

BIMB-ARABESQUE i GLOBAL DIVIDEND FUND 1

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

*LAPORAN PERTENGAHAN TAHUN BAGI TEMPOH KEWANGAN
BERAKHIR 30 SEPTEMBER 2023*

BIMB INVESTMENT
A BANK ISLAM
SUBSIDIARY

MANAGER:
BIMB INVESTMENT MANAGEMENT BERHAD 199301021508 (276246-X)

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1.0 MANAGER'S REPORT

Dear Unit Holders,

We are pleased to present the Manager's report of BIMB-ARABESQUE *i* Global Dividend Fund 1 (B/GDF1) for the financial period ended 30 September 2023.

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

Fund Name	BIMB-ARABESQUE <i>i</i> Global Dividend Fund 1 (B/GDF1)
Fund Type	Income & Growth
Fund Category	Feeder
Fund Base Currency	US Dollar (USD)
Fund Investment Objective	<p>The Fund seeks to achieve long-term capital appreciation.</p> <p><i>Any material changes to the investment objective of the Fund would require Unit Holders' approval.</i></p>
Fund Performance Benchmark	<p>MSCI ACWI Islamic Index Net Return</p> <p>The basis for selecting the above benchmark is to reflect the Fund's asset allocation and investment objective.</p> <p>The above benchmark is only used as a reference for the purpose of investment performance comparison. The Fund is not managed against the benchmark. Please note that the risk profile of the Fund may be higher than the risk profile of the benchmark.</p> <p><i>Should you require further information on the performance benchmark, please contact the Manager.</i></p> <p><i>Note: The performance benchmark of the Fund has been changed from MSCI ACWI Islamic Index Net Return to FTSE Shariah All-World Index in the Replacement Prospectus effective of 30 September 2023 due to the discontinuation of MSCI Index licensing.</i></p>
Fund Distribution Policy	<p>Subject to availability of income, the Manager will declare annual income distribution. Income distribution will be based on net realised income for the period.</p> <p>The Fund will be measured against an average income distribution yield of 6% per annum over a 5-year period. This is not a guaranteed return and it is only a measurement of the Fund's income distributions. The Fund may or may not achieve 6% income distribution yield in any particular financial year.</p>

1.2 Performance for the Financial Period Ended 30 September 2023

1.2.1 Performance Review

For the financial period under review, BIMB-ARABESQUE / Global Dividend Fund 1 (B/GDF1) (“the Fund”) registered a return of 6.96% as compared to its benchmark MSCI AC World Index NR (“MSCI ACWI NR”)’s return of 9.13% for RM Class, and 0.10% as compared to the benchmark return of 2.56% for USD Class. Meanwhile, for SGD Class and RM Hedged Class, the returns for the financial period ended 30 September 2023 were 0.88% and 10.60% respectively as compared to their respective benchmark returns of 5.36% and 9.13%. Effective 30th September 2023, the Fund’s benchmark has been changed to FTSE Shariah All World Index.

The Fund was able to meet its investment objective of achieving capital appreciation for its Unit Holders during the period under review. The Fund had declared an income distribution of 2.90 sen or a yield of 6.02% for RM class, 2.90 sen or a yield of 6.12% for USD class, 2.80 sen or a yield of 6.19% for RM Hedged class and 2.60 sen or 6.10% yield for SGD class for the period under review.

As at end of the period under review, the Fund had 91.32% exposure in its target fund namely, Arabesque Q3.17 SICAV – Global ESG Momentum Flexible Allocation (“Target Fund”) and the remaining in Shariah-compliant cash and cash equivalents. The total NAV of the Fund as at the end of the financial period stood at USD44.15 million comprising of four (4) currency classes which were Malaysian Ringgit Class (RM Class), US Dollar Class (USD Class, Singapore Dollar Class (SGD Class) and RM Hedged Class.

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

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

**S-Ray® is a proprietary tool of Arabesque S-Ray that measures the sustainability of global equities worldwide. S-Ray® evaluates stocks based on GC score which assesses a company based on the normative four (4) core principles of the United Nations Global Compact (UNGC): namely Human Rights, Labour Rights, the Environment, and Anti-Corruption, ESG score which analyses corporate performance based on sector-specific financially material ESG criteria, and preferences filter whereby stocks are evaluated based on their business involvement.*

During the financial period under review, the Fund had not undertaken any securities lending or repurchase transactions nor cross trade transactions. 2/3 of the fund’s NAV had been invested in sustainable stock. There were changes to the Prospectus for the Fund that took place during the period under review that may materially affected the interest of Unit Holders had 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 30 September 2023

RM Class				
Period	Fund Total Return	Average Total Return	Benchmark Total Return	Average Total Return
6-Month	6.96%	13.92%	9.13%	18.26%
1-Year	19.58%	19.58%	22.23%	22.23%
3-Year	18.63%	6.21%	38.02%	12.67%
5-Year	14.26%	2.85%	56.18%	11.23%
Since Inception	51.72%	10.34%	110.43%	22.09%

USD Class				
Period	Fund Total Return	Average Total Return	Benchmark Total Return	Average Total Return
6-Month	0.10%	0.20%	2.56%	5.13%
1-Year	17.72%	17.72%	20.80%	20.80%
3-Year	4.69%	1.56%	22.14%	7.38%
5-Year	0.38%	0.08%	36.77%	7.35%
Since Inception	38.34%	7.67%	92.53%	18.50%

SGD Class				
Period	Fund Total Return	Average Total Return	Benchmark Total Return	Average Total Return
6-Month	0.88%	1.76%	5.36%	10.72%
1-Year	9.76%	9.76%	14.96%	14.95%
3-Year	2.52%	0.84%	22.24%	7.41%
Since Inception	5.44%	1.81%	31.77%	10.59%

RM Hedged Class				
Period	Fund Total Return	Average Total Return	Benchmark Total Return	Average Total Return
6-Month	-0.42%	-0.84%	9.13%	18.26%
1-Year	14.45%	14.45%	22.32%	22.32%
3-Year	3.19%	1.06%	38.02%	12.67%
Since Inception	9.57%	3.19%	51.19%	17.06%

SGD Class and RM Hedged Class was launched on 17 October 2019.

1.2.3 Annual Total Return for the Previous Financial Years

RM Class		
Financial Year	Fund Return	Benchmark Return
31 March 2023	1.13%	-3.02%
31 March 2022	3.73%	8.97%
31 March 2021	21.42%	48.53%
31 March 2020	-6.54%	-6.16%
31 March 2019	4.02%	8.46%

USD Class		
Financial Year	Fund Return	Benchmark Return
31 March 2023	-3.54%	-7.44%
31 March 2022	2.26%	7.28%
31 March 2021	26.53%	54.60%
31 March 2020	-11.66%	-11.26%
31 March 2019	-1.55%	2.60%

SGD Class		
Financial Year	Fund Return	Benchmark Return
31 March 2023	-5.52%	-9.13%
31 March 2022	2.94%	8.11%
31 March 2021	19.71%	45.91%
31 March 2020	-10.23%	-11.78%

RM Hedged Class		
Financial Year	Fund Return	Benchmark Return
31 March 2023	-4.84%	-3.02%
31 March 2022	2.86%	8.97%
31 March 2021	25.93%	48.53%
31 March 2020	-10.74%	-11.74%

Income Distribution for previous financial year

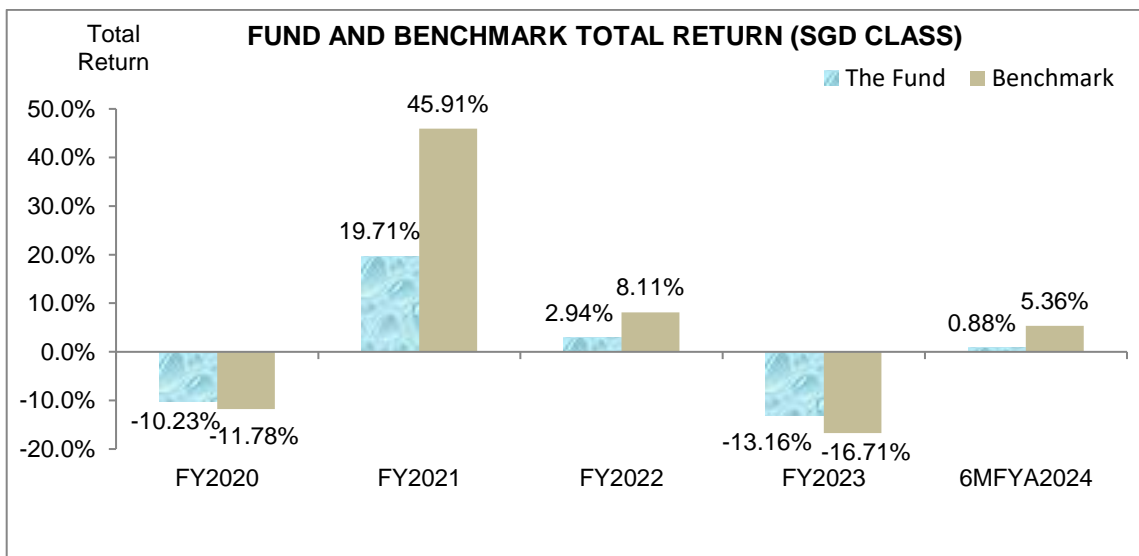
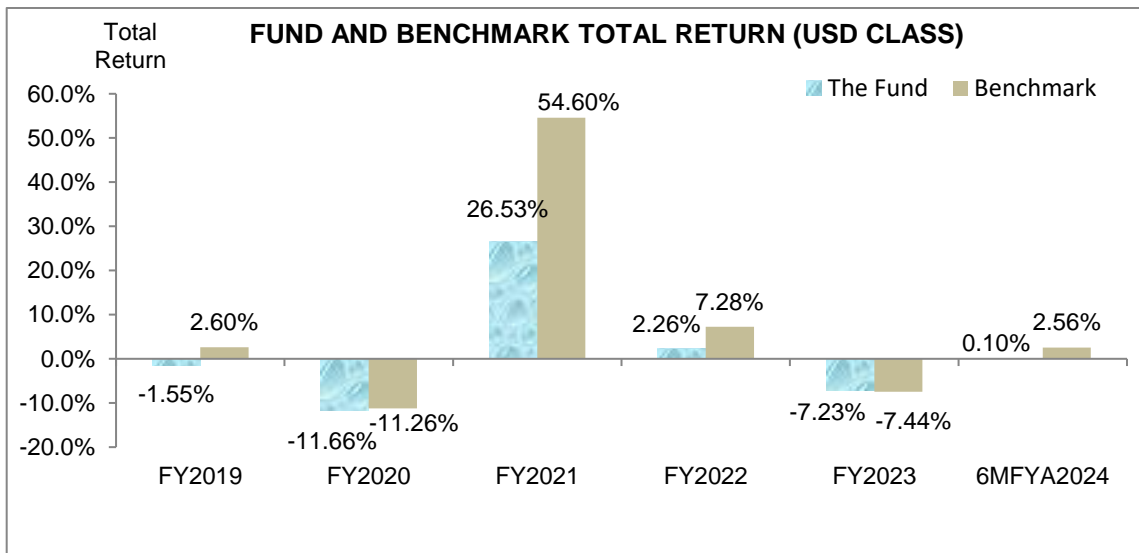
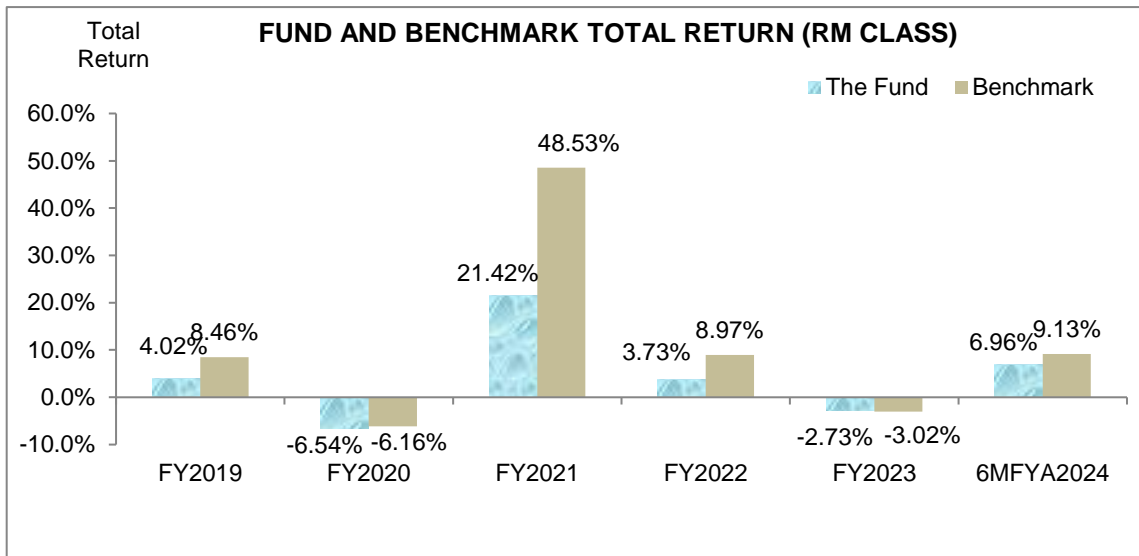
RM Class		
Financial Year	Distribution (sen) / unit	Distribution Yield
31 March 2024	2.90	6.02%
31 March 2023	-	-
31 March 2022	3.10	6.34%
31 March 2021	3.40	7.89%
31 March 2020	3.15	6.36%
31 March 2019	2.08	4.19%

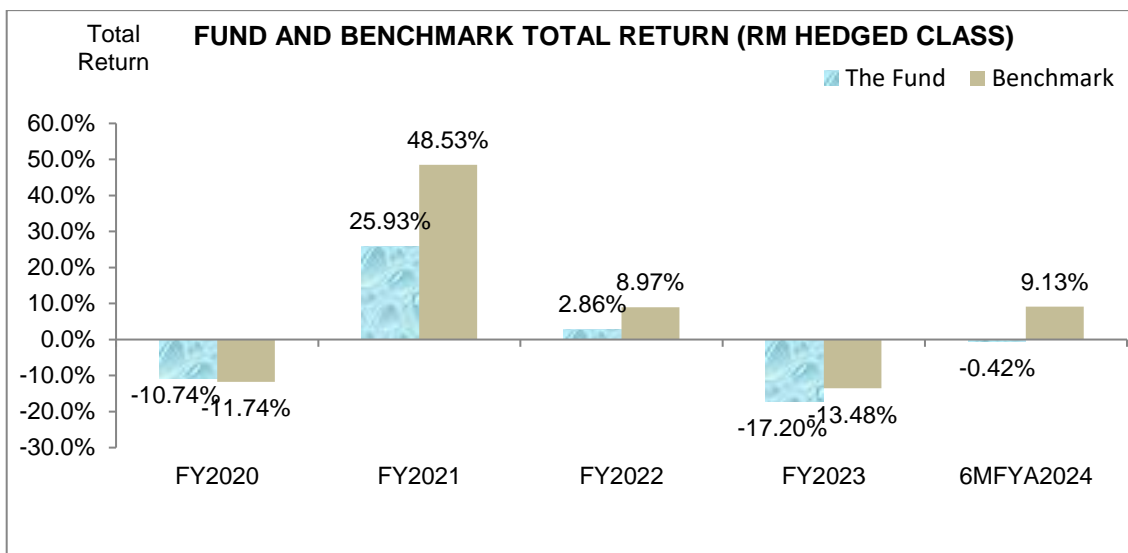
USD Class		
Financial Year	Distribution (cent) / unit	Distribution Yield
31 March 2024	2.90	6.12%
31 March 2023	-	-
31 March 2022	3.20	6.25%
31 March 2021	3.40	7.88%
31 March 2020	3.15	6.00%
31 March 2019	2.23	4.01%

SGD Class		
Financial Year	Distribution (cent) / unit	Distribution Yield
31 March 2024	2.60	6.10%
31 March 2023	-	-
31 March 2022	3.00	6.41%
31 March 2021	3.30	7.88%
31 March 2020	3.00	6.00%

RM Hedged Class		
Financial Year	Distribution (sen) / unit	Distribution Yield
31 March 2024	2.80	6.19%
31 March 2023	-	-
31 March 2022	2.95	6.01%
31 March 2021	3.30	7.93%
31 March 2020	3.00	6.00%

Figure 1: Movement of the Fund versus the Benchmark





Data source : BIMB Investment Management Berhad
Data verified by : Novagni Analytics & Advisory Sdn. Bhd.
Benchmark : MSCI AC World Index NR

Notes:

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

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

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

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

1.3 Economy and Market Review

1.3.1 Economy

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

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

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

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

1.3.2 Market Review

MSCI ACWI NR commenced the financial year under review at 340.804 points and reached the lowest of 339.1060 points on 26 April 2023 before rising to its highest level of 375.1030 points on 31 July 2023 and closing at 349.540 points on 30 September 2023. For the financial period under review, MSCI ACWI NR was down by 8.74 points or 2.56%.

(Source: Bloomberg)

1.4 Market Outlook and Strategy

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

1.5 Asset Allocation

BIMB-ARABESQUE i Global Dividend Fund 1	30 September 2023 (%)	31 March 2023 (%)	31 March 2022 (%)	31 March 2021 (%)
Investment in Islamic Collective Investment Scheme				
Target Fund	91.32	87.25	96.89	96.33
	91.32	87.25	96.89	96.33
Shariah-compliant Cash and Short Term Investments:	8.68	12.75	3.11	3.67
	100.00	100.00	100.00	100.00

The Target Fund's Top 10 Holdings as at 30 September 2023

BIMB-ARABESQUE i Global Dividend Fund 1	September 2023
Securities Name	%
Wesfarmers Limited	1.23
Atlas Copco AB Class A	1.23
Pandora A/S	1.21
Deckers Outdoor Corporation	1.20
Horizon Therapeutics Public Limited Company	1.19
Ross Stores, Inc.	1.19
Lasertec Corp	1.19
Palo Alto Networks, Inc.	1.19
Trane Technologies plc	1.19
Gerebit AG	1.18

1.6 Other Performance Data for the Financial Period Ended 30 September and Financial Year Ended 31 March

BIMB-Arabesque / Global Dividend Fund 1	30 September 2023	31 March 2023	31 March 2022	31 March 2021
Net Asset Value (NAV)				
- RM Class	40,243,586	73,214,229	105,570,070	128,019,696
- USD Class	1,413,420	1,361,412	39,692,349	41,148,793
- RM Hedged Class	2,408,248	2,700,084	3,158,529	2,130,778
- SGD Class	90,060	52,406	60,956	218,030
Units in Circulation				
- RM Class	388,142,796	671,131,893	932,092,062	1,085,107,530
- USD Class	3,168,591	2,873,331	80,803,115	80,393,614
- RM Hedged Class	26,691,764	26,331,845	27,915,634	17,974,498
- SGD Class	303,557	163,110	182,729	626,560
NAV per Unit in USD				
- RM Class	0.1037	0.1091	0.1133	0.1180
- USD Class	0.4461	0.4738	0.4912	0.5118
- RM Hedged Class	0.0902	0.1025	0.1131	0.1185
- SGD Class	0.2967	0.3213	0.3336	0.3480
NAV per Unit in respective class currencies				
- RM Class	0.4866	0.4814	0.4760	0.4888
- USD Class	0.4461	0.4738	0.4912	0.5118
- RM Hedged Class	0.4234	0.4525	0.4755	0.4911
- SGD Class	0.4049	0.4265	0.4514	0.4677
Highest NAV per Unit in respective class currencies				
- RM Class	0.5318	0.4742	0.5642	0.5378
- USD Class	0.5054	0.4881	0.5863	0.5767
- RM Hedged Class	0.4801	0.4723	0.5644	0.5591
- SGD Class	0.4476	0.4505	0.5393	0.5206
Lowest NAV per Unit in respective class currencies				
- RM Class	0.4786	0.4266	0.4713	0.4299
- USD Class	0.4445	0.4018	0.4848	0.4273
- RM Hedged Class	0.4221	0.3934	0.4692	0.4169
- SGD Class	0.4049	0.3816	0.4471	0.4153
Return of the Fund (%) ^(a)				
- RM Class	6.96	1.13	3.73	21.42
- USD Class	0.10	-3.54	2.26	26.53
- RM Hedged Class	-0.42	-4.84	2.86	25.93
- SGD Class	0.88	-5.52	2.94	19.71
Capital Growth (%) ^(b)				
- RM Class	0.94	1.13	-5.61	13.53
- USD Class	-6.02	-3.54	-3.99	18.65
- RM Hedged Class	-6.61	-4.84	-3.15	18.00
- SGD Class	-6.98	-5.52	-3.47	11.83
Income Return (%) ^(c)				
- RM Class	6.02	-	6.34	7.89
- USD Class	6.12	-	6.25	7.88
- RM Hedged Class	6.19	-	6.01	7.93
- SGD Class	6.10	-	6.41	7.88

1.6 Other Performance Data for the Financial Period Ended 30 September and Financial Year Ended 31 March (continued)

BIMB-Arabesque / Global Dividend Fund 1	30 September 2023	31 March 2023	31 March 2022	31 March 2021
Gross distribution per unit (cent)*				
- RM Class	2.90	-	3.10	3.40
- USD Class	2.90	-	3.20	3.40
- RM Hedged Class	2.80	-	2.95	3.30
- SGD Class	2.60	-	3.00	3.30
Net distribution per unit (cent)*				
- RM Class	2.90	-	3.10	3.40
- USD Class	2.90	-	3.20	3.40
- RM Hedged Class	2.80	-	2.95	3.30
- SGD Class	2.60	-	3.00	3.30
Date of distribution*	12 September 2023	-	23 March 2022	24 March 2021
Total Expense Ratio (TER) (%)^(d)	0.55	1.07	0.95	1.55
Portfolio Turnover Ratio (PTR) (Times)^{(e) **}	0.35	0.87	0.20	0.23

* The net asset value per unit is ex-distribution.

** PTR for the financial period ended 30 September 2023 was higher than the previous financial period due to significant higher redemption by the Fund during the financial period.

Note:

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

1.7 Unit Holdings as at 30 September 2023

Size of Holdings	RM Class			
	No. of Unit Holder		No. of Unit Held	
	No.	%	Unit	%
5,000 and below	10,852	92.63	3,415,127.93	0.88
5,001 to 10,000	229	1.95	1,613,487.35	0.42
10,001 to 50,000	314	2.68	6,996,639.88	1.80
50,001 to 500,000	289	2.47	40,946,812.59	10.55
500,001 and above	32	0.27	335,170,727.89	86.35
Grand Total for the Fund	11,716	100.00	388,142,795.64	100.00

Size of Holdings	USD Class			
	No. of Unit Holder		No. of Unit Held	
	No.	%	Unit	%
5,000 and below	-	-	-	-
5,001 to 10,000	1	6.25	9,589.76	0.30
10,001 to 50,000	3	18.75	47,972.03	1.51
50,001 to 500,000	9	56.25	1,032,579.29	32.59
500,001 and above	3	18.75	2,078,450.11	65.60
Grand Total for the Fund	16	100.00	3,168,591.19	100.00

Size of Holdings	RM Hedged Class			
	No. of Unit Holder		No. of Unit Held	
	No.	%	Unit	%
5,000 and below	-	-	-	-
5,001 to 10,000	-	-	-	-
10,001 to 50,000	1	20.00	23,852.37	0.09
50,001 to 500,000	1	20.00	85,714.94	0.32
500,001 and above	2	40.00	26,579,609.08	99.58
Units Held by Unit Holders	4	80.00	26,689,176.39	99.99
Units Held by Manager	1	20.00	2,587.89	0.01
Grand Total for the Fund	5	100.00	26,691,764.28	100.00

Size of Holdings	SGD Class			
	No. of Unit Holder		No. of Unit Held	
	No.	%	Unit	%
5,000 and below	-	-	-	-
5,001 to 10,000	-	-	-	-
10,001 to 50,000	2	50.00	35,583.82	11.72
50,001 to 500,000	1	25.00	265,369.11	87.42
500,001 and above	-	-	-	-
Units Held by	3	75.00	300,952.93	99.14
Units Held by Manager	1	25.00	2,604.21	0.86
Grand Total for the Fund	4	100.00	303,557.14	100.00

1.8 Policy on Rebate and Soft Commission

Any rebates received by the Manager would be directed to the account of the Fund. Any soft commissions received from the broker which were in the form of research and advisory services that assist in the decision-making process relating to the Fund's investment might be retained by the Manager.

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

1.9 Update on Changes Incorporated in Replacement Prospectus dated 30 September 2023

A replacement Prospectus for the Fund dated 30 September 2023 was issued during the financial period 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://bimbinvestment.com.my/wp-content/uploads/2023/10/List-of-changes_Prospectus_BiGDF1.pdf

For and on behalf of

The Manager

BIMB INVESTMENT MANAGEMENT BERHAD

Date: 30 November 2023

1.0 LAPORAN PENGURUS

Para Pemegang Unit,

Kami dengan sukacitanya membentangkan laporan Pengurus BIMB-ARABESQUE *i* Global Dividend Fund 1 (BiGDF1) bagi tempoh kewangan berakhir 30 September 2023.

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

Nama Dana	BIMB-ARABESQUE <i>i</i> Global Dividend Fund 1 (BiGDF1)
Jenis Dana	Pendapatan dan pertumbuhan
Kategori Dana	"Feeder"
Mata Wang Asas Dana	Dolar Amerika (USD)
Objektif Pelaburan Dana	<p>Tujuan utama BiGDF1 adalah untuk mencapai pertumbuhan modal dalam jangkamasa panjang.</p> <p><i>Sebarang perubahan ketara kepada objektif pelaburan BiGDF1 memerlukan kelulusan daripada Pemegang Unit.</i></p>
Penanda Aras Dana	<p>FTSE Shariah All-World Index</p> <p>Asas pemilihan indeks di atas adalah untuk mencerminkan peruntukan aset dan objektif pelaburan Dana.</p> <p>Indeks di atas hanya digunakan sebagai rujukan untuk tujuan perbandingan prestasi pelaburan. Dana ini tidak diuruskan berdasarkan indeks. Sila ambil perhatian bahawa profil risiko Dana mungkin lebih tinggi daripada profil risiko indeks.</p> <p><i>Sekiranya anda memerlukan maklumat lanjut mengenai indeks prestasi, sila hubungi Pengurus.</i></p> <p><i>Nota: Penanda prestasi Dana telah diubah daripada Indeks MSCI ACWI Islamic Net Return kepada Indeks FTSE Shariah All-World dalam Prospektus Gantian yang berkuat kuasa pada 30 September 2023 disebabkan penghentian lesen Indeks MSCI.</i></p>
Polisi Agihan Dana	<p>Tertakluk kepada ketersediaan pendapatan, Pengurus akan mengisytiharkan pengagihan pendapatan tahunan. Pengagihan pendapatan adalah berdasarkan pendapatan bersih yang direalisasikan bagi tempoh tersebut.</p> <p>Dana akan diukur berdasarkan hasil pengagihan pendapatan purata 6% setahun dalam tempoh 5 tahun. Ini bukan pulangan yang dijamin dan ia hanya mengukur prestasi Dana. Dana mungkin atau tidak boleh mencapai 6% setahun kadar pertumbuhan dalam mana-mana tahun kewangan tertentu.</p>

1.2 Prestasi bagi Tempoh Kewangan Berakhir 30 September 2023

1.2.1 Kajian Prestasi

Bagi tempoh kewangan dalam kajian, BMB-ARABESQUE / Global Dividend Fund 1 (B/GDF1) (“Dana”) telah mencatatkan pulangan sebanyak 6.96% berbanding pulangan penanda aras, Indeks MSCI AC World NR (“MSCI ACWI NR”) sebanyak 9.13% bagi Kelas RM, dan 0.10% berbanding pulangan penanda aras 2.56% bagi Kelas USD. Sementara itu, bagi Kelas SGD dan Kelas Lindung Nilai RM, pulangan bagi tempoh kewangan berakhir 30 September 2023 adalah 0.88% dan 10.16% berbanding pulangan penanda aras masing-masing sebanyak 5.36% dan 17.31%. Berkuat kuasa pada 30 September 2023, benchmark Dana telah diubah kepada Indeks FTSE Shariah All World.

Dana telah berjaya memenuhi objektif pelaburannya bagi mencapai peningkatan modal untuk pemegang unitnya bagi tempoh dalam kajian. Dana ini telah berjaya membayar dividen pertama sebanyak 2.9 sen/unit atau pulangan 6.02% bagi Kelas Ringgit, 2.90 sen/unit atau pulangan 6.12% bagi kelas USD, 2.80 sen/unit atau pulangan 6.19% bagi Kelas Lindungan Nilai RM and 2.60 sen/unit bagi Kelas SGD kepada pelabur Dana ini.

Pada akhir tempoh kewangan, B/GDF1 mempunyai 91.32% pendedahan dalam dana sasarannya iaitu, Arabesque Q3.17 SICAV – Global ESG Momentum Flexible Allocation (“Dana Sasaran”) dan selebihnya dalam pasaran tunai dan setara tunai patuh Shariah. Jumlah NAB Dana pada penghujung tempoh kewangan berjumlah USD44.15 juta terdiri daripada empat (4) kelas mata wang iaitu Kelas Ringgit Malaysia (Kelas RM), Kelas Dolar Amerika Syarikat (Kelas USD), Kelas Dolar Singapura (Kelas SGD) dan Kelas RM Lindung Nilai (Kelas RM Hedged).

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

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

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

Sepanjang tempoh kewangan dalam kajian, Dana tidak menjalankan sebarang transaksi pinjaman atau pembelian semula sekuriti mahupun transaksi jual-beli silang. 2/3 nilai dana adalah melabur dalam saham yang mampan. Tiada sebarang perubahan pada Prospektus Dana yang berlaku semasa tempoh kajian yang secara material boleh memberi kesan kepada kepentingan pemegang unit sehingga tarikh Laporan Pengurus ini disediakan. Untuk maklumat lanjut, sila rujuk Bahagian 1.9 di bawah.

1.2.2 Jumlah Pulangan dan Purata Jumlah Pulangan bagi Tempoh Kewangan Berakhir 30 September 2023

Kelas RM				
Tempoh	Jumlah Pulangan Dana	Purata Jumlah Pulangan	Jumlah Pulangan Penanda Aras	Purata Jumlah Pulangan
6-Bulan	6.96%	13.92%	9.13%	18.26%
1-Tahun	19.58%	19.58%	22.23%	22.23%
3-Tahun	18.63%	6.21%	38.02%	12.67%
5-Tahun	14.26%	2.85%	56.18%	11.23%
Sejak Penubuhan	51.72%	10.34%	110.43%	22.09%

Kelas USD				
Tempoh	Jumlah Pulangan Dana	Purata Jumlah Pulangan	Jumlah Pulangan Penanda Aras	Purata Jumlah Pulangan
6-Bulan	0.10%	0.20%	2.56%	5.13%
1-Tahun	17.72%	17.72%	20.80%	20.80%
3-Tahun	4.69%	1.56%	22.14%	7.38%
5-Tahun	0.38%	0.08%	36.77%	7.35%
Sejak Penubuhan	38.34%	7.67%	92.53%	18.50%

Kelas SGD				
Tempoh	Jumlah Pulangan Dana	Purata Jumlah Pulangan	Jumlah Pulangan Penanda Aras	Purata Jumlah Pulangan
6-Bulan	0.88%	1.76%	5.36%	10.72%
1-Tahun	9.76%	9.76%	14.96%	14.95%
3-Tahun	2.52%	0.84%	22.24%	7.41%
Sejak Penubuhan	5.44%	1.81%	31.77%	10.59%

Kelas RM Hedged				
Tempoh	Jumlah Pulangan Dana	Purata Jumlah Pulangan	Jumlah Pulangan Penanda Aras	Purata Jumlah Pulangan
6-Bulan	-0.42%	-0.84%	9.13%	18.26%
1-Tahun	14.45%	14.45%	22.32%	22.32%
3-Tahun	3.19%	1.06%	38.02%	12.67%
Sejak Penubuhan	9.57%	3.19%	51.19%	17.06%

Kelas SGD dan kelas RM Hedge dilancarkan pada 17 Oktober 2019

1.2.3 Jumlah Pulangan Tahunan bagi Tahun-tahun Kewangan Yang Lalu

Kelas RM		
Tahun Kewangan	Pulangan Dana	Pulangan Penanda Aras
31 Mac 2023	1.13%	-3.02%
31 Mac 2022	3.73%	8.97%
31 Mac 2021	21.42%	48.53%
31 Mac 2020	-6.54%	-6.16%
31 Mac 2019	4.02%	8.46%

Kelas USD		
Tahun Kewangan	Pulangan Dana	Pulangan Penanda Aras
31 Mac 2023	-3.54%	-7.44%
31 Mac 2022	2.26%	7.28%
31 Mac 2021	26.53%	54.60%
31 Mac 2020	-11.66%	-11.26%
31 Mac 2019	-1.55%	2.60%

Kelas SGD		
Tahun Kewangan	Pulangan Dana	Pulangan Penanda Aras
31 Mac 2023	-5.52%	-9.13%
31 Mac 2022	2.94%	8.11%
31 Mac 2021	19.71%	45.91%
31 Mac 2020	-10.23%	-11.78%

Kelas RM Hedged		
Tahun Kewangan	Pulangan Dana	Pulangan Penanda Aras
31 Mac 2023	-4.84%	-3.02%
31 Mac 2022	2.86%	8.97%
31 Mac 2021	25.93%	48.53%
31 Mac 2020	-10.74%	-11.74%

Agihan Pendapatan bagi Tahun-tahun Kewangan Yang Lalu

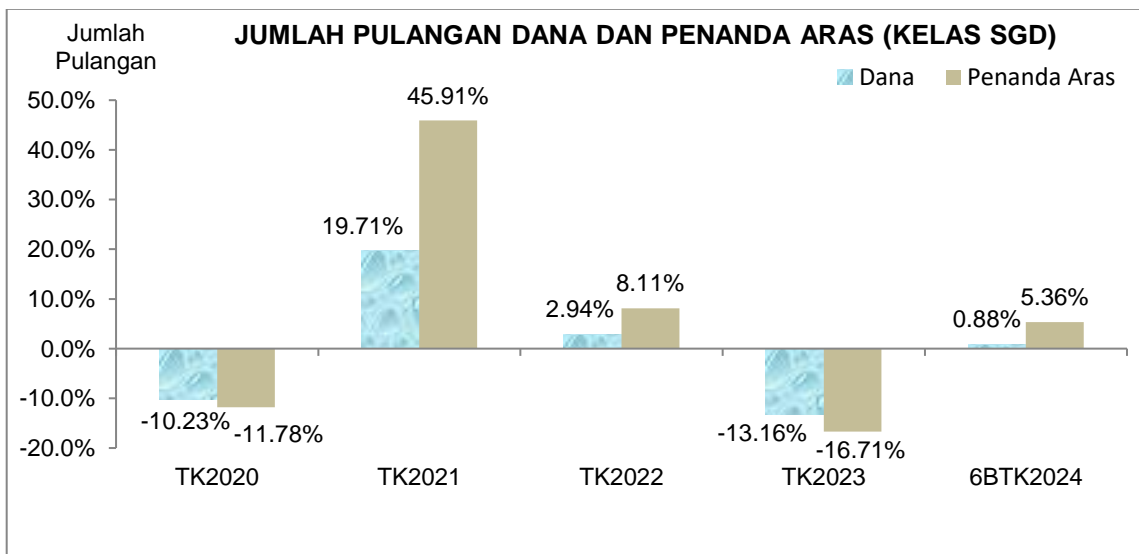
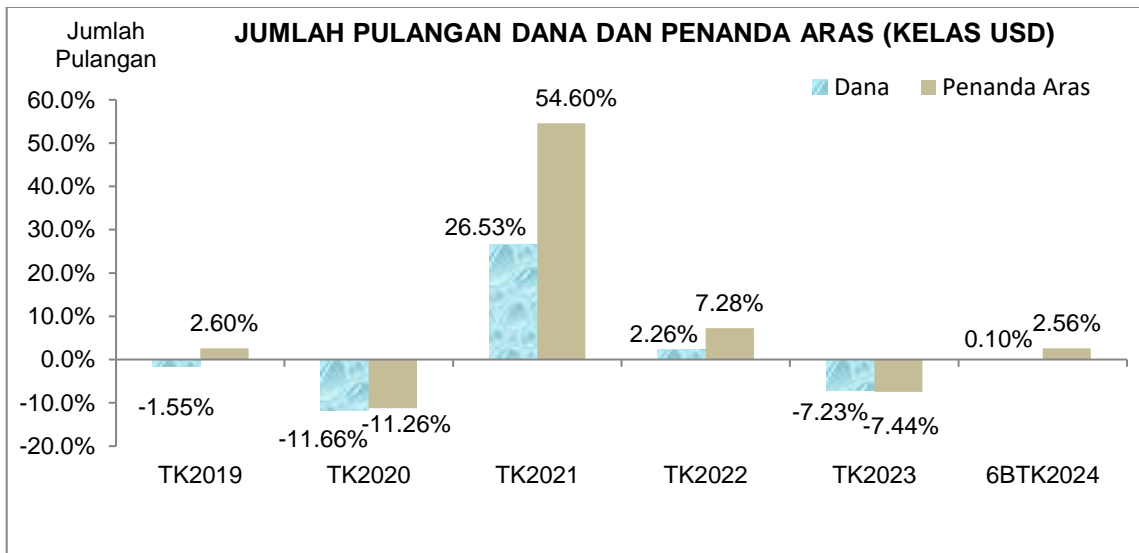
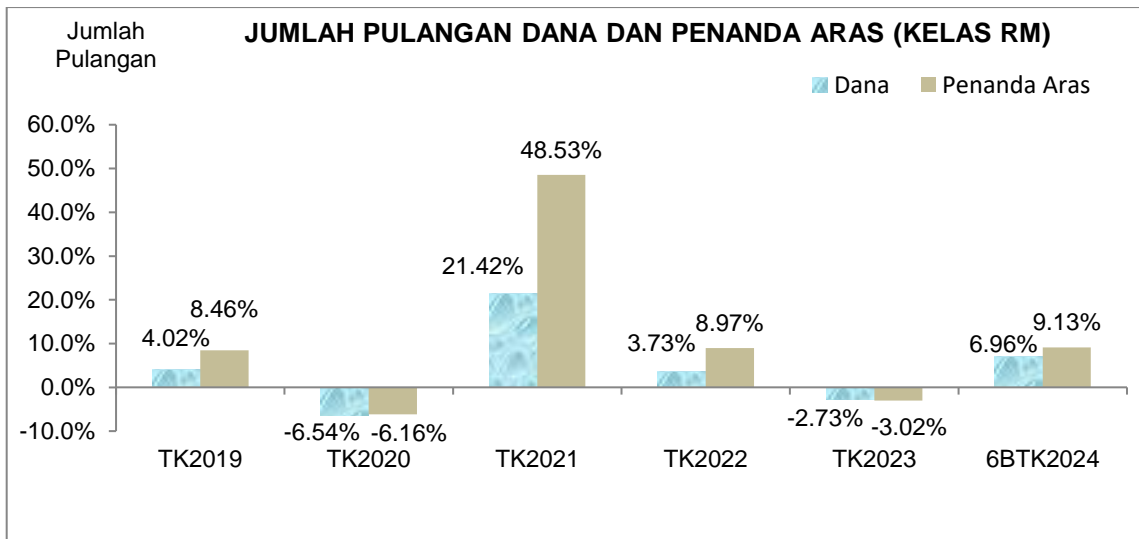
Kelas RM		
Tahun Kewangan	Pengagihan (sen) / unit	Hasil Pengagihan (%)
31 Mac 2024	2.90	6.02%
31 Mac 2023	-	-
31 Mac 2022	3.10	6.34%
31 Mac 2021	3.40	7.89%
31 Mac 2020	3.15	6.36%
31 Mac 2019	2.08	4.19%

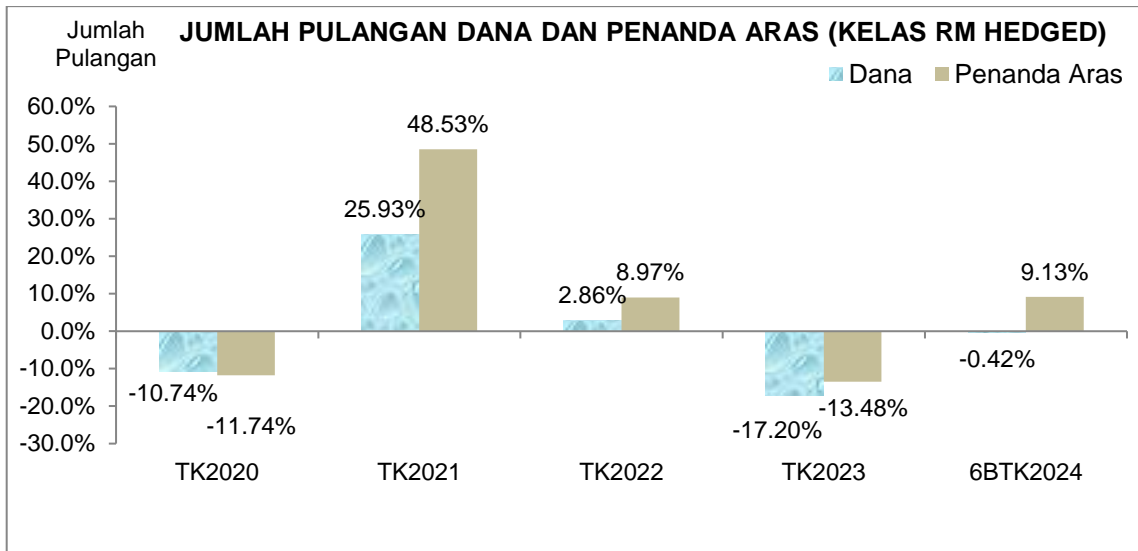
Kelas USD		
Tahun Kewangan	Pengagihan (sen) / unit	Hasil Pengagihan (%)
31 Mac 2024	2.90	6.12%
31 Mac 2023	-	-
31 Mac 2022	3.20	6.25%
31 Mac 2021	3.40	7.88%
31 Mac 2020	3.15	6.00%
31 Mac 2019	2.23	4.01%

Kelas SGD		
Tahun Kewangan	Pengagihan (sen) / unit	Hasil Pengagihan (%)
31 Mac 2024	2.60	6.10%
31 Mac 2023	-	-
31 Mac 2022	3.00	6.41%
31 Mac 2021	3.30	7.88%
31 Mac 2020	3.00	6.00%

Kelas RM Hedged		
Tahun Kewangan	Pengagihan (sen) / unit	Hasil Pengagihan (%)
31 Mac 2024	2.80	6.19%
31 Mac 2023	-	-
31 Mac 2022	2.95	6.01%
31 Mac 2021	3.30	7.93%
31 Mac 2020	3.00	6.00%

Rajah 1: Pergerakan Dana Berbanding Penanda Aras





Sumber data : BIMB Investment Management Berhad
 Data disahkan oleh : Novagni Analytics & Advisor Sdn. Bhd.
 Penanda Aras : MSCI AC World Index NR

Nota:

1. Indeks FTSE Shariah All-World mula berkuat kuasa pada 30 September 2023. Walau bagaimanapun, oleh kerana tarikh ini adalah bukan hari berkerja, oleh itu indeks baru akan digunakan secara rasmi pada hari berkerja berikutnya.
2. **Jumlah Pulangan** Dana telah disahkan oleh Novagni Analytics & Advisor Sdn. Bhd. (363145-W)
3. **Purata Jumlah Pulangan** adalah berpandukan formula berikut:

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

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

1.3.1 Ekonomi

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

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

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

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

1.3.2 Kajian Pasaran

MSCI ACWI NR memulakan tahun kewangan dalam kajian pada paras 340.804 mata dan mencapai paras terendah iaitu 339.106 mata pada 26 April 2023 sebelum naik ke paras tertinggi iaitu 375.1030 mata pada 31 Julai 2023 dan ditutup pada paras 349.540 mata pada 30 September 2023. Bagi tahun kewangan dalam kajian, MSCI ACWI NR telah naik sebanyak 8.74 mata atau 2.56%.

(Sumber: Bloomberg)

1.4 Kajian Pasaran & Strategi

Dana melabur dalam Dana Sasaran yang menggunakan pendekatan kuantitatif. Memandangkan strategi pelaburannya berasaskan kuantitatif dan momentum, Pengurus tidak menguruskan Dana berdasarkan analisis makro, pandangan dan prospek jangkaan pasaran.

1.5 Peruntukan Aset

BIMB-ARABESQUE / Global Dividend Fund 1	30 September 2023 (%)	31 Mac 2023 (%)	31 Mac 2022 (%)	31 Mac 2021 (%)
Pelaburan dalam Skim Pelaburan Kolektif Islam				
Dana Sasaran	91.32	87.25	96.89	96.33
	91.32	87.25	96.89	96.33
Tunai dan Pelaburan Jangka Pendek Patuh Syariah	8.68	12.75	3.11	3.67
	100.00	100.00	100.00	100.00

Pegangan Dana Sasaran 10 Teratas pada 30 September 2023

BIMB-ARABESQUE / Global Dividend Fund 1	September 2023
Nama Sekuriti	%
Wesfarmers Limited	1.23
Atlas Copco AB Class A	1.23
Pandora A/S	1.21
Deckers Outdoor Corporation	1.20
Horizon Therapeutics Public Limited Company	1.19
Ross Stores, Inc.	1.19
Lasertec Corp	1.19
Palo Alto Networks, Inc.	1.19
Trane Technologies plc	1.19
Gerebit AG	1.18

1.6 Lain-lain Data Prestasi bagi Tempoh Kewangan Berakhir 30 September 2023 dan Tahun Kewangan 31 Mac

BIMB-Arabesque / Global Dividend Fund 1	30 September 2023	31 Mac 2023	31 Mac 2022	31 Mac 2022
Nilai Aset Bersih (NAB)				
- Kelas RM	40,243,586	73,214,229	105,570,070	128,019,696
- Kelas USD	1,413,420	1,361,412	39,692,349	41,148,793
- Kelas RM Hedged	2,408,248	2,700,084	3,158,529	2,130,778
- Kelas SGD	90,060	52,406	60,956	218,030
Unit Dalam Edaran				
- Kelas RM	388,142,796	671,131,893	932,092,062	1,085,107,530
- Kelas USD	3,168,591	2,873,331	80,803,115	80,393,614
- Kelas RM Hedged	26,691,764	26,331,845	27,915,634	17,974,498
- Kelas SGD	303,557	163,110	182,729	626,560
NAB per Unit dalam USD				
- Kelas RM	0.1037	0.1091	0.1133	0.1180
- Kelas USD	0.4461	0.4738	0.4912	0.5118
- Kelas RM Hedged	0.0902	0.1025	0.1131	0.1185
- Kelas SGD	0.2967	0.3213	0.3336	0.3480
NAB per Unit dalam setiap kelas matawang				
- Kelas RM	0.4866	0.4814	0.4760	0.4888
- Kelas USD	0.4461	0.4738	0.4912	0.5118
- Kelas RM Hedged	0.4234	0.4525	0.4755	0.4911
- Kelas SGD	0.4049	0.4265	0.4514	0.4677
NAB tertinggi seunit dalam setiap kelas matawang				
- Kelas RM	0.5318	0.4742	0.5642	0.5378
- Kelas USD	0.5054	0.4881	0.5863	0.5767
- Kelas RM Hedged	0.4801	0.4723	0.5644	0.5591
- Kelas SGD	0.4476	0.4505	0.5393	0.5206
NAB terendah seunit dalam setiap kelas matawang				
- Kelas RM	0.4786	0.4266	0.4713	0.4299
- Kelas USD	0.4445	0.4018	0.4848	0.4273
- Kelas RM Hedged	0.4221	0.3934	0.4692	0.4169
- Kelas SGD	0.4049	0.3816	0.4471	0.4153
Pulangan ke atas Dana(%)(^a)				
- Kelas RM	6.96	1.13	3.73	21.42
- Kelas USD	0.10	-3.54	2.26	26.53
- Kelas RM Hedged	-0.42	-4.84	2.86	25.93
- Kelas SGD	0.88	-5.52	2.94	19.71
Pertumbuhan Modal (%)(^b)				
- Kelas RM	0.94	1.13	-5.61	13.53
- Kelas USD	-6.02	-3.54	-3.99	18.65
- Kelas RM Hedged	-6.61	-4.84	-3.15	18.00
- Kelas SGD	-6.98	-5.52	-3.47	11.83
Pulangan Pendapatan (%)(^c)				
- Kelas RM	6.02	-	6.34	7.89
- Kelas USD	6.12	-	6.25	7.88
- Kelas RM Hedged	6.19	-	6.01	7.93
- Kelas SGD	6.10	-	6.41	7.88

1.6 Lain-lain Data Prestasi bagi Tempoh Kewangan Berakhir 30 September 2023 dan Tahun Kewangan 31 Mac (sambungan)

BIMB-Arabesque i Global Dividend Fund 1	30 September 2023	31 Mac 2023	31 Mac 2022	31 Mac 2022
Agihan Kasar seunit (sen)*				
- Kelas RM	2.90	-	3.10	3.40
- Kelas USD	2.90	-	3.20	3.40
- Kelas RM Hedged	2.80	-	2.95	3.30
- Kelas SGD	2.60	-	3.00	3.30
Agihan Bersih seunit (sen)*				
- Kelas RM	2.90	-	3.10	3.40
- Kelas USD	2.90	-	3.20	3.40
- Kelas RM Hedged	2.80	-	2.95	3.30
- Kelas SGD	2.60	-	3.00	3.30
Tarikh pengagihan*	12 September 2023	-	23 Mac 2022	24 Mac 2021
Nisbah Jumlah Perbelanjaan (NJP) (%) ^(d)	0.55	0.95	1.55	1.55
Nisbah Pusing Ganti Portfolio (NPG) (kali) ^{(e)**}	0.35	0.20	0.23	0.23

* Nilai aset bersih seunit selepas pengagihan pendapatan.

** NPGP bagi tempoh kewangan berakhir 30 September 2023 lebih tinggi berbanding tempoh kewangan sebelumnya disebabkan oleh penebusan yang tinggi oleh Dana dalam tempoh kewangan.

Nota:

- a) **Pulangan ke atas Dana** = $\frac{\text{Harga seunit (pada akhir tempoh/tahun)} - 1}{\text{Harga seunit (pada awal tempoh/tahun)}}$
- b) **Pertumbuhan Modal** = Pulangan Ke atas Dana – Pulangan Pendapatan
- c) **Pulangan Pendapatan** = $(\text{Pengagihan Pendapatan seunit} / \text{NAB seunit pada awal tempoh/tahun}) \times 100$
- 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 30 September 2023

Saiz Dipegang	Kelas RM			
	Bilangan Pemegang Unit		Bilangan Pemegang Unit	
	Bilangan	%	Unit	%
5,000 dan ke bawah	10,852	92.63	3,415,127.93	0.88
5,001 to 10,000	229	1.95	1,613,487.35	0.42
10,001 to 50,000	314	2.68	6,996,639.88	1.80
50,001 to 500,000	289	2.47	40,946,812.59	10.55
500,001 dan ke atas	32	0.27	335,170,727.89	86.35
Jumlah Keseluruhan Dana	11,716	100.00	388,142,795.64	100.00

Saiz Dipegang	Kelas USD			
	Bilangan Pemegang Unit		Bilangan Pemegang Unit	
	Bilangan	%	Unit	%
5,000 dan ke bawah	-	-	-	-
5,001 to 10,000	1	6.25	9,589.76	0.30
10,001 to 50,000	3	18.75	47,972.03	1.51
50,001 to 500,000	9	56.25	1,032,579.29	32.59
500,001 dan ke atas	3	18.75	2,078,450.11	65.60
Jumlah Keseluruhan Dana	16	100	3,168,591.19	100

Saiz Dipegang	Kelas RM Hedged			
	Bilangan Pemegang Unit		Bilangan Pemegang Unit	
	Bilangan	%	Unit	%
5,000 dan ke bawah	-	-	-	-
5,001 to 10,000	-	-	-	-
10,001 to 50,000	1	20.00	23,852.37	0.09
50,001 to 500,000	1	20.00	85,714.94	0.32
500,001 dan ke atas	2	40.00	26,579,609.08	99.58
Unit yang dipegang oleh Pemegang Unit	4	80.00	26,689,176.39	99.99
Unit yang dipegang oleh Pengurus	1	20.00	2,587.89	0.01
Jumlah Keseluruhan Dana	5	100.00	26,691,764.28	100.00

Saiz Dipegang	Kelas SGD			
	Bilangan Pemegang Unit		Bilangan Pemegang Unit	
	Bilangan	%	Unit	%
5,000 dan ke bawah	-	-	-	-
5,001 to 10,000	-	-	-	-
10,001 to 50,000	2	50.00	35,583.82	11.72
50,001 to 500,000	1	25.00	265,369.11	87.42
500,001 dan ke atas	-	-	-	-
Unit yang dipegang oleh Pemegang Unit	3	75.00	300,952.93	99.14
Unit yang dipegang oleh Pengurus	1	25.00	2,604.21	0.86
Jumlah Keseluruhan Dana	4	100.00	303,557.14	100.00

1.8 Polisi Rebat dan Komisen Ringan (Bukan Tunai)

Sebarang rebat yang diterima oleh Pengurus akan dimasukkan ke dalam akaun Dana. Mana-mana komisen ringan (bukan tunai) yang diterima daripada broker dalam bentuk perkhidmatan penyelidikan dan khidmat nasihat bertujuan membantu proses membuat keputusan berkaitan dengan pelaburan Dana boleh disimpan oleh Pengurus.

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

1.9 Kemaskini Perubahan yang Dimasukkan dalam Prospektus Gantian bertarikh 30 September 2023

Prospektus Gantian bagi Dana bertarikh 30 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://bimbinvestment.com.my/wp-content/uploads/2023/10/List-of-changes_Prospectus_BiGDF1.pdf.

Untuk dan bagi pihak

Pengurus

BIMB INVESTMENT MANAGEMENT BERHAD

Tarikh: 30 November 2023

Nota:

Laporan ini telah diterjemahkan daripada laporan asal (dalam Bahasa Inggeris). Jika terdapat perbezaan, sila rujuk kepada laporan Bahasa Inggeris.

2.0 DIRECTORS’ DECLARATION REPORT

TO THE UNIT HOLDERS OF **BIMB-ARABESQUE / GLOBAL DIVIDEND FUND 1 (“Fund”)**

We, being the Directors of BIMB Investment Management Berhad (the “Manager”), do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements set out on pages 26 to 56 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 30 September 2023 and of its financial performance, changes in net assets attributable to Unit Holders 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 on the Board of Directors,

.....
DATO’ DR MOHAMAD ZABIDI AHMAD
Director

.....
AZDINI NOR AZMAN
Director

Kuala Lumpur
30 Novemner 2023

3.0 TRUSTEE’S REPORT

TO THE UNIT HOLDERS OF **BIMB-ARABESQUE / GLOBAL DIVIDEND FUND 1 (“Fund”)**

We have acted as Trustee of the Fund for the financial period ended 30 September 2023 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, BIMB Investment Management Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the following:-

- 1. Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on Unit Trust Funds;
- 2. Valuation and pricing is carried out in accordance with the deed;
- 3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement; and
- 4. The distribution of income by the Fund for the year is appropriate and reflects the investment objective of the Fund.

For and on behalf of the Trustee
Deutsche Trustees Malaysia Berhad

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

.....
JIVA MUNUSAMY
Head, Client Management

Kuala Lumpur
30 November 2023

4.0 SHARIAH ADVISER'S REPORT

TO THE UNIT HOLDERS OF **BIMB-ARABESQUE / GLOBAL DIVIDEND FUND 1 ("Fund")**

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, BIMB Investment Management Berhad has operated and managed the Fund for the period covered by these financial statements namely, the semi-annual period ended 30 September 2023, in accordance with the Shariah principles and requirement, 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 Advisers,
BIMB SECURITIES SDN BHD

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

Kuala Lumpur
30 November 2023

5.0 FINANCIAL STATEMENTS (UNAUDITED)

BIMB-ARABESQUE / GLOBAL DIVIDEND FUND 1

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

	Note	1.4.2023 to 30.9.2023 USD	1.4.2022 to 30.9.2022 USD
INVESTMENT INCOME/(LOSS)			
Dividend income from Target Fund		5,291,961	-
Profit income from Islamic deposits with licensed Islamic financial institutions		2,304	30,698
Realised loss on disposal of Islamic collective investment scheme	10	(1,588,567)	(355,213)
Realised gain/(loss) on foreign exchange		79,453	(355,213)
Realised loss on forward foreign currency contracts	13	(172,978)	(254,491)
Other unrealised loss on foreign exchange		(63,381)	(45,717)
Unrealised loss from financial instruments at fair value through profit or loss	10	(2,859,834)	(23,897,760)
Unrealised (loss)/gain on forward foreign currency contracts	13	(5,201)	4,406
Management fee rebate	4	222,850	552,368
		<u>906,607</u>	<u>(24,274,839)</u>
EXPENSES			
Management fee	5	518,900	1,240,610
Trustee's fee	6	17,297	41,354
Administrative expenses		1,943	434,812
		<u>538,140</u>	<u>1,716,776</u>
PROFIT/(LOSS) BEFORE FINANCE COST AND TAXATION			
		368,467	(25,991,615)
Finance cost			
- RM class		(2,269,116)	-
- USD class		(92,935)	-
- RM Hedged class		(150,200)	-
- SGD class		(5,460)	-
	7	<u>(2,517,711)</u>	-
LOSS BEFORE TAXATION			
		(2,149,244)	(25,991,615)
Taxation	8	<u>(46,815)</u>	<u>(1,403,255)</u>
DECREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS			
		<u>(2,196,059)</u>	<u>(27,394,870)</u>

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

BIMB-ARABESQUE *i* GLOBAL DIVIDEND FUND 1

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

	<u>Note</u>	1.4.2023 to 30.9.2023 USD	1.4.2022 to 30.9.2022 USD
Decrease in net assets attributable to Unit Holders consists of:			
Realised amount		732,359	(3,455,799)
Unrealised amount		<u>(2,928,418)</u>	<u>(23,939,071)</u>
		<u>(2,196,059)</u>	<u>(27,394,870)</u>
Distribution for the financial period	7		
Distribution on 12 September 2023			
Net distributions (USD)		<u>2,517,711</u>	<u>-</u>
Net distributions per unit (sen/cent)			
- RM class		<u>2.90 sen</u>	<u>-</u>
- USD class		<u>2.90 cent</u>	<u>-</u>
- RM Hedged class		<u>2.80 sen</u>	<u>-</u>
- SGD class		<u>2.60 cent</u>	<u>-</u>
Gross distributions per unit (sen/cent)			
- RM class		<u>2.90 sen</u>	<u>-</u>
- USD class		<u>2.90 cent</u>	<u>-</u>
- RM Hedged class		<u>2.80 sen</u>	<u>-</u>
- SGD class		<u>2.60 cent</u>	<u>-</u>

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

BIMB-ARABESQUE i GLOBAL DIVIDEND FUND 1

STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2023

	Note	As at 30.9.2023 USD	As at 31.3.2023 USD
ASSETS			
Cash and cash equivalents (Shariah-compliant)	9	245,392	8,003,043
Financial asset at fair value through profit or loss (Shariah-compliant)	10	40,322,999	67,470,649
Amount due from Target Fund		-	7,022,127
Amount due from Manager		234,034	-
Management fee rebate receivable		27,079	48,892
Tax recoverable		3,736,636	2,711,210
TOTAL ASSETS		44,566,140	85,255,921
LIABILITIES			
Amount due to Target Fund Manager	11	-	6,525,658
Amount due to Manager		98,634	1,047,896
Accrued management fee		70,940	113,879
Amount due to Trustee		2,370	3,796
Islamic derivative liabilities at fair value through profit or loss	13	6,190	1,052
Other payables		232,051	235,509
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		410,825	7,927,790
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		44,155,314	77,328,131
FAIR VALUE OF OUTSTANDING UNITS			
- RM class		40,243,586	73,214,229
- USD class		1,413,420	1,361,412
- RM Hedged class		2,408,248	2,700,084
- SGD class		90,060	52,406
		44,155,314	77,328,131
NUMBER OF UNITS IN CIRCULATION (UNITS)			
- RM class	12(a)	388,142,796	671,131,893
- USD class	12(b)	3,168,591	2,873,331
- RM Hedged class	12(c)	26,691,764	26,331,845
- SGD class	12(d)	303,557	163,110
		418,306,708	700,500,179
NET ASSET VALUE ("NAV") PER UNIT (CENT)			
- RM class		10.37	10.91
- USD class		44.61	47.38
- RM Hedged class		9.02	10.25
- SGD class		29.67	32.13
NAV PER UNIT IN RESPECTIVE CURRENCIES			
- RM class (sen)		48.66	48.14
- USD class (cent)		44.61	47.38
- RM Hedged class (sen)		42.34	45.25
- SGD class (cent)		40.49	42.65

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

BIMB-ARABESQUE i GLOBAL DIVIDEND FUND 1

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023

	1.4.2023 to 30.9.2023 USD	1.4.2022 to 31.3.2022 USD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD/YEAR	77,328,131	148,481,904
Movement due to units created and cancelled during the financial period/year:		
- Creation of units from applications		
- RM class	466,862	8,153,406
- USD class	308,122	416,024
- RM Hedged class	72,387	81,119
- SGD class	39,214	1,277
	<u>886,585</u>	<u>8,651,826</u>
- Creation of units from distributions		
- RM class	2,135,054	-
- USD class	84,929	-
- RM Hedged class	150,200	-
- SGD class	5,460	-
	<u>2,375,643</u>	<u>-</u>
- Cancellation of units		
- RM class	(33,799,172)	(34,052,746)
- USD class	(242,912)	(34,901,957)
- RM Hedged class	(196,902)	(224,699)
- SGD class	-	(7,064)
	<u>(34,238,986)</u>	<u>(69,186,466)</u>
Decrease in net assets attributable to Unit Holders during the financial period/year	<u>(2,196,059)</u>	<u>(10,619,133)</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD/YEAR	<u>44,155,314</u>	<u>77,328,131</u>

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

BIMB-ARABESQUE *i* GLOBAL DIVIDEND FUND 1

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023

	Note	1.4.2023 to 30.9.2023 USD	1.4.2022 to 30.9.2022 USD
CASH FLOWS FROM OPERATING ACTIVITIES			
Dividends received (Shariah-compliant)		5,291,961	-
Proceed from sale of Islamic collective investment scheme		38,553,580	1,459,352
Purchase of Islamic collective investment scheme		(12,726,775)	(4,266,067)
Realised gain/(loss) from foreign exchange		79,453	(309,130)
Profit Income from Islamic deposits with licensed Islamic financial institutions		2,304	30,698
Realised loss from forward foreign currency contracts		(172,978)	(254,491)
Management fee paid		(317,176)	(702,528)
Trustee's fee paid		(18,723)	(42,030)
Payment for other administrative expenses		(4,757)	(4,010)
Taxation paid		<u>(1,072,241)</u>	<u>(1,404,993)</u>
NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES		<u>29,614,644</u>	<u>(5,493,199)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash receipt from creation of units		652,551	7,570,914
Cash payment for cancellation of units		(35,188,248)	(2,342,829)
Distributions paid		<u>(142,068)</u>	<u>(2,213,656)</u>
NET CASH (USED IN)/GENERATED FROM FINANCING ACTIVITIES		<u>(34,677,765)</u>	<u>3,014,429</u>
Net decrease in cash and cash equivalents		(5,063,121)	(2,478,770)
Effects of foreign exchange fluctuations		(63,382)	302,777
Cash and cash equivalents at the beginning of the financial period		<u>5,371,894</u>	<u>5,371,894</u>
Cash and cash equivalents at the end of the financial period	9	<u>245,392</u>	<u>3,195,901</u>
Cash and cash equivalents comprise of:			
Commodity Murabahah		155,288	2,552,933
Cash at bank		90,104	642,968
	9	<u>245,392</u>	<u>3,195,901</u>

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

BIMB-ARABESQUE *i* GLOBAL DIVIDEND FUND 1

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023

1 INFORMATION ON THE FUND

BIMB-ARABESQUE *i* Global Dividend Fund (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of a Deed dated 2 November 2015, a First Supplemental Deed dated 5 July 2019 and a Second Supplemental Deed dated 29 November 2022 between the Manager - BIMB Investment Management Berhad and the Trustee - Deutsche Trustees Malaysia Berhad.

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

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

2 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(n) to the financial statements.

BIMB-ARABESQUE *i* GLOBAL DIVIDEND FUND 1

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 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 annual period 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, amendments to standards and interpretations are effective for the financial period beginning after 1 September 2023. None of these are expected to have a material effect on the financial statements of the Fund, except the following set out below:

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

The amendments are effective for the annual financial reporting period 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 period following the change of the business model.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 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.

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

Financial assets categorised as fair value through profit or loss are subsequently measured at their fair value. Net gains or losses, including any profit or dividend income, are recognised in the profit or loss.

(ii) Financial instrument categories and subsequent measurement

All financial assets, except for those measured at fair value through profit or loss, are subject to impairment assessment (see Note 2(b)(iv)).

BIMB-ARABESQUE / GLOBAL DIVIDEND FUND 1

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial assets (continued)

(iii) Derecognition

A financial asset or part of it is derecognised when, and only when, the contractual rights to the cash flows from the financial asset expire or the financial asset is transferred to another party without retaining control or substantially all risks and rewards of the asset. On derecognition of a financial asset, the difference between the carrying amount and the sum of the consideration received (including any new asset obtained less any new liability assumed) and any cumulative gain or loss that had been recognised in equity is recognised in profit or loss.

A financial liability or a part of it is derecognised when, and only when, the obligation specified in the contract is discharged or cancelled or 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.

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.

BIMB-ARABESQUE i GLOBAL DIVIDEND FUND 1

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Financial liabilities

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

Amortised cost

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

(d) Income recognition

Profit income from Islamic deposits with licensed Islamic financial institutions is recognised as it accrues, using the effective profit method in profit or loss.

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.

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

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

Cash and cash equivalents (Shariah-compliant) are categorised and measured as amortised cost.

(f) Income tax

Income tax expense comprises current tax. Current tax is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the statement of financial position date.

(g) Distribution

A distribution to the Fund's Unit Holders is accounted for as finance cost in the statement of comprehensive income. A proposed distribution is recognised as a liability in the financial period in which it is approved by the Trustee of the Fund.

(h) Management fee rebate

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

BIMB-ARABESQUE i GLOBAL DIVIDEND FUND 1

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Creation and cancellation of units

The Unit Holders' contributions to the Fund meet the definition of puttable instruments classified as financial liability under MFRS 132 "Financial Instruments: Presentation".

The Fund issues cancellable units, in four classes of units, known respectively as the RM class, USD class, RM Hedged class and SGD class, which are cancelled at the unit holder's option and do not have identical features. Cancellable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's NAV of respective classes. The outstanding units are carried at the redemption amount that is payable at the date of statement of financial position if the unit holder exercises the right to put the unit back to the Fund.

Units are created and cancelled at the unit holder's option at prices based on the Fund's NAV per unit of respective classes at the close of business on the relevant dealing day. The Fund's NAV per unit of respective classes is calculated by dividing the net assets attributable to Unit Holders of respective classes with the total number of outstanding units of respective classes. In accordance with the Securities Commission's Guidelines on Unit Trust Funds in Malaysia, investment positions are valued based on the last traded market price for the purpose of determining the NAV per unit for creations and cancellations.

(j) Increase/decrease in net assets attributable to Unit Holders

Income not distributed is included in net assets attributable to Unit Holders.

(k) Transaction costs

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

(l) Islamic derivatives financial instruments

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

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

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

BIMB-ARABESQUE / GLOBAL DIVIDEND FUND 1

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(l) Islamic derivative financial instruments (continued)

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

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

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

(m) Functional and presentation currency

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

Due to mixed factors in determining the functional currency of the Fund, the Manager has used its judgement to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions and have determined the functional currency to be in USD primarily due to the following factors:

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

(n) 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 period in which the estimate is revised and in any future financial period affected.

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

BIMB-ARABESQUE *i* GLOBAL DIVIDEND FUND 1

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

Financial instruments of the Fund are as follows:

	At fair value through profit or loss USD	<u>At amortised cost</u> USD	<u>Total</u> USD
<u>As at 30.9.2023</u>			
<u>Financial assets</u>			
Cash and cash equivalents (Shariah-compliant)	-	245,392	245,392
Islamic collective investment scheme	40,322,999	-	40,322,999
Amount due from Manager	-	234,034	234,034
Management fee rebate receivable	-	27,079	27,079
	<u>40,322,999</u>	<u>506,505</u>	<u>40,829,504</u>
<u>Financial liabilities</u>			
Amount due to Manager	-	98,634	98,634
Accrued management fee	-	70,940	70,940
Amount due to Trustee	-	2,370	2,370
Islamic derivative liabilities at fair value through profit or loss	6,190	-	6,190
Other payables	-	232,051	232,051
	<u>6,190</u>	<u>404,635</u>	<u>410,825</u>

BIMB-ARABESQUE i GLOBAL DIVIDEND FUND 1

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

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

	At fair value through profit or loss USD	At amortised cost USD	Total USD
<u>As at 31.3.2023</u>			
<u>Financial assets</u>			
Cash and cash equivalents (Shariah-compliant)	-	8,003,043	8,003,043
Islamic collective investment scheme	67,470,649	-	67,470,649
Amount due from Target Fund Manager	-	7,022,127	7,022,127
Management fee rebate receivable	-	48,892	48,892
	<u>67,470,649</u>	<u>15,074,062</u>	<u>82,544,711</u>
<u>Financial liabilities</u>			
Amount due to Target Fund Manager	-	6,525,658	6,525,658
Amount due to Manager	-	1,047,896	1,047,896
Accrued management fee	-	113,879	113,879
Amount due to Trustee	-	3,796	3,796
Islamic derivative liabilities at fair value through profit or loss	1,052	-	1,052
Other payables	-	235,509	235,509
	<u>1,052</u>	<u>7,926,738</u>	<u>7,927,790</u>

The Fund seeks to achieve long-term capital appreciation by investing a minimum of 90% of the Fund's NAV into the Target Fund and a maximum of 10% of the Fund's NAV into Islamic fixed deposits, Islamic money market instruments and/or Islamic liquid assets.

The Fund is exposed to a variety of risks which include market risk (inclusive of price risk, profit rate risk and foreign currency risk), credit risk, liquidity risk, capital risk management and Shariah status reclassification risk.

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

BIMB-ARABESQUE i GLOBAL DIVIDEND FUND 1

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 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 NAV and price of units to fall as well as rise, and income produced by the Fund may also fluctuate. The price risk is managed through diversification and selection of securities and other financial instruments within specified limits according to the Deeds.

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

	As at <u>30.9.2023</u> USD	As at <u>31.3.2023</u> USD
Investments in Islamic collective investment Scheme	<u>40,322,999</u>	<u>67,470,649</u>

The following table summarises the sensitivity of the Fund's 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% (31.3.2023: 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 loss before <u>taxation/NAV</u> USD
<u>As at 30.9.2023</u>		
Investments in Islamic collective investment scheme	<u>5</u>	<u>2,016,150</u>
<u>As at 31.3.2023</u>		
Investments in Islamic collective investment scheme	<u>5</u>	<u>3,373,532</u>

BIMB-ARABESQUE i GLOBAL DIVIDEND FUND 1

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 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.

(iii) Foreign Currency Risk

Foreign currency risk is associated with investments that are quoted and/or priced in foreign currency denomination. Foreign currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The Manager will evaluate the likely directions of a foreign currency versus USD based on considerations of economic fundamentals such as profit risk differentials, balance of payments position, debt levels, and technical chart considerations.

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

	Cash and cash equivalents (Shariah- compliant) USD	Amount due (to)/from Manager USD	Accrued management fee USD	Forward foreign currency contracts USD	Other liabilities* USD	Net assets attributable to Unit Holders USD	Total USD
<u>30.9.2023</u>							
MYR	79,071	135,400	(43,861)	(6,190)	(235,061)	(42,651,835)	(42,722,476)
SGD	551	-	-	-	-	(90,060)	(89,509)
<u>31.3.2023</u>							
MYR	330,003	(1,047,896)	(64,987)	(1,052)	(195,763)	(75,914,313)	(76,894,008)
SGD	378	-	-	-	-	(52,406)	(52,028)

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

BIMB-ARABESQUE i GLOBAL DIVIDEND FUND 1

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market Risk (continued)

(iii) Foreign Currency Risk (continued)

The table below summarises the sensitivity of the Fund's loss before taxation and NAV to changes in foreign exchange movements at the end of each reporting period. The analysis is based on the assumption that the foreign exchange rate fluctuates by 5%, with all other variables remain constant. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate, having regard to historical volatility of this rate. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

	<u>Change in foreign exchange rate</u>	Impact on loss before taxation/NAV	
		As at <u>30.9.2023</u>	As at <u>31.3.2023</u>
	%	USD	USD
MYR	+/-5	2,136,124	3,844,700
SGD	+/-5	4,475	2,601

(b) Credit Risk

Credit risk is the risk of a financial loss to the Fund if counterparty to a financial instrument fails to meet its contractual obligations. The Fund's exposure to credit risk arises principally from its cash and cash equivalents (Shariah-compliant), amount due from Target Fund Manager, amount due from Manager and management fee rebate receivable.

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

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

	Cash and cash equivalents (Shariah-compliant) USD	Amount due from Manager USD	Management fee rebate receivable USD	Total USD
As at <u>30.9.2023</u>				
Finance				
- AA1	90,104	-	-	90,104
- A1	155,288	-	-	155,288
Others				
- Not-rated	-	234,034	27,079	261,113
	<u>245,392</u>	<u>234,034</u>	<u>27,079</u>	<u>506,505</u>

BIMB-ARABESQUE i GLOBAL DIVIDEND FUND 1

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 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) USD	Amount due from Target Fund Manager USD	Management fee rebate receivable USD	Total USD
As at <u>31.3.2023</u>				
Finance				
- AA1	7,789,579	-	-	7,789,579
- A1	213,464	-	-	213,464
Others				
- Not-rated	-	7,022,127	48,892	7,071,019
	<u>8,003,043</u>	<u>7,022,127</u>	<u>48,892</u>	<u>15,074,062</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 Target Fund Manager, amount due to Manager, accrued management fee, amount due to Trustee, audit fee payable, tax agent's fee payable, charity payable, provision for income tax, distributions payable, Islamic derivative liabilities at fair value through profit or loss and other payables which are due within one year.

The Fund maintains sufficient level of Islamic liquid assets, after consultation with the Trustee, to meet anticipated payments and cancellation of units by Unit Holders. Islamic liquid assets comprise cash at bank and other instruments, which are capable of being converted into cash within 7 days.

BIMB-ARABESQUE i GLOBAL DIVIDEND FUND 1

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Liquidity Risk (continued)

The table below summarises the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	Less <u>than 1 month</u> USD	Between 1 month <u>to 1 year</u> USD	<u>Total</u> USD
<u>As at 30.9.2023</u>			
Amount due to Manager	98,634	-	98,634
Accrued management fee	70,940	-	70,940
Amount due to Trustee	2,370	-	2,370
Islamic derivative liabilities at fair value through profit or loss	6,190	-	6,190
Other payables	-	232,051	232,051
Net assets attributable to Unit Holders*	<u>44,155,314</u>	<u>-</u>	<u>44,155,314</u>
Contractual undiscounted cash flows	<u>44,333,448</u>	<u>232,691</u>	<u>44,566,139</u>
	Less <u>than 1</u> <u>month</u> USD	Between 1 month <u>to 1 year</u> USD	<u>Total</u> USD
<u>As at 31.3.2023</u>			
Amount due to Target Fund Manager	6,525,658	-	6,525,658
Amount due to Manager	1,047,896	-	1,047,896
Accrued management fee	113,879	-	113,879
Amount due to Trustee	3,796	-	3,796
Islamic derivative liabilities at fair value through profit or loss	1,052	-	1,052
Other payables	-	235,509	235,509
Net assets attributable to Unit Holders*	<u>77,328,131</u>	<u>-</u>	<u>77,328,131</u>
Contractual undiscounted cash flows	<u>85,020,412</u>	<u>235,509</u>	<u>85,255,921</u>

* Outstanding units are redeemed on demand at the unit holder's option. However, the Manager does not envisage that the contractual maturity disclosed in the table above will be representative of the actual cash outflows, as holders of these instruments typically retain them for the medium to long term.

(d) Capital Risk Management

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(e) Shariah status reclassification risk

This risk refers to the risk of a possibility that the currently held Islamic collective investment scheme or Islamic deposits or Islamic money market instruments invested by the Fund may be declared as Shariah non-compliant by the relevant authority or the Shariah Adviser. If this occurs, the Manager will take the necessary steps to dispose of or withdraw such investments. There may be opportunity loss to the Fund due to the Fund not being allowed to retain the excess capital gains derived from the disposal of the said investments.

(f) Fair Value Estimation

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price).

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

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

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

(i) Fair Value Hierarchy

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

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

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

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

BIMB-ARABESQUE i GLOBAL DIVIDEND FUND 1

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(f) Fair Value Estimation (continued)

(i) Fair Value Hierarchy (continued)

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.

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<u>As at 30.9.2023</u>				
Financial asset at fair value through profit or loss				
- Islamic collective investment scheme	40,322,998	-	-	40,322,998
Financial liabilities at fair value through profit or loss				
- Islamic derivative liabilities	-	(6,190)	-	(6,190)
<u>As at 31.3.2023</u>				
Financial assets at fair value through profit or loss				
- Islamic collective investment scheme	67,470,649	-	-	67,470,649
Financial liabilities at fair value through profit or loss				
- Islamic derivative liabilities	-	(1,052)	-	(1,052)

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include Islamic collective investment scheme. The Fund does not adjust the quoted prices for these instruments. The Fund's policies on valuation of these financial assets are stated in Note 2(b).

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

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

BIMB-ARABESQUE i GLOBAL DIVIDEND FUND 1

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

4 MANAGEMENT FEE REBATE

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

For the financial period ended 30 September 2023, the management fee rebate is recognised at a rate of 0.82% (30.9.2022: 0.82%) per annum for each class, calculated daily based on the NAV of the Target Fund.

5 MANAGEMENT FEE

The manager's fee payable to the Manager of the Fund is based on 1.80% (30.9.2022: 1.80%) per annum for each class of the NAV of the Fund calculated on a daily basis.

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

6 TRUSTEE'S FEE

The trustee's fee payable to the trustee is based on 0.06% (30.9.2022: 0.06%) per annum for each class of the NAV of the Fund, subject to a minimum fee of RM15,000 (30.9.2022: RM15,000) per annum (excluding foreign custodian fees and charges), calculated on a daily basis.

7 FINANCE COST

	1.4.2023 to 30.9.2023 USD	1.4.2022 to 30.9.2022 USD
Finance cost is derived from the following sources:		
Dividend income from Target Fund	4,340,818	-
Income from Islamic deposits with licensed Islamic financial institutions	2,079	-
Realised loss from disposal of Islamic collective investment scheme	(1,515,370)	-
Realised gain on foreign exchange	78,493	-
Management fee rebate	202,303	-
	<u>3,108,323</u>	<u>-</u>
Less:		
Expenses	(543,797)	-
Gross distribution amount before taxation	<u>2,564,526</u>	<u>-</u>
Taxation	(46,815)	-
Net distribution amount after taxation	<u>2,517,711</u>	<u>-</u>
- RM class	2,269,116	-
- USD class	92,935	-
- RM Hedged class	150,200	-
- SGD class	5,460	-
	<u>2,517,711</u>	<u>-</u>

BIMB-ARABESQUE i GLOBAL DIVIDEND FUND 1

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

7 FINANCE COST (CONTINUED)

	1.4.2023 to 30.9.2023 USD	1.4.2022 to 30.9.2022 USD
<u>Distribution on 12 September 2023</u>		
Gross/net distribution per unit in respective currencies:		
- RM class	<u>2.90 sen</u>	<u>-</u>
- USD class	<u>2.90 cent</u>	<u>-</u>
- RM Hedged class	<u>2.80 sen</u>	<u>-</u>
- SGD class	<u>2.60 cent</u>	<u>-</u>

Gross distribution per unit is derived from gross realised income less expenses, divided by the number of units in circulation. Net distribution per unit is derived from gross realised income less expenses and taxation, dividend by the number of units in circulation.

During the financial period ended 30 September 2023, the Fund incurred unrealised loss of USD 2,928,416 (30.9.2023: unrealised loss of USD 23,939,071).

As at 30 September 2023, the Fund has accumulated unrealised loss of USD 8,302,632 (31.3.2023: USD 5,374,216).

8 TAXATION

	1.4.2023 to 30.9.2023 USD	1.4.2022 to 30.9.2022 USD
Taxation		
- Current year taxation	<u>46,815</u>	<u>1,403,255</u>
A numerical reconciliation between the (loss)/profit before taxation multiplied by the Malaysian statutory income tax rate and tax expense of the Fund is as follows:		
(Loss)/profit before taxation	<u>368,467</u>	<u>(25,991,615)</u>
Taxation at Malaysian statutory rate of 24% (30.9.2022: 24%)	88,432	(6,237,988)
Tax effects of:		
- Investment loss not deductible for tax purposes/(investment income not subject to tax)	(217,585)	5,825,962
- Expenses not deductible for tax purposes	4,452	12,085
- Restrictions on the tax deductible expenses for unit trust Funds	124,701	399,941
- Foreign income subject to different tax	<u>46,815</u>	<u>1,403,255</u>
	<u>46,815</u>	<u>1,403,255</u>

BIMB-ARABESQUE i GLOBAL DIVIDEND FUND 1

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

9 CASH AND CASH EQUIVALENTS (SHARIAH-COMPLIANT)

	As at <u>30.9.2023</u> USD	As at <u>31.3.2023</u> USD
Islamic deposits with licensed Islamic financial institutions:		
- Commodity Murabahah	155,288	213,464
Cash at bank	<u>90,104</u>	<u>7,789,579</u>
	<u>245,392</u>	<u>8,003,043</u>

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

	<u>30.9.2023</u> %	<u>31.3.2023</u> %
Commodity Murabahah	<u>3.00</u>	<u>1.70</u>

Islamic deposits with licensed Islamic financial institutions of the Fund have an average maturity of 4 days (31.3.2023: 3 days).

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

	As at <u>30.9.2023</u> USD	As at <u>31.3.2023</u> USD
Financial asset at fair value through profit or loss		
- Islamic collective investment scheme	<u>40,322,998</u>	<u>67,470,649</u>
Net loss on financial asset at fair value through profit or loss:		
- Realised loss on disposals	(1,588,567)	(23,944,866)
- Unrealised fair value gain/(loss) on fair value movement	<u>(2,859,834)</u>	<u>15,151,987</u>
	<u>(4,448,401)</u>	<u>(8,792,879)</u>

BIMB-ARABESQUE i GLOBAL DIVIDEND FUND 1

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

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

<u>Name of counter</u>	<u>Quantity</u> Units	<u>Aggregate</u> <u>cost</u> USD	<u>Market</u> <u>value</u> USD	<u>Percentage</u> <u>of NAV</u> %
<u>As at 30.9.2023</u>				
Islamic collective investment scheme				
- Arabesque Q3.17 SICAV - Global ESG Momentum Flexible Allocation ("Target Fund")	<u>539,799</u>	<u>48,194,341</u>	<u>40,322,998</u>	<u>91.32</u>
Accumulated unrealised loss on financial asset at fair value through profit or loss		<u>(7,871,353)</u>		
TOTAL FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>40,322,998</u>		
<u>As at 31.3.2023</u>				
Islamic collective investment scheme				
- Arabesque Q3.17 SICAV - Global ESG Momentum Flexible Allocation ("Target Fund")	<u>792,002</u>	<u>72,096,263</u>	<u>67,470,649</u>	<u>87.25</u>
Accumulated unrealised loss on financial asset at fair value through profit or loss		<u>(4,625,614)</u>		
TOTAL FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>67,470,649</u>		

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

11 AMOUNT DUE TO TARGET FUND MANAGER

Amount due to Target Fund Manager represent payable for Islamic collective investment scheme bought and payables for that have been contracted for but not yet settled on the statement of financial position date.

BIMB-ARABESQUE i GLOBAL DIVIDEND FUND 1

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

12 NUMBER OF UNITS IN CIRCULATION

	As at 30.9.2023 No. of units	As at 31.3.2023 No. of units
RM class	671,131,893	671,131,893
USD class	2,873,331	2,873,331
RM Hedged class	26,331,845	26,331,845
SGD class	163,110	163,110
	<u>700,500,179</u>	<u>700,500,179</u>
 (a) <u>RM class</u>		
At beginning of the financial period/year	671,131,893	932,092,062
Creation of units arising from applications	4,462,652	79,098,352
Creation of units arising from distribution	20,012,925	-
Cancellation of units	<u>(307,464,674)</u>	<u>(340,058,521)</u>
At the end of the financial period/year	<u>388,142,796</u>	<u>671,131,893</u>
 (b) <u>USD class</u>		
At beginning of the financial period/year	2,873,331	80,803,115
Creation of units arising from applications	632,276	947,751
Creation of units arising from distribution	185,030	-
Cancellation of units	<u>(522,046)</u>	<u>(78,877,535)</u>
At the end of the financial period/year	<u>3,168,591</u>	<u>2,873,331</u>
 (c) <u>RM Hedged class</u>		
At beginning of the financial period/year	26,331,845	27,915,634
Creation of units arising from applications	704,939	842,558
Creation of units arising from distribution	1,611,057	-
Cancellation of units	<u>(1,956,077)</u>	<u>(2,426,347)</u>
At the end of the financial period/year	<u>26,691,764</u>	<u>26,331,845</u>
 (d) <u>SGD class</u>		
At beginning of the financial period/year	163,110	182,729
Creation of units arising from applications	122,562	4,669
Creation of units arising from distribution	17,885	-
Cancellation of units	-	<u>(24,288)</u>
At the end of the financial period/year	<u>303,557</u>	<u>163,110</u>

BIMB-ARABESQUE *i* GLOBAL DIVIDEND FUND 1

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

13 ISLAMIC DERIVATIVE (LIABILITIES)/ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	As at 30.9.2023 USD	As at 31.3.2023 USD
Forward foreign currency contracts	<u>(6,190)</u>	<u>(1,052)</u>
Net loss on forward foreign currency contracts:		
- Realised loss on forward foreign currency contracts	(172,978)	(172,334)
- Unrealised (loss)/gain on forward foreign currency contracts	<u>(5,201)</u>	<u>(2,457)</u>
	<u>(178,179)</u>	<u>(174,791)</u>

	Maturity date	Principal or underlying principal amounts	Market value RM	Percentage of NAV %
<u>As at 30.9.2023</u>				
Bank Islam Malaysia Berhad – Malaysian Ringgit	Within 1 month	<u>2,390,000</u>	<u>(6,190)</u>	<u>0.00</u>
		<u>2,390,000</u>	<u>(1,052)</u>	<u>0.00</u>
<u>As at 31.3.2023</u>				
Bank Islam Malaysia Berhad – Malaysian Ringgit	Within 1 month	<u>2,390,000</u>	<u>(1,052)</u>	<u>0.00</u>
		<u>2,390,000</u>	<u>(1,052)</u>	<u>0.00</u>

As at 30 September 2023, the notional principal amount of the 4 (30.9.2022: 3) outstanding forward foreign currency contracts amounted to USD 509,269 (30.9.2022: USD 498,274). The USD/RM forward foreign currency contracts are entered into during the financial year to minimise the risk of foreign exchange exposure between the USD and the RM for the Fund. As the Fund has not adopted hedge accounting during the financial year, the change in the fair value of the forward foreign currency contracts are recognised immediately in the statement of comprehensive income.

BIMB-ARABESQUE *i* GLOBAL DIVIDEND FUND 1

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

14 TOTAL EXPENSE RATIO (“TER”)

	As at <u>30.9.2023</u> %	As at <u>30.9.2022</u> %
TER	<u>0.55</u>	<u>0.85</u>

TER is derived from the following calculation:

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

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

The average NAV of the Fund for the financial period/year calculated on a daily basis is USD 57,737,572 (30.9.2022: USD 137,464,896).

15 PORTFOLIO TURNOVER RATIO (“PTR”)

	As at <u>30.9.2023</u>	As at <u>30.9.2022</u>
PTR (Times)	<u>0.35</u>	<u>0.20</u>

PTR is derived from the following calculation:

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

where:

total acquisition for the financial period/year = USD 6,201,117 (30.9.2022: USD 4,266,067)

total disposal for the financial period/year = USD 34,192,330 (30.9.2022: USD 1,459,352)

BIMB-ARABESQUE i GLOBAL DIVIDEND FUND 1

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

16 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
Directors of BIMB Investment Management Berhad	Directors of the Manager
Bank Islam Malaysia Berhad (“Bank Islam”)	Immediate holding company of the Manager
Subsidiaries and associates of Bank Islam as disclosed in its financial statements	Subsidiaries and associate companies of the immediate holding company of the Manager
Deutsche Trustees Malaysia Berhad	Trustee of the Fund

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

	<u>As at 30.9.2023</u>		<u>As at 31.3.2023</u>	
	<u>Units</u>	<u>USD</u>	<u>Units</u>	<u>USD</u>
<u>The Manager</u>				
BIMB Investment Management Berhad				
- RM Hedged class	2,588	1,096	2,432	249
- SGD class	2,604	1,054	2,451	787
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>Subsidiary of the immediate holding company of the Manager</u>				
Syarikat Takaful Malaysia Keluarga Berhad				
- RM class	-	-	3,984	435
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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

BIMB-ARABESQUE i GLOBAL DIVIDEND FUND 1

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

16 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/year		Balance as at	
	1.4.2023 to 30.9.2023 USD	1.4.2022 to 30.9.2022 USD	30.9.2023 USD	31.3.2023 USD
<u>The Manager</u>				
BIMB Investment Management Berhad				
- Amount due to Manager	-	-	(98,634)	(1,047,896)
- Amount due from Manager	-	-	234,034	-
- Management fee rebate	(222,850)	(552,368)	27,079	48,892
- Management fee	(518,900)	1,240,610	(70,940)	(113,879)
<u>Immediate holding company of the Manager</u>				
Bank Islam Malaysia Berhad				
- Income from Islamic deposits with licensed Islamic financial institutions	894	-	-	-
- Forward foreign currency contracts	(172,978)	(254,490)	(6,190)	(1,052)
<u>The Trustee</u>				
Deutsche Trustees Malaysia Berhad				
- Trustee's fee	(17,297)	41,354	(2,370)	(3,796)

17 TRANSACTIONS WITH TARGET FUND MANAGER

	Value of trade USD	Percentage of total trade %
<u>As at 30.9.2023</u>		
<u>Target Fund Manager</u>		
Arabesque Asset Management Limited	40,393,447	100.00
<u>As at 31.3.2023</u>		
<u>Target Fund Manager</u>		
Arabesque Asset Management Limited	172,687,192	100.00

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

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

BIMB-ARABESQUE *i* GLOBAL DIVIDEND FUND 1

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

18 SHARIAH INFORMATION OF THE FUND

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

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

19 APPROVAL OF FINANCIAL STATEMENTS

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

6.0 CORPORATE DIRECTORY

Manager	<p>BIMB Investment Management Berhad [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 and 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 binti 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 Siti Nur Huda Sufian (Chief Financial Officer) – appointed wef 1 April 2023 Mohd Shahir Seberi (Head of Fixed Income) – appointed wef 3 July 2023 Ahmad Razli Sabri (Head of Fund Operations & Admin) Noorsazreen Nordin (Head of Compliance)</p>

Principal Banker	Bank Islam Malaysia Berhad Ground Floor, Menara Bank Islam No. 22, Jalan Perak 50450 Kuala Lumpur
Trustee	Deutsche Trustees Malaysia Berhad <i>Registration No.: 200701005591(763590H)</i> Level 20, Menara IMC No. 8, Jalan Sultan Ismail 50250 Kuala Lumpur
Federation of Investment Managers Malaysia (FIMM)	19-06-1, 6th Floor, Wisma Tune No.19, Lorong Dungun Damansara Heights 50490 Kuala Lumpur
Distributors	Affin Bank Berhad Alliance Islamic Bank Berhad Al Rajhi Banking & Investment Corporation (Malaysia) Bhd Areca Capital Sdn Bhd Bank Islam Malaysia Berhad CIMB Investment Bank Berhad CIMB Islamic Bank Berhad IFast Capital Sdn Bhd IFast Financial Pte Ltd Kenanga Investors Berhad Malayan Banking Berhad Phillip Mutual Berhad UOB Kay Hian Securities (M) Sdn. Bhd. Johor Bahru Agency Office Kota Bharu Agency Office Registered Unit Trust Consultant with the Manager BEST Application by the Manager

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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

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