name of counter</u>	<u>Quantity</u> Units	<u>Aggregate</u> <u>cost</u> USD	<u>Market</u> <u>value</u> USD	<u>Percentage</u> <u>of NAV</u> %
<u>2024</u>				
Islamic collective investment scheme				
- Arabesque Q3.17 SICAV – Global ESG Momentum Equity (“Target Fund”)	<u>34,684</u>	3,510,443	<u>4,000,397</u>	<u>98.94</u>
Accumulated unrealised gain on financial asset at fair value through profit or loss		<u>489,954</u>		
TOTAL FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>4,000,397</u>		
<u>2023</u>				
Islamic collective investment scheme				
- Arabesque Q3.17 SICAV – Global ESG Momentum Equity (“Target Fund”)	<u>46,964</u>	4,770,202	<u>4,410,814</u>	<u>99.50</u>
Accumulated unrealised loss on financial asset at fair value through profit or loss		<u>(359,388)</u>		
TOTAL FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>4,410,814</u>		

A minimum of 90% of the Fund’s NAV will be invested into the Target Fund. The objective of the investment policy of the Target Fund is long-term capital appreciation through investments into a sustainable Shariah-compliant equity universe (Arabesque Investment Universe) and Shariah-compliant cash instruments.

BIMB-ARABESQUE GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

10 NUMBER OF UNITS IN CIRCULATION

	<u>2024</u>	<u>2023</u>
	No. of units	No. of units
RM class	59,329,893	78,936,475
USD class	81,199	81,199
RM Hedged class	257,059	265,164
SGD class	4,000	4,000
AUD class	4,000	4,000
	<u>59,676,151</u>	<u>79,290,838</u>
 (a) <u>RM class</u>		
At beginning of the financial year	78,936,475	81,518,932
Creation of units arising from applications	6,376,594	3,721,970
Cancellation of units	<u>(25,983,176)</u>	<u>(6,304,427)</u>
At the end of the financial year	<u>59,329,893</u>	<u>78,936,475</u>
 (b) <u>USD class</u>		
At beginning of the financial year	81,199	81,199
Creation of units arising from applications	-	-
At the end of the financial year	<u>81,199</u>	<u>81,199</u>
 (c) <u>RM Hedged class</u>		
At beginning of the financial year	265,164	2,314,963
Creation of units arising from applications	11,097	32,700
Cancellation of units	<u>(19,202)</u>	<u>(2,082,499)</u>
At the end of the financial year	<u>257,059</u>	<u>265,164</u>
 (d) <u>SGD class</u>		
At beginning of the financial year	4,000	4,000
Creation of units arising from applications	-	598,128
Cancellation of units	-	<u>(598,128)</u>
At the end of the financial year	<u>4,000</u>	<u>4,000</u>
 (e) <u>AUD class</u>		
At beginning of the financial year	4,000	4,000
Creation of units arising from applications	-	-
At the end of the financial year	<u>4,000</u>	<u>4,000</u>

BIMB-ARABESQUE GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

11 DERIVATIVE LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2024</u> USD	<u>2023</u> USD
Forward foreign currency contracts	<u>(1,122)</u>	<u>(12)</u>
Net loss on forward foreign currency contracts:		
- Realised loss on forward foreign currency contracts	(57)	(7,361)
- Unrealised (loss)/gain on forward foreign currency contracts	<u>(1,110)</u>	<u>327</u>
	<u>(1,167)</u>	<u>(7,034)</u>

	<u>Maturity date</u>	<u>Principal or underlying principal amounts</u>	<u>Market value USD</u>	<u>Percentage of NAV %</u>
<u>2024</u>				
Bank Islam Malaysia Berhad – Malaysian Ringgit	Within 1 month	<u>15,100</u>	<u>(1,122)</u>	<u>(0.03)</u>
<u>2023</u>				
Bank Islam Malaysia Berhad – Malaysian Ringgit	Within 1 month	<u>12,700</u>	<u>(12)</u>	<u>0.00</u>

As at 31 March 2024, the notional principal amount of the 3 (2023: 2) outstanding forward foreign currency contracts amounted to USD3,197 (2023: USD2,878). The USD/RM forward foreign currency contracts are entered into during the financial year to minimise the risk of foreign exchange exposure between the USD and the RM for the Fund. As the Fund has not adopted hedge accounting during the financial year, the change in the fair value of the forward foreign currency contract is recognised immediately in the statement of comprehensive income.

12 TOTAL EXPENSE RATIO (“TER”)

	<u>2024</u> %	<u>2023</u> %
TER	<u>1.34</u>	<u>1.37</u>

TER is derived from the following calculation:

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

A	=	Management fee (net of management fee rebates)
B	=	Trustee’s and custodian fees
C	=	Audit fee
D	=	Tax agent’s fee
E	=	Shariah Adviser’s fee
F	=	Other expenses including Sales and Service Tax (“SST”) on transaction costs
G	=	Average NAV of the Fund calculated on a daily basis

The average NAV of the Fund for the financial year calculated on a daily basis is USD4,233,582 (2023: USD4,393,802).

BIMB-ARABESQUE GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

13 PORTFOLIO TURNOVER RATIO (“PTR”)

	<u>2024</u>	<u>2023</u>
PTR (times)	<u>0.21</u>	<u>0.07</u>

PTR is derived from the following calculation:

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

where:

total acquisition for the financial year = USD263,873 (2023: USD166,855)

total disposal for the financial year = USD1,523,631 (2023: USD481,666)

14 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:

<u>Related parties</u>	<u>Relationship</u>
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
Deutsche Trustees Malaysia 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:

	<u>2024</u>		<u>2023</u>	
	Units	USD	Units	USD
<u>The Manager</u>				
BIMB Investment Management Berhad				
- RM class	4,000	270	4,000	223
- USD class	4,000	1,118	4,000	924
- RM Hedged class	4,000	239	4,000	207
- SGD class	4,000	843	4,000	697
- AUD class	<u>4,000</u>	<u>848</u>	<u>4,000</u>	<u>701</u>
<u>Immediate holding company of the Manager</u>				
Bank Islam Malaysia Berhad				
- RM class	<u>39,936,102</u>	<u>2,695,687</u>	<u>39,936,102</u>	<u>2,224,441</u>

BIMB-ARABESQUE GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

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

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

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

	Transactions during the financial year		Balance as at	
	<u>2024</u> USD	<u>2023</u> USD	<u>2024</u> USD	<u>2023</u> USD
<u>The Manager</u>				
BIMB Investment Management Berhad				
- Amount due to Manager	-	-	(56,317)	(14,053)
- Amount due from Manager	-	-	40	43
- Management fee rebate receivable	30,185	31,016	2,460	2,594
- Management fee	(76,008)	(79,061)	(6,008)	(6,639)
<u>Immediate holding company of the Manager</u>				
Bank Islam Malaysia Berhad				
- Forward foreign currency contracts	(1,167)	(7,034)	(1,122)	(12)
<u>The Trustee</u>				
Deutsche Trustees Malaysia Berhad				
- Trustee's fee	(3,407)	(3,410)	(227)	(2,110)

15 TRANSACTIONS WITH TARGET FUND MANAGER

	<u>Value of trade</u> USD	<u>Percentage of total trade</u> %
<u>2024</u>		
<u>Target Fund Manager</u>		
Arabesque Asset Management Limited	<u>1,717,898</u>	<u>100.00</u>
<u>2023</u>		
<u>Target Fund Manager</u>		
Arabesque Asset Management Limited	<u>586,697</u>	<u>100.00</u>

BIMB-ARABESQUE GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

15 TRANSACTIONS WITH TARGET FUND MANAGER (CONTINUED)

The above transaction values are in respect of investment in Islamic collective investment scheme. Transactions in this investment do not involve any commission or brokerage.

As the Fund is a feeder fund which invests primarily into a Target Fund, hence all transactions were made with the Target Fund Manager.

16 SHARIAH INFORMATION OF THE FUND

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

- a) Collective investment scheme which has been verified as Shariah-compliant by the Shariah Adviser; and
- b) Cash placements and liquid assets in local market, which are placed in Shariah-compliant investment and/or instruments.

17 APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved by the Manager on 28 May 2024.

7.0 CORPORATE DIRECTORY

Manager	<p>BIMB Investment Management Berhad[199301021508 (276246-X)]</p> <p>Registered Office Level 32, Menara Bank Islam, No. 22, Jalan Perak50450, Kuala Lumpur</p> <p>Business Office Level 19, Menara Bank Islam, No. 22, Jalan Perak50450, Kuala Lumpur</p>
Board of Directors	<p>Datin Maznah Mahbob (Chairman Non-Executive Independent Director) – appointed wef 1 December 2022</p> <p>Dato' Dr. Mohamad Zabidi Ahmad (Non-Executive Independent Director)</p> <p>Sharifah Sarah Syed Mohamed Tahir (Non-Executive Non-Independent Director) – appointed wef 1 March 2023</p> <p>Mashitah Haji Osman (Non-Executive Independent Director) –appointed wef 1 April 2023</p> <p>Azdini Nor Azman (Chief Executive Officer) – appointed wef 1 August 2023</p>
Shariah Adviser	<p>BIMB SECURITIES SDN BHD [Registration No. 199401004484 (290163-X)]</p> <p>Registered Office Level 32, Menara Bank Islam, No. 22, Jalan Perak 50450, Kuala Lumpur</p> <p>Business Office Level 34, Menara Bank Islam, No. 22, Jalan Perak 50450, Kuala Lumpur</p>
Investment Committee	<p>Khairul Muzamel Perera Abdullah (Chairman – Independent Member)</p> <p>Mohd Radzuan Ahmad Tajuddin (Independent Member)</p> <p>Dato' Dr. Mohamad Zabidi Ahmad (Independent Member) – appointed wef 1 December 2022</p>
Board Audit & Risk Committee	<p>Dato' Dr. Mohamad Zabidi Ahmad (Chairman Non-Executive Independent Director)</p> <p>Sharifah Sarah Syed Mohamed Tahir (Non-Executive Non-Independent Director) – appointed wef 1 March 2023</p> <p>Mashitah Haji Osman (Non-Executive Independent Director) – appointed wef 1 April 2023</p>
Company Secretary	<p>Maria binti Mat Said (LS 009400)</p> <p>Level 32, Menara Bank Islam, No. 22, Jalan Perak 50450, Kuala Lumpur</p>
Key Management	<p>Azdini Nor Azman (Chief Executive Officer) – appointed wef 1 August 2023</p> <p>Bakri Jamaluddin (Chief Operating Officer) – appointed wef 1 April 2023</p> <p>Nazifah Mohd Arshad (Head of Equity) – appointed wef 27 December2023</p> <p>Mohd Shahir Seberi (Head of Fixed Income) – appointed wef 2 August 2023</p> <p>Ahmad Razli Sabri (Head of Fund Operations & Administration)</p> <p>Noorsazreen Nordin (Head of Compliance)</p>

Principal Banker	Bank Islam Malaysia Berhad Ground Floor, Menara Bank Islam No. 22, Jalan Perak 50450 Kuala Lumpur
Trustee	Deutsche Trustees Malaysia Berhad Registration No.: 200701005591(763590H) Level 20, Menara IMC No. 8, Jalan Sultan Ismail 50250 Kuala Lumpur
Federation of Investment Managers Malaysia (FIMM)	19-06-1, 6th Floor, Wisma Tune No.19, Lorong Dungun Damansara Heights 50490 Kuala Lumpur
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