

BIMB *i* GROWTH

SEMI-ANNUAL REPORT FOR THE FINANCIAL PERIOD
ENDED 31 DECEMBER 2023

*LAPORAN PERTENGAHAN TAHUN BAGI TEMPOH KEWANGAN
BERAKHIR 31 DISEMBER 2023*



MANAGER:

BIMB INVESTMENT MANAGEMENT BERHAD 199301021508 (276246-X)

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1.0 MANAGER'S REPORT

Dear Unit Holders,

We are pleased to present the Manager's report of BIMB *i* Growth for the financial period ended 31 December 2023.

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

Fund Name	BIMB <i>i</i> Growth
Fund Type	Aggressive Growth*
Fund Category	Equity
Fund Investment Objective	<p>To provide a medium to long term* return through capital appreciation and income distribution.</p> <p><i>*Note:</i> <i>"Medium to long term" in this context refers to three (3) years or more.</i></p> <p><i>The capital appreciation is the primary objective while income distribution is the secondary objective of the Fund.</i></p> <p><i>Any material change to the investment objective of the Fund would require Unit Holders' approval.</i></p>
Fund Performance Benchmark	FBM Emas Shariah Index
Fund Distribution Policy	As income distribution is the secondary objective of the Fund, distribution of income (if any) is incidental.

** Note: An aggressive growth fund seeks capital gains by investing in shares of companies that demonstrate high growth potential.*

1.2 Performance for the Financial Period Ended 31 December 2023

1.2.1 Performance Review

For the financial period under review, BIMB *i* Growth (“the Fund”) registered a return of 7.27% as compared to its benchmark’s return of 5.51%.

The selected performance benchmark for the Fund is FBM EMAS Shariah Index.

During the period under review, the Fund's performance was driven by the positive performance of its sector and stock mix. The Fund's overweight holdings in the Healthcare, Technology, and Industrial sectors had contributed to the outperformance against the benchmark.

As of the end of the review period, the Fund invested 83.16% in Shariah-compliant equities, with the remaining portion in Shariah-compliant cash and cash equivalents. The Fund’s total Net Asset Value (NAV) stood at RM36,986,538, or 40.29 cent per unit.

For 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 year 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.

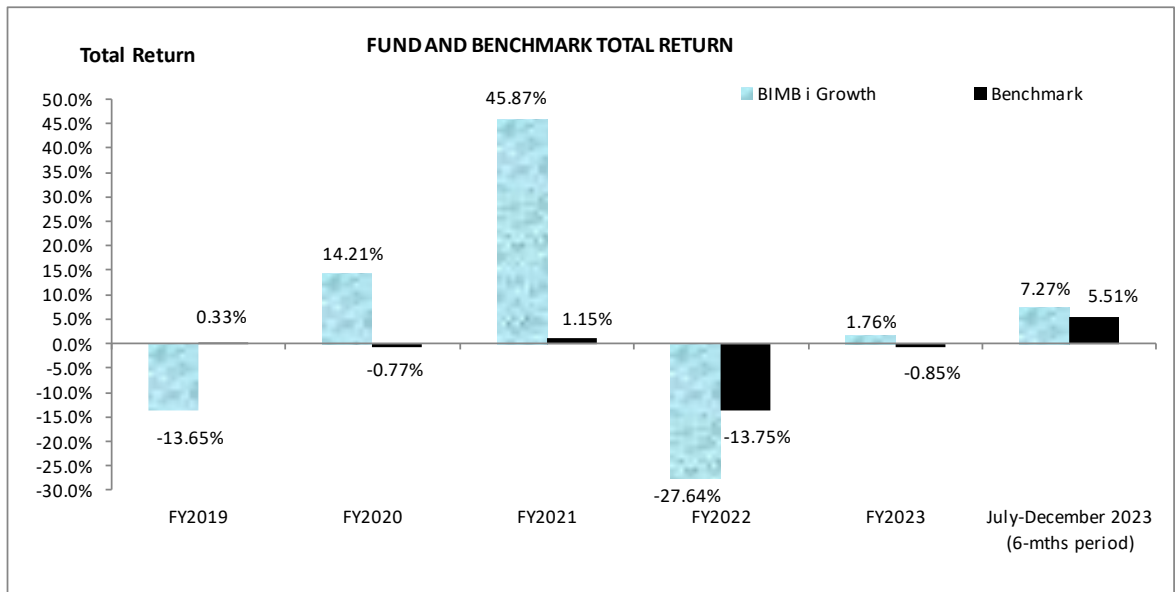
1.2.2 Total Return and Average Total Return for the Financial Period Ended 31 December 2023

Period	BIMB <i>i</i> Growth		Benchmark	
	Total Return (%)	Average Total Return (%)	Total Return (%)	Average Total Return (%)
6-Month	7.27	14.54	5.51	11.02
1-Year	1.28	1.28	0.46	0.46
3-Year	-16.11	-5.37	-16.49	-5.50
5-Year	32.93	6.59	-4.48	-0.90

1.2.3 Annual Total Return for the Previous Financial Years

Financial Year	Total Return	
	BIMB <i>i</i> Growth (%)	Benchmark (%)
30 June 2023	1.76	-0.85
30 June 2022	-27.64	-13.75
30 June 2021	45.87	1.15
30 June 2020	14.21	-0.77
30 June 2019	-13.65	0.33
30 June 2018	-7.97	-5.69

Figure 1: Performance of the Fund versus the Benchmark



Data Source : BIMB Investment Management Berhad
 Data verified by : Novagni Analytics & Advisory Sdn. Bhd.
 Benchmark : FBM Emas Shariah Index

Notes:

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

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

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

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

1.3 Economy and Market Review

1.3.1 Economy

Global

The United States (US) economy grew at a seasonally adjusted 5.2% annualised pace in the third quarter of 2023 period, up from an unrevised 2.1% pace in the second quarter of 2023, driven by better business spending and residential investment during the period.

The Euro Area economy fell 0.1% quarter-on-quarter (q-o-q) in the third quarter of 2023 and rose 0.1% year-on-year (y-o-y). The growth slump was caused by strong headwinds from high inflation and recorded high interest rates, as well as the slowly tightening fiscal policy.

The China economy recorded 4.9% growth in the third quarter of 2023, compared with market consensus of a 4.4% rise. The recovery momentum suggested the government's full year 2023 growth target of around 5.0% was likely to be achieved.

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

Local

Malaysia's Gross Domestic Production (GDP) expanded 3.3% y-o-y in the third quarter of 2023. This was lifted by the expansion in domestic spending, continued improvement in labour market conditions, further recovery in tourism activities and higher construction activity.

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

1.3.2 Market Review

FTSE Bursa Malaysia EMAS Shariah Index (FBM Shariah) commenced the financial period under review at 10,414.87 points on 30 June 2023 which was the lowest level before climbing and closing at the high of 11,047.30 points on 15 November 2023. For the financial period under review, the FBM Shariah was up by 573.84 points or 5.51%.

(Source: Bloomberg)

1.4 Market Outlook and Strategy

2024 is lining up to be the year that the economy and individual behaviour have finally recovered and normalised. The massive disruptions caused by the pandemic and dislocations caused by those disruptions are behind us. Corporate profit growth, declining inflation, and Fed easing could provide the fuel for an ongoing market rally.

ASEAN equities are expected to a boost from interest rate cuts and a weaker dollar in 2024. ASEAN is expected to perform relatively well as the region possesses a relatively stronger growth narrative and a more accommodative policy backdrop.

ASEAN's growth is improving on the back of resilient domestic consumption and a digital technology-led recovery in exports in the second half of 2024. Export-oriented economies such as Singapore, Malaysia, Vietnam and Thailand may benefit most from the tech export recovery. More domestically-driven economies such as Indonesia and the Philippines could experience steady to improving consumption growth supported by their governments' proactive fiscal policies.

Meanwhile, the outlook of local markets is still promising. This will be further supported by improved economic growth trajectory (2024 GDP outlook of between +4% to +5%). The National Budget 2024 (expansionary Budget of RM393.8 billion) has further reinforced government's focus on structural reforms while driving investments to spur growth.

The Manager sees further market upside. This is because at 2024F P/E of 14.9x, the FBM KLCI trades at a discount (vis-à-vis its historical range of 16.0x to 17.0x) and poised for more upside. Valuation is expected to improve in 2024, predicated on the recovery of the Ringgit vs. the US Dollar, inflow of foreign funds into the local equity market, as well as a better corporate earnings outlook for the next year.

The Manager remains cautiously optimistic and view that any market pullbacks offer windows of opportunities for portfolio positioning.

The Fund's investment will focus on recovery and structural growth themes. For recovery themes, we focus on value and cyclical growth sectors such as construction, healthcare, property, utilities, industrials and materials. For structural growth themes, the Manager prefers sectors such as technology and renewable energy.

1.5 Asset Allocation

BIMB i Growth	31 December 2023 (%)	30 June 2023 (%)	30 June 2022 (%)	30 June 2021 (%)
Investment in quoted Shariah-compliant Securities in Malaysia				
Consumer product & services	7.24	17.77	26.53	8.17
Construction	2.51			
Health care	15.96	17.82	-	-
Industrials product & services	-	-	3.66	26.61
Property	16.08	-	3.86	6.24
Technology	41.37	51.30	59.09	55.34
Telecommunication & media	-	8.34	3.44	-
	83.16	95.23	96.58	96.36
Shariah-compliant Cash and Short Term Investments:	16.84	4.77	3.42	3.64
	100.00	100.00	100.00	100.00

1.6 Other Performance Data for the Financial Period Ended 31 December 2023 and Financial Year Ended 30 June

BIMB i Growth	31 December 2023	30 June 2023	30 June 2022	30 June 2021
Unit Prices (MYR)				
Highest NAV per unit for the period/year	0.4053	0.4265	0.5905	0.5920
Lowest NAV per unit for the period/year	0.3711	0.3570	0.3669	0.3624
Net Asset Value (NAV) and Units in Circulation (UIC) as at the end of the period/year				
Total NAV (MYR)	36,986,538	36,462,440	34,138,083	41,761,974
Units in Circulation (UIC)	91,800,268	97,083,421	92,485,493	81,876,334
NAV per unit (MYR)	0.4029	0.3756	0.3691	0.5101
Return of Fund (%)^(a)				
Capital Growth (%) ^(b)	7.27	1.76	-27.64	45.87
Income Return (%) ^(c)	-	-	-	-
Return of Fund (%)	7.27	1.76	-27.64	45.87
Total Expense Ratio (TER) (%)^(d)	0.81	1.65	1.66	1.68
Portfolio Turnover Ratio (PTR) (times)^{(e)*}	0.64	0.87	1.07	2.76

* PTR for the financial period ended 31 December 2023 was lower than the previous financial year due to lower average purchases and sales amount by the Fund during the financial period.

Note:

- a) **Total Return 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** = $(\text{Income Distribution per Unit} / \text{NAV per Unit @ beginning of the period/year}) \times 100$
- d) **Total Expense Ratio** = It is the total expenses expressed as an annual percentage of the Fund's average NAV
- 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 NAV of the Fund calculated on a daily basis

1.7 Unit Holdings as at 31 December 2023

Size of Holdings	BIMB / Growth			
	No. of Unit Holder		No. of Units Held	
	No.	%	No.	%
5,000 and below	2,896	91.85	1,260,312.49	1.37
5,001 to 10,000	97	3.08	700,166.75	0.76
10,001 to 50,000	129	4.09	2,470,524.97	2.69
50,001 to 500,000	24	0.76	2,019,762.49	2.21
500,001 and above	7	0.22	85,349,501.55	92.97
Units Held by the Unit Holders	3,153	100.00	91,800,268.25	100.00
Units Held by the Manager	-	-	-	-
Grand Total for The Fund	3,153	100.00	91,800,268.25	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 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 Prospectus at <https://www.bimbinvestment.com.my/funds/bimb-i-growth>.

- b) BEST Invest App appears in Second Supplemental Prospectus date 28 September 2023 pages 1 and 22 is amended to BEST App.

For and on behalf of The Manager

BIMB INVESTMENT MANAGEMENT BERHAD

Date: 29 February 2024

1.0. Laporan Pengurus

Para Pemegang Unit,

Kami dengan sukacitanya membentangkan Laporan Pengurus BIMB *i* Growth bagi tempoh kewangan berakhir 31 Disember 2023.

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

Nama Dana	BIMB <i>i</i> Growth
Jenis Dana	Pertumbuhan Agresif*
Kategori Dana	Ekuiti
Objektif Pelaburan Dana	<p>Menawarkan pulangan bagi tempoh jangkamasa sederhana hingga panjang* melalui peningkatan modal dan pengagihan pendapatan.</p> <p><i>*Nota:</i> <i>"Jangkamasa sederhana hingga panjang" dalam konteks ini merujuk kepada tiga tahun atau lebih.</i></p> <p><i>Peningkatan modal merupakan objektif utama Dana manakala pengagihan pendapatan merupakan objektif kedua Dana.</i></p> <p><i>Sebarang perubahan ketara dalam objektif pelaburan Dana memerlukan kelulusan daripada Pemegang Unit.</i></p>
Penanda Aras Dana	Indeks FBM Emas Syariah
Polisi Agihan Dana	Memandangkan pengagihan pendapatan merupakan objektif kedua Dana, pengagihan pendapatan (jika ada) adalah sampingan.

* *Nota: Dana pertumbuhan agresif mencari keuntungan modal dengan melabur dalam saham syarikat yang menunjukkan potensi pertumbuhan yang tinggi.*

1.2 Pencapaian bagi tempoh kewangan berakhir pada 31 Disember 2023

1.2.1 Kajian Prestasi

Bagi tempoh kewangan dalam kajian, BIMB *i* Growth (“Dana”) telah mencatatkan pulangan sebanyak 7.27% berbanding dengan pulangan penanda arasnya sebanyak 5.51%.

Penanda aras prestasi untuk Dana ini adalah Indeks FBM EMAS Shariah.

Sepanjang tempoh kewangan dalam kajian, prestasi Dana telah didorong oleh prestasi positif kepelbagaian sektor dan saham pegangannya. Pegangan Dana dalam sektor kesihatan, teknologi dan perindustrian terutamanya telah menyumbang kepada prestasi yang lebih baik Dana berbanding penanda arasnya.

Pada akhir tempoh kajian, sebanyak 83.16% telah dilaburkan dalam ekuiti patuh Shariah, manakala selebihnya dalam pasaran tunai dan setara tunai patuh Shariah. Jumlah Nilai Aset Bersih (NAB) Dana berjumlah RM36,986,538 atau 40.29 sen seunit.

Bagi tempoh kewangan dalam kajian, Dana tidak menjalankan sebarang transaksi pinjaman atau pembelian semula sekuriti mahupun transaksi jual-beli silang. Terdapat perubahan pada Prospektus Dana dalam tahun kajian. Sila rujuk Bahagian 1.9 untuk maklumat lanjut.

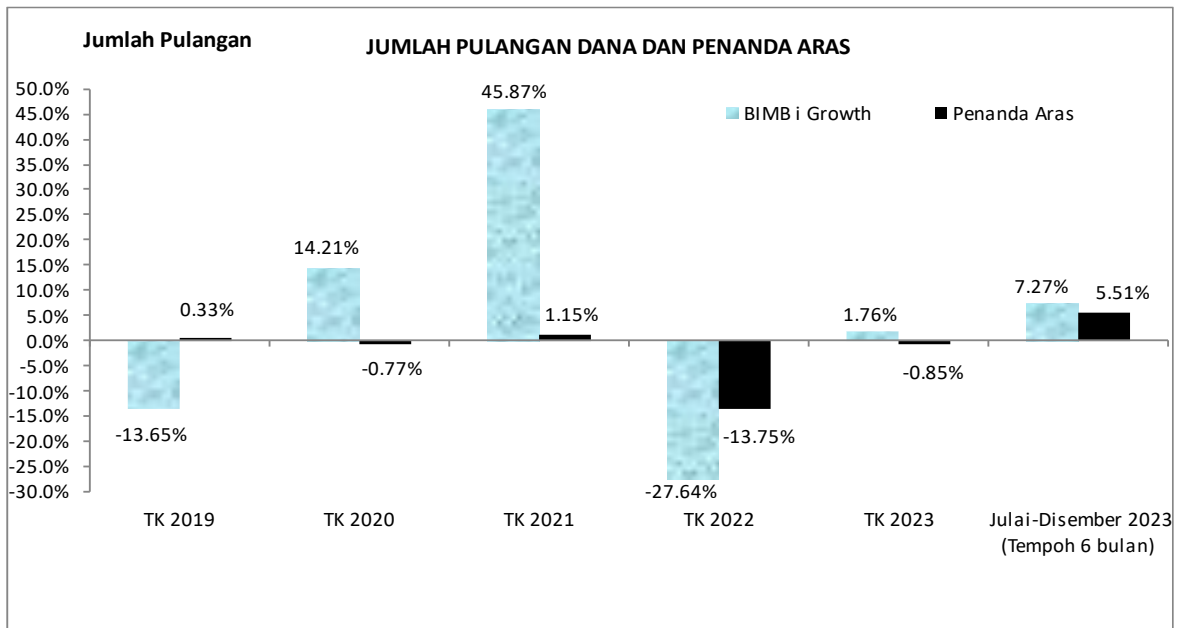
1.2.2 Jumlah Pulangan dan Purata Jumlah Pulangan bagi Tempoh Kewangan Berakhir 31 Disember 2023

Tempoh	BIMB <i>i</i> Growth		Penanda Aras	
	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)
6-Bulan	7.27	14.54	5.51	11.02
1-Tahun	1.28	1.28	0.46	0.46
3-Tahun	-16.11	-5.37	-16.49	-5.50
5-Tahun	32.93	6.59	-4.48	-0.90

1.2.3 Jumlah Pulangan bagi Tahun-tahun Kewangan yang lalu

Tahun Kewangan	Jumlah Pulangan	
	BIMB <i>i</i> Growth (%)	Penanda Aras (%)
30 Jun 2023	1.76	-0.85
30 Jun 2022	-27.64	-13.75
30 Jun 2021	45.87	1.15
30 Jun 2020	14.21	-0.77
30 Jun 2019	-13.65	0.33
30 Jun 2018	-7.97	-5.69

Rajah 1: Prestasi Dana berbanding Penanda Aras



Sumber Data : BIMB Investment Management Berhad
 Data disahkan oleh : Novagni Analytics & Advisor Sdn. Bhd.
 Penanda Aras : Indeks FBM Emas Shariah

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.

Prestasi tahun-tahun sebelum ini tidak semestinya menjadi petunjuk prestasi masa depan dan harga unit serta pulangan pelaburan mungkin turun dan naik.

1.3 Ekonomi dan Kajian Pasaran

1.3.1 Ekonomi

Global

Ekonomi Amerika Syarikat (AS) berkembang pada kadar tahunan 5.2% yang disesuaikan secara bermusim dalam tempoh suku ketiga 2023, meningkat daripada kadar 2.1% yang belum direalisasikan dalam suku kedua 2023, didorong oleh perbelanjaan perniagaan dan pelaburan kediaman yang lebih baik dalam tempoh tersebut.

Ekonomi zon Euro jatuh 0.1% suku ke suku (q-o-q) pada suku ketiga 2023 dan meningkat 0.1% tahun ke tahun (y-o-y). Kemerosotan pertumbuhan ini disebabkan oleh tekanan yang kuat daripada inflasi yang tinggi dan mencatatkan kadar faedah yang tinggi serta dasar fiskal yang perlahan-lahan mengatatkan.

Ekonomi China mencatatkan pertumbuhan 4.9% pada suku ketiga 2023, berbanding konsensus pasaran dengan kenaikan 4.4%. Momentum pemulihan menunjukkan sasaran pertumbuhan tahun penuh 2023 kerajaan sekitar 5.0% dijangka dicapai.

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

Lokal

Keluaran Dalam Negeri Kasar (KDNK) Malaysia berkembang 3.3% y-o-y pada suku ketiga 2023. Ini telah ditarik balik oleh pengembangan dalam perbelanjaan domestik, peningkatan berterusan dalam keadaan pasaran buruh, pemulihan selanjutnya dalam aktiviti pelancongan dan aktiviti pembinaan yang lebih tinggi.

(Sumber: Jabatan Perangkaan Malaysia dan Bank Negara Malaysia)

1.3.2 Kajian Pasaran

Indeks FTSE Bursa Malaysia EMAS Shariah (FBM Shariah) memulakan tempoh kewangan yang disemak semula pada 10,414.87 mata pada 30 Jun 2023 iaitu paras terendah sebelum naik dan ditutup pada paras tertinggi 11,047.30 mata pada 15 November 2023. Bagi tempoh kewangan yang dikaji, FBM Shariah meningkat sebanyak 573.84 mata atau 5.51%.

(Sumber: Bloomberg)

1.4 Kajian Pasaran dan Strategi

2024 dijangkakan akan menjadi tahun di mana ekonomi dan norma kehidupan individu akhirnya pulih dan normal. Gangguan besar-besaran yang disebabkan oleh pandemik telah berlalu. Pertumbuhan keuntungan korporat, penurunan inflasi dan kelonggaran kadar dasar Fed boleh bercambah kepada pertumbuhan kenaikan pasaran yang berterusan.

Ekuiti ASEAN dijangka meningkat daripada pengurangan kadar faedah dan kelemahan dolar pada tahun 2024. ASEAN dijangkakan akan menunjukkan prestasi yang agak baik di rantau ini, memiliki naratif pertumbuhan yang agak kukuh dan latar belakang dasar yang lebih akomodatif.

Pertumbuhan ASEAN dilihat semakin baik berdasarkan peningkatan penggunaan domestik dan pemulihan eksport yang diterajui oleh teknologi digital pada separuh masa kedua 2024. Ekonomi berorientasikan eksport seperti Singapura, Malaysia, Vietnam dan Thailand mungkin mendapat manfaat paling banyak daripada pemulihan eksport teknologi. Lebih banyak ekonomi yang dipacu oleh pengeluaran dalam negeri seperti Indonesia dan Filipina dijangkakan mengalami pertumbuhan penggunaan yang stabil disokong oleh dasar fiskal proaktif kerajaan masing-masing.

Sementara itu, prospek pasaran tempatan kelihatan amat berpotensi. Ini akan terus disokong oleh pertumbuhan ekonomi yang lebih baik (unjuran KDNK 2024 antara +4% hingga +5%). Belanjawan Negara 2024 (Belanjawan Pengembangan sebanyak RM393.8 bilion) telah mengukuhkan lagi tumpuan kerajaan dalam memperbaharui struktur pelaburan seterusnya memacu pelaburan untuk merangsang pertumbuhan.

Pengurus melihat peningkatan pasaran selanjutnya. Ini kerana pada 2024F P/E sebanyak 14.9x, FBM KLCI didagangkan pada harga diskaun (berbanding kadar purata sebanyak 16.0x hingga 17.0x) dan berpotensi untuk peningkatan yang lebih tinggi. Penilaian dijangka bertambah baik pada 2024 berdasarkan pemulihan Ringgit berbanding Dolar AS, aliran masuk dana asing ke dalam pasaran ekuiti tempatan, serta prospek pendapatan korporat yang lebih baik pada tahun hadapan.

Pengurus kekal optimistik dengan berhati-hati dan berpendapat bahawa sebarang penarikan balik pasaran menawarkan peluang untuk mengukuhkan kedudukan portfolio.

Pelaburan Dana akan memberi tumpuan kepada pemulihan dan tema penstrukturan pertumbuhan. Untuk tema pemulihan, kami menumpukan pada nilai dan sektor pertumbuhan kitaran seperti pembinaan, kesihatan, hartanah, utiliti, perindustrian dan bahan. Untuk tema pertumbuhan struktur, Pengurus menyukai sektor seperti teknologi dan tenaga boleh diperbaharui.

1.5 Peruntukan Aset

BIMB i Growth	31 Disember 2023 (%)	30 Jun 2023 (%)	30 Jun 2022 (%)	30 Jun 2021 (%)
Pelaburan Sekuriti tersiarharga patuh Syariah Malaysia				
Barangan pengguna dan perkhidmatan	7.24	17.77	26.53	8.17
Pembinaan	2.51			
Kesihatan	15.96	17.82	-	-
Barangan industri dan perkhidmatan	-	-	3.66	26.61
Harta benda	16.08	-	3.86	6.24
Teknologi	41.37	51.30	59.09	55.34
Telekomunikasi & media	-	8.34	3.44	-
	83.16	95.23	96.58	96.36
Tunai dan Pelaburan Jangka Pendek patuh Syariah:	16.84	4.77	3.42	3.64
	100.00	100.00	100.00	100.00

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

BIMB i Growth	31 Disember 2023	30 Jun 2023	30 Jun 2022	30 Jun 2021
Harga Unit (RM)				
NAB tertinggi seunit dalam tempoh/tahun	0.4053	0.4265	0.5905	0.5920
NAB terendah seunit dalam tempoh/tahun	0.3711	0.3570	0.3669	0.3624
Nilai Asset Bersih (NAB) dan Unit Dalam Edaran (UDE) pada Akhir tempoh/tahun				
Jumlah NAB (RM)	36,986,538	36,462,440	34,138,083	41,761,974
Unit Dalam Edaran (UDE)	91,800,268	97,083,421	92,485,493	81,876,334
NAB seunit (RM)	0.4029	0.3756	0.3691	0.5101
Jumlah Pulangan Dana (%)				
Pertumbuhan Modal (%) ^(b)	7.27	1.76	-27.64	45.87
Pulangan Pendapatan (%) ^(c)	-	-	-	-
Pulangan Dana^(a)	7.27	1.76	-27.64	45.87
Nisbah Jumlah Perbelanjaan (NJP) (%)^(d)	0.81	1.65	1.66	1.68
Nisbah Pusing Ganti Portfolio (NPG) (Kali)^{(e)*}	0.64	0.87	1.07	2.76

* NPGP bagi tempoh kewangan berakhir 31 Disember 2023 lebih rendah berbanding tahun kewangan sebelumnya disebabkan oleh jumlah purata belian dan jualan Dana yang lebih rendah dalam tempoh kewangan

Nota:-

- a) Jumlah Pulangan ke atas Dana = $\frac{\text{Harga seunit (pada akhir tempoh/tahun)}}{\text{Harga seunit (pada awal tempoh/tahun)}} - 1$
- b) Pertumbuhan Modal = Jumlah Pulangan Dana – Pulangan Pendapatan
- c) Pulangan Pendapatan = $(\text{Pengagihan Pendapatan Se Unit} / \text{NAB seunit pada awal tempoh/tahun}) \times 100$
- 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 setengah tahun dibahagi dengan purata NAB Dana yang dikira pada asas harian.

1.7 Pegangan Unit pada 31 Disember 2023

Saiz Dipegang	BIMB i Growth			
	Pemegang Unit		Pegangan Unit	
	Bilangan	%	Bilangan	%
5,000 dan ke bawah	2,896	91.85	1,260,312.49	1.37
5,001 hingga 10,000	97	3.08	700,166.75	0.76
10,001 hingga 50,000	129	4.09	2,470,524.97	2.69
50,001 hingga 500,000	24	0.76	2,019,762.49	2.21
500,001 dan ke atas	7	0.22	85,349,501.55	92.97
Unit yang dipegang oleh Pemegang Unit	3,153	100.00	91,800,268.25	100.00
Unit yang dipegang oleh Pengurus	-	-	-	-
Jumlah Keseluruhan Dana	3,153	100.00	91,800,268.25	100.00

1.8 Polisi Rebat dan Komisen Ringan (Bukan Tunai)

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

- komisen ringan membawa manfaat atau kelebihan langsung kepada pengurusan Dana dan mungkin termasuk perkhidmatan berkaitan penyelidikan dan nasihat;
- sebarang urusan dengan broker atau peniaga dilaksanakan mengikut terma yang paling menguntungkan Dana; dan
- 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 (bukan tunai) bagi pihak Dana, daripada broker dalam bentuk perkhidmatan penyelidikan dan khidmat nasihat yang bermanfaat untuk para Pemegang Unit Dana dan tiada pergolakan dagangan.

1.9 Kemaskini Perubahan

- a) Prospektus Tambahan Kedua bertarikh 28 September 2023 telah diterbitkan dalam tempoh 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-i-growth>.

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

Untuk dan bagi pihak Pengurus

BIMB INVESTMENT MANAGEMENT BERHAD

Tarikh: 29 Februari 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 iGROWTH** ("Fund")

We, being the Directors of BIMB Investment Management Berhad (the "Manager"), do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements are drawn up in accordance with the provisions of the Deed and give a true and fair view of the financial position of the Fund as at 31 December 2023 and of its financial performance, changes in equity and cash flows for the financial period ended in accordance with the provisions of Malaysian Financial Reporting Standards ("MFR") and International Financial Reporting Standards ("IFR").

For and on behalf on the Board of Directors,

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

.....
AZDINI NOR AZMAN
Director

Kuala Lumpur, Malaysia
29 February 2024

3.0 TRUSTEE’S REPORT

TO THE UNIT HOLDERS OF **BIMB i GROWTH (“Fund”)**

We have acted as Trustee of the Fund for the financial period ended 31 December 2023 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, BIMB Investment Management Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

- a) Limitation imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on Unit Trust Funds
- b) Valuation and pricing is carried out in accordance with the deed; and
- c) Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

For **Maybank Trustees Berhad**
[Company No.: 196301000109 (5004-P)]

.....
NORHAZLIANA BINTI MOHAMMED HASHIM
Head, Unit Trust & Corporate Operations

29 February 2024

4.0 SHARIAH ADVISER’S REPORT

TO THE UNIT HOLDERS OF **BIMB i GROWTH (“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 31 December 2023, in accordance with Shariah principles and requirements, and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and
- 2. The assets of the Fund comprise instruments that have been classified as Shariah compliant.

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

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

Kuala Lumpur, Malaysia
29 February 2024

5.0 FINANCIAL STATEMENTS (UNAUDITED)

BIMB *i* GROWTH

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023

	Note	<u>1.7.2023 to 31.12.2023</u>	<u>1.7.2022 to 31.12.2022</u>
		RM	RM
INVESTMENT INCOME			
Dividend income		214,576	338,982
Profit income from Islamic deposit with licensed Islamic financial institutions		15,040	9,101
Realised gain/(loss) on disposal of quoted Shariah-compliant securities	7	1,616,253	(1,389,006)
Net unrealised gain from financial instruments at fair value through profit or loss	7	1,040,432	3,965,138
Other income		29,370	
		<u>2,915,671</u>	<u>2,924,215</u>
EXPENSES			
Management fee	4	277,133	266,502
Trustee's fee	5	11,085	10,660
Audit fee		6,483	6,518
Tax agent's fee		583	2,004
Administrative expenses		6,716	9,149
		<u>302,000</u>	<u>294,833</u>
PROFIT BEFORE TAXATION		2,613,671	2,629,382
Taxation	6	-	-
PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD		<u>2,613,671</u>	<u>2,629,382</u>
Total comprehensive income for the period consist of:			
Realised amount		1,573,239	(1,335,757)
Unrealised amount		1,040,432	3,965,138
		<u>2,613,671</u>	<u>2,629,381</u>

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

BIMB *i* GROWTH

UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	Note	At at 31.12.2023 (Unaudited) RM	As at 30.6.2023 (Audited) RM
ASSETS			
Cash and cash equivalents (Shariah-compliant)	8	6,566,457	1,539,461
Financial assets at fair value through profit or loss (Shariah-compliant)	7	30,762,737	34,724,423
Amount due from Manager		-	251,077
Other receivables		10,265	68,746
TOTAL ASSETS		37,339,459	36,583,707
LIABILITIES			
Amount due to Stockbroker		164,500	-
Amount due to Manager		125,082	20,988
Accrued management fee		43,751	45,287
Amount due to Trustee		1,750	1,811
Audit fee payable		8,417	12,540
Tax agent's fee payable		4,352	5,497
Shariah Adviser's fee payable		3,500	3,500
Other payables		1,569	31,644
TOTAL LIABILITIES		352,921	121,267
NET ASSET VALUE ("NAV") OF THE FUND		36,986,538	36,462,440
EQUITY			
Unit holders' capital	9	123,044,030	125,133,603
Accumulated losses		(86,057,492)	(88,671,163)
NET ASSET ATTRIBUTABLE TO UNIT HOLDERS		36,986,538	36,462,440
NUMBER OF UNITS IN CIRCULATION (UNITS)	9	91,800,268	97,083,421
NET ASSET VALUE PER UNIT (SEN)		40.29	37.56

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

BIMB iGROWTH

UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023

	Unit holders' capital <u>RM</u>	Accumulated losses <u>RM</u>	Total <u>RM</u>
Balance as at 1 July 2023	125,133,603	(88,671,163)	36,462,440
Movement in unit holders' contributions:			
- Creation of units from applications	1,454,155	-	1,454,155
- Cancellation of units	(3,543,728)	-	(3,543,728)
Total comprehensive income for the financial period	-	2,613,671	2,613,671
Balance as at 31 December 2023	<u>123,044,030</u>	<u>(86,057,492)</u>	<u>36,986,538</u>
Balance as at 1 July 2022	123,270,831	(89,132,748)	34,138,083
Movement in unit holders' contributions:			
- Creation of units from applications	6,884,351	-	6,884,351
- Cancellation of units	(5,021,579)	-	(5,021,579)
Total comprehensive income for the financial year	-	461,585	461,585
Balance as at 30 June 2023	<u>125,133,603</u>	<u>(88,671,163)</u>	<u>36,462,440</u>

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

BIMB *i* GROWTH

UNAUDITED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023

	Note	<u>1.7.2023 to</u> <u>31.12.2023</u>	<u>1.7.2022 to</u> <u>31.12.2022</u>
		RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceed from sale of quoted Shariah-compliant securities		24,069,067	8,725,040
Purchase of quoted Shariah-compliant securities		(17,286,195)	(7,992,401)
Dividends received (Shariah-compliant)		273,057	359,166
Profit income received from Islamic deposit with licensed Islamic financial institutions		15,040	9,101
Management fee paid		(278,669)	(264,808)
Trustee fee paid		(11,146)	(10,592)
Audit fee paid		(10,606)	(10,927)
Tax agent's fee paid		(1,728)	-
Payment for administrative expenses		(7,422)	(4,673)
NET CASH GENERATED FROM OPERATING ACTIVITIES		<u>6,761,398</u>	<u>809,906</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash proceeds from creation of units		1,705,232	914,739
Payments for cancellation of units		(3,439,634)	(1,733,447)
NET CASH USED IN FINANCING ACTIVITIES		<u>(1,734,402)</u>	<u>(818,708)</u>
Net increase/(decrease) in cash and cash equivalents		5,026,996	(8,802)
Cash and cash equivalents at the beginning of the financial period		<u>1,539,461</u>	<u>1,172,612</u>
Cash and cash equivalents at the end of the financial period	8	<u><u>6,566,457</u></u>	<u><u>1,163,810</u></u>
Cash and cash equivalents comprise of:			
Commodity Murabahah		6,465,837	901,588
Cash at bank		100,620	262,222
	8	<u><u>6,566,457</u></u>	<u><u>1,163,810</u></u>

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

BIMB *i* GROWTH

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023

1 INFORMATION ON THE FUND

BIMB *i* Growth (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of a Deed dated 17 May 1994, a First Supplemental Deed dated 9 October 1998, a Second Supplemental Deed dated 26 January 2004, a Third Supplemental Deed dated 24 February 2006, a Fourth Supplemental Deed dated 21 June 2007, a Fifth Supplemental Deed dated 9 March 2010, a Sixth Supplemental Deed dated 15 October 2010, a Seventh Supplemental Deed dated 27 September 2013, an Eighth Supplemental Deed dated 25 March 2019, a Ninth Supplemental Deed dated 9 March 2020 and a Tenth Supplemental Deed dated 3 January 2023 between the Manager - BIMB Investment Management Berhad and the Trustee - Maybank Trustees Berhad (hereinafter referred as “Deeds”).

The principal activity of the Fund is to invest in authorised Shariah-compliant investments as defined in the Deeds, which include Shariah-compliant stocks and shares of companies quoted on Bursa Malaysia and short term Shariah-compliant 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 financial period.

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

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

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023 (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 the financial period beginning on 1 July 2022 that have a material effect on the financial statements of the Fund.

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

A number of new standards, amendments to standards and interpretations are effective for the financial period beginning after 1 July 2022. 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 period beginning on or after 1 July 2024.

The amendment shall be applied retrospectively.

(b) Financial Assets

- (i) Recognition and Initial Measurement

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

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

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

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023 (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.

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

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.

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023 (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial Assets (continued)

(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 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 credit impaired.

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023 (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial Assets (continued)

(iv) Impairment for Assets Carried at Amortised Cost (continued)

Write-off

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

(c) Financial Liabilities

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

Amortised Cost

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

(d) 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.

(e) Income Recognition

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

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

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

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023 (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) Amount due from/(to) Stockbroker

Amount due from/(to) stockbroker represents 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.

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.

(g) Cash and Cash Equivalents (Shariah-compliant)

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

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

(h) 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, using tax rates enacted or substantively enacted at the statement of financial position date.

(i) Distribution

A distribution to the Fund's unit holders is accounted for as a deduction from realised reserve. A proposed distribution to unit holders is recognised in the statement of changes in equity upon approval by the Trustee.

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023 (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) 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 statement of 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.

(k) Functional and Presentation Currency

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

(l) Use of Estimates and Judgements

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial period 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 *i* GROWTH

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

Financial instruments of the Fund are as follows:

	At fair value through profit or loss	At amortised cost	Total
	RM	RM	RM
<u>As at 31.12.2023</u>			
Cash and cash equivalents (Shariah-compliant)	-	6,566,457	6,566,457
Quoted Shariah-compliant securities	30,762,737	-	30,762,737
Dividend receivables	-	10,265	10,265
	<u>30,762,737</u>	<u>6,576,722</u>	<u>37,339,459</u>
<u>As at 30.6.2023</u>			
Cash and cash equivalents (Shariah-compliant)	-	1,539,461	1,539,461
Quoted Shariah-compliant securities	34,724,423	-	34,724,423
Amount due from Manager	-	251,077	251,077
Dividend receivables	-	68,746	68,746
	<u>34,724,423</u>	<u>1,859,284</u>	<u>36,583,707</u>

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

The Fund aims to provide a medium and long term return through capital appreciation and income distribution.

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 SC Guidelines on Unit Trust Fund.

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023 (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 instruments of the Fund which is exposed to price risk.

	As at <u>31.12.2023</u> RM	As at <u>30.6.2023</u> RM
Quoted Shariah-compliant securities measured at fair value through profit or loss	<u>30,762,737</u>	<u>34,724,423</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. The analysis is based on the assumptions that the market price increased and decreased by 5% (30.6.2023: 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 in <u>price</u> %	Impact on profit/(loss) before taxation/ <u>NAV</u> RM
<u>As at 31.12.2023</u>		
Quoted Shariah-compliant securities measured at fair value through profit or loss	<u>5</u>	<u>1,538,137</u>
<u>As at 30.6.2023</u>		
Quoted Shariah-compliant securities measured at fair value through profit or loss	<u>5</u>	<u>1,736,221</u>

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023 (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 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 stockbroker, amount due from Manager 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.

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

	Cash and cash equivalents (Shariah- compliant) RM	Amount due from Manager RM	Dividend receivables RM	Total RM
<u>As at 31.12.2023</u>				
Finance				
- AAA	100,620	-	-	100,620
- A1	6,465,837	-	-	6,465,837
Others				
- Not-rated	-	-	10,265	319,823
	<u>6,566,457</u>	<u>-</u>	<u>10,265</u>	<u>6,576,722</u>

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023 (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: (continued)

	Cash and cash equivalents (Shariah- compliant) RM	Amount due from Manager RM	Dividend receivables RM	Total RM
<u>As at 30.6.2023</u>				
Finance				
- AAA	139,009	-	-	139,009
- A1	1,400,452	-	-	1,400,452
Others				
- Not-rated	-	251,077	68,746	319,823
	<u>1,539,461</u>	<u>251,077</u>	<u>68,746</u>	<u>1,859,284</u>

All the financial assets of the Fund as at end of the financial period 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 stockbroker, amount due to Manager, 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.

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 RM	Between 1 month to 1 year RM	Total RM
<u>As at 31.12.2023</u>			
Amount due to stockbrokers	164,500	-	164,500
Amount due to Manager	125,082	-	125,082
Accrued management fee	43,751	-	43,751
Amount due to Trustee	1,750	-	1,750
Audit fee payable	-	8,417	8,417
Tax agent's fee payable	-	4,352	4,352
Shariah Adviser's fee payable	-	3,500	3,500
Other payables	-	1,569	1,569
Contractual undiscounted cash flows	<u>335,083</u>	<u>17,838</u>	<u>352,921</u>

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Liquidity Risk (continued)

	Less than 1 month RM	Between 1 month to 1 year RM	Total RM
<u>As at 30.6.2023</u>			
Amount due to Manager	20,988	-	20,988
Accrued management fee	45,287	-	45,287
Amount due to Trustee	1,811	-	1,811
Audit fee payable	-	12,540	12,540
Tax agent's fee payable	-	5,497	5,497
Shariah Adviser's fee payable	-	3,500	3,500
Other payables	-	31,644	31,644
Contractual undiscounted cash flows	<u>68,086</u>	<u>53,181</u>	<u>121,267</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 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.

(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.

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(f) Fair Value Estimation (continued)

(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.

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>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	RM	RM	RM	RM
<u>As at 31.12.2023</u>				
Financial assets at fair value through profit or loss:				
- Quoted Shariah-compliant securities	30,762,737	-	-	30,762,737

BIMB i GROWTH

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(e) Fair Value Estimation (continued)

(i) Fair value hierarchy (continued)

	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<u>As at 30.6.2023</u>				
Financial assets at fair value through profit or loss:				
Quoted Shariah-compliant securities	34,724,423	-	-	34,724,423

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

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

4 MANAGEMENT FEE

The manager's fee payable to the Manager of the Fund is based on 1.50% (30.6.2023: 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 payable to the Trustee of the Fund is based on 0.06% (30.6.2023: 0.06%) per annum of the net asset value of the Fund, subject to a minimum of RM18,000 (30.6.2023: RM18,000) per annum, calculated on a daily basis.

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UNAUDITED NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023 (CONTINUED)

6 TAXATION

	<u>1.7.2023 to</u> <u>31.12.2023</u> RM	<u>1.7.2022 to</u> <u>31.12.2022</u> RM
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>1.7.2023 to</u> <u>31.12.2023</u> RM	<u>1.7.2022 to</u> <u>31.12.2022</u> RM
Profit/(loss) before taxation	<u>2,613,671</u>	<u>2,629,381</u>
Taxation at Malaysian statutory rate of 24% (31.12.2022: 24%)	627,281	631,051
Tax effects of:		
- (Investment income not subject to tax)/ investment loss not deductible for tax purposes	(692,712)	(701,812)
- Expenses not deductible for tax purposes	3,080	3,039
- Restrictions on the tax deductible expenses for unit trust funds	<u>62,351</u>	<u>67,722</u>
	<u>-</u>	<u>-</u>

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

	<u>31.12.2023</u> RM	<u>30.6.2023</u> RM
Financial assets at fair value through profit or loss		
- Quoted Shariah-compliant securities	<u>30,762,737</u>	<u>34,724,423</u>
Net gain/(loss) on financial assets at fair value through profit or loss		
- Realised loss on disposal	1,616,253	(5,625,024)
- Net unrealised gain/(loss) on fair value movement	<u>1,040,432</u>	<u>5,952,013</u>
	<u>2,656,685</u>	<u>326,989</u>

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UNAUDITED NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023 (CONTINUED)

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

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

<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</u> <u>of NAV</u> %
<u>Main market</u>				
<u>Construction</u>				
MGB Berhad	1,385,000	1,019,741	927,950	2.51
<u>Consumer products & services</u>				
Perak Transit Berhad	2,350,333	2,509,158	2,679,380	7.24
<u>Health care</u>				
Hartalega Holdings Berhad	719,000	1,429,297	1,941,300	5.25
Kossan Rubber Industries Berhad	1,063,000	1,362,846	1,966,550	5.32
Top Glove Corporation Berhad	2,215,000	1,833,587	1,993,500	5.39
	<u>3,997,000</u>	<u>4,625,730</u>	<u>5,901,350</u>	<u>15.96</u>
<u>Property</u>				
LBS Bina Group Bhd	4,810,000	2,633,478	2,765,750	7.48
Matrix Concepts Holdings Berhad	200,000	329,643	330,000	0.89
UEM Sunrise Berhad	3,500,000	2,393,347	2,852,500	7.71
	<u>8,510,000</u>	<u>5,356,468</u>	<u>5,948,250</u>	<u>16.08</u>
<u>Technology</u>				
D&O Green Technologies Berhad	536,000	608,970	1,940,320	5.25
Dagang Nexchange Berhad	3,860,000	1,728,991	1,544,000	4.17
Elsoft Research Berhad	245,000	146,723	131,075	0.35
Frontken Corporation Berhad	568,000	1,724,658	1,840,320	4.98
Greatech Technology Berhad	120,000	503,042	576,000	1.56
Inari Amertron Berhad	248,000	631,429	746,480	2.02
JHM Consolidation Berhad	520,000	406,046	374,400	1.01
Malaysian Pacific Industries Berhad	60,000	686,497	1,692,000	4.57
Pentamaster Corporation Berhad	260,000	1,072,635	1,196,000	3.23
Unisem (M) Berhad	695,200	1,027,607	2,301,112	6.22
UWC Berhad	490,000	1,614,084	1,724,800	4.66
ViTrox Corporation Berhad	170,000	771,002	1,239,300	3.35
	<u>7,772,200</u>	<u>10,921,684</u>	<u>15,305,807</u>	<u>41.37</u>
Total quoted Shariah-compliant securities as at 31 December 2023	<u>24,014,533</u>	24,432,781	<u>30,762,737</u>	<u>83.16</u>
Accumulated unrealised gain on financial assets at fair value through profit or loss		<u>6,329,956</u>		
Total financial assets at fair value through profit or loss		<u>30,762,737</u>		

BIMB i GROWTH

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023 (CONTINUED)

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

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

<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</u> <u>of NAV</u> %
<u>ACE market</u>				
<u>Technology</u>				
Agmo Holdings Berhad	5,635	-	3,212	0.01
<u>Main market</u>				
<u>Consumer products & services</u>				
Lay Hong Berhad	1,000,000	251,288	285,000	0.78
Only World Group Holdings Berhad	1,500,000	888,142	825,000	2.26
Perak Transit Berhad	1,503,333	1,095,150	1,638,633	4.49
Power Root Berhad	917,000	1,442,799	1,898,190	5.21
QL Resources Berhad	342,000	1,770,152	1,833,120	5.03
	<u>5,262,333</u>	<u>5,447,531</u>	<u>6,479,943</u>	<u>17.77</u>
<u>Health care</u>				
Hartalega Holdings Berhad	1,079,000	2,088,560	2,039,310	5.59
Kossan Rubber Industries Berhad	1,813,000	2,317,074	2,338,770	6.41
Top Glove Corporation Berhad	2,619,000	2,241,435	2,121,390	5.82
	<u>5,511,000</u>	<u>6,647,069</u>	<u>6,499,470</u>	<u>17.82</u>
<u>Technology</u>				
D&O Green Technologies Berhad	576,000	654,415	2,119,680	5.81
Dagang Nexchange Berhad	2,840,000	1,291,583	1,349,000	3.70
Elsoft Research Berhad	700,000	430,142	371,000	1.02
Frontken Corporation Berhad	838,000	2,544,478	2,639,700	7.24
Greatech Technology Berhad	182,000	736,887	795,340	2.18
Inari Amertron Berhad	410,000	1,043,895	1,123,400	3.08
JHM Consolidation Berhad	950,000	756,687	707,750	1.94
MMS Ventures Berhad	460,000	287,608	234,600	0.64
Malaysian Pacific Industries Berhad	60,000	686,497	1,669,200	4.58
My E.G. Services Berhad	1,300,000	1,089,848	975,000	2.68
Pentamaster Corporation Berhad	419,000	1,728,593	2,061,480	5.66
Unisem (M) Berhad	695,200	1,027,607	2,078,648	5.70
UWC Berhad	235,000	725,564	700,300	1.92
ViTrox Corporation Berhad	235,000	1,065,797	1,875,300	5.14
	<u>9,900,200</u>	<u>14,069,601</u>	<u>18,700,398</u>	<u>51.29</u>

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UNAUDITED NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023 (CONTINUED)

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

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

<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</u> <u>of NAV</u> %
<u>Main market (continued)</u>				
<u>Telecommunications & media</u>				
Seni Jaya Corporation Berhad	1,640,000	1,090,358	893,800	2.45
Telekom Malaysia Berhad	413,000	2,180,340	2,147,600	5.89
	<u>2,053,000</u>	<u>3,270,698</u>	<u>3,041,400</u>	<u>8.34</u>
Total quoted Shariah-compliant securities as at 30 June 2023	<u>22,732,168</u>	29,434,899	<u>34,724,423</u>	<u>95.23</u>
Accumulated unrealised gain on financial assets at fair value through profit or loss		<u>5,289,524</u>		
Total financial assets at fair value through profit or loss		<u>34,724,423</u>		

8 CASH AND CASH EQUIVALENTS (SHARIAH-COMPLIANT)

	<u>As at</u> <u>31.12.2023</u> RM	<u>As at</u> <u>30.6.2023</u> RM
Islamic deposits with licensed Islamic financial institutions:		
- Commodity Murabahah	6,465,837	1,400,452
- Cash at bank	100,620	139,009
	<u>6,566,457</u>	<u>1,539,461</u>

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

	<u>As at</u> <u>31.12.2023</u> %	<u>As at</u> <u>30.6.2023</u> %
Commodity Murabahah	<u>3.00</u>	<u>2.95</u>

Islamic deposits with licensed Islamic financial institutions of the Fund have an average maturity of 6 days (30.6.2023: 3 days).

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UNAUDITED NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023 (CONTINUED)

9 UNIT HOLDERS' CAPITAL

	<u>No. of units</u>	<u>RM</u>
As at 1 July 2023	97,083,421	125,133,603
Creation of units from applications	3,753,444	1,454,155
Cancellation of units	<u>(9,036,597)</u>	<u>(3,543,728)</u>
As at 31 December 2023	<u>91,800,268</u>	<u>123,044,030</u>
As at 1 July 2022	92,485,493	123,270,831
Creation of units from applications	17,401,804	6,884,351
Cancellation of units	<u>(12,803,876)</u>	<u>(5,021,579)</u>
As at 30 June 2023	<u>97,083,421</u>	<u>125,133,603</u>

10 TOTAL EXPENSE RATIO ("TER")

	<u>31.12.2023</u>	<u>31.12.2022</u>
	%	%
TER	<u>0.81</u>	<u>0.83</u>

TER is derived from the following calculation:

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

A	=	Management fee
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 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 RM37,056,234 (31.12.2022: RM35,438,100).

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UNAUDITED NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023 (CONTINUED)

11	PORTFOLIO TURNOVER RATIO (“PTR”)	<u>31.12.2023</u>	<u>31.12.2022</u>
	PTR (times)	<u>0.54</u>	<u>0.25</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 = RM17,450,695 (31.11.2022: RM7,992,401)

total disposal for the financial period = RM22,452,814 (31.11.2022: RM10,063,850)

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 (“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
Maybank Trustees Berhad	Trustee of the Fund

The Manager and parties related to the Manager did not hold any unit in the Fund as at 31 December 2023 and 30 June 2023.

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UNAUDITED NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023 (CONTINUED)

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

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

	Transactions during the financial period		Balance as at	
	1.7.2023 to 31.12.2023 RM	1.7.2022 to 31.12.2022 RM	31.12.2023 RM	30.6.2023 RM
<u>The Manager</u>				
BIMB Investment Management Berhad				
- Amount due from Manager	-	-	-	251,077
- Amount due to Manager	-	-	(125,082)	(20,988)
- Management fee	277,133	266,502	(43,751)	(45,287)
<u>Holding company of the Manager</u>				
Bank Islam Malaysia Berhad				
- Income from short term Shariah-compliant placements	-	-	-	-
<u>Related company of the Manager</u>				
BIMB Securities Sdn Bhd				
- Sales	13,628,302	4,350,357	-	-
- Purchases	6,948,966	4,401,841	-	-
- Brokerage fee	36,057	15,316	-	-
- Shariah Adviser's fee	-	-	(3,500)	(3,500)
<u>The Trustee</u>				
Maybank Trustees Berhad				
- Trustee fee	11,085	10,660	(1,750)	(1,811)

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; and
- Cash placements and liquid assets in local market, which are placed in Shariah-compliant investments and/or instruments.

BIMB iGROWTH

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023 (CONTINUED)

14 TRANSACTIONS WITH BROKERS

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

	Value of trade RM	Percentage of total trade %	Brokerage fee RM	Percentage of total brokerage fee %
<u>As at 31.12.2023</u>				
BIMB Securities Sdn Bhd *	20,577,268	49.54	36,057	50.21
Maybank Investment Bank Bhd.	5,588,740	13.46	9,780	13.62
RHB Investment Bank Bhd.	4,041,838	9.73	7,073	9.85
CIMB Investment Bank Bhd.	3,291,342	7.92	4,801	6.68
TA Securities Holdings Bhd.	1,677,202	4.04	2,935	4.09
Phillip Capital Management Sdn Bhd	1,180,796	2.84	2,045	2.85
Kenanga Investment Bank Bhd.	1,110,598	2.67	1,944	2.71
AmlInvestment Bank Bhd.	1,064,036	2.56	1,862	2.59
KAF Seagroatt & Campbell Securities Sdn. Bhd.	947,826	2.28	1,713	2.38
MIDF Amanah Investment Bank Bhd.	901,015	2.17	1,577	2.20
Other brokers	1,158,067	2.79	2,026	2.82
	<u>41,538,728</u>	<u>100.00</u>	<u>71,813</u>	<u>100.00</u>
<u>As at 30.6.2023</u>				
BIMB Securities Sdn Bhd *	27,489,140	47.79	48,106	47.79
Maybank Investment Bank Bhd.	5,728,369	9.96	10,025	9.96
RHB Investment Bank Bhd.	5,142,386	8.94	8,999	8.94
CIMB Investment Bank Bhd.	3,154,536	5.48	5,520	5.48
MIDF Amanah Investment Bank Bhd.	2,838,445	4.94	4,967	4.93
TA Securities Holdings Bhd.	2,519,651	4.38	4,409	4.38
Macquarie Capital Securities (Malaysia) Sdn. Bhd.	2,339,446	4.07	4,103	4.08
Kenanga Investment Bank Bhd.	2,117,532	3.68	3,706	3.68
Hong Leong Investment Bank Bhd.	2,045,417	3.56	3,580	3.56
AmlInvestment Bank Bhd.	1,574,748	2.74	2,756	2.74
Other brokers	2,565,157	4.46	4,489	4.46
	<u>57,514,827</u>	<u>100.00</u>	<u>100,660</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 29 February 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) – appointed wef 1 December 2022 Dato’ Dr. Mohamad Zabidi Ahmad (Non-Executive Independent Director) Sharifah Sarah Syed Mohamed Tahir (Non-Executive Non-Independent Director) – appointed wef 1 March 2023 Mashitah Haji Osman (Non-Executive Independent Director) – appointed wef 1 April 2023 Azdini Nor Azman (Chief Executive Officer) – appointed wef 1 August 2023</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) – appointed wef 1 December 2022</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	Maybank Trustees Berhad [Registration No.: 196301000109 (5004P)] 8 th Floor, Menara Maybank 100, Jalan Tun Perak 50050 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 Registered Unit Trust Consultant with the Manager
Toll Free Number: 1-800-88-1196	
www.bimbinvestment.com.my	

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BIMB INVESTMENT

A BANK ISLAM
SUBSIDIARY

BIMB Investment Management Berhad 199301021508 (276246-X)

Level 19, Menara Bank Islam, No.22, Jalan Perak, 50450 Kuala Lumpur

Tel: 03-2161 2524 / 2924 | Toll Free: 1-800-88-1196 | Call Centre: 03-26 900 900 | Email: marketing.bimbinvest@bankislam.com.my
bimbinvestment.com.my