

BIMB DANA AL-FALAH

SEMI-ANNUAL REPORT FOR THE FINANCIAL PERIOD
ENDED 29 FEBRUARY 2024

*LAPORAN PERTENGAHAN TAHUN BAGI TEMPOH KEWANGAN
BERAKHIR 29 FEBRUARI 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 Dana Al-Falah (the "Fund") for the financial period ended 29 February 2024.

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

Fund Name	BIMB Dana Al-Falah
Fund Type	Growth
Fund Category	Mixed Assets
Fund Investment Objective	<p>The principal investment objective of the Fund is to achieve long term capital appreciation of the Units by investing in a diversified portfolio of Shariah-compliant equities, Sukuk and Islamic money market instruments. Accordingly, all investment income (if any) shall be reinvested for long term capital growth rather than distributed annually.</p> <p><i>Note:</i> Any material change to the investment objective of the Fund would require unit holders' approval.</p>
Fund Performance Benchmark	<p>70:30 ratio of the FBM EMAS Shariah Index and 12-month Term Deposit-i Tawarruq (TDT-i) of Bank Islam. Information on the selected benchmarks can be obtained from Bursa Malaysia's website and Bank Islam's website respectively.</p> <p><i>Note:</i> Investors are to note that the risk profile of the Fund may be higher than the risk profile of the benchmark.</p>
Fund Distribution Policy	<p>Distribution of income* (if any) is incidental.</p> <p><i>*Note:</i> The distribution of income will automatically be reinvested. Hence, Unit Holders will receive additional Units from the reinvestment of income distribution.</p>

1.2 Performance for the Financial Period Ended 29 February 2024

1.2.1 Performance review

For the financial period under review, the Fund delivered a return of 7.23%, outperforming its benchmark's return of 4.30% by 2.93%. The Fund successfully achieved its investment objective of providing income and capital appreciation, buoyed by favorable equity market conditions in Malaysia. This positive performance was bolstered by the resurgence in foreign funds, political stability, and the ongoing supportive stance of the current monetary policy, all of which contributed to a conducive investment environment.

The selected performance benchmark for the Fund was based on 70:30 ratio of the FBM EMAS Shariah Index and 12-month Term Deposit-i Tawarruq (TDT-i) rate of Bank Islam Malaysia Berhad.

As at 29 February 2024, the Fund had 63.02% exposure in Shariah-compliant equities and the remaining in cash and cash equivalents. In terms of total Net Asset Value (NAV), the Fund size as at 29 February 2024 increased to RM2.38 million, as compared to RM2.26 million as at the previous financial year end.

During the financial period under review, the Fund had not undertaken any securities lending or repurchase transactions nor cross trade transactions. There were changes to the Prospectus for the Fund that took place during the period under review and no circumstances that may have significant changes affecting unit holders that occurred up to the date of this Manager's Report. For further information, please refer to Section 1.9 below.

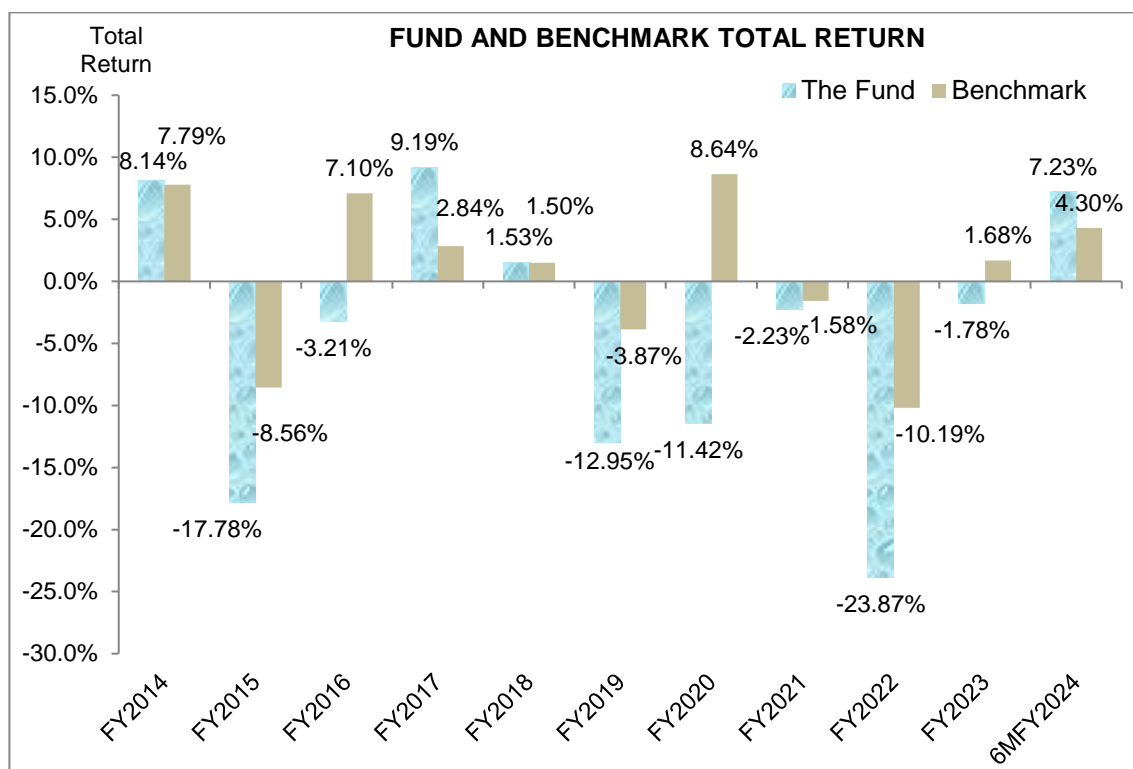
1.2.2 Total Return and Average Total Return for the Financial Period Ended 29 February 2024

Period	BIMB Dana Al-Falah		Benchmark	
	Total Return (%)	Average Total Return (%)	Total Return (%)	Average Total Return (%)
6-Month	7.23	14.46	4.30	8.60
1-Year	6.61	6.61	5.63	5.63
3-Year	-25.32	-8.44	-5.59	-1.86
5-Year	-31.68	-6.34	3.47	0.69

1.2.3 Annual Total Return for the Previous Financial Years

Financial Years	Annual Total Return	
	BIMB Dana Al-Falah (%)	Benchmark (%)
FY2023	-1.78	1.68
FY2022	-23.87	-10.19
FY2021	-2.23	-1.58
FY2020	-11.42	8.64
FY2019	-12.95	-3.87
FY2018	1.53	1.50

Figure 1: Movement of the Fund versus the Benchmark



Data Source : BIMB Investment Management Berhad
Data Verified : Novagni Analytics & Advisory Sdn. Bhd.
Benchmark : 70:30 ratio of the FBM EMAS Shariah Index and 12-month Term Deposit-i Tawarruq (TDT-i) of Bank Islam Malaysia Berhad

Notes:

- Total Return** of the Fund has been verified by Novagni Analytics & Advisory Sdn. Bhd. (363145-W).
- Average Total Return** derived by the formula below:

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

The calculation of 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 Economic and Market Review

1.3.1 Economy

Global

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 had grown by 5.2%.

(Source: Trading Economics)

Local

The Malaysian economy grew by 3.0% in the fourth quarter of 2023, softer services and construction growth together with sluggish manufacturing output were key factors weighing on overall GDP growth in 4Q23. For the full year of 2023, Malaysia's economy expanded by 3.7%.

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

1.3.2 Equity Market Review

FTSE Bursa Malaysia EMAS Shariah Index (FBM Shariah) commenced the year under review at 10,920.64 points on 30 August 2023. Subsequently, it declined to a low of 10,728.06 points on 7 December 2023 before increasing to the highest level of 11,625.93 points on 20 February 2024 and closing at 11,527.99 points on 29 February 2024. For the financial period under review, FBM Shariah increased by 607.35 points or 5.56%.

Sukuk Market and Money Market

In 2023, the US Federal Reserve Bank (Fed) increased the Federal Fund Rate by a total 100 basis points (bps) to a range of 5.25% to 5.50% to fight inflation. However, the 10-year US Treasury yield closed relatively unchanged year-on-year at 3.88% after the Fed signalled for lower interest rates in 2024 towards the end of 2023.

In Malaysia, as inflation risk cools and to support economic growth, Bank Negara Malaysia (BNM) only raised the Overnight Policy Rate (OPR) by 25bps to 3.0%. Despite the OPR hike, Malaysian bonds ended the year on a strong note, boosted by expectation of lower US interest rates in 2024. The 10-year MGS yield closed 36 bps lower y-o-y at 3.73% at the end of the December 2023.

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

1.4 Market Outlook and Strategy

Equity

The equity market outlook for 2024 appears notably more promising than that of 2023. This optimism stems primarily from the decline in interest rates, which not only reduces the cost of capital but also enhances earnings potential for companies. Moreover, the decrease in interest rates can result in an influx of money supply into global equities, further bolstering market sentiment and contributing to potential market growth.

Looking ahead, Malaysia's economic outlook for 2024 appears more promising, driven by anticipated improvements in external trade as the technology cycle stabilises. Additionally, domestic demand is expected to remain robust, supported by resilient private consumption and investment, as well as higher government expenditure. Overall, economic activity is forecasted to strengthen, with growth projected to range between 4.0% to 5.0% in 2024, compared to 3.7% recorded in 2023.

The Manager maintain a vigilant stance amidst market fluctuations, recognising the importance of seizing favourable entry points while navigating potential risks. With corporate earnings demonstrating resilience and inflationary pressures showing signs of abatement, complemented by the prospect of supportive monetary policies, the Fund are well-positioned to leverage these dynamics to enhance portfolio performance and deliver value for investors. The Manager's steadfast commitment to a defensive, prudent, and quality-focused approach remains unwavering, aimed at safeguarding portfolio performance. Our investment strategy focuses on maintaining an optimal balance between growth and stability, aiming to deliver consistent performance across various market conditions. This involves carefully selecting a mix of assets that offer growth potential, such as dividend stocks with strong fundamentals to provide stability and income generation. Through diligent asset allocation and risk management, the Manager aim to optimise returns while preserving capital for investors.

Sukuk Market and Money Market

BNM is expected to maintain the OPR at 3.0% throughout 2024 on expectation of stronger economic growth. Nonetheless, future monetary policy stance will remain data dependent. In terms of strategy, we intend to continue investing principally in Islamic money market instruments and short term sukuk with the objective to optimise return while providing regular income and liquidity for investors.

1.5 Asset Allocation

BIMB Dana Al-Falah	29 February 2024 (%)	31 August 2023 (%)	31 August 2022 (%)	31 August 2021 (%)
Investment in Islamic Collective Investment Scheme				
BIMB Global Shariah-ESG Technology Fund - RM CLASS	4.83	-	-	-
Islamic Real Estate Investment Trust (REITs)	4.84			
Investment in quoted Shariah-compliant Securities in Malaysia				
Construction	9.96	2.55	-	-
Consumer products & services	7.34	15.70	22.75	7.30
Energy	4.37	-	-	-
Health care	9.33	9.43	-	-
Industrial products & services	3.42	4.92	9.89	29.50
Property	12.16	9.90	1.94	5.05
Technology	22.34	29.19	44.37	38.66
Telecommunications & media	-	5.72	-	-
Utilities	-	1.95	-	-
	78.59	79.36	78.95	80.51
Shariah-compliant Cash and Short Term Investments:	21.41	20.64	21.05	19.49
	100.00	100.00	100.00	100.00

1.6 Other Performance Data for the Financial Period Ended 29 February 2024 and Financial Year Ended 31 August

BIMB Dana Al-Falah	29 February 2024	31 August 2023	31 August 2022	31 August 2021
Unit Prices (MYR)				
Highest NAV per unit for the period/year	0.2611	0.2602	0.3463	0.3546
Lowest NAV per unit for the period/year	0.2298	0.2312	0.2276	0.3056
Net Asset Value (NAV) and Units in Circulation (UIC) as at the end of the period/year				
Total NAV (MYR)	2,377,303	2,261,541	2,456,332	3,293,627
Units in Circulation (UIC)	9,156,143	9,341,290	9,963,825	10,171,114
NAV per unit (MYR)	0.2596	0.2421	0.2465	0.3238
Total Return of the Fund (%)				
Capital Return (%) ^(a)	7.23	-1.78	-23.87	-2.23
Income Return (%) ^(b)	-	-	-	-
Return of the Fund (%)^(c)	7.23	-1.78	-23.87	-2.23
Total Expense Ratio (TER) (%)^(d)	1.53	3.13	3.29	2.74
Portfolio Turnover Ratio (PTR) (times)^(e)*	1.06	1.06	1.00	2.99

* PTR for the financial period ended 29 February 2024 was equivalent with the previous financial year due to minimal changes in average purchases and sales amount by the Fund during the financial period.

Note:

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

1.7 Unit Holdings as at 29 February 2024

Size of Holdings	BIMB Dana Al-Falah			
	No. of Unit Holder		No. of Units Held	
	No.	%	Unit	%
5,000 and below	954	86.49	966,254.24	10.55
5,001 to 10,000	51	4.62	360,604.39	3.94
10,001 to 50,000	87	7.89	1,917,774.64	20.95
50,001 to 500,000	10	0.91	1,124,325.28	12.28
500,001 and above	1	0.09	4,787,184.33	52.28
Units Held by Unit Holders	1,103	100.00	9,156,142.88	100.00
Grand Total for The Fund	1,103	100.00	9,156,142.88	100.00

1.8 Policy on Rebate and Soft Commission

Any rebates or soft commissions shall be directed to the Fund concerned. Soft commissions may be retained by the Manager or the fund manager if:

- (a) the soft commissions bring direct benefit or advantage to the management of the Fund and may include research and advisory related services;
- (b) any dealing with the broker or dealer is executed on terms which are the most favourable for the Fund; and
- (c) the availability of soft commissions is not the sole or primary purpose to perform or arrange transactions with such broker or dealer, and the Manager or fund manager shall not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commissions.

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

1.9 Update on Changes

- a) A Second Supplemental Master Prospectus dated 28 September 2023 was issued during the financial year under review to reflect the various changes made to the Fund.

Unit Holders may view the complete detailed changes made to the Fund's Master Prospectus at <https://www.bimbinvestment.com.my/funds/bimb-dana-al-falah>.

- b) BEST Invest App is renamed BEST App in the Second Supplemental Master Prospectus date 28 September 2023 pages 1 and 22.

For and on behalf of

The Manager

BIMB INVESTMENT MANAGEMENT BERHAD

Date: 30 April 2024

1.0 LAPORAN PENGURUS

Para Pemegang Unit,

Kami dengan sukacitanya membentangkan Laporan Pengurus BIMB Dana Al-Falah (“Dana”) bagi tempoh kewangan berakhir 29 Februari 2024.

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

Nama Dana	BIMB Dana Al-Falah
Jenis Dana	Pertumbuhan
Kategori Dana	Aset Bercampur
Objektif Pelaburan Dana	<p>Objektif utama pelaburan Dana adalah untuk mencapai peningkatan modal pada harga unit dalam jangka masa panjang dengan melabur dalam pelbagai portfolio ekuiti patuh Shariah, sukuk dan instrumen pasaran wang Islam. Sehubungan dengan itu, semua pendapatan pelaburan (jika ada) akan dilaburkan semula untuk pertumbuhan modal jangka masa panjang berbanding pengagihan setiap tahun.</p> <p><i>Nota:</i> <i>Sebarang perubahan ketara kepada objektif pelaburan Dana memerlukan kelulusan daripada pemegang unit.</i></p>
Penanda Aras Dana	<p>Nisbah 70:30 Indeks Shariah EMAS FBM dan kadar 12-bulan Deposit Bertempoh-i Tawarruq (TDT-i) Bank Islam. Maklumat mengenai penanda aras yang dipilih dapat diperoleh dari laman web Bursa Malaysia dan laman web Bank Islam.</p> <p><i>Nota:</i> <i>Pelabur perlu ambil perhatian bahawa profil risiko Dana mungkin lebih tinggi daripada profil risiko penanda aras.</i></p>
Polisi Agihan Dana	<p>Pengagihan pendapatan* (jika ada) adalah sampingan.</p> <p><i>*Nota:</i> <i>Pengagihan pendapatan akan dilaburkan semula secara automatik. Oleh itu, Pemegang Unit akan menerima Unit tambahan daripada pelaburan semula pengagihan pendapatan.</i></p>

1.2 Prestasi bagi Tempoh Kewangan Berakhir pada 29 Februari 2024

1.2.1 Kajian Prestasi

Bagi tempoh kewangan dalam kajian, Dana ini telah mencatatkan pulangan sebanyak 7.23% berbanding pulangan penanda arasnya sebanyak 4.30%. Dana berjaya mencapai objektif pelaburannya untuk menyediakan pendapatan dan peningkatan modal, disokong oleh keadaan pasaran ekuiti yang menggalakkan di Malaysia. Prestasi positif ini disokong oleh kemasukan semula dana asing, kestabilan politik dan keteguhan dasar monetari semasa, yang telah membantu menyumbang kepada persekitaran pelaburan yang kondusif.

Penanda aras prestasi yang dipilih untuk Dana ini adalah berdasarkan nisbah 70:30 Indeks Syariah EMAS FBM dan kadar Deposit-i Tawarruq (TDT-i) 12 bulan Bank Islam Malaysia Berhad.

Setakat 29 Februari 2024, dana melabur sebanyak 63.02% dalam ekuiti patuh Syariah dan selebihnya dalam tunai dan setara tunai. Dari segi jumlah Nilai Aset Bersih (NAV), saiz Dana setakat 29 Februari 2024 meningkat kepada RM2.38 juta, berbanding RM2.26 juta pada akhir tahun kewangan sebelumnya.

Sepanjang tempoh kewangan dalam kajian, Dana tidak menjalankan sebarang pinjaman sekuriti atau transaksi pembelian semula mahupun transaksi perdagangan silang. Terdapat perubahan pada Prospektus Dana dalam tahun kajian dan tidak berlaku sebarang keadaan yang mempunyai perubahan ketara yang menjejaskan kepentingan Pemegang Unit sehingga tarikh Laporan Pengurus ini. Sila rujuk Bahagian 1.9 untuk maklumat lanjut.

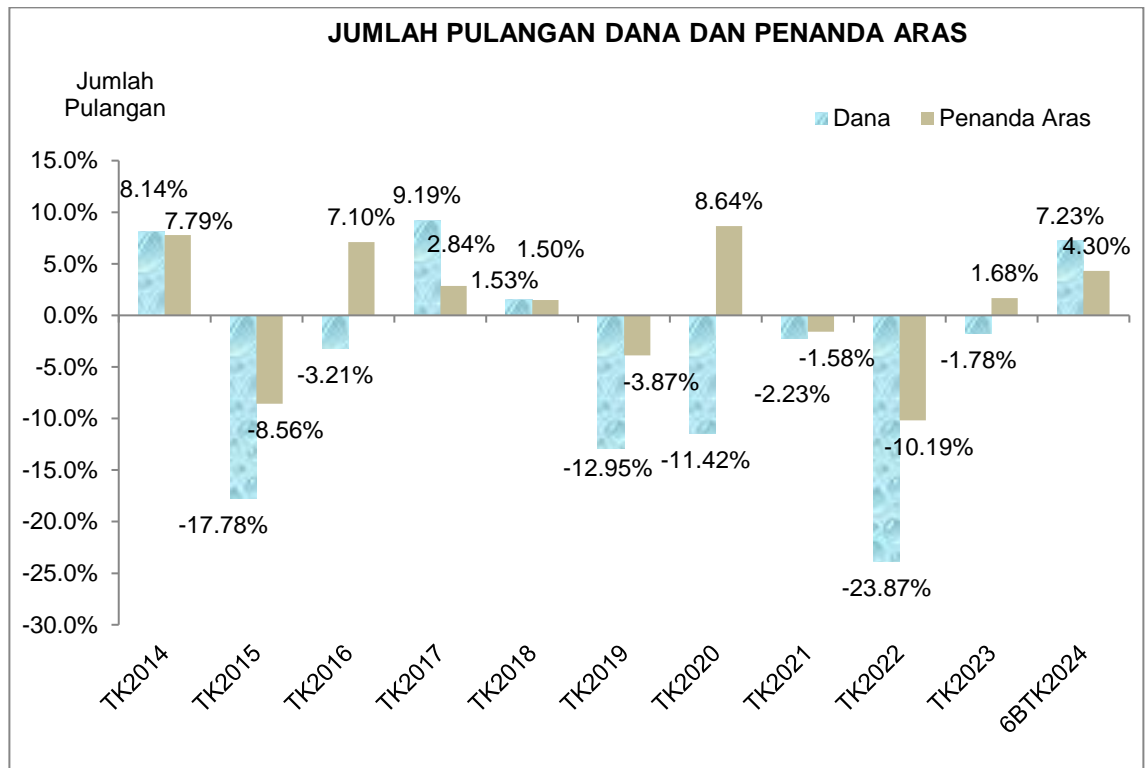
1.2.2 Jumlah Pulangan dan Purata Jumlah Pulangan bagi Tempoh Kewangan Berakhir 29 Februari 2024

Tempoh	BIMB Dana Al-Falah		Penanda Aras	
	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)
6-Bulan	7.23	14.46	4.30	8.60
1-Tahun	6.61	6.61	5.63	5.63
3-Tahun	-25.32	-8.44	-5.59	-1.86
5-Tahun	-31.68	-6.34	3.47	0.69

1.2.3 Jumlah Pulangan bagi Tahun-Tahun Kewangan yang Lalu

Tahun Kewangan	Jumlah Pulangan Tahunan	
	BIMB Dana Al-Falah (%)	Penanda Aras (%)
TK2023	-1.78	1.68
TK2022	-23.87	-10.19
TK2021	-2.23	-1.58
TK2020	-11.42	8.64
TK2019	-12.95	-3.87
TK2018	1.53	1.50

Rajah 1: Pergerakan Dana berbanding Penanda Aras



Sumber Data : BIMB Investment Management Berhad
 Data disahkan oleh : Novagni Analytics & Advisory Sdn. Bhd.
 Penanda Aras : Nisbah 70:30 Indeks Shariah EMAS FBM dan 12 bulan Deposit Bertempoh-i Tawarruq (TDT-i) Bank Islam Malaysia Berhad

Nota:

- Jumlah Pulangan Dana** telah disahkan oleh Novagni Analytics & Advisor Sdn. Bhd. (363145-W)
- Purata Jumlah Pulangan** adalah berpandukan formula berikut:

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

Pengiraan purata jumlah pulangan adalah berdasarkan kaedah yang diperolehi 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 Kajian Ekonomi dan Pasaran

1.3.1 Ekonomi

Global

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 peratus tahun ke tahun pada suku keempat 2023, menunjukkan pertumbuhan lebih pantas berbanding 4.9 peratus 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)

Lokal

Ekonomi Malaysia berkembang sebanyak 3.0 peratus pada suku keempat 2023, Perkhidmatan yang lebih ringan dan pertumbuhan pembinaan bersama dengan pengeluaran pembuatan yang lembap merupakan faktor utama yang memberi kesan kepada pertumbuhan KDNK keseluruhan pada 4Q23. Bagi tahun penuh 2023, ekonomi Malaysia berkembang sebanyak 3.7%.

(Sumber: Bloomberg, Bank Negara Malaysia dan Jabatan Statistik Malaysia)

1.3.2 Kajian Pasaran Ekuiti

Indeks FTSE Bursa Malaysia EMAS Syariah (FBM Syariah) memulakan tahun ini di bawah semakan pada 10,920.64 mata pada 30 Ogos 2023. Seterusnya, ia merosot ke paras terendah 10,728.06 mata pada 7 Disember 2023 sebelum meningkat kepada paras tertinggi 11,625.93 mata pada 20 Februari 2024 dan ditutup pada 11,527.99 mata pada 29 Februari 2024. Bagi tempoh kewangan dikaji, FBM Syariah meningkat 607.35 mata atau 5.56 peratus.

Pasaran Sukuk dan Pasaran Wang

Pada tahun 2023, Bank Pusat Amerika Syarikat telah menaikkan kadar faedah sebanyak 100 mata asas kepada antara 5.25% ke 5.5% dalam usaha mereka mengekang inflasi. Walau bagaimanapun kadar faedah atas nota Perbendaharaan Amerika Syarikat bertempoh sepuluh tahun ditutup tidak berubah sekitar 3.88% setelah Bank Pusat Amerika Syarikat mengisytiharkan kadar faedah yang lebih rendah pada tahun 2024.

Sementara itu, bersandarkan kepada tekanan inflasi yang lebih terkawal dan untuk menyokong pertumbuhan ekonomi, Bank Negara Malaysia hanya menaikkan Kadar Faedah Semalaman (OPR) sebanyak 25 mata asas kepada 3.0%. Namun begitu, pasaran bon tempatan menutup tahun 2023 lebih kukuh dari tahun sebelumnya atas isyarat kadar faedah yang lebih rendah di Amerika Syarikat pada tahun 2024. Kadar faedah atas Sekuriti Kerajaan Malaysia (MGS) bertempoh 10 tahun turun sekitar 36 mata asas ke 3.73% berbanding tahun sebelumnya.

1.4 Tinjauan Pasaran dan Strategi

Ekuiti

Tinjauan pasaran ekuiti untuk tahun 2024 kelihatan lebih meyakinkan berbanding tahun 2023. Keyakinan ini adalah berdasarkan potensi penurunan dalam kadar faedah, yang bukan sahaja mengurangkan kos modal tetapi juga meningkatkan potensi pendapatan bagi syarikat. Selain itu, penurunan dalam kadar faedah boleh mengakibatkan kemasukan bekalan wang ke dalam ekuiti global, mengukuhkan lagi sentimen pasaran dan menyumbang kepada potensi pertumbuhan pasaran.

Prospek ekonomi Malaysia untuk tahun 2024 juga kelihatan lebih meyakinkan, didorong oleh jangkaan peningkatan dalam perdagangan luar apabila pasaran barangan teknologi semakin stabil. Selain itu, permintaan dalam negeri dijangka kekal teguh, disokong oleh penggunaan dan pelaburan swasta yang berdaya tahan, serta perbelanjaan kerajaan yang lebih tinggi. Secara keseluruhannya, aktiviti ekonomi diramalkan bertambah kukuh, dengan pertumbuhan diunjurkan antara 4.0% hingga 5.0% pada tahun 2024, berbanding 3.7% yang dicatatkan pada tahun 2023.

Pengurus mengekalkan pendirian berwaspada disebalik ketidakstabilan pasaran, mengiktiraf kepentingan merebut peluang yang menarik disamping mengawal potensi risiko. Dengan pendapatan korporat yang menunjukkan daya tahan dan pengurangan kadar inflasi serta sokongan dasar monetari, Dana berada pada kedudukan yang baik untuk memanfaatkan keadaan dinamik ini untuk meningkatkan prestasi portfolio dan memberikan nilai kepada pelabur. Komitmen teguh Pengurus terhadap pendekatan defensif, berhemat dan fokus kepada pelaburan berkualiti, adalah bertujuan untuk melindungi prestasi portfolio. Strategi pelaburan adalah memberi tumpuan kepada mengekalkan keseimbangan optimum antara pertumbuhan dan kestabilan, dijangka membantu untuk memberikan prestasi yang konsisten disebalik pelbagai keadaan pasaran yang tidak menentu. Ini melibatkan penelitian dalam memilih gabungan aset yang menawarkan potensi pertumbuhan, seperti saham dividen dengan asas yang kukuh untuk kestabilan dan juga menjana pendapatan. Melalui penelitian terhadap aset dan pengurusan risiko, Pengurus berharap dapat mengoptimumkan pulangan disamping memelihara modal pelabur.

Pasaran Bon dan Pasaran Wang

BNM dijangka mengekalkan OPR pada 3.0% untuk sepanjang tahun 2024 berdasarkan prospek pertumbuhan ekonomi yang lebih kukuh. Namun begitu, dasar monetari akan terus bergantung kepada data-data ekonomi terkini.

Berdasarkan jangkaan di atas, Pengurus bercadang untuk terus melabur dalam pasaran wang Islam dan sukuk jangka pendek dengan objektif untuk memaksimumkan pulangan sambil menyediakan pendapatan tetap dan kecairan untuk pelabur.

1.5 Peruntukan Aset

BIMB Dana AI-Falah	29 Februari 2024 (%)	31 Ogos 2023 (%)	31 Ogos 2022 (%)	31 Ogos 2021 (%)
Pelaburan dalam Skim Pelaburan Kolektif Islam				
BIMB Global Shariah-ESG Technology Fund – Kelas RM Amanah Pelaburan Hartanah Islam (REITs)	4.83	-	-	-
Pelaburan dalam Sekuriti patuh Shariah Tersiarharga				
Pembinaan	9.96	2.55	-	-
Barangan dan Perkhidmatan Pengguna	7.34	15.70	22.75	7.30
Tenaga	4.37	-	-	-
Kesihatan	9.33	9.43	-	-
Barangan dan Perkhidmatan Industri	3.42	4.92	9.89	29.50
Harta benda	12.16	9.90	1.94	5.05
Teknologi	22.34	29.19	44.37	38.66
Telekomunikasi & media	-	5.72	-	-
Utiliti	-	1.95	-	-
	78.59	79.36	78.95	80.51
Tunai dan Pelaburan Jangka Pendek Patuh Shariah:	21.41	20.64	21.05	19.49
	100.00	100.00	100.00	100.00

1.6 Lain-Lain Data Prestasi bagi Tempoh Kewangan Berakhir 29 Februari 2024 dan Tahun Kewangan Berakhir 31 Ogos

BIMB Dana AI-Falah	29 Februari 2024	31 Ogos 2023	31 Ogos 2022	31 Ogos 2021
Harga Unit (MYR)				
NAB tertinggi seunit dalam tempoh/tahun	0.2611	0.2602	0.3463	0.3546
NAB terendah seunit dalam tempoh/tahun	0.2298	0.2312	0.2276	0.3056
Nilai Aset Bersih (NAB) dan Unit Dalam Edaran (UDE) pada Akhir Tempoh/Tahun				
Jumlah NAB (MYR)	2,377,303	2,261,541	2,456,332	3,293,627
Unit Dalam Edaran (UDE)	9,156,143	9,341,290	9,963,825	10,171,114
NAB seunit (MYR)	0.2596	0.2421	0.2465	0.3238
Jumlah Pulangan Dana (%)				
Pertumbuhan Modal (%) ^(a)	7.23	-1.78	-23.87	-2.23
Pulangan Pendapatan (%) ^(b)	-	-	-	-
Jumlah Pulangan Dana (%)^(c)	7.23	-1.78	-23.87	-2.23
Nisbah Jumlah Perbelanjaan (NJP) (%)^(d)	1.53	3.13	3.29	2.74
Nisbah Pusing Ganti Portfolio (NPGP) (Kali)^(e) *	1.06	1.06	1.00	2.99

* NPGP bagi tempoh kewangan berakhir 29 Februari 2024 adalah sama dengan tahun kewangan sebelumnya disebabkan oleh perubahan minima jumlah purata belian dan jualan Dana dalam tempoh kewangan.

Nota:-

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

1.7 Pegangan Unit pada 29 Februari 2024

Saiz Pegangan	BIMB Dana Al-Falah			
	Bilangan Pemegang Unit		Bilangan Pegangan Unit	
	Bilangan	%	Bilangan Unit	%
5,000 dan ke bawah	954	86.49	966,254.24	10.55
5,001 hingga 10,000	51	4.62	360,604.39	3.94
10,001 hingga 50,000	87	7.89	1,917,774.64	20.95
50,001 hingga 500,000	10	0.91	1,124,325.28	12.28
500,001 dan ke atas	1	0.09	4,787,184.33	52.28
Unit yang dipegang oleh Pemegang Unit	1,103	100.00	9,156,142.88	100.00
Jumlah Keseluruhan Dana	1,103	100.00	9,156,142.88	100.00

1.8 Polisi Rebat dan Komisen Ringan

Sebarang rebat atau komisen ringan hendaklah ditujukan kepada Dana berkenaan. Komisen ringan boleh disimpan oleh Pengurus atau pengurus dana jika:

- (a) komisen ringan membawa manfaat atau kelebihan langsung kepada pengurusan Dana dan mungkin termasuk perkhidmatan berkaitan penyelidikan dan nasihat;
- (b) sebarang urusan dengan broker atau peniaga dilaksanakan mengikut terma yang paling menguntungkan Dana; dan
- (c) ketersediaan komisen ringan bukanlah satu-satunya atau tujuan utama untuk melaksanakan atau mengatur transaksi dengan broker atau peniaga tersebut, dan Pengurus atau pengurus dana tidak boleh memasuki perdagangan yang tidak perlu untuk mencapai jumlah urus niaga yang mencukupi untuk melayakkan diri untuk komisen ringan.

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

1.9 Kemaskini Perubahan

- a) Prospektus Gantian bertarikh 28 September 2023 telah diterbitkan dalam tahun kewangan yang bawah kajian bagi menggambarkan pelbagai perubahan yang dibuat pada Dana.

Pemegang Unit boleh melihat perincian penuh perubahan yang dibuat kepada Prospektus Dana di <https://www.bimbinvestment.com.my/funds/bimb-dana-al-falah>.

- b) Aplikasi BEST Invest App kini dinamakan BEST App dalam Prospektus Gantian bertarikh 28 September 2023 pada muka surat 1 dan 22.

Untuk dan bagi pihak

Pengurus

BIMB INVESTMENT MANAGEMENT BERHAD

Tarikh: 30 April 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 DANA AL-FALAH ("Fund")**

We, being the Directors of BIMB Investment Management Berhad (the "Manager"), do hereby state that, in the opinion of the Manager, the accompanying financial statements set out on pages 20 to 47 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 29 February 2023 and of its financial performance, changes in equity and cash flows for the financial period then ended in accordance with the provisions of Malaysian Financial Reporting Standards ("MFRS") and International Financial Reporting Standards ("IFRS").

For and on behalf of the Board of Directors,

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

.....
AZDINI NOR AZMAN
Director

Kuala Lumpur, Malaysia
30 April 2024

3.0 TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF **BIMB DANA AL-FALAH** ("Fund")

We have acted as Trustee of BIMB Dana Al- Falah ("the Fund") for the financial period ended 29 February 2024. To the best of our knowledge, BIMB Investment Management Berhad ("the Manager" or "the Management Company") has managed the Fund in accordance with the following:

- a) Limitations imposed on the investment powers of the Management Company under the Deed(s), the Securities Commission's Guidelines on Unit Trust Funds, the Capital Markets and Services Act 2007 and other applicable laws;
- b) The valuation or pricing of the Fund is carried out in accordance with the Deed(s) and any regulatory requirement; and
- c) The creation and cancellation of units of the Fund are carried out in accordance with the Deed(s) and any regulatory requirement.

For and on behalf of the Trustee
SCBMB Trustees Berhad

.....
LOR YUEN CHING
Trustee Services Manager

.....
LEE KAM WENG
Trustee Services Manager

Kuala Lumpur, Malaysia
30 April 2024

4.0 SHARIAH ADVISER'S REPORT

TO THE UNIT HOLDERS OF **BIMB DANA AL-FALAH ("Fund")**

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, BIMB Investment Management Berhad has operated and managed the Fund for the period covered by these financial statements namely, the semi-annual period ended 29 February 2024, in accordance with Shariah principles and requirements, and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and
2. The assets of the Fund comprise instruments that have been classified as Shariah-compliant.

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

.....
NURUL AQILA SUFIYAH LOKMAN
Designated Shariah Officer

Kuala Lumpur, Malaysia
30 April 2024

5.0 FINANCIAL STATEMENTS (UNAUDITED)

BIMB DANA AL-FALAH

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 29 FEBRUARY 2024

	<u>Note</u>	1.9.2023 to <u>29.2.2024</u> RM	1.9.2022 to <u>28.2.2023</u> RM
INVESTMENT INCOME/(LOSS)			
Dividend income (Shariah-compliant)		12,104	15,632
Profit income from quoted Islamic deposits with licensed Islamic financial institutions		5,957	5,435
Realised gain/(loss) on disposal of quoted Shariah-compliant securities	7	246,748	(116,213)
Net unrealised (loss)/gain from financial instruments at fair value through profit or loss	7	(69,002)	102,392
Other income		71	
		<u>195,878</u>	<u>7,246</u>
EXPENSES			
Management fee	4	16,962	18,193
Trustee's fee	5	8,917	8,976
Audit fee		5,917	5,884
Tax agent's fee		752	748
Administrative expenses		2,128	1,827
		<u>34,676</u>	<u>35,628</u>
PROFIT/(LOSS) BEFORE TAXATION		161,202	(28,382)
Taxation	6	-	-
PROFIT/(LOSS) AFTER TAXATION AND TOTAL COMPREHENSIVE PROFIT/(LOSS) FOR THE FINANCIAL PERIOD		<u>161,202</u>	<u>(28,382)</u>
Total comprehensive profit/(loss) for the period consists of:			
Realised amount		230,204	(130,774)
Unrealised amount		(69,002)	102,392
		<u>161,202</u>	<u>(28,382)</u>

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

BIMB DANA AL-FALAH

STATEMENT OF FINANCIAL POSITION AS AT 29 FEBRUARY 2024

	<u>Note</u>	As at <u>29.2.2024</u> RM	As at <u>31.8.2023</u> RM
ASSETS			
Cash and cash equivalents (Shariah-compliant)	8	520,830	493,374
Financial assets at fair value through profit or loss (Shariah-compliant)	7	1,868,079	1,794,835
Amount due from stockbrokers		141,666	61,399
Amount due from Manager		714	695
Dividend receivables		1,267	2,250
Management fee rebate receivable		71	
TOTAL ASSETS		<u>2,532,627</u>	<u>2,352,553</u>
LIABILITIES			
Amount due to stockbrokers		138,925	63,618
Amount due to Manager		-	-
Accrued management fee		2,776	2,772
Amount due to Trustee		1,428	1,528
Audit fee payable		5,879	13,580
Shariah Adviser's fee payable		3,500	3,500
Tax agent's fee payable		2,599	2,992
Other payables		217	3,022
TOTAL LIABILITIES		<u>155,324</u>	<u>91,012</u>
NET ASSET VALUE ("NAV") OF THE FUND		<u>2,377,303</u>	<u>2,261,541</u>
EQUITY			
Unit holders' capital	9	11,807,900	11,853,340
Accumulated losses		(9,430,597)	(9,591,799)
NET ASSET ATTRIBUTABLE TO UNIT HOLDERS		<u>2,377,303</u>	<u>2,261,541</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)	9	<u>9,156,143</u>	<u>9,341,290</u>
NET ASSET VALUE PER UNIT (SEN)		<u>25.96</u>	<u>24.21</u>

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

BIMB DANA AL-FALAH

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 29 FEBRUARY 2024

	<u>Unit holders'</u> <u>capital</u> RM	<u>Accumulated</u> <u>losses</u> RM	<u>Total</u> RM
Balance as at 1 September 2023	11,853,340	(9,591,799)	2,261,541
Movement in unit holders' contributions:			
- Creation of units from applications	86,506		86,506
- Cancellation of units	(131,946)		(131,946)
Total comprehensive profit for the financial period		161,202	161,202
Balance as at 29 February 2024	<u>11,807,900</u>	<u>(9,430,597)</u>	<u>2,377,303</u>
Balance as at 1 September 2022	12,005,482	(9,549,150)	2,456,332
Movement in unit holders' contributions:			
- Creation of units from applications	37,298	-	37,298
- Cancellation of units	(189,440)	-	(189,440)
Total comprehensive loss for the financial year	-	(42,649)	(42,649)
Balance as at 31 August 2023	<u>11,853,340</u>	<u>(9,591,799)</u>	<u>2,261,541</u>

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

BIMB DANA AL-FALAH

STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 29 FEBRUARY 2024

	<u>Note</u>	1.9.2023 to <u>29.2.2024</u> RM	1.9.2022 to <u>28.2.2023</u> RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from disposal of quoted Shariah-compliant securities		2,367,349	697,855
Purchase of quoted Shariah-compliant securities		(2,152,807)	(640,465)
Purchase of Islamic Collective Investment Scheme		(115,000)	-
Dividends received (Shariah-compliant)		13,087	18,232
Profit income received from Islamic deposits with licensed Islamic financial institution		5,957	5,435
Management fee paid		(16,958)	(17,941)
Trustee fee paid		(9,017)	(9,173)
Audit fee paid		(13,618)	(11,258)
Tax agent's fee paid		(1,145)	-
Payment for administrative expenses		(4,933)	(4,664)
NET CASH GENERATED FROM OPERATING ACTIVITIES		<u>72,915</u>	<u>38,022</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash proceeds from creation of units		86,487	18,461
Payments for cancellation of units		(131,946)	(73,634)
NET CASH USED IN FINANCING ACTIVITIES		<u>(45,459)</u>	<u>(55,173)</u>
Net increase/(decrease) in cash and cash equivalents		27,456	(17,151)
Cash and cash equivalents at the beginning of the financial period		<u>493,374</u>	<u>536,961</u>
Cash and cash equivalents at the end of the financial period	8	<u><u>520,830</u></u>	<u><u>519,810</u></u>
Cash and cash equivalents comprise of:			
Commodity Murabahah		339,054	424,042
Cash at bank		181,776	95,768
	8	<u><u>520,830</u></u>	<u><u>519,810</u></u>

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

BIMB DANA AL-FALAH

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 29 FEBRUARY 2024

1 INFORMATION ON THE FUND

BIMB Dana-Al Falah (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of a Deed dated 6 December 2001, Fifth Master Supplemental Deed dated 9 August 2012, Sixth Master Supplemental Deed dated 18 August 2017, Seventh Master Supplemental Deed dated 6 April 2018, Eighth Master Supplemental Deed dated 25 March 2019, Ninth Master Supplemental Deed dated 9 March 2020, Tenth Master Supplemental Deed dated 30 November 2021 and Eleventh Master Supplemental Deed dated 30 December 2022 (collectively referred to as “Deeds”) between the Manager - BIMB Investment Management Berhad and the Trustee - SCBMB Trustee Berhad.

The principal activity of the Fund is to invest in authorised investments as defined in the Deeds, which include Shariah-compliant securities of companies listed on Bursa Malaysia and Shariah-compliant short term placements.

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of preparation

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

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss (“FVTPL”).

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

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

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

BIMB DANA AL-FALAH

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 29 FEBRUARY 2024 (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Basis of preparation (continued)

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

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

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

A number of new standards and amendments to standards and interpretations are effective for the financial period beginning after 1 September 2023. None of these is expected to have a significant effect on the financial statements of the Fund, except the following set out below:

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

The amendment is effective for the annual financial reporting year beginning on or after 1 September 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 29 FEBRUARY 2024 (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial assets (continued)

(i) Recognition and initial measurement (continued)

The Fund categorises financial instruments as follows:

(a) Amortised cost

Amortised cost category comprises financial assets that are held within a business model whose objective is to hold assets to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and profit on the principal amount outstanding. The financial assets are not designated as fair value through profit or loss. Subsequent to initial recognition, these financial assets are measured at amortised cost using the effective profit method. The amortised cost is reduced by impairment losses. Profit income, foreign exchange gains and losses and impairment are recognised in profit or loss.

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

(b) Fair value through profit or loss

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

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

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

BIMB DANA AL-FALAH

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 29 FEBRUARY 2024 (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial assets (continued)

(i) Recognition and initial measurement (continued)

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

Financial assets categorised as fair value through profit or loss are subsequently measured at 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)).

(iii) Derecognition

A financial asset or part of it is derecognised when, and only when, the contractual rights to the cash flows from the financial asset 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.

(iv) Impairment for assets carried at amortised cost

The Fund measures credit risk and expected credit loss 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.

BIMB DANA AL-FALAH

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 29 FEBRUARY 2024 (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial assets (continued)

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

Definition of default and credit-impaired financial assets

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

Write-off

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

(c) Financial liabilities

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

Amortised cost

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

(d) Income recognition

Profit from short term investments is recognised as it accrues, using the effective profit method in profit or loss.

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

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

(e) Amount due from/(to) stockbrokers

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

BIMB DANA AL-FALAH

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 29 FEBRUARY 2024 (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Amount due from/(to) stockbrokers (continued)

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 stockbroker 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 stockbroker, probability that the stockbroker 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 income will 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.

(f) Cash and cash equivalents (Shariah-compliant)

Cash and cash equivalents (Shariah-compliant) consist of cash at bank and short term placements with Islamic licensed 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 (Shariah-compliant) are categorised and measured as amortised cost.

(g) 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 period/year, using tax rates enacted or substantively enacted at the statement of financial position date.

(h) Management fee rebate

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

BIMB DANA AL-FALAH

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 29 FEBRUARY 2024 (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Unit holders' capital

The Fund issues cancellable units, which are cancelled at the unit holder's option and are classified as equity. Cancellable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's net asset value. The outstanding units is carried at the redemption amount that is payable at the financial position date if the unit holder exercises the right to put the unit back to the Fund.

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

The units in the Fund are puttable instruments, classified as equity, which entitle the unit holders to a pro-rata share of the net asset of the Fund. The units are subordinated and have identical features. There is no contractual obligation to deliver cash or another financial asset other than the obligation on the Fund to repurchase the units. The total expected cash flows from the units are based on the change in the net asset of the Fund.

(j) Functional and presentation currency

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

(k) Use of estimates and judgements

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised and in any future 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 DANA AL-FALAH

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 29 FEBRUARY 2024 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

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

	Financial asset at fair value through <u>profit or loss</u> RM	Financial asset at amortised <u>cost</u> RM	<u>Total</u> RM
<u>As at 29.2.2024</u>			
Cash and cash equivalents (Shariah-compliant)	-	520,830	520,830
Quoted Shariah-compliant securities	1,868,079	-	1,868,079
Amount due from stockbrokers	-	141,666	141,666
Amount due from Manager	-	714	714
Dividend receivables	-	1,267	1,267
	<u>1,868,079</u>	<u>664,477</u>	<u>2,532,556</u>
<u>As at 31.8.2023</u>			
Cash and cash equivalents (Shariah-compliant)	-	493,374	493,374
Quoted Shariah-compliant securities	1,794,835	-	1,794,835
Amount due from stockbrokers	-	61,399	61,399
Amount due from Manager	-	695	695
Dividend receivables	-	2,250	2,250
	<u>1,794,835</u>	<u>557,718</u>	<u>2,352,553</u>

The Fund aims to provide investors with long term capital appreciation by investing in a diversified portfolio of Shariah-compliant equities, Islamic Collective Investment Scheme, Sukuk and Islamic money market instruments.

The Fund is exposed to a variety of risks which include market risk (inclusive of price risk and profit rate 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.

(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 Shariah-compliant securities and other financial instruments within specified limits according to the Deeds.

BIMB DANA AL-FALAH

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 29 FEBRUARY 2024 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk (continued)

(i) Price risk (continued)

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

	As at <u>29.2.2024</u> RM	As at <u>31.8.2023</u> RM
Financial assets at fair value through profit or loss:		
- Quoted Shariah-compliant securities	1,638,300	1,794,835
- Islamic Collective Investment Scheme	<u>229,779</u>	<u>-</u>
	<u>1,868,079</u>	<u>1,794,835</u>

The following table summarises the sensitivity of the Fund's profit/(loss) before taxation and NAV risk movements at the end of each reporting period/year. The analysis is based on the assumptions that the market price increased and decreased by 5% (31.8.2023: 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 <u>in price</u> %	Impact on profit/(loss) before <u>taxation/NAV</u> RM
<u>As at 29.2.2024</u>		
Quoted Shariah-compliant securities and Islamic Collective Investment Scheme measured at fair value through profit or loss	5	<u>93,404</u>
<u>As at 31.8.2023</u>		
Quoted Shariah-compliant securities measured at fair value through profit or loss	5	<u>89,742</u>

BIMB DANA AL-FALAH

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 29 FEBRUARY 2024 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk (continued)

(ii) Profit rate risk

Profit rate risk 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 Islamic deposits are in accordance with Shariah.

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

The Fund's exposure to fair value profit rate risk arises from Shariah-compliant 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.

(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 stockbrokers, amount due from Manager, management fee rebate receivable and dividend receivables.

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

BIMB DANA AL-FALAH

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 29 FEBRUARY 2024 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit risk (continued)

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

	Cash and cash equivalents (Shariah- compliant) RM	Amount due from stockbroker RM	Amount due from Manager RM	Dividend receivables RM	Total RM
As at <u>29.2.2024</u>					
Finance					
- AAA	520,830	-	-	-	520,830
Others					
- Not-rated	-	141,666	714	1,267	143,647
	<u>520,830</u>	<u>141,666</u>	<u>714</u>	<u>1,267</u>	<u>664,477</u>
As at <u>31.8.2023</u>					
Finance					
- AAA	493,374	-	-	-	493,374
Others					
- Not-rated	-	61,399	695	2,250	64,344
	<u>493,374</u>	<u>61,399</u>	<u>695</u>	<u>2,250</u>	<u>557,718</u>

All the financial assets of the Fund as at end of the financial period/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 stockbrokers, accrued management fee, amount due to Trustee, audit fee payable, tax agent's fee payable, Shariah Adviser's fee payable 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 DANA AL-FALAH

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 29 FEBRUARY 2024 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) 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 <u>than 1 month</u> RM	Between <u>1 month to 1 year</u> RM	<u>Total</u> RM
<u>As at 29.2.2024</u>			
Amount due to Stockbroker	138,925	-	138,925
Accrued management fee	2,776	-	2,776
Amount due to Trustee	1,428	-	1,428
Audit fee payable	-	5,879	5,879
Shariah Adviser's fee payable	-	3,500	3,500
Tax agent's fee payable	-	2,599	2,599
Other payables	-	217	217
Contractual undiscounted cash flows	<u>143,129</u>	<u>12,195</u>	<u>155,324</u>
<u>As at 31.8.2023</u>			
Amount due to Stockbroker	63,618	-	63,618
Accrued management fee	2,772	-	2,772
Amount due to Trustee	1,528	-	1,528
Audit fee payable	-	13,580	13,580
Shariah Adviser's fee payable	-	3,500	3,500
Tax agent's fee payable	-	2,992	2,992
Other payables	-	3,022	3,022
Contractual undiscounted cash flows	<u>67,918</u>	<u>23,094</u>	<u>91,012</u>

(d) Capital risk management

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

(e) Shariah status reclassification risk

This risk refers to the risk of a possibility that the currently held Shariah-compliant equities or Islamic Collective Investment Scheme or Islamic deposits or Islamic money market instruments invested by the Fund may be reclassified or 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 29 FEBRUARY 2024 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(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 judgment, considering factors specific to the asset or liability.

BIMB DANA AL-FALAH

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 29 FEBRUARY 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> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<u>As at 29.2.2024</u>				
Financial assets at fair value through profit or loss:				
- Quoted Shariah-compliant securities	1,638,300	-	-	1,638,300
- Islamic Collective Investment Scheme	<u>229,779</u>	<u>-</u>	<u>-</u>	<u>229,779</u>
<u>As at 31.8.2023</u>				
Financial assets at fair value through profit or loss:				
- Quoted Shariah-compliant securities	<u>1,794,835</u>	<u>-</u>	<u>-</u>	<u>1,794,835</u>

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

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

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

BIMB DANA AL-FALAH

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 29 FEBRUARY 2024 (CONTINUED)

4 MANAGEMENT FEE

The manager's fee payable to the Manager of the Fund is based on 1.50% (28.2.2023: 1.50%) per annum of the net asset value of the Fund calculated on a daily basis.

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

5 TRUSTEE'S FEE

The Trustee's fee is payable to the Trustee is based on 0.05% (28.2.2023: 0.05%) per annum subject to a minimum of RM18,000 (28.2.2023: RM18,000) of the net asset value of the Fund calculated on a daily basis.

6 TAXATION

	1.9.2023 to <u>29.2.2024</u> RM	1.9.2022 to <u>28.2.2023</u> RM
Taxation		
- Current taxation	<u>-</u>	<u>-</u>

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

	1.9.2023 to <u>29.2.2024</u> RM	1.9.2022 to <u>28.2.2023</u> RM
Profit/(Loss) before taxation	<u>161,202</u>	<u>(28,382)</u>
Taxation at Malaysian statutory rate of 24% (28.2.2023: 24%)	38,688	(6,812)
Tax effects of:		
- Investment income not subject to tax	(46,994)	(1,739)
- Expenses not deductible for tax purposes	2,392	2,335
- Restrictions on the tax deductible expenses for unit trust funds	<u>5,913</u>	<u>6,215</u>
	<u>-</u>	<u>-</u>

BIMB DANA AL-FALAH

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 29 FEBRUARY 2024 (CONTINUED)

7 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (SHARIAH-COMPLIANT)

	As at <u>29.2.2024</u> RM	As at <u>31.8.2023</u> RM
Financial assets at fair value through profit or loss		
- Quoted Shariah-compliant securities	1,638,300	1,794,835
- Islamic Collective Investment Scheme	<u>229,779</u>	<u>-</u>
	<u>1,868,079</u>	<u>1,794,835</u>
Net loss on financial assets at fair value through profit or loss		
- Realised gain/(loss) on disposal	246,748	(250,179)
- Unrealised (loss)/gain on fair value movement	(69,002)	220,895
- Management fee rebate #	<u>71</u>	<u>-</u>
	<u>177,817</u>	<u>(29,284)</u>

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

For the financial period ended 29 February 2024, the rebate recognised at rate of 1.50% per annum, calculated and accrued daily based on the net asset value of the Islamic Collective Investment Schemes the Fund's invests in.

Details of Islamic collective investment scheme as at 29 February 2024 are set out as follows:

<u>Name of counter</u>	<u>Quantity</u> Units	Aggregate <u>cost</u> RM	Market <u>Value</u> RM	Percentage <u>of NAV</u> %
<u>Malaysia</u>				
<u>Islamic Collective Investment Scheme</u>				
<u>BIMB Global Shariah-ESG</u>				
Technology Fund - RM Class	387,466	115,000	114,729	4.83
<u>Islamic Real Estate Investment Trust</u> <u>("REITs")</u>				
Axis Real Estate Investment Trust	65,000	117,357	115,050	4.84
Total Islamic Collective Investment Scheme as at 29 February 2024	<u>452,466</u>	<u>232,357</u>	<u>229,779</u>	<u>9.67</u>
Accumulated unrealised loss on financial asset at fair value through profit or loss		<u>(2,578)</u>		
TOTAL FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>229,779</u>		

BIMB DANA AL-FALAH

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 29 FEBRUARY 2024 (CONTINUED)

7 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (SHARIAH-COMPLIANT) (CONTINUED)

Details of quoted Shariah-compliant securities as at 29 February 2024 are set out as follows:

<u>Name of counter</u>	<u>Quantity</u> Unit	<u>Aggregate</u> <u>cost</u> RM	<u>Market</u> <u>value</u> RM	<u>Percentage</u> <u>of NAV</u> %
<u>Main market</u>				
<u>Construction</u>				
Gamuda Berhad	31,000	153,043	163,990	6.90
IJM Corporation Berhad	34,000	73,927	72,760	3.06
	<u>65,000</u>	<u>226,970</u>	<u>236,750</u>	<u>9.96</u>
<u>Consumer products & services</u>				
MSM Malaysia Holdings Berhad	15,000	27,176	39,000	1.64
Sime Darby Berhad	50,000	119,635	135,500	5.70
	<u>65,000</u>	<u>146,811</u>	<u>174,500</u>	<u>7.34</u>
<u>Energy</u>				
Dialog Group Berhad	18,000	32,138	37,800	1.59
Wasco Berhad	50,000	59,502	66,000	2.78
	<u>68,000</u>	<u>91,640</u>	<u>103,800</u>	<u>4.37</u>
<u>Healthcare</u>				
IHH Healthcare Berhad	24,000	145,034	147,600	6.21
KPJ Healthcare Berhad	45,000	70,379	74,250	3.12
	<u>69,000</u>	<u>215,413</u>	<u>221,850</u>	<u>9.33</u>
<u>Industrial products & services</u>				
Sunway Berhad	45,000	70,379	74,250	3.42
<u>Property</u>				
Matrix Concepts Holdings Berhad	70,000	116,182	123,200	5.18
LBS Bina Group Bhd	130,000	73,005	91,000	3.83
UEM Sunrise Berhad	72,000	46,215	74,880	3.15
	<u>272,000</u>	<u>235,402</u>	<u>289,080</u>	<u>12.16</u>

BIMB DANA AL-FALAH

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 29 FEBRUARY 2024 (CONTINUED)

7 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (SHARIAH-COMPLIANT)

Details of quoted Shariah-compliant securities as at 29 February 2024 are set out as follows:
(continued)

<u>Name of counter</u>	<u>Quantity</u> Units	<u>Aggregate</u> <u>cost</u> RM	<u>Market</u> <u>Value</u> RM	<u>Percentage of</u> <u>NAV</u> %
<u>Main market (continued)</u>				
<u>Technology</u>				
Frontken Corporation Bhd.	21,000	65,735	77,070	3.24
Inari Amertron Bhd	35,000	100,032	110,950	4.67
My E.G. Services Berhad	80,000	64,998	64,400	2.71
Pentamaster Corporation Bhd	30,000	125,691	128,700	5.41
ViTrox Corporation Berhad	20,000	147,229	150,000	6.31
	<u>186,000</u>	<u>503,685</u>	<u>531,120</u>	<u>22.34</u>
Total quoted Shariah-compliant securities as at 29 February 2024	<u>754,000</u>	<u>1,496,239</u>	<u>1,638,300</u>	<u>68.92</u>
Accumulated unrealised gain on financial asset at fair value through profit or loss		<u>142,061</u>		
TOTAL FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS		<u><u>1,638,300</u></u>		

Details of quoted Shariah-compliant securities as at 31 August 2023 are set out as follows:

<u>Name of counter</u>	<u>Quantity</u> Unit	<u>Aggregate</u> <u>cost</u> RM	<u>Market</u> <u>value</u> RM	<u>Percentage</u> <u>of NAV</u> %
<u>Main market</u>				
<u>Construction</u>				
MGB Berhad	80,000	57,166	57,600	2.55
<u>Consumer products & services</u>				
Only World Group Holdings Berhad	80,000	49,728	45,600	2.02
Perak Transit Berhad	74,000	63,885	99,160	4.38
Power Root Berhad	68,000	120,946	145,520	6.43
QL Resources Berhad	12,000	65,660	64,800	2.87
	<u>234,000</u>	<u>300,219</u>	<u>355,080</u>	<u>15.70</u>

BIMB DANA AL-FALAH

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 29 FEBRUARY 2024 (CONTINUED)

7 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (SHARIAH-COMPLIANT) (CONTINUED)

Details of quoted Shariah-compliant securities as at 31 August 2023 are set out as follows:
(continued)

<u>Name of counter</u>	<u>Quantity</u> Unit	<u>Aggregate</u> <u>cost</u> RM	<u>Market</u> <u>value</u> RM	<u>Percentage</u> <u>of NAV</u> %
<u>Main market (continued)</u>				
<u>Health care</u>				
Hartalega Holdings Berhad	61,500	121,840	119,925	5.30
Top Glove Corporation Berhad	122,000	98,147	93,330	4.13
	<u>183,500</u>	<u>219,987</u>	<u>213,255</u>	<u>9.43</u>
<u>Industrial products & services</u>				
Press Metal Aluminium Holdings Berhad	23,000	110,158	111,550	4.92
<u>Property</u>				
LBS Bina Group Berhad	180,000	99,067	107,100	4.74
UEM Sunrise Berhad	160,000	98,134	116,800	5.16
	<u>340,000</u>	<u>197,201</u>	<u>223,900</u>	<u>9.90</u>
<u>Technology</u>				
D&O Green Technologies Berhad	28,500	34,690	100,890	4.46
Frontken Corporation Berhad	36,000	102,102	126,000	5.57
Inari Amertron Berhad	15,000	37,574	47,250	2.10
Malaysian Pacific Industries Berhad	2,300	63,618	66,240	2.93
Pentamaster Corporation Berhad	15,000	63,752	79,350	3.51
Unisem (M) Berhad	41,000	120,716	134,070	5.93
ViTrox Corporation Berhad	14,000	104,848	106,120	4.69
	<u>151,800</u>	<u>527,300</u>	<u>659,920</u>	<u>29.19</u>
<u>Telecommunications & media</u>				
TIME dotCom Berhad	23,500	129,340	129,250	5.72
<u>Utilities</u>				
Tenaga Nasional Berhad	4,500	44,979	44,280	1.95
Total quoted Shariah-compliant securities as at 31 August 2023	<u>1,040,300</u>	<u>1,586,350</u>	<u>1,794,835</u>	<u>79.36</u>
Accumulated unrealised gain on financial assets at fair value through profit or loss		<u>208,485</u>		
Total financial assets at fair value through profit or loss		<u>1,794,835</u>		

BIMB DANA AL-FALAH

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 29 FEBRUARY 2024 (CONTINUED)

8 CASH AND CASH EQUIVALENTS (SHARIAH-COMPLIANT)

	As at <u>29.2.2024</u> RM	As at <u>31.8.2023</u> RM
Islamic deposits with licensed Islamic financial institutions:		
- Commodity Murabahah	339,054	430,067
- Cash at bank	181,776	63,402
	<u>520,830</u>	<u>493,469</u>

The weighted average effective profit rate per annum is as follows:

	As at <u>29.2.2024</u> %	As at <u>31.8.2023</u> %
Islamic deposits with licensed Islamic financial institutions	<u>2.90</u>	<u>2.90</u>

Islamic deposits with licensed Islamic financial institutions held by the Fund has an average maturity of 2 day (31.8.2023: 1 day).

9 UNIT HOLDERS' CAPITAL

	<u>No. of units</u>	<u>RM</u>
As at 1 September 2022	9,341,290	11,853,340
Creation of units	337,917	86,506
Cancellation of units	(523,064)	(131,946)
As at 31 August 2023	<u>9,156,143</u>	<u>11,807,900</u>
As at 1 September 2022	9,963,824	12,005,482
Creation of units	153,177	37,298
Cancellation of units	(775,711)	(189,440)
As at 31 August 2023	<u>9,341,290</u>	<u>11,853,340</u>

BIMB DANA AL-FALAH

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 29 FEBRUARY 2024 (CONTINUED)

10 TOTAL EXPENSE RATIO (“TER”)

	<u>29.2.2024</u>	<u>28.2.2023</u>
	%	%
TER	<u>3.13</u>	<u>1.46</u>

TER is derived from the following calculation:

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

A = Management fee (net of management fee rebate)

B = Trustee's fees

C = Audit fee

D = Tax agent's fee

E = Shariah Adviser's fee

F = Other expenses including Sales and Services 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 period calculated on a daily basis is RM2,257,530 (28.2.2023: RM2,432,173).

11 PORTFOLIO TURNOVER RATIO (“PTR”)

	<u>29.2.2024</u>	<u>28.2.2023</u>
PTR (times)	<u>1.06</u>	<u>0.31</u>

PTR is derived from the following calculation:

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

where:

total acquisition for the financial period = RM2,343,114 (28.2.2023: RM640,465)

total disposal for the financial period = RM2,447,616 (28.2.2023: RM847,902)

BIMB DANA AL-FALAH

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 29 FEBRUARY 2024 (CONTINUED)

12 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	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
SCBMB Trustees Berhad	Trustee of the Fund

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

	<u>As at 29 February 2024</u>		<u>As at 31 August 2023</u>	
	Units	RM	Units	RM
<u>Immediate holding company of the Manager</u>				
Bank Islam Malaysia Berhad	<u>181,952</u>	<u>47,235</u>	<u>181,952</u>	<u>44,051</u>

The Manager did not hold any unit in the Fund as at 29 February 2024 and 31 August 2023.

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.

	<u>Transactions during the financial period</u>		<u>Balance as at</u>	
	<u>1.9.2023 to 29.2.2024</u>	<u>1.9.2022 to 28.2.2023</u>	<u>29.2.2024</u>	<u>31.08.2023</u>
	RM	RM	RM	RM
<u>The Manager</u>				
BIMB Investment Management Berhad				
- Amount due from Manager	-	-	714	695
- Amount due to Manager	-	-	-	-
- Management fee	<u>16,962</u>	<u>18,193</u>	<u>(2,776)</u>	<u>(2,772)</u>

BIMB DANA AL-FALAH

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 29 FEBRUARY 2024 (CONTINUED)

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

	Transactions during the financial period		Balance as at	
	1.9.2023 to 29.2.2024	1.9.2022 to 28.2.2023	29.2.2024	31.08.2023
	RM	RM	RM	RM
<u>Holding company of the Manager</u>				
Bank Islam Malaysia Berhad				
- Income from short term placements	-	-	-	-
<u>Related company of the Manager</u>				
BIMB Securities Sdn Bhd				
- Sales	(510,638)	(314,573)	-	-
- Purchase	369,534	393,581	-	-
- Brokerage fee	1,540	1,290	-	-
- Shariah Adviser's fee	-	-	(3,500)	(3,500)
<u>The Trustee</u>				
SCBMB Trustee Berhad				
- Trustee fee	8,917	8,976	(1,428)	(1,578)

13 SHARIAH INFORMATION OF THE FUND

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

- Securities listed on Bursa Malaysia Securities Berhad which have been classified as Shariah-compliant by the Shariah Advisory Council of the Securities Commission Malaysia;
- Collective investment schemes which have been verified as Shariah-compliant by the Shariah Adviser; and
- Cash placements and liquid assets in local market, which are placed in Shariah-compliant investment and/or instruments.

BIMB DANA AL-FALAH

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 29 FEBRUARY 2024 (CONTINUED)

14 TRANSACTIONS WITH BROKERS

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

	<u>Value of trade</u> RM	Percentage of total <u>trade</u> %	<u>Brokerage fee</u> RM	Percentage of total <u>brokerage fee</u> %
<u>As at 29.2.2024</u>				
BIMB Securities Sdn Bhd*	880,172	18.84	1,540	18.86
CIMB Investment Bank Bhd.	657,969	14.09	1,152	14.11
Phillip Capital Sdn Bhd	569,468	12.19	997	12.21
Hong Leong Investment Bank Bhd.	558,053	11.95	977	11.97
RHB Investment Bank Bhd.	496,772	10.64	869	10.65
Public Investment Bank Bhd.	378,345	8.10	673	8.24
MIDF Amanah Investment Bank Bhd.	336,371	7.20	589	7.22
KAF Seagroatt & Campbell Securities Sdn. Bhd.	331,674	7.10	580	7.11
AmlInvestment Bank Bhd.	188,628	4.04	541	6.63
BIMB Investment Management Berhad*	115,000	2.46	0	0
Other brokers	158,416	3.39	245	3.00
	<u>4,670,868</u>	<u>100.00</u>	<u>8,163</u>	<u>100.00</u>
<u>As at 31.8.2023</u>				
BIMB Securities Sdn Bhd*	1,873,212	39.28	3,349	39.34
Hong Leong Investment Bank Bhd.	487,957	10.23	862	10.13
TA Securities Holdings Bhd.	440,212	9.23	770	9.05
RHB Investment Bank Bhd	403,204	8.45	719	8.45
KAF Seagroatt & Campbell Securities Sdn. Bhd.	378,070	7.93	671	7.88
CIMB Investment Bank Bhd.	307,694	6.45	543	6.38
Maybank Investment Bank Bhd.	293,514	6.15	526	6.18
AmlInvestment Bank Bhd.	246,741	5.17	432	5.08
MIDF Amanah Investment Bank Bhd.	185,322	3.89	355	4.17
Public Investment Bank Bhd.	112,352	2.36	214	2.51
Other brokers	40,810	0.86	71	0.83
	<u>4,769,088</u>	<u>100.00</u>	<u>8,512</u>	<u>100.00</u>

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

15 APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved by the Manager on 30 April 2024.

6.0 CORPORATE DIRECTORY

Manager	<p>BIMB Investment Management Berhad [Registration No.: 199301021508 (276246-X)]</p> <p>Registered Office Level 32, Menara Bank Islam, No. 22, Jalan Perak 50450, Kuala Lumpur</p> <p>Business Office Level 19, Menara Bank Islam, No. 22, Jalan Perak 50450, Kuala Lumpur</p>
Board of Directors	<p>Datin Maznah Mahbob (Chairman Non-Executive Independent Director) Dato' Dr. Mohamad Zabidi Ahmad (Non-Executive Independent Director) Sharifah Sarah Syed Mohamed Tahir (Non-Executive Non-Independent Director) – appointed wef 1 March 2023 Mashitah Haji Osman (Non-Executive Independent Director) – appointed wef 1 April 2023 Azdini Nor Azman (Chief Executive Officer) – appointed wef 1 August 2023</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) Mohd Radzuan Ahmad Tajuddin (Independent Member) Dato' Dr. Mohamad Zabidi Ahmad (Independent Member)</p>
Board Audit & Risk Committee	<p>Dato' Dr. Mohamad Zabidi Ahmad (Chairman Non-Executive Independent Director) Sharifah Sarah Syed Mohamed Tahir (Non-Executive Non-Independent Director) – appointed wef 1 March 2023 Mashitah Haji Osman (Non-Executive Independent Director) – appointed wef 1 April 2023</p>
Company Secretary	<p>Maria Mat Said (LS 009400) 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 Bakri Jamaluddin (Chief Operating Officer) – appointed wef 1 April 2023 Nazifah Mohd Arshad (Head of Equity) – Appointed wef 27 December 2023 Mohd Shahir Seberi (Head of Fixed Income) – appointed wef 2 August 2023 Ahmad Razli Sabri (Head of Fund Operations & Administration) 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	SCBMB Trustee Berhad [201201021301 (1005793T)] Level 25, Plaza Equatorial 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
Distributors	Bank Islam Malaysia Berhad IFast Capital Sdn Bhd Phillip Mutual Berhad Areca Capital Sdn Bhd Amanahraya Investment Sdn Bhd Genexus Advisory Sdn Bhd BEST App Registered Unit Trust Consultant with the Manager
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