

# **BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND ("BAPAC")**

ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED  
31 OCTOBER 2024

*LAPORAN TAHUNAN BAGI TAHUN KEWANGAN BERAKHIR  
31 OKTOBER 2024*



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

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## 1.0 MANAGER'S REPORT

Dear Unit Holders,

We are pleased to present the Manager's report of BIMB-Arabesque Asia Pacific Shariah-ESG Equity Fund ("BAPAC" or the "Fund") for the financial year ended 31 October 2024.

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

<b>Fund Name</b>	BIMB-Arabesque Asia Pacific Shariah-ESG Equity Fund ("BAPAC")
<b>Fund Type</b>	Growth
<b>Fund Category</b>	Equity
<b>Fund Investment Objective</b>	The Fund seeks to achieve medium to long-term capital appreciation. <i>Any material changes to the Fund's investment objective would require Unit Holders' approval.</i>
<b>Fund Benchmark</b>	FTSE Shariah Asia Pacific Index  Source: FTSE Russell  Please note 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.
<b>Fund Distribution Policy</b>	Distributions, if any, are at the discretion of the Manager and will vary from period to period depending on the availability of realised income for distribution and performance of the Fund.

### 1.2 Performance for the Financial Year ended 31 October 2024

#### 1.2.1 Performance Review

For the financial year under review, BIMB-Arabesque Asia Pacific Shariah-ESG Equity Fund ("the Fund") registered a return of 2.82%, compared to its benchmark's return of 13.67% for RM Class. Meanwhile, for the USD class, the Fund registered a return of 11.88% as compared to its benchmark return of 23.69%.

The selected performance benchmark for the Fund was the FTSE Asia Pacific Shariah Index. The Fund managed to achieve capital appreciation as per its investment objective during the financial year under review due to the positive equity market performance.

As of 31 October 2024, the Fund had 96.92% exposure in Shariah-compliant equities, with the remaining portion invested in Shariah-compliant cash and cash equivalents. The total Net Asset Value ("NAV") of the Fund was USD2.17 million constituting two (2) currency classes which were Malaysian Ringgit and US Dollar.

For the financial year under review,, the Fund complied with the requirements of the Guidelines on Sustainable and Responsible Investment (SRI) Funds. Its Target Fund's investment strategies adopted United Nations Global Compact (UNGC) principles and Environmental, Social, and Governance (ESG) performance indicators, by leveraging ESG Book data to construct its investment universe. The proportion of underlying investments that are consistent with the SRI Fund's policies, strategies, and sustainability risk considerations is taken into account in the SRI Fund's investment decision-making process.

ESG Book is the Investment Advisor's proprietary assessment of non-financial risk factors such as ESG issues as well as alignment with the principles of the UNGC.

- a. UNGC: Through ESG Book, companies with poor performance on the UNGC principles regarding human rights, labour rights, environment and anti-corruption are excluded. Poor performance based on the UNGC principles where a company's ESG Book-UNGC score is in the worst 5% of all companies.
- b. ESG: Through ESG Book, companies with poor performance on ESG topics are excluded. The methodology identifies and weights ESG metrics based on their material (positive or negative) impact on financial performance. Poor performance based on ESG topics is where a company's ESG Book ESG score is in the bottom 25% of the sector.

For the financial year under review, the Fund had not undertaken any securities lending or repurchase transactions nor cross trade transactions. There was no significant change to the state of affairs of the Fund and no circumstances that materially affect the interests of Unit Holders had occurred up to the date of this Manager's Report.

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

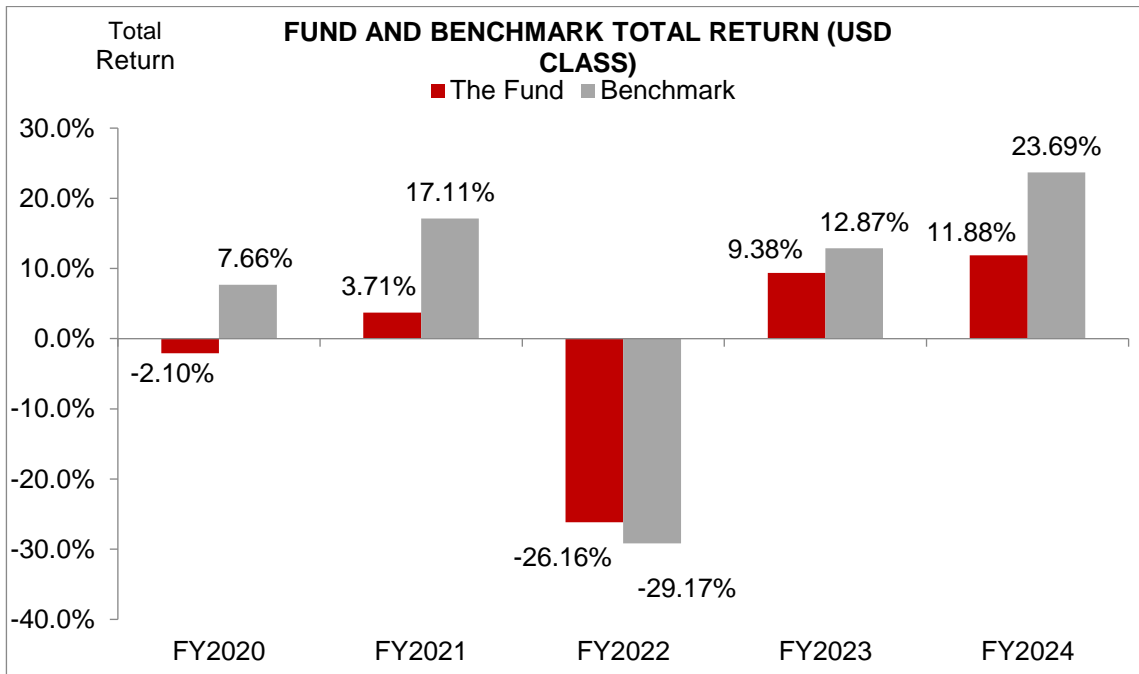
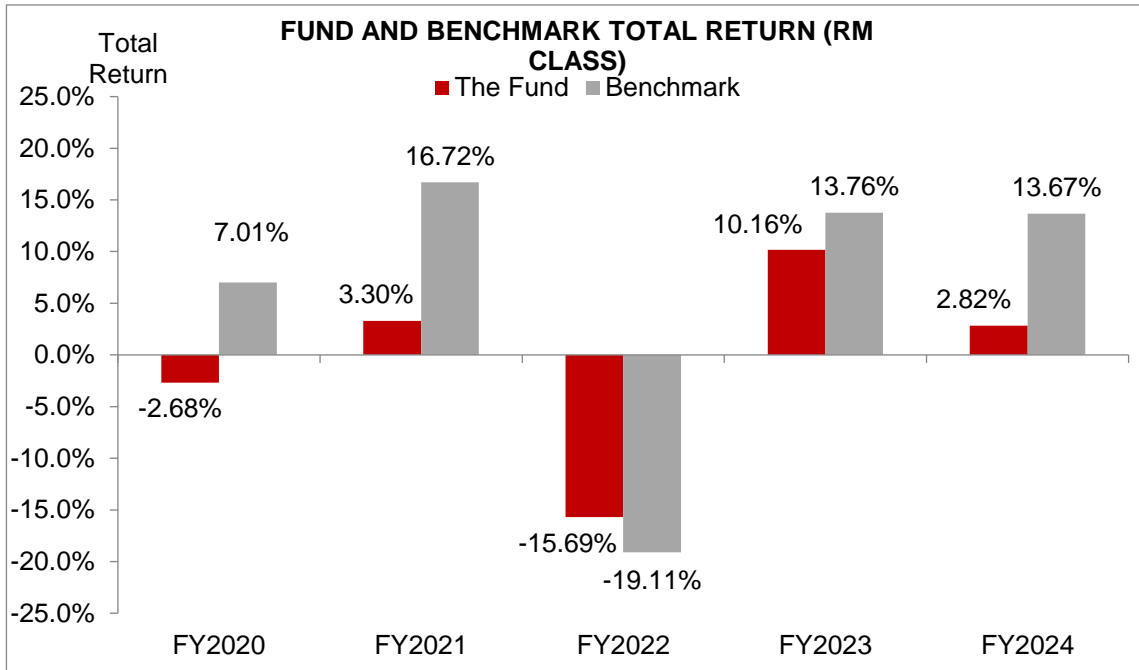
RM Class				
Period	Fund		Benchmark	
	Total Return (%)	Average Total Return (%)	Total Return (%)	Average Total Return (%)
1-Year	2.82	2.82	13.67	13.67
3-Year	-4.50	-1.50	0.99	0.33
5-Year	-4.00	-0.80	26.32	5.26
Since Inception	-15.00	-3.00	13.61	2.72

USD Class				
Period	Fund		Benchmark	
	Total Return (%)	Average Total Return (%)	Total Return (%)	Average Total Return (%)
1-Year	11.88	11.88	23.69	23.69
3-Year	-9.64	-3.21	-4.54	-1.51
5-Year	-8.25	-1.65	20.54	4.11
Since Inception	-29.60	-5.92	-6.11	-1.22

### 1.2.3 Total Return for the Previous Financial Years

Financial Year	Total Return			
	Fund RM Class	Benchmark RM Class	Fund USD Class	Benchmark USD Class
31 October 2024	2.82	13.67	11.88	23.69
31 October 2023	10.16	13.76	9.38	12.87
31 October 2022	-15.69	-19.11	-26.16	-29.17
31 October 2021	3.30	16.72	3.71	17.11
31 October 2020	-2.68	7.01	-2.10	7.66

**Figure 1: Movement of the Fund versus the Benchmark**



Data Source : BIMB Investment Management Berhad  
 Data verified by : Novagni Analytics & Advisory Sdn. Bhd.  
 Benchmark : FTSE Shariah Asia Pacific

Notes:

- Total Return** of the Fund has been verified by Novagni Analytics & Advisory Sdn. Bhd. (199501033943 / 363145-W)
- Average Total Return** is derived by this formula:

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

The calculation of the average total return is based on methods obtained from Refinitiv Lipper. *Unit prices and return on investment may fluctuate, hence, past performance shall not be an indicator of future performance.*

### **1.3 Economy and Market Review**

#### **1.3.1 Economy**

The United States (U.S.) economy grew by 2.8% annualised pace in the third quarter of 2024 (Q3 2024), according to the advance estimate, slowing slightly from a 3.0% rise in the second quarter (Q2 2024). The Q3 2024 growth primarily reflected increases in consumer spending, exports, and federal government spending. The economy grew at an average rate of 2.87% in the first three (3) quarters of 2024. Inflation as measured by the Personal Consumption Expenditure (PCE) Index averaged 2.5% in the first ten (10) months of 2024, compared to an average of 3.9% in 2023 while the Core PCE averaged 2.8% (2023: 4.2%). After a long wait, the Federal Reserve finally delivered its first interest rate cut in more than four years in September, slashing the Federal Funds Rate by 50bps to 4.75%-5.0% range.

In the Eurozone, the economy grew by 0.4% in Q3 2024 from 0.2% growth in Q2 2024, according to the flash figures from European Union's statistic agency. Spain recorded one of the highest growth rates, increasing 0.8% while Ireland grew at 2%. In the first ten (10) months of the year, Eurozone's inflation averaged around 2.4% from an average of 5.8% in 2023. On the back of growth worries and cooling inflation, the European Central Bank lowered its key interest rates three times during the year up to October.

The Chinese economy expanded 4.6% year-on-year in Q3 2024, slower than the 4.7% growth rate recorded in the Q2 2024 and was the smallest annual growth rate since the first quarter of 2023. Slower growth came amid persistent property weakness, weak domestic demand, deflation risks, and trade frictions with the U.S.

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

#### **1.3.2 Market Review**

##### **Equity**

FTSE Asia Pacific Shariah Index ("the Index") commenced the period under review at 2,348.91 points on 31 October 2023, which was also the lowest point for the financial year. Subsequently, the Index climbed to its highest level of 3,099.10 points on 27 September 2024 before easing off and closing at 2,897.76 points on 31<sup>st</sup> October 2024. For the financial year under review, the Index was up by 548.85 points or 23.37%.

*(Source: Bloomberg)*

### **1.4 Market Outlook and Strategy**

##### **Equity**

The Fund 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. The Fund invested through a rules-based investment process which would be rebalanced monthly.

## 1.5 Asset Allocation

<b>BIMB-Arabesque Asia Pacific Shariah-ESG Equity Fund</b>	<b>2024 (%)</b>	<b>2023 (%)</b>	<b>2022 (%)</b>
<b>Investment in Foreign Quoted Shariah-compliant Securities</b>			
Quoted in Australia	12.32	7.94	20.70
Quoted in Hong Kong	2.21	-	6.70
Quoted in Indonesia	-	4.90	5.45
Quoted in Japan	55.29	45.13	41.58
Quoted in Korea	10.04	12.36	3.00
Quoted in New Zealand	-	-	-
Quoted in Singapore	-	-	2.42
Quoted in Thailand	5.47	2.17	12.13
Quoted in Taiwan	11.59	24.45	7.89
	<b>96.92</b>	<b>96.95</b>	<b>99.87</b>
Shariah-compliant Cash and Short Term Investments:	3.08	3.05	0.13
	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

## 1.6 Other Performance Data for the Financial Year Ended 31 October

<b>BIMB-Arabesque Asia Pacific Shariah-ESG Equity Fund</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
Net Asset Value (NAV)			
- RM Class	2,144,866	1,825,726	1,911,210
- USD Class	27,748	10,342	35,252
Units in Circulation			
- RM Class	42,756,880	40,903,504	47,250,022
- USD Class	140,262	58,754	221,034
NAV per Unit in USD			
- RM Class	0.0502	0.0446	0.0404
- USD Class	0.1978	0.1760	0.1595
NAV per Unit in respective class currencies			
- RM Class	0.2200	0.2125	0.1912
- USD Class	0.1978	0.1760	0.1595
Highest NAV per unit in respective class currencies			
- RM Class	0.2471	0.1890	0.2205
- USD Class	0.2140	0.2216	0.2340
Lowest NAV per unit in respective class currencies			
- RM Class	0.2037	0.1599	0.1581
- USD Class	0.1784	0.1923	0.1864



## 1.6 Other Performance Data for the Financial Year Ended 31 October (continued)

<b>BIMB-Arabesque Asia Pacific Shariah-ESG Equity Fund</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
Total Return (%) <sup>(a)</sup>			
- RM Class	2.82	10.16	-15.69
- USD Class	11.88	9.38	-26.16
Capital Return (%) <sup>(b)</sup>			
- RM Class	2.82	10.16	-15.69
- USD Class	11.88	9.38	-26.16
Income Return (%) <sup>(c)</sup>			
- RM Class	-	-	-
- USD Class	-	-	-
<b>Total Expense Ratio (TER) (%)<sup>(d)</sup></b>	<b>3.61</b>	<b>3.11</b>	<b>2.72</b>
<b>Portfolio Turnover Ratio (PTR) (times)<sup>(e) *</sup></b>	<b>2.20</b>	<b>2.14</b>	<b>1.87</b>

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

Notes:

- a) **Total Return** =  $\frac{\text{NAV per unit (end of financial year)} - 1}{\text{NAV per unit (beginning of financial year)}}$
- b) **Capital Return** = Total Return of the Fund – Income Return
- c) **Income Return** =  $(\text{Income Distribution per Unit} / \text{NAV per Unit on beginning of financial year}) \times 100$
- 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 annual period over the average Net Asset Value of the Fund calculated on a daily basis

## 1.7 Unit Holdings as at 31 October 2024

Size of Holdings	RM Class			
	No. of Unit Holders		No. of Units Held	
	No.	%	Unit	%
5,000 and below	7,539	97.03	1,775,276.85	4.15
5,001 to 10,000	120	1.54	864,273.59	2.02
10,001 to 50,000	88	1.13	1,797,201.53	4.20
50,001 to 500,000	14	0.18	1,802,035.19	4.21
500,001 and above	9	0.12	36,518,092.37	85.42
<b>Grand Total for the Fund</b>	<b>7,770</b>	<b>100.00</b>	<b>42,756,879.53</b>	<b>100.00</b>

## 1.7 Unit Holdings as at 31 October 2024 (continued)

Size of Holdings	USD Class			
	No. of Unit Holders		No. of Units Held	
	No.	%	Units	%
5,000 and below	-	-	-	-
5,001 to 10,000	-	-	-	-
10,001 to 50,000	1	33.33	15,363.54	10.95
50,001 to 500,000	2	66.67	124,898.37	89.05
500,001 and above	-	-	-	-
<b>Grand Total for the Fund</b>	<b>3</b>	<b>100.00</b>	<b>140,261.91</b>	<b>100.00</b>

## 1.8 Policy on Rebate and Soft Commission

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

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

## 1.9 Office Closure Notification

Please be informed that BIMB Investment's Johor Office located at No 33B, Jalan Indah 15/2, 2nd Floor, Taman Bukit Indah, 79100, Nusajaya, Johor and Kelantan Office located at PT 433 & 434 Tingkat 2, Jalan Padang Garong, 15000 Kota Bharu, Kelantan have ceased operations effective 31 January 2024 and 4 April 2024, respectively.

For and on behalf of

The Manager

**BIMB INVESTMENT MANAGEMENT BERHAD**

23 December 2024

## 1.0 LAPORAN PENGURUS

### Para Pemegang Unit,

Kami dengan sukacitanya membentangkan Laporan Pengurus Dana BIMB-Arabesque Asia Pacific Shariah-ESG Equity (“BAPAC” atau “Dana”) bagi tahun kewangan berakhir 31 Oktober 2024

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

<b>Nama Dana</b>	BIMB-Arabesque Asia Pacific Shariah-ESG Equity Fund (“BAPAC”)
<b>Jenis Dana</b>	Pertumbuhan
<b>Kategori Dana</b>	Ekuiti
<b>Objektif Pelaburan Dana</b>	iDana bertujuan untuk mencapai pertumbuhan modal dalam jangka masa sederhana hingga panjang.  <i>Sebarang perubahan ketara kepada objektif pelaburan Dana memerlukan kelulusan daripada Pemegang Unit.</i>
<b>Penanda Aras Dana</b>	Indeks FTSE Shariah Asia Pasifik  Sumber: FTSE Russel  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.
<b>Polisi Agihan Dana</b>	Pengagihan, jika ada, adalah atas budi bicara Pengurus dan akan berbeza dari satu tempoh ke satu tempoh bergantung kepada ketersediaan pendapatan yang direalisasikan untuk pengagihan dan prestasi Dana.

### 1.2 Prestasi Dana bagi Tahun Kewangan Berakhir 31 Oktober 2024

#### 1.2.1 Kajian Prestasi

Bagi tahun kewangan dalam kajian, BIMB-Arabesque Asia Pasifik Shariah-ESG Fund (“Dana”) mencatatkan pulangan sebanyak 2.82% berbanding pulangan penanda arasnya sebanyak 13.67% untuk Kelas RM. Sementara itu, untuk Kelas USD, Dana mencatatkan pulangan sebanyak 11.88% berbanding penanda arasnya sebanyak 23.69%.

Penanda aras prestasi terpilih untuk Dana ini ialah Indeks FTSE Asia Pasifik Shariah. Dana berjaya mencapai peningkatan modal mengikut objektif pelaburannya pada tahun kewangan dalam kajian berikutan pergerakan positif keseluruhan pemilihan saham ekuitinya.

Setakat 31 Oktober 2024, Dana mempunyai 96.92% pendedahan dalam ekuiti patuh Shariah dan bakinya dalam instrumen pasaran tunai dan setara tunai patuh Shariah. Jumlah Nilai Aset Bersih (“NAB”) Dana ialah USD2.17 juta merangkumi dua kelas mata wang iaitu Ringgit Malaysia dan Dolar Amerika Syarikat (A.S.).

Bagi tahun kewangan dalam kajian, Dana telah mematuhi keperluan Garis Panduan Dana Pelaburan Mampan dan Bertanggungjawab (SRI). Strategi pelaburan Dana Sasaran telah mematuhi Prinsip-prinsip Global Compact Pertubuhan Bangsa-Bangsa Bersatu (UNGC) dan indikator prestasi Alam Sekitar, Sosial, dan Tadbir Urus (ESG), dengan memanfaatkan data ESG Book 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.

ESG Book adalah penilaian proprietari Penasihat Pelaburan terhadap faktor risiko bukan kewangan seperti isu-isu ESG serta keselarasan dengan prinsip-prinsip UNGC.

- a. UNGC: Melalui ESG Book, syarikat dengan prestasi yang lemah berkenaan prinsip-prinsip UNGC mengenai hak asasi manusia, hak pekerja, alam sekitar dan anti-rasuah akan dikecualikan. Prestasi lemah berdasarkan prinsip-prinsip UNGC adalah apabila skor ESG Book-UNGC sesebuah syarikat berada dalam 5% terburuk daripada semua syarikat.
- b. ESG: Melalui ESG Book, syarikat dengan prestasi yang lemah dalam topik-topik ESG akan dikecualikan. Metodologi ini mengenal pasti dan memberikan penimbangan kepada metrik ESG berdasarkan impak material (positif atau negatif) terhadap prestasi kewangan. Prestasi lemah berdasarkan topik ESG adalah apabila skor ESG Book ESG sesebuah syarikat berada dalam 25% terbawah dalam sektor tersebut.

Sepanjang tahun kewangan dalam kajian, Dana tidak menjalankan sebarang transaksi pinjaman atau pembelian semula sekuriti mahupun transaksi jual-beli silang. Tiada perubahan yang signifikan terhadap keadaan Dana dan tiada keadaan yang memberi kesan material terhadap kepentingan Pemegang Unit yang berlaku sehingga tarikh Laporan Pengurus ini.

### 1.2.2 Jumlah Pulangan dan Purata Jumlah Pulangan bagi Tahun Kewangan Berakhir 31 Oktober 2024

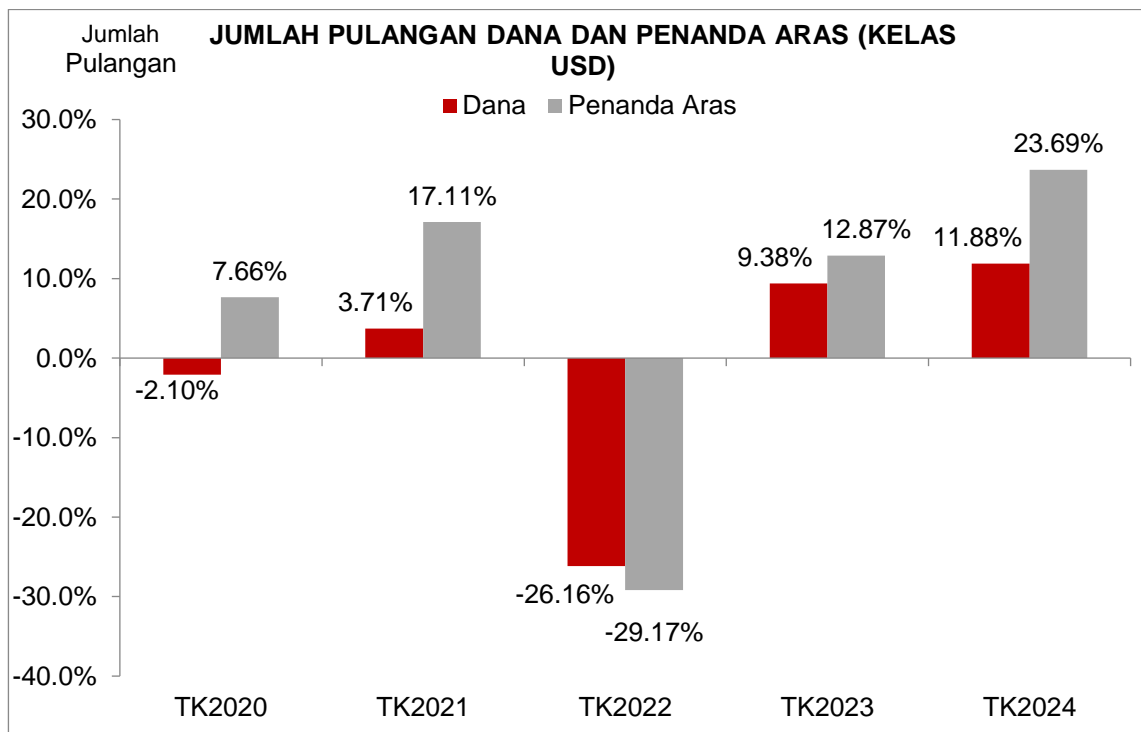
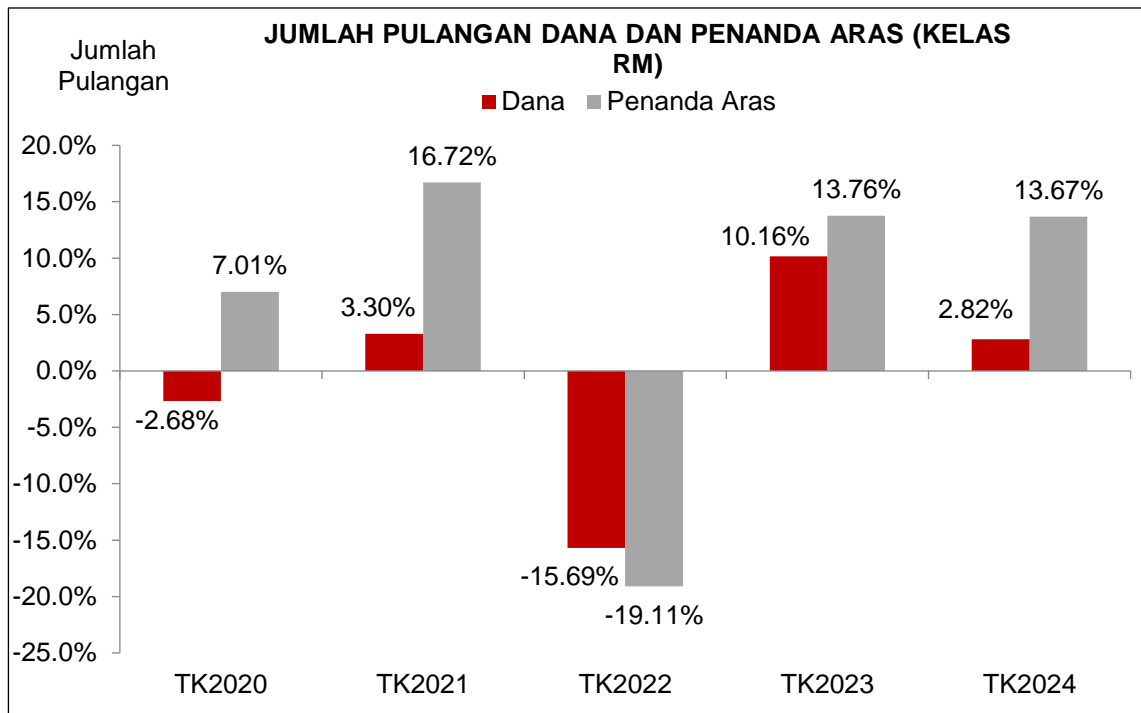
Kelas RM				
Tempoh	Dana		Penanda Aras	
	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)
1-Tahun	2.82	2.82	13.67	13.67
3-Tahun	-4.50	-1.50	0.99	0.33
5- Tahun	-4.00	-0.80	26.32	5.26
Sejak Pelancaran	-15.00	-3.00	13.61	2.72

Kelas USD				
Tempoh	Dana		Penanda Aras	
	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)
1-Tahun	11.88	11.88	23.69	23.69
3-Tahun	-9.64	-3.21	-4.54	-1.51
5-Tahun	-8.25	-1.65	20.54	4.11
Sejak Pelancaran	-29.60	-5.92	-6.11	-1.22

### 1.2.3 Jumlah Pulangan bagi tahun-tahun kewangan yang lalu

Tahun Kewangan	Jumlah Pulangan			
	Dana Kelas RM	Penanda Aras Kelas RM	Dana Kelas USD	Penanda Aras Kelas USD
31 Oktober 2024	2.82	13.67	11.88	23.69
31 Oktober 2023	10.16	13.76	9.38	12.87
31 Oktober 2022	-15.69	-19.11	-26.16	-29.17
31 Oktober 2021	3.30	16.72	3.71	17.11
31 Oktober 2020	-2.68	7.01	-2.10	7.66

**Rajah 1: Pergerakan Dana Berbanding Penanda Aras**



Sumber Data  
Data disahkan oleh  
Penanda Aras

: BIMB Investment Management Berhad  
: Novagni Analytics & Advisor Sdn. Bhd.  
: FTSE Asia Pacific Shariah Index

Nota:

1. **Jumlah Pulangan** Dana telah disahkan oleh Novagni Analytics & Advisor Sdn. Bhd. (199501033943 / 363145-W)
2. **Purata Jumlah Pulangan** adalah berpandukan formula berikut:

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

Pengiraan jumlah pulangan purata 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

Berdasarkan anggaran awal, ekonomi Amerika Syarikat (A.S.) telah berkembang pada kadar tahunan 2.8% pada suku ketiga 2024 (Q3 2024) berbanding suku sebelumnya, sedikit perlahan berbanding kadar pertumbuhan 3% yang direkodkan pada suku kedua 2024 (Q2 2024). Pertumbuhan pada Q3 2024 telah didorong oleh pengukuhan perbelanjaan pengguna, eksport dan perbelanjaan kerajaan. Secara keseluruhan, ekonomi A.S. berkembang pada kadar purata 2.87% pada tiga (3) suku pertama tahun 2024. Sementara itu, kadar inflasi yang diukur menggunakan Indeks Perbelanjaan Penggunaan Peribadi (PCE) direkodkan pada kadar purata 2.5% pada sepuluh (10) bulan pertama tahun 2024, berbanding kadar purata sebanyak 3.9% pada tahun 2023. Indeks Perbelanjaan Penggunaan Peribadi Teras pula di rekodkan pada kadar purata 2.8% berbanding 4.2% pada tahun 2023. Pada bulan September 2024, Rizab Persekutuan menurunkan kadar faedah sebanyak 50 mata asas kepada paras 4.75%-5%, pertama kali sejak lebih empat (4) tahun.

Ekonomi Zon Eropah berkembang pada kadar 0.4% pada Q3 2024 berbanding 0.2% pada suku sebelumnya, mengikut data awal dari agensi statistik Kesatuan Eropah. Sepanyol mencatatkan salah satu kadar pertumbuhan tertinggi, meningkat sebanyak 0.8%, manakala Ireland berkembang sebanyak 2%. Dalam sepuluh (10) bulan pertama, inflasi di zon Eropah mencatat kadar purata 2.4%, berbanding kadar 5.8% pada tahun 2023. Untuk membantu pertumbuhan ekonomi dan juga bersandarkan keadaan inflasi yang semakin menurun, Bank Pusat Eropah (ECB) telah menurunkan kadar faedah utama sebanyak tiga (3) kali sepanjang tahun sehingga Oktober.

Ekonomi negara China telah berkembang pada kadar 4.6% pada Q3 2024 berbanding suku ketiga tahun sebelumnya, lebih rendah berbanding kadar 4.7% yang direkodkan pada Q2 2024 dan merupakan kadar pertumbuhan terendah sejak suku pertama 2023. Penurunan kadar pertumbuhan ini adalah disebabkan kelemahan berterusan sektor hartanah, permintaan domestik yang lemah, deflasi dan juga kesan perang dagangan dengan A.S.

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

### 1.3.2 Kajian Pasaran

#### Ekuiti

Indeks FTSE Syariah Asia Pasifik ("Indeks") telah memulakan tahun dalam kajian di paras 2,348.91 mata pada 31 Oktober 2023, yang juga merupakan titik terendah untuk tahun kewangan tersebut. Selepas itu, Indeks meningkat ke tahap tertinggi iaitu di paras 3,099.10 mata pada 27 September 2024 sebelum menurun dan ditutup di paras 2,897.76 mata pada 31 Oktober 2024. Untuk tahun kewangan dalam kajian, Indeks meningkat sebanyak 548.85 mata atau 23.37%.

(Sumber: Bloomberg)

### 1.4 Tinjauan Pasaran dan Strategi

#### Ekuiti

Dana ini menggunakan pendekatan kuantitatif. Memandangkan strateginya yang berasaskan kuantitatif dan momentum, Pengurus tidak menguruskan Dana berdasarkan analisis makro, pandangan dan jangkaan masa hadapan. Dana melabur melalui proses pelaburan berdasarkan peraturan yang akan diimbangi semula setiap bulan.

### 1.5 Peruntukan Aset

<b>BIMB-Arabesque Asia Pacific Shariah-ESG Equity Fund</b>	<b>2024 (%)</b>	<b>2023 (%)</b>	<b>2022 (%)</b>
<b>Pelaburan Sekuriti Patuh Syariah Tersiarharga Asing</b>			
Tersiarharga di Australia	12.32	7.94	20.70
Tersiarharga di Hong Kong	2.21	-	6.70
Tersiarharga di Indonesia	-	4.90	5.45
Tersiarharga di Japan	55.29	45.13	41.58
Tersiarharga di Korea	10.04	12.36	3.00
Tersiarharga di New Zealand	-	-	-
Tersiarharga di Singapore	-	-	2.42
Tersiarharga di Thailand	5.47	2.17	12.13
Tersiarharga di Taiwan	11.59	24.45	7.89
	<b>96.92</b>	<b>96.95</b>	<b>99.87</b>
Tunai dan Pelaburan Jangka Pendek patuh Syariah:	3.08	3.05	0.13
	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

1.6 Lain-lain Data Prestasi bagi Tahun Kewangan Berakhir 31 Oktober

<b>BIMB-Arabesque Asia Pacific Shariah-ESG Equity Fund</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
Nilai Aset Bersih (NAB)			
- Kelas RM	2,144,866	1,825,726	1,911,210
- Kelas USD	27,748	10,342	35,252
Unit dalam Edaran			
- Kelas RM	42,756,880	40,903,504	47,250,022
- Kelas USD	140,262	58,754	221,034
NAB seunit dalam USD			
- Kelas RM	0.0502	0.0446	0.0404
- Kelas USD	0.1978	0.1760	0.1595
NAB seunit dalam setiap kelas matawang			
- Kelas RM	0.2200	0.2125	0.1912
- Kelas USD	0.1978	0.1760	0.1595
NAB tertinggi seunit dalam setiap kelas matawang			
- Kelas RM	0.2471	0.1890	0.2205
- Kelas USD	0.2140	0.2216	0.2340
NAB terendah seunit dalam setiap kelas matawang			
- Kelas RM	0.2037	0.1599	0.1581
- Kelas USD	0.1784	0.1923	0.1864
Jumlah Pulangan (%) <sup>(a)</sup>			
- Kelas RM	2.82	10.16	-15.69
- Kelas USD	11.88	9.38	-26.16
Pulangan Modal (%) <sup>(b)</sup>			
- Kelas RM	2.82	10.16	-15.69
- Kelas USD	11.88	9.38	-26.16
Pulangan Pendapatan (%) <sup>(c)</sup>			
- Kelas RM	-	-	-
- Kelas USD	-	-	-
<b>Nisbah Jumlah perbelanjaan (NJP) (%)<sup>(d)</sup></b>	<b>3.61</b>	<b>3.11</b>	<b>2.72</b>
<b>Nisbah Pusing Ganti Portfolio (NPGP) (Kali)<sup>(e)</sup></b>	<b>2.20</b>	<b>2.15</b>	<b>1.87</b>

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



**Nota:**

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

**1.7 Pegangan Unit pada 31 Oktober 2024**

Saiz Pegangan	Kelas RM			
	Bilangan Pemegang Unit		Bilangan Pegangan Unit	
	Bilangan	%	Unit	%
5,000 dan ke bawah	7,539	97.03	1,775,276.85	4.15
5,001 hingga 10,000	120	1.54	864,273.59	2.02
10,001 hingga 50,000	88	1.13	1,797,201.53	4.20
50,001 hingga 500,000	14	0.18	1,802,035.19	4.21
500,001 dan ke atas	9	0.12	36,518,092.37	85.42
<b>Jumlah Keseluruhan bagi Dana</b>	<b>7,770</b>	<b>100.00</b>	<b>42,756,879.53</b>	<b>100.00</b>

Saiz Pegangan	Kelas USD			
	Bilangan Pemegang Unit		Bilangan Pegangan Unit	
	Bilangan	%	Unit	%
5,000 dan ke bawah	-	-	-	-
5,001 hingga 10,000	-	-	-	-
10,001 hingga 50,000	1	33.33	15,363.54	10.95
50,001 hingga 500,000	2	66.67	124,898.37	89.05
500,001 dan ke atas	-	-	-	-
<b>Jumlah Keseluruhan bagi Dana</b>	<b>3</b>	<b>100.00</b>	<b>140,261.91</b>	<b>100.00</b>

**1.8 Polisi Rebat dan Komisen Ringan**

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

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

## 1.9 Notis Penutupan Pejabat

Adalah dimaklumkan bahawa Pejabat BIMB Investment Johor yang terletak di No 33B, Jalan Indah 15/2, Tingkat 2, Taman Bukit Indah, 79100, Nusajaya, Johor dan Pejabat Kelantan yang terletak di PT 433 & 434 Tingkat 2, Jalan Padang Garong, 15000 Kota Bharu, Kelantan telah berhenti beroperasi berkuat kuasa 31 Januari 2024 dan 4 April 2024.

Bagi dan bagi pihak

Pengurus

**BIMB INVESTMENT MANAGEMENT BERHAD**

23 Disember 2024

*Nota:*

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

## 2.0 DIRECTORS' DECLARATION REPORT

TO THE UNIT HOLDERS OF **BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND ("Fund")**

We, being the Directors of BIMB Investment Management Berhad (the "Manager"), do hereby state that, in the opinion of the Manager, the accompanying audited financial statements set out on pages 26 to 63 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 31 October 2024 and of its financial performance, changes in net assets attributable to Unit Holders and cash flows for the financial year then ended in accordance with the provisions of Malaysian Financial Reporting Standards ("MFRS") and International Financial Reporting Standards ("IFRS").

For and on behalf of the Board of Directors

.....  
**AZDINI NOR AZMAN**  
Director

Kuala Lumpur  
23 December 2024

### 3.0 TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF **BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND ("Fund")**

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

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

For and on behalf of the Trustee  
**SCBMB Trustee Berhad**

.....  
**LEVINA LIM**  
Trustee Services Manager

.....  
**LEE KAM WENG**  
Trustee Services Manager

Kuala Lumpur  
23 December 2024

## 4.0 SHARIAH ADVISER'S REPORT

### TO THE UNIT HOLDERS OF BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND ("Fund")

We hereby confirm the following:

- To the best of our knowledge, after having made all reasonable enquiries, BIMB Investment Management Berhad has operated and managed the Fund for the period covered by these financial statements namely, the year ended 31 October 2024, in accordance with Shariah principles and requirements, and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and
- The assets of the Fund comprise instruments that have been classified as Shariah-compliant except for the securities which have been reclassified as Shariah non-compliant by us as follows:

No.	Securities	Reclassification Effective Date	Remarks
(i)	Chicony Electronics Co. Ltd.	23 October 2023	These reclassified Shariah non-compliant securities have been completely disposed of on 9 November 2023.  The said disposal has resulted in an excess capital gain of USD15,735 that has been channeled to Sadaqa House on 18 January 2024.
(ii)	S1 Corporation	22 January 2024	These reclassified Shariah non-compliant securities have been completely disposed of on 29 January 2024 at a loss.
(iii)	Samsung Engineering Co., Ltd.		
(iv)	Kuraray Co., Ltd.	13 May 2024	These reclassified Shariah non-compliant securities have been completely disposed of on 21 May 2024.  The said disposal has resulted in an excess capital gain of USD3,922.11 that has been channeled to Sadaqa House on 6 September 2024.
(v)	LOTTE Fine Chemical Co., Ltd.		These reclassified Shariah non-compliant securities have been completely disposed of on 21 May 2024.  The said disposal has resulted in an excess capital gain of USD1,650.15 that has been channeled to Sadaqa House on 6 September 2024.
(vi)	PT ACE Hardware Indonesia Tbk		These reclassified Shariah non-compliant securities have been completely disposed of on 21 May 2024 at a loss.
(vii)	PT AKR Corporindo Tbk		

## BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

### SHARIAH ADVISER'S REPORT TO UNIT HOLDERS OF BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND (CONTINUED)

2. The assets of the Fund comprise instruments that have been classified as Shariah compliant except for the securities which have been classified as Shariah non-compliant by the Shariah adviser as follows: (continued)

No.	Securities	Reclassification Effective Date	Remarks
(viii)	Pilot Corporation	22 July 2024	<p>These reclassified Shariah non-compliant securities have been completely disposed of on 23 July 2024.</p> <p>The said disposal has resulted in an excess capital gain of USD603.16 that has been channeled to Sadaqa House on 17 October 2024.</p>
(ix)	Sumitomo Heavy Industries, Ltd.		<p>These reclassified Shariah non-compliant securities have been completely disposed of on 23 July 2024.</p> <p>The said disposal has resulted in an excess capital gain of USD110.78 that has been channeled to Sadaqa House on 17 October 2024.</p>
(x)	Suntory Beverage & Food Ltd.		<p>These reclassified Shariah non-compliant securities have been completely disposed of on 23 July 2024.</p> <p>The said disposal has resulted in an excess capital gain of USD415.16 that has been channeled to Sadaqa House on 17 October 2024.</p>
(xi)	Taiwan Secom Co., Ltd.		<p>These reclassified Shariah non-compliant securities have been completely disposed of on 29 July 2024.</p> <p>The said disposal has resulted in an excess capital gain of USD727.78 that has been channeled to Sadaqa House on 17 October 2024.</p>
(xii)	Yamaha Motor Co., Ltd.		<p>These reclassified Shariah non-compliant securities have been completely disposed of on 23 July 2024.</p> <p>All the sales proceeds can be kept by the Fund since they were still below the market value on the reclassification effective date. The market value on the reclassification effective date was used as the basis of</p>

## BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

### SHARIAH ADVISER'S REPORT TO UNIT HOLDERS OF BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND (CONTINUED)

2. The assets of the Fund comprise instruments that have been classified as Shariah compliant except for the securities which have been classified as Shariah non-compliant by the Shariah adviser as follows: (continued)

No.	Securities	Reclassification Effective Date	Remarks
			calculation for cleansing since it was above the investment cost.
(xiii)	Fujikura Ltd.	22 July 2024	These reclassified Shariah non-compliant securities have been completely disposed of on 25 July 2024.  All the sales proceeds can be kept by the Fund since they were still below the market values on the reclassification effective date. The market values on the reclassification effective date were used as the basis of calculation for cleansing since they were above the investment costs.
(xiv)	INPEX Corporation		
(xv)	Niterra Co., Ltd.		
(xvi)	China Mobile Limited		These reclassified Shariah non-compliant securities have been completely disposed of on 26 July 2024.  All the sales proceeds can be kept by the Fund since they were still below the market values on the reclassification effective date. The market values on the reclassification effective date were used as the basis of calculation for cleansing since they were above the investment costs.
(xvii)	CNOOC Limited		
(xviii)	Chroma ATE Inc.		These reclassified Shariah non-compliant securities have been completely disposed of on 29 July 2024.  All the sales proceeds can be kept by the Fund since they were still below the market value on the reclassification effective date. The market value on the reclassification effective date was used as the basis of calculation for cleansing since it was above the investment cost.

## BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

### SHARIAH ADVISER'S REPORT TO UNIT HOLDERS OF BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND (CONTINUED)

2. The assets of the Fund comprise instruments that have been classified as Shariah compliant except for the securities which have been classified as Shariah non-compliant by the Shariah adviser as follows: (continued)

No.	Securities	Reclassification Effective Date	Remarks
(xix)	Taiwan Semiconductor Manufacturing Co., Ltd.	22 July 2024	These reclassified Shariah non-compliant securities have been completely disposed of on 31 July 2024.  All the sales proceeds can be kept by the Fund since they were still below the market value on the reclassification effective date. The market value on the reclassification effective date was used as the basis of calculation for cleansing since it was above the investment cost.
(xx)	Renesas Electronics Corporation		These reclassified Shariah non-compliant securities have been completely disposed of on 29 July 2024 at a loss.
(xxi)	Sumitomo Bakelite Co., Ltd.		
(xxii)	Hyundai Glovis Co., Ltd.		These reclassified Shariah non-compliant securities have been completely disposed of on 12 August 2024.  All the sales proceeds can be kept by the Fund since they were still below the market value on the reclassification effective date. The market value on the reclassification effective date was used as the basis of calculation for cleansing since it was above the investment cost

These reclassified Shariah non-compliant securities namely, securities (i) to (xxii) have been completely disposed of in accordance with the Fund's Shariah investment guidelines as provided in the Fund's deed and disclosed in the Fund's prospectus.

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

.....  
**MUHAMMAD SHAHIER SA'MIN**  
Designated Shariah Person

Kuala Lumpur  
23 December 2024



## 5.0 INDEPENDENT AUDITORS' REPORT

INDEPENDENT AUDITORS' REPORT  
TO THE UNIT HOLDERS OF BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY  
FUND

REPORT ON THE AUDIT OF FINANCIAL STATEMENTS

### Our opinion

In our opinion, the financial statements of BIMB-Arabesque Asia Pacific Shariah-ESG Equity Fund ("the Fund") give a true and fair view of the financial position of the Fund as at 31 October 2023, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

### What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 31 October 2024, and the statement of comprehensive income, statement of changes in net assets attributable to unit holders and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 26 to 63.

### Basis for opinion

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

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

### *Independence and other ethical responsibilities*

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

INDEPENDENT AUDITORS' REPORT  
TO THE UNIT HOLDERS OF BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY  
FUND (CONTINUED)

REPORT ON THE AUDIT OF FINANCIAL STATEMENTS (CONTINUED)

Information other than the financial statements and auditors' report thereon (continued)

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

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

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

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

Responsibilities of the Manager for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

INDEPENDENT AUDITORS' REPORT  
TO THE UNIT HOLDERS OF BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY  
FUND (CONTINUED)

REPORT ON THE AUDIT OF FINANCIAL STATEMENTS (CONTINUED)

Auditors' responsibilities for the audit of the financial statements (continued)

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

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

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

INDEPENDENT AUDITORS' REPORT  
TO THE UNIT HOLDERS OF BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY  
FUND (CONTINUED)

OTHER MATTERS

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

PRICEWATERHOUSECOOPERS PLT  
LLP0014401-LCA & AF 1146  
Chartered Accountants

Kuala Lumpur  
23 December 2024

## 6.0 FINANCIAL STATEMENTS (AUDITED)

### BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

#### STATEMENT COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024

	<u>Note</u>	<u>2024</u> USD	<u>2023</u> USD
<b>INVESTMENT INCOME</b>			
Dividend income		86,704	54,101
Profit income from Islamic deposit with licensed Islamic financial institutions		52	-
Net gain on financial asset at fair value through profit or loss	7	299,555	244,000
Realised loss on foreign exchange		(11,330)	(20,510)
Other unrealised loss on foreign exchange		(69,484)	(56,090)
Other income		-	60,258
		<u>304,497</u>	<u>281,759</u>
<b>EXPENSES</b>			
Management fee	4	41,051	36,144
Trustee's fee	5	5,690	5,690
Audit fee		2,555	2,632
Tax agent's fee		256	260
Shariah Adviser's fee		666	1,260
Administrative expenses		44,918	16,388
		<u>95,136</u>	<u>62,374</u>
<b>PROFIT/(LOSS) BEFORE TAXATION</b>			
Taxation	6	209,631	219,385
		<u>5,049</u>	<u>(13,126)</u>
<b>INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>			
		<u>214,410</u>	<u>206,259</u>
Decrease in net assets attributable to Unit Holders consists of:			
Realised amount		73,119	(40,172)
Unrealised amount		141,291	246,431
		<u>214,410</u>	<u>206,259</u>

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

## BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

### STATEMENT OF FINANCIAL POSITION AS AT 31 OCTOBER 2024

	<u>Note</u>	<u>2024</u> USD	<u>2022</u> USD
<b>ASSETS</b>			
Cash and cash equivalents (Shariah-compliant)	8	55,231	67,335
Financial assets at fair value through profit or loss (Shariah-compliant)	7	2,105,589	1,779,720
Amount due from Manager		2,486	242
Dividend receivable		11,465	4,725
Tax recoverable		7,095	486
Prepayment		149	-
<b>TOTAL ASSETS</b>		<u>2,182,015</u>	<u>1,852,508</u>
<b>LIABILITIES</b>			
Amount due to Manager		770	6,158
Accrued management fee		2,784	2,478
Amount due to Trustee		691	721
Audit fee		2,271	2,700
Tax agent's fee		237	257
Shariah Adviser's fee payable		-	1,260
Other payables		2,648	2,866
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)</b>		<u>9,401</u>	<u>16,440</u>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>		<u>2,172,614</u>	<u>1,836,068</u>
<b>FAIR VALUE OF OUTSTANDING UNITS</b>			
- RM class		2,144,866	1,825,726
- USD class		27,748	10,342
		<u>2,172,614</u>	<u>1,836,068</u>
<b>NUMBER OF UNITS IN CIRCULATION</b>			
- RM class	9(a)	42,756,880	40,903,504
- USD class	9(b)	140,262	58,754
		<u>42,897,142</u>	<u>40,962,258</u>
<b>NET ASSET VALUE PER UNIT (USD) (CENT)</b>			
- RM class		5.02	4.46
- USD class		19.78	17.60
<b>NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES (CENT)</b>			
- RM class		22.00	21.25
- USD class		19.78	17.60

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

## BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

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

	<u>2024</u> USD	<u>2023</u> USD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL YEAR	1,836,068	1,946,462
Movement due to units created and cancelled during the financial year:		
Creation of units from applications		
- RM Class	723,313	83,859
- USD Class	15,891	-
	<u>739,204</u>	<u>83,859</u>
Cancellation of units		
- RM Class	(617,068)	(369,841)
- USD Class	-	(30,671)
	<u>(617,068)</u>	<u>(400,512)</u>
Increase/(decrease) in net assets attributable to Unit Holders during the financial year	<u>214,410</u>	<u>206,259</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL YEAR	<u><u>2,172,614</u></u>	<u><u>1,836,068</u></u>

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

## BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

### STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024

	<u>Note</u>	<u>2024</u> USD	<u>2023</u> USD
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Proceeds from sale of quoted Shariah-compliant securities		5,055,007	4,499,767
Purchase of quoted Shariah-compliant securities		(5,081,320)	(4,091,637)
Dividend received		66,355	54,065
Profit income received from Islamic deposit with licensed Islamic financial institutions		52	-
Realised loss from foreign exchange		(11,393)	(20,510)
Management fee paid		(40,745)	(36,216)
Audit fee paid		(2,856)	(2,856)
Trustee fee paid		(5,721)	(5,673)
Tax paid		(1,497)	(23,727)
Shariah Adviser's fee paid		(2,076)	-
Tax agent fee paid		(275)	(251)
Payment for administrative expenses		(32,655)	(11,533)
<b>NET CASH GENERATED/ (USED IN) FROM OPERATING ACTIVITIES</b>		<u>(57,124)</u>	<u>361,429</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Cash receipt for creation of units		736,960	86,249
Cash payment for cancellation of units		(622,456)	(399,269)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>		<u>114,504</u>	<u>(313,020)</u>
Net (decrease)/increase in cash and cash equivalents		57,380	48,409
Effects of foreign currency exchange		(69,484)	(56,090)
Cash and cash equivalents at the beginning of the financial year		67,335	75,016
Cash and cash equivalents at the end of the financial year	8	<u>55,231</u>	<u>67,335</u>
Cash and cash equivalents comprise of:			
Cash at bank	8	<u>55,231</u>	<u>67,335</u>

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



# BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024

### 1 INFORMATION ON THE FUND

BIMB-Arabesque Asia Pacific Shariah-ESG Equity Fund (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of a Deed dated 2 October 2017 between the Manager - BIMB Investment Management Berhad and the Trustee - SCBMB Trustee Berhad.

The principal activity of the Fund is to invest in Shariah-compliant securities listed in Asia Pacific countries, excluding Malaysia and India where the regulatory authorities are the ordinary or associate member of the International Organisation of Securities Commissions (IOSCO) and short term placements.

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

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

#### (a) Basis of preparation

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

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

The preparation of financial statements in conformity with MFRS 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 year.

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

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

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

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

## BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

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

#### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Basis of preparation (continued)

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

A number of new standards, amendments to standards and interpretations are effective for the financial year beginning after 1 November 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 November 2024.

The amendment shall be applied retrospectively.

(b) Financial assets

(i) Recognition and initial measurement

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

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

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

## BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

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

#### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (b) Financial assets (continue)

##### (i) Recognition and initial measurement (continue)

The Fund categorises financial instruments as follows:

##### (a) Amortised cost

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

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

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

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

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

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

# BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

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

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (b) Financial assets (continued)

##### (ii) Financial instrument categories and subsequent measurement

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

##### (iii) Derecognition

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

The Fund measures credit risk and expected credit loss using probability of default, exposure at default and loss given default. The Manager considers both historical analysis and forward-looking information in determining any expected credit loss. The Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Fund.

#### Significant increase in credit risk

A significant increase in credit risk is defined by management as any contractual payment which is more than 90 days past due.

#### Definition of default and credit-impaired financial assets

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

## BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

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

#### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial assets (continued)

(iv) Impairment for assets carried at amortised cost

Write-off

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

(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

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

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

Realised gains and losses on disposal 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 short term Islamic deposit with licensed financial institutions which have insignificant risk of changes in fair value with original maturities of 3 months or less, and are used by the Fund in the management of its short term commitments.

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

## BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

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

#### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) Income tax

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

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

(g) 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 and USD class, which are cancelled at the Unit Holder's option. 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.

(h) Increase/Decrease in net assets attributable to Unit Holders

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

## BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

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

#### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (i) 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:

Significant portion of the net asset value is invested in the form of cash denominated in USD for the purpose of making settlement of the foreign trades.

##### (j) Transactions and balances

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

##### (k) Use of estimates and judgements

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

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

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

## BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

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

#### 3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

Financial instruments of the Fund are as follows:

	Financial assets at fair value through <u>profit or loss</u> USD	Financial assets at amortised <u>cost</u> USD	<u>Total</u> USD
<u>2024</u>			
Cash and cash equivalents (Shariah-compliant)	-	55,231	55,231
Quoted Shariah-compliant securities	2,105,589	-	2,105,589
Amount due from Manager	-	2,486	2,486
Dividend receivable	-	11,465	11,465
	<u>2,105,589</u>	<u>69,182</u>	<u>2,174,771</u>
<u>2023</u>			
Cash and cash equivalents (Shariah-compliant)	-	67,335	67,335
Quoted Shariah-compliant securities	1,779,720	-	1,779,720
Amount due from Manager	-	242	242
Dividend receivable	-	4,725	4,725
	<u>1,779,720</u>	<u>72,302</u>	<u>1,852,022</u>

\*Excludes prepayments of USD149 (2023: nil)

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

The Fund aims to provide investors with liquidity and regular income, whilst maintaining capital stability by investing primarily in Islamic deposits that comply with Shariah principles.

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 and capital risk and Shariah status reclassification risk.

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



# BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

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

### 3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (a) Market risk

##### (i) Price risk

The Fund is exposed to price risk because of investments held by the Fund and classified as at fair value through profit or loss. Price risk is the risk that fair value of investment will fluctuate because of the changes in market prices (other than those arising from profit rate risk). Such fluctuation may cause the Fund's net asset value ("NAV") and price of units to fall as well as rise, and income produced by the Fund may also fluctuate. The price risk is managed through diversification and selection of securities and other financial instruments within specified limits according to the Deed.

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

	<u>2024</u> USD	<u>2023</u> USD
Financial assets at fair value through profit or loss:		
- Quoted Shariah-compliant securities	<u>2,105,589</u>	<u>1,779,720</u>

The following table summarises the sensitivity of the Fund's profit or loss and NAV to movements in prices of quoted Shariah-compliant securities at the end of each reporting year. The analysis is based on the assumptions that the market price increased and decreased by 5% (2023: 5%) with all other variables held constant and that fair value of the Fund's investments move according to the historical correlation of the index. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

	Change in <u>price</u> %	Impact on profit <u>or loss/NAV</u> USD
<u>2024</u>		
Quoted Shariah-compliant securities measured at fair value through profit or loss	<u>5</u>	<u>105,279</u>
<u>2023</u>		
Quoted Shariah-compliant securities measured at fair value through profit or loss	<u>5</u>	<u>88,986</u>

## BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

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

#### 3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

##### (a) Market risk (continued)

##### (ii) Profit rate risk

Profit rate risk is a general economic indicator that will have an impact on the management of the Fund.

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

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

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

##### Financial assets

	Cash and cash equivalents (Shariah- compliant) USD	Amount due from Manager USD	Dividends receivable USD	Total USD
<u>2024</u>				
AUD	2,464	-	-	2,464
JPY	74	-	10,246	10,320
KRW	31	-	1,219	1,250
MYR	10,547	2,486	-	13,033
THB	-	-	-	-
	<u>13,116</u>	<u>2,486</u>	<u>15,952</u>	<u>27,067</u>

## BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

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

#### 3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk (continued)

(iii) Foreign currency risk (continued)

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

#### Financial liabilities

	Amount due to <u>Manager</u> USD	Amount due from <u>Trustee</u> USD	Other <u>payables</u> USD	Net asset attributable to unit <u>holders</u> USD	<u>Total</u> USD
<u>2024</u>					
AUD	-	-	-	-	-
JPY	-	-	-	-	-
MYR	(3,544)	(691)	(5,156)	(2,144,866)	(2,154,267)
	<u>(3,544)</u>	<u>(691)</u>	<u>(5,156)</u>	<u>(2,144,866)</u>	<u>(2,154,267)</u>

\*Other payables include audit fees, tax agent's fees, and other payables.

#### Financial assets

	Cash and cash equivalents (Shariah- <u>compliant</u> ) USD	Amount due from <u>Manager</u> USD	Dividends <u>receivable</u> USD	<u>Total</u> USD
<u>2023</u>				
AUD	2,046	-	-	2,046
JPY	9	-	4,725	4,734
KRW	31	-	-	31
MYR	6,258	242	-	6,500
THB	(18)	-	-	(18)
	<u>8,326</u>	<u>242</u>	<u>4,725</u>	<u>13,293</u>

## BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

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

#### 3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

##### (a) Market risk (continued)

##### (iii) Foreign currency risk (continued)

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

##### Financial liabilities

	Amount due to <u>Manager</u> USD	Amount due from <u>Trustee</u> USD	Other <u>payables</u> USD	Net asset attributable to unit <u>holders</u> USD	<u>Total</u> USD
<u>2023</u>					
AUD	-	-	-	-	-
JPY	-	-	-	-	-
MYR	(8,636)	(721)	(7,083)	(1,825,726)	(1,842,166)
	<u>(8,636)</u>	<u>(721)</u>	<u>(7,083)</u>	<u>(1,825,726)</u>	<u>(1,842,166)</u>

\*Other payables include audit fees, tax agent's fees, Shariah Adviser's fee payable provision for income tax and other payables.

The table below summarises the sensitivity of the Fund's profit or loss and NAV to changes in foreign exchange movements at the end of each reporting year. The analysis is based on the assumption that the foreign exchange rate fluctuates by 5% (2023: 5%), with all other variables remaining 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>	<u>Impact on profit or loss/NAV</u>	
		<u>2024</u> USD	<u>2023</u> USD
	%		
AUD	+/-5	123	102
JPY	+/-5	516	237
KRW	+/-5	63	2
MYR	+/-5	107,062	91,783
THB	+/-5	-	1

## BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

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

#### 3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

##### (b) Credit risk

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

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

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

	<u>Cash and cash equivalents</u> USD	<u>Amount due from Manager</u> USD	<u>Dividend receivable</u> USD	<u>Total</u> USD
<u>2024</u>				
Finance				
- AAA	55,231	-	-	55,231
Others				
- Not-rated	-	2,486	11,465	13,951
	55,231	2,486	11,465	69,182
<u>2023</u>				
Finance				
- AAA	67,335	-	-	67,335
Others				
- Not-rated	-	242	4,725	4,967
	67,335	242	4,725	72,302

\*Exclude prepayments of USD149 (2023: nil)

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

##### (c) Liquidity risk

Liquidity risk is the risk that the Fund will not be able to meet its financial obligations as they fall due. The Fund's exposure to liquidity risk arises principally from its 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 ASIA PACIFIC SHARIAH-ESG EQUITY FUND

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

#### 3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

##### (c) Liquidity risk (continued)

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

	<u>Less than 1 month</u> USD	<u>Between 1 month to 1 year</u> USD	<u>Total</u> USD
<u>2024</u>			
Amount due to Manager	770	-	770
Accrued management fee	2,784	-	2,784
Amount due to Trustee	691	-	691
Audit fee payable	-	2,271	2,271
Tax agent's fee payable	-	237	237
Other payables	-	2,648	2,648
Net assets attributable to unit holders*	<u>2,172,614</u>	<u>-</u>	<u>2,172,614</u>
Contractual undiscounted cash flows	<u>2,176,859</u>	<u>5,156</u>	<u>2,182,015</u>
<u>2023</u>			
Amount due to Manager	6,158	-	6,158
Accrued management fee	2,478	-	2,478
Amount due to Trustee	721	-	721
Audit fee payable	-	2,700	2,700
Tax agent's fee payable	-	257	257
Shariah Adviser's fee payable	-	1,260	1,260
Other payables	-	2,866	2,866
Net assets attributable to unit holders*	<u>1,836,068</u>	<u>-</u>	<u>1,836,068</u>
Contractual undiscounted cash flows	<u>1,845,425</u>	<u>7,083</u>	<u>1,852,508</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.

## BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

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

#### 3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

##### (d) Shariah Status Reclassification Risk

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

##### (e) 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.

##### (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 period/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.

# BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

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

### 3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (f) Fair value estimation (continued)

##### (i) Fair value hierarchy (continued)

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

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

The determination of what constitutes 'observable' requires significant judgement by the Fund. The Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

	<u>Level 1</u> USD	<u>Level 2</u> USD	<u>Level 3</u> USD	<u>Total</u> USD
<u>2024</u>				
Financial assets at fair value through profit or loss:				
- Quoted Shariah- compliant securities	<u>2,105,589</u>	<u>-</u>	<u>-</u>	<u>2,105,589</u>
<u>2023</u>				
Financial assets at fair value through profit or loss:				
- Quoted Shariah- compliant securities	<u>1,779,720</u>	<u>-</u>	<u>-</u>	<u>1,779,720</u>

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

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



## BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

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

#### 4 MANAGEMENT FEE

The manager's fee payable to the Manager of the Fund is based on 1.80% (2023: 1.80%) per annum of the net asset value of the Fund calculated on a daily basis.

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

#### 5 TRUSTEE'S FEE

The trustee's fee payable to the trustee of the Fund is based on 0.05% (2023: 0.05%) per annum for each class of the NAV of the Fund, calculated on a daily basis subject to a minimum fee of RM24,000 per annum or its equivalent in the base currency (excluding foreign custodian fees and charges).

#### 6 TAXATION

	<u>2024</u> USD	<u>2023</u> USD
Taxation		
- Current taxation	30	16,327
- Overprovision of tax in prior year	<u>(5,079)</u>	<u>(3,201)</u>
	<u>(5,049)</u>	<u>13,126</u>

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

	<u>2024</u> USD	<u>2023</u> USD
Profit/(Loss) before taxation	<u>209,361</u>	<u>(724,599)</u>
Taxation at Malaysian statutory rate of 24% (2023: 24%)	50,246	(173,904)
Tax effects of:		
- (Investment income not subject to tax)/Investment loss not deductible for tax purposes	(72,003)	185,350
- Expenses not deductible for tax purposes	12,368	4,814
- Restrictions on the tax deductible expenses for unit trust funds	9,419	10,226
- Foreign income subject to different tax rate	-	(8,916)
- Overprovision of tax in prior year	<u>(5,079)</u>	<u>-</u>
	<u>(5,049)</u>	<u>17,570</u>

## BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

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

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

	<u>2024</u> USD	<u>2023</u> USD
Financial assets at fair value through profit or loss:		
- Quoted Shariah-compliant securities	<u>2,105,589</u>	<u>1,779,720</u>
Net gain on financial asset at fair value through profit or loss:		
- Realised gain on disposal	88,779	(58,521)
- Net unrealised gain/(loss) on fair value movement	<u>210,776</u>	<u>302,521</u>
	<u>299,555</u>	<u>244,000</u>

Details of quoted Shariah-compliant securities as at 31 October 2024 are set out as follows:

<u>Name of counter</u>	<u>Number of shares held</u>	<u>Cost</u>	<u>Market value</u>	<u>Percentage of value of funds</u>
<u>Australia</u>				
<u>Consumer Discretionary</u> Super Retail Group Limited	<u>3,500</u>	<u>29,150</u>	<u>33,223</u>	<u>1.53</u>
<u>Health Care</u> Cochlear Limited	<u>302</u>	<u>46,966</u>	<u>56,409</u>	<u>2.60</u>
<u>Industrials</u>				
Qantas Airways Limited	<u>9,400</u>	<u>35,730</u>	<u>50,237</u>	<u>2.31</u>
<u>Materials</u>				
Gold Road Resources Ltd	<u>48,300</u>	<u>54,473</u>	<u>60,962</u>	<u>2.81</u>
<u>Utilities</u>				
AGL Energy Limited	<u>9,100</u>	<u>51,680</u>	<u>66,700</u>	<u>3.07</u>
Total quoted Shariah-compliant securities in Australia	<u>70,602</u>	<u>217,999</u>	<u>267,531</u>	<u>12.32</u>
<u>Hong Kong</u>				
<u>Consumer Discretionary</u> Tongcheng Travel Holdings Limited	<u>21,000</u>	<u>34,313</u>	<u>47,988</u>	<u>2.21</u>
Total quoted Shariah-compliant securities in Indonesia	<u>21,000</u>	<u>34,313</u>	<u>47,988</u>	<u>2.21</u>

## BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

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

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

Details of quoted Shariah-compliant securities as at 31 October 2024 are set out as follows:  
(continued)

<u>Name of counter</u>	<u>Number of shares held</u>	<u>Cost</u>	<u>Market value</u>	<u>Percentage of value of funds</u>
<u>Japan</u>				
<u>Consumer discretionary</u>				
Askul Corp	3,150	42,849	39,406	1.82
Goldwin Inc.	530	29,301	27,592	1.28
Isuzu Motors Limited	2,480	31,831	32,301	1.49
NOK Corporation	1,910	26,379	27,392	1.27
Sangetsu Corporation	2,750	55,165	49,658	2.29
Sekisui Chemical Co.,Ltd.	2,000	28,888	28,096	1.30
	<u>12,820</u>	<u>214,414</u>	<u>204,445</u>	<u>9.41</u>
<u>Consumer staples</u>				
Kagome Co., Ltd.	2,060	45,583	43,013	1.98
Matsukiyocokara & Co	2,580	40,027	34,605	1.59
Megmilk Snow Brand Co., Ltd.	3,000	54,268	51,317	2.36
Morinaga & Co., Ltd.	3,270	53,173	60,263	2.77
Sugi Holdings Co., Ltd.	3,140	48,195	53,527	2.46
	<u>14,050</u>	<u>241,246</u>	<u>242,725</u>	<u>11.16</u>
<u>Health Care</u>				
Nippon Shinyaku Co., Ltd	1,390	31,193	37,151	1.71
ONO Pharmaceutical Co., Ltd.	4,760	65,185	60,136	2.77
Santen Pharmaceutical Co., Ltd.	3,260	37,655	38,519	1.77
	<u>9,410</u>	<u>134,033</u>	<u>135,806</u>	<u>6.25</u>
<u>Industrial products and services</u>				
Daiseki Co., Ltd.	1,280	30,900	32,668	1.50
DMG Mori Co Ltd	1,020	22,232	19,516	0.90
Komatsu Ltd	1,630	43,818	42,801	1.98
Makita Corp	770	22,341	23,105	1.07
NGK Insulators	2,480	32,838	30,458	1.40
Sohgo Security Services Co., Ltd.	7,400	38,758	50,628	2.34
	<u>14,580</u>	<u>190,887</u>	<u>199,176</u>	<u>9.16</u>

## BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

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

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

Details of quoted Shariah-compliant securities as at 31 October 2024 are set out as follows:  
(continued)

<u>Name of counter</u>	<u>Number of shares held</u>	<u>Cost USD</u>	<u>Market value USD</u>	<u>Percentage of value of funds %</u>
<u>Japan (continue)</u>				
<u>Information Technology</u>				
Advantest Corp.	460	18,653	25,774	1.19
Biprogy Inc.	940	32,398	29,242	1.35
Brother Industries, Ltd.	2,080	36,810	40,631	1.87
Canon Marketing Japan Inc.	1,200	36,176	35,492	1.63
Hamamatsu Photonics K.K.	2,620	31,481	34,876	1.61
Net One Systems Co., Ltd.	1,280	32,343	29,230	1.35
Seiko Epson Corp.	1,650	25,093	30,375	1.40
Shimadzu Corporation	1,000	30,390	29,876	1.38
Tokyo Seimitsu Co., Ltd	440	18,278	24,151	1.11
ULVAC, Inc.	440	23,108	20,790	0.96
Yokogawa Electric Corp.	1,080	28,020	24,367	1.12
	<u>13,190</u>	<u>312,750</u>	<u>324,804</u>	<u>14.97</u>
<u>Materials</u>				
Kansai Paint Co., Ltd.	2,230	32,159	35,907	1.65
Nissan Chemical Corporation	960	29,833	32,899	1.51
Nitto Denko Corp.	1,550	22,348	25,635	1.18
	<u>4,740</u>	<u>84,340</u>	<u>94,441</u>	<u>4.34</u>
Total quoted Shariah-compliant securities in Japan	<u>68,790</u>	<u>1,177,670</u>	<u>1,201,397</u>	<u>55.29</u>
<u>Korea</u>				
<u>Consumer Discretionary</u>				
Coway Co., Ltd.	860	30,355	38,978	1.80
Hyundai Mobis Co., Ltd	280	44,655	50,457	2.32
KIA Motors Corporation	490	31,915	33,437	1.54
	<u>1,630</u>	<u>106,925</u>	<u>122,872</u>	<u>5.65</u>
<u>Industrial products and services</u>				
KEPCO Plant Service & Engineering Co., Ltd	1,910	49,235	62,813	2.89
<u>Information Technology</u>				
SK Hynix Inc.	230	31,635	32,524	1.50
Total quoted Shariah-compliant securities in Korea	<u>3,770</u>	<u>187,795</u>	<u>218,209</u>	<u>10.04</u>

## BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

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

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

Details of quoted Shariah-compliant securities as at 31 October 2024 are set out as follows:  
(continued)

<u>Name of counter</u>	<u>Number of shares held</u>	<u>Cost USD</u>	<u>Market value USD</u>	<u>Percentage of value of funds %</u>
<u>Thailand</u>				
<u>Consumer Staples</u>				
Ichitan Group PCL	66,000	26,964	32,286	1.49
<u>Health care</u>				
Bangkok Dusit Medical Services PCL	105,000	79,388	86,386	3.98
Total quoted Shariah-compliant securities in Thailand	171,000	106,352	118,672	5.47
<u>Taiwan</u>				
<u>Consumer Discretionary</u>				
Cheng Shin Rubber Industry Co., Ltd	38,200	49,574	55,313	2.55
Pou Chen Corp	40,100	38,507	47,353	2.18
	78,300	88,081	102,666	4.73
<u>Information Technology</u>				
Elite Material Co., Ltd.	2,640	36,181	34,598	1.59
<u>Materials</u>				
Taiwan Fertilizer Co., Ltd.	28,580	54,073	50,982	2.35
Tung Ho Steel Enterprise Corp	27,600	60,983	63,546	2.92
	56,180	115,056	114,528	5.27
Total quoted Shariah-compliant securities in Taiwan	137,120	239,318	251,792	11.59
Total quoted Shariah-compliant securities as at 31 October 2024	472,282	1,963,447	2,105,589	96.92
Accumulated unrealised loss on financial assets at fair value through profit or loss		142,142		
Total quoted Shariah-compliant securities at fair value through profit or loss		2,105,589		

## BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

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

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

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

<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 value</u> <u>of NAV</u> %
<u>Australia</u>				
<u>Health Care</u>				
Cochlear Ltd.	407	58,626	62,126	3.38
<u>Information Technology</u>				
Technology One Ltd.	4,705	40,136	43,299	2.36
<u>Materials</u>				
CSR Limited	11,342	37,321	40,327	2.20
Total quoted Shariah-compliant securities in Australia	16,454	136,083	145,752	7.94
<u>Indonesia</u>				
<u>Consumer Discretionary</u>				
PT Ace Hardware Indonesia Tbk	772,000	41,008	38,892	2.12
<u>Energy</u>				
PT AKR Corporindo Tbk	544,400	55,283	51,080	2.78
Total quoted Shariah-compliant securities in Indonesia	1,316,400	96,291	89,972	4.90

## BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

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

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

Details of quoted Shariah-compliant securities as at 31 October 2023 are set out as follows:  
(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 value</u> <u>of NAV</u> %
<u>Japan</u>				
<u>Consumer discretionary</u>				
Isuzu Motors Limited	2,500	30,855	27,381	1.49
Sekisui Chemical Co.,Ltd.	2,760	41,648	37,392	2.04
Tokai Rika Co., Ltd.	2,300	34,180	35,560	1.94
Toyota Boshoku Corp	1,800	30,719	30,833	1.68
Yamaha Motor Co., Ltd.	1,100	29,171	26,388	1.44
	<u>10,460</u>	<u>166,573</u>	<u>157,554</u>	<u>8.59</u>
<u>Consumer staples</u>				
Matsumotokiyoshi Holdings Co., Ltd.	2,680	46,216	46,632	2.54
Morinaga & Co., Ltd.	1,900	53,968	68,275	3.72
Sugi Holdings Co., Ltd.	1,400	62,056	56,227	3.06
	<u>5,980</u>	<u>162,240</u>	<u>171,134</u>	<u>9.32</u>
<u>Health Care</u>				
Astellas Pharma Inc.	3,500	50,030	43,863	2.39
ONO Pharmaceutical Co., Ltd.	3,250	67,548	55,767	3.04
Otsuka Holdings Co., Ltd.	1,300	49,988	43,302	2.36
	<u>8,050</u>	<u>167,566</u>	<u>142,932</u>	<u>7.79</u>
<u>Industrial products and services</u>				
Amada Holdings Co.,Ltd	3,400	30,407	32,518	1.77
Okuma Corp.	700	34,962	28,386	1.55
Sumitomo Heavy Industries, Ltd.	1,500	35,524	33,867	1.84
TechnoPro Holdings Inc.	1,350	31,746	26,179	1.43
	<u>6,950</u>	<u>132,639</u>	<u>120,950</u>	<u>6.59</u>
<u>Information Technology</u>				
Canon Marketing Japan Inc.	1,800	45,891	42,729	2.33
Renesas Electronics Corporation	1,680	24,449	21,669	1.18
Screen Holdings Co., Ltd	460	19,436	21,038	1.15
Shimadzu Corporation	1,440	43,599	33,671	1.83
Tokyo Seimitsu Co., Ltd	680	25,630	31,320	1.71
	<u>6,060</u>	<u>159,005</u>	<u>150,427</u>	<u>8.20</u>

## BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

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

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

Details of quoted Shariah-compliant securities as at 31 October 2023 are set out as follows:  
(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 value</u> <u>of NAV</u> %
<u>Japan</u> (continued)				
<u>Materials</u>				
Nissan Chemical Corporation	700	31,638	28,141	1.53
Nitto Denko Corp.	480	33,668	30,657	1.67
Tokai Carbon Co., Ltd.	3,500	26,577	26,479	1.44
	<u>4,680</u>	<u>91,883</u>	<u>85,277</u>	<u>4.64</u>
Total quoted Shariah-compliant securities in Japan	<u>42,180</u>	<u>879,906</u>	<u>828,274</u>	<u>45.13</u>
<u>Korea</u>				
<u>Communication Services</u>				
Cheil Worldwide Inc.	4,700	67,010	69,107	3.76
<u>Consumer Discretionary</u>				
Coway Co., Ltd.	1,400	45,036	44,777	2.44
<u>Energy</u>				
OCI Co., Ltd	345	27,522	24,853	1.35
<u>Industrial products and services</u>				
Hyundai Glovis Co., Ltd.	320	47,924	40,536	2.21
KEPCO Plant Service & Engineering Co., Ltd	1,980	49,075	47,789	2.60
	<u>2,300</u>	<u>96,999</u>	<u>88,325</u>	<u>4.81</u>
Total quoted Shariah-compliant securities in Korea	<u>8,745</u>	<u>236,567</u>	<u>227,062</u>	<u>12.36</u>
<u>Thailand</u>				
<u>Consumer Staples</u>				
Ichitan Group Public Co., Ltd	94,000	38,404	39,803	2.17
Total quoted Shariah-compliant securities in Thailand	<u>94,000</u>	<u>38,404</u>	<u>39,803</u>	<u>2.17</u>



## BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

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

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

Details of quoted Shariah-compliant securities as at 31 October 2023 are set out as follows:  
(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 value</u> <u>of NAV</u> %
<u>Taiwan</u>				
<u>Consumer Discretionary</u>				
Cheng Shin Rubber Ind	44,000	54,848	59,974	3.27
Pou Chen Corp	53,500	48,491	47,651	2.60
	<u>97,500</u>	<u>103,339</u>	<u>107,625</u>	<u>5.87</u>
<u>Industrial products and services</u>				
Eva Airways Corp	<u>39,800</u>	<u>32,661</u>	<u>33,667</u>	<u>1.83</u>
<u>Information Technology</u>				
Chicony Electronics Co. Ltd.	23,500	79,945	90,326	4.92
Chipbond Technology Corporation	24,400	55,094	51,224	2.79
Chroma Ate Inc.	4,000	34,621	26,921	1.47
Nan Ya Printed Circuit Board Corporation	2,500	21,653	18,215	0.99
Taiwan Semiconductor Manufacturing Co., Ltd.	2,000	34,834	32,663	1.78
Vanguard International Semiconductor Corp	12,000	35,292	25,970	1.41
	<u>68,400</u>	<u>261,439</u>	<u>245,319</u>	<u>13.36</u>
<u>Materials</u>				
Taiwan Fertilizer Co., Ltd.	<u>34,000</u>	<u>63,664</u>	<u>62,246</u>	<u>3.39</u>
Total quoted Shariah-compliant securities in Taiwan	<u>239,700</u>	<u>461,103</u>	<u>448,857</u>	<u>24.45</u>
Total quoted Shariah-compliant securities as at 31 October 2023	<u>1,717,479</u>	1,848,354	<u>1,779,720</u>	<u>96.95</u>
Accumulated unrealised loss on financial assets at fair value through profit or loss		<u>(68,634)</u>		
Total quoted Shariah-compliant securities at fair value through profit or loss		<u>1,779,720</u>		

\* The securities of Chicony Electronics Co. Ltd. had been reclassified as Shariah non-compliant on 23 October 2023. The securities had been completely disposed of on 9 November 2023 in accordance with the Fund's Shariah investment guidelines as provided in the Fund's deed and disclosed in the Fund's prospectus.

## BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

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

#### 8 CASH AND CASH EQUIVALENTS (SHARIAH-COMPLIANT)

	<u>2024</u> USD	<u>2023</u> USD
Cash at bank	<u>55,231</u>	<u>67,335</u>

#### 9 UNIT HOLDERS' CAPITAL

	<u>2024</u> No. of units	<u>2023</u> No. of units
RM class	42,756,880	40,903,504
USD class	<u>140,262</u>	<u>58,754</u>
	<u>42,897,142</u>	<u>40,962,258</u>
(a) RM class		
At beginning of the financial year	40,903,504	47,250,022
Creation of units arising from applications	14,606,162	1,828,057
Cancellation of units	<u>(12,752,786)</u>	<u>(8,174,575)</u>
At the end of the financial year	<u>42,756,880</u>	<u>40,903,504</u>
(b) USD class		
At beginning of the financial year	58,754	221,034
Creation of units arising from applications	81,508	-
Cancellation of units	<u>-</u>	<u>(162,280)</u>
At the end of the financial year	<u>140,262</u>	<u>58,754</u>

#### 10 TOTAL EXPENSE RATIO ("TER")

	<u>2024</u> %	<u>2023</u> %
TER	<u>3.61</u>	<u>3.11</u>

TER is derived from the following calculation:

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

A	=	Management fee
B	=	Trustee's fees
C	=	Audit fee
D	=	Tax agent's fee
E	=	Shariah Adviser's fee
F	=	Other expenses including Sales and Services Tax ("SST") on transaction costs
G	=	Average NAV of the Fund calculated on a daily basis

The average NAV of the Fund for the financial year calculated on a daily basis is USD2,285,392 (2023: USD2,007,755).

## BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

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

#### 11 PORTFOLIO TURNOVER RATIO (“PTR”)

	<u>2024</u>	<u>2023</u>
PTR (times)	<u>2.20</u>	<u>2.15</u>

PTR is derived from the following calculation:

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

where:

total acquisition for the financial period/year = USD5,081,320 (2023: USD4,091,637)

total disposal for the financial period/year = USD4,966,227 (2023: USD4,558,288)

#### 12 UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER, AND SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES

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

<u>Related parties</u>	<u>Relationship</u>
BIMB Investment Management Berhad	The Manager
Bank Islam Malaysia Berhad	Immediate holding company of the Manager
Directors of BIMB Investment Management Berhad	Directors of the Manager
Subsidiaries and associates of Bank Islam as disclosed in its financial statements	Subsidiaries and associate companies of the immediate holding company of the Manager
SCBMB Trustee Berhad	Trustee of the Fund

The Manager and related party of the Manager did not hold any unit in the Fund as at 31 October 2024 and 31 October 2023 respectively.

## BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

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

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

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 with related parties are as follows:

	Transactions from		Balance as at	
	<u>2024</u> USD	<u>2023</u> USD	<u>2024</u> USD	<u>2023</u> USD
<u>The Manager</u>				
BIMB Investment Management Berhad				
- Amount due from Manager	-	-	2,486	242
- Amount due to Manager	-	-	(770)	(6,158)
- Management fee	(41,051)	(36,144)	(2,784)	(2,478)
<u>Related company of the Manager</u>				
BIMB Securities Sdn Bhd				
- Sales	1,577,755	2,245,725	-	-
- Purchase	(1,256,297)	(1,628,637)	-	-
- Brokerage fee	(4,203)	(4,908)	-	-
- Shariah Adviser's fee	(666)	(1,260)	149	(1,260)
<u>The Trustee</u>				
SCBMB Trustee Berhad				
- Trustee fee	(5,690)	(5,690)	(691)	(721)

#### 13 SHARIAH INFORMATION OF THE FUND

##### 2024

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

- (a) Equity securities in foreign markets that have been classified as Shariah-compliant by the Shariah Adviser except for the following Shariah non-compliant securities:

No.	Securities	Reclassification Effective Date	Remarks
(i)	Chicony Electronics Co. Ltd.	23 October 2023	These reclassified Shariah non-compliant securities have been completely disposed of on 9 November 2023.  The said disposal has resulted in an excess capital gain of USD15,735 that has been channeled to Sadaqa House on 18 January 2024.

## BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

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

#### 13 SHARIAH INFORMATION OF THE FUND (CONTINUED)

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

- (b) Equity securities in foreign markets that have been classified as Shariah-compliant by the Shariah Adviser except for the following Shariah non-compliant securities (continued):

No.	Securities	Reclassification Effective Date	Remarks
(ii)	S1 Corporation	22 January 2024	These reclassified Shariah non-compliant securities have been completely disposed of on 29 January 2024 at a loss.
(iii)	Samsung Engineering Co., Ltd.		
(iv)	Kuraray Co., Ltd.	13 May 2024	These reclassified Shariah non-compliant securities have been completely disposed of on 21 May 2024.  The said disposal has resulted in an excess capital gain of USD3,922.11 that has been channeled to Sadaqa House on 6 September 2024.
(v)	LOTTE Fine Chemical Co., Ltd.		These reclassified Shariah non-compliant securities have been completely disposed of on 21 May 2024.  The said disposal has resulted in an excess capital gain of USD1,650.15 that has been channeled to Sadaqa House on 6 September 2024.
(vi)	PT ACE Hardware Indonesia Tbk		These reclassified Shariah non-compliant securities have been completely disposed of on 21 May 2024 at a loss.
(vii)	PT AKR Corporindo Tbk	22 July 2024	These reclassified Shariah non-compliant securities have been completely disposed of on 23 July 2024.  The said disposal has resulted in an excess capital gain of USD603.16 that has been channeled to Sadaqa House on 17 October 2024.
(viii)	Pilot Corporation		
(ix)	Sumitomo Heavy Industries, Ltd.		

## BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

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

#### 13 SHARIAH INFORMATION OF THE FUND (CONTINUED)

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

- (a) Equity securities in foreign markets that have been classified as Shariah-compliant by the Shariah adviser except for the following Shariah non-compliant securities: (continued)

No.	Securities	Reclassification Effective Date	Remarks
(x)	Suntory Beverage & Food Ltd.	22 July 2024	These reclassified Shariah non-compliant securities have been completely disposed of on 23 July 2024.  The said disposal has resulted in an excess capital gain of USD415.16 that has been channeled to Sadaqa House on 17 October 2024.
(xi)	Taiwan Secom Co., Ltd.		These reclassified Shariah non-compliant securities have been completely disposed of on 29 July 2024.  The said disposal has resulted in an excess capital gain of USD727.78 that has been channeled to Sadaqa House on 17 October 2024.
(xii)	Yamaha Motor Co., Ltd.		These reclassified Shariah non-compliant securities have been completely disposed of on 23 July 2024.  All the sales proceeds can be kept by the Fund since they were still below the market value on the reclassification effective date. The market value on the reclassification effective date was used as the basis of calculation for cleansing since it was above the investment cost.
(xiii)	Fujikura Ltd.		These reclassified Shariah non-compliant securities have been completely disposed of on 25 July 2024.
(xiv)	INPEX Corporation		
(xv)	Niterra Co., Ltd.		All the sales proceeds can be kept by the Fund since they were still below the market values on the reclassification effective date. The market values on the reclassification effective date were used as the basis of calculation for cleansing since they were above the investment costs.

## BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

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

#### 13 SHARIAH INFORMATION OF THE FUND (CONTINUED)

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

- (a) Equity securities in foreign markets that have been classified as Shariah-compliant by the Shariah adviser except for the following Shariah non-compliant securities: (continued)

No.	Securities	Reclassification Effective Date	Remarks
(xvi)	China Mobile Limited	22 July 2024	These reclassified Shariah non-compliant securities have been completely disposed of on 26 July 2024.  All the sales proceeds can be kept by the Fund since they were still below the market values on the reclassification effective date. The market values on the reclassification effective date were used as the basis of calculation for cleansing since they were above the investment costs.
(xvii)	CNOOC Limited		
(xviii)	Chroma ATE Inc.		These reclassified Shariah non-compliant securities have been completely disposed of on 29 July 2024.  All the sales proceeds can be kept by the Fund since they were still below the market value on the reclassification effective date. The market value on the reclassification effective date was used as the basis of calculation for cleansing since it was above the investment cost.
(xix)	Taiwan Semiconductor Manufacturing Co., Ltd.		These reclassified Shariah non-compliant securities have been completely disposed of on 31 July 2024.  All the sales proceeds can be kept by the Fund since they were still below the market value on the reclassification effective date. The market value on the reclassification effective date was used as the basis of calculation for cleansing since it was above the investment cost.
(xx)	Renesas Electronics Corporation		These reclassified Shariah non-compliant securities have been completely disposed of on 29 July 2024 at a loss.
(xxi)	Sumitomo Bakelite Co., Ltd.		

## BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

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

#### 13 SHARIAH INFORMATION OF THE FUND (CONTINUED)

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

- (a) Equity securities in foreign markets that have been classified as Shariah-compliant by the Shariah adviser except for the following Shariah non-compliant securities: (continued)

No.	Securities	Reclassification Effective Date	Remarks
(xxii)	Hyundai Glovis Co., Ltd.	22 July 2024	<p>These reclassified Shariah non-compliant securities have been completely disposed of on 12 August 2024.</p> <p>All the sales proceeds can be kept by the Fund since they were still below the market value on the reclassification effective date. The market value on the reclassification effective date was used as the basis of calculation for cleansing since it was above the investment cost.</p>

These classified Shariah non-compliant securities namely, securities (i), (ii), (iii) and (vi) have been completely disposed of, whereas, securities (v) shall be disposed of, in accordance with the Fund's Shariah investment guidelines as provided in the Fund's deed and disclosed in the Fund's prospectus.

- (b) Cash placements and liquid assets in local market, which are placed in Shariah-compliant investment and/or instruments.

#### 2023

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

- (a) Equity securities in foreign markets that have been classified as Shariah-compliant by the Shariah adviser except for the following Shariah non-compliant securities:

No.	Securities	Reclassification Effective Date	Remarks
(i)	Lotte Fine Chemical Co Ltd	1 October 2022	<p>As at 1 October 2022, the Fund held 200 units of these securities which have been completely disposed of on 7 November 2022 at a loss.</p> <p>There was an additional purchase of 497 units of these securities on 11 October 2022 and the same were subsequently disposed of on 7 November 2022 at a gain of USD967.81 which to be channelled to <i>baitulmal</i> and/or charitable bodies as advised by the Shariah Adviser.</p>



## BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

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

#### 13 SHARIAH INFORMATION OF THE FUND (CONTINUED)

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

No.	Securities	Reclassification Effective Date	Remarks
(ii)	Cheil Worldwide Inc.	1 October 2022	These securities have been completely disposed of on 7 November 2022 at a loss.  Notwithstanding the above, these securities have been classified as Shariah-compliant effective 1 January 2023.
(iii)	Kingboard Laminates Holdings Ltd	23 October 2023	These securities have been completely disposed of on 25 October 2023 at a loss.
(iv)	Mega Lifesciences PCL	23 October 2023	These securities have been completely disposed of on 27 October 2023 at a loss.
(v)	Chicony Electronics Co. Ltd.	23 October 2023	These securities are in the money on the classification effective date (market price above the investment cost).

These classified Shariah non-compliant securities namely, securities (i), (ii), (iii) and (vi) have been completely disposed of, whereas, securities (v) shall be disposed of, in accordance with the Fund's Shariah investment guidelines as provided in the Fund's deed and disclosed in the Fund's prospectus.

- (b) Cash placements and liquid assets in local market, which are placed in Shariah-compliant investment and/or instruments.

## BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

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

#### 14 TRANSACTIONS WITH RELATED AND OTHER STOCKBROKING COMPANIES

	Value of trade USD	Percentage of total trade %	Brokerage fee USD	Percentage of total brokerage fee %
<u>2024</u>				
Macquarie Capital Securities				
(Malaysia) Sdn. Bhd.	3,492,708	34.70	6,985	35.84
BIMB Securities Sdn Bhd *	2,834,052	28.16	4,203	21.56
Maybank Investment Bank Bhd.	1,752,509	17.41	3,640	18.67
CIMB Investment Bank Bhd.	1,032,911	10.26	2,582	13.25
CGS International Securities				
Malaysia Sdn. Bhd.	551,710	5.48	1,379	7.08
RHB Investment Bank Bhd.	401,169	3.99	702	3.60
	10,065,059	100.00	19,491	100.00
<u>2023</u>				
BIMB Securities Sdn Bhd *	3,874,362	45.08	4,908	33.62
Macquarie Capital Securities				
(Malaysia) Sdn. Bhd..	2,124,170	24.72	4,248	29.10
Maybank Investment Bank Bhd.	1,435,612	16.70	2,940	20.14
CIMB Investment Bank Bhd.	629,316	7.32	1,573	10.78
RHB Investment Bank Bhd.	530,707	6.18	929	6.36
	8,594,167	100.00	14,598	100.00

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

#### 15 APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved by the Manager on 23 December 2024.

## 7.0 CORPORATE DIRECTORY

<b>Manager</b>	<p><b>BIMB Investment Management Berhad</b> [Registration No.: 199301021508 (276246-X)]</p> <p><b>Registered Office</b> Level 32, Menara Bank Islam, No. 22, Jalan Perak 50450, Kuala Lumpur</p> <p><b>Business Office</b> Level 19, Menara Bank Islam, No. 22, Jalan Perak 50450, Kuala Lumpur</p>
<b>Board of Directors</b>	<p>Datin Maznah Mahbob (Chairman Non-Executive Independent Director) Dato' Seri Dr. Mohamad Zabidi Ahmad (Non-Executive Independent Director) Mashitah Haji Osman (Non-Executive Independent Director) Azdini Nor Azman (Non-Executive Non-Independent Director)</p>
<b>Shariah Adviser</b>	<p><b>BIMB SECURITIES SDN BHD</b> [Registration No.: 199401004484 (290163-X)]</p> <p><b>Registered Office</b> Level 32, Menara Bank Islam, No. 22, Jalan Perak 50450, Kuala Lumpur</p> <p><b>Business Office</b> Level 34, Menara Bank Islam, No. 22, Jalan Perak 50450, Kuala Lumpur</p>
<b>Investment Committee</b>	<p>Khairul Muzamel Perera Abdullah (Chairman – Independent Member) Mohd Radzuan Ahmad Tajuddin (Independent Member) Dato' Seri Dr. Mohamad Zabidi Ahmad (Independent Member)</p>
<b>Board Audit &amp; Risk Committee</b>	<p>Dato' Seri Dr. Mohamad Zabidi Ahmad (Chairman Non-Executive Independent Director) Mashitah Haji Osman (Non-Executive Independent Director) Azdini Nor Azman (Non-Executive Non-Independent Director)</p>
<b>Company Secretary</b>	<p>Maria Mat Said (LS 009400) Level 32, Menara Bank Islam, No. 22, Jalan Perak 50450, Kuala Lumpur</p>
<b>Key Management</b>	<p>Nor Zuraini Mohd Saad (Acting Chief Executive Officer) Bakri Jamaluddin (Chief Operating Officer) Salmi Ahmad (Head of Product Development &amp; Management) Nazifah Mohd Arshad (Head of Equity, Investment) Mohd Shahir Seberi (Head of Fixed Income, Investment) Muhammad Izzat Ab Hadi (Head of Finance) Noorsazreen Nordin (Head of Compliance) Meghan Ow Lai Wan (Head of Risk Management) Ahmad Razli Sabri (Head of Procurement &amp; Quality Assurance)</p>

<b>Principal Banker</b>	<b>Bank Islam Malaysia Berhad</b> Ground Floor, Menara Bank Islam No. 22, Jalan Perak 50450 Kuala Lumpur
<b>Trustee</b>	<b>SCBMB Trustee Berhad [201201021301 (1005793T)]</b> Level 25, Plaza Equatorial Jalan Sultan Ismail 50250 Kuala Lumpur
<b>Auditor</b>	<b>PricewaterhouseCoopers PLT [LLP0014401-LCA &amp; AF1146]</b> Level 10, 1 Sentral Jalan Rakyat, Kuala Lumpur Sentral 50706 Kuala Lumpur
<b>Federation of Investment Managers Malaysia (FIMM)</b>	19-06-1, 6th Floor, Wisma Tune No.19, Lorong Dungun Damansara Heights 50490 Kuala Lumpur
<b>Distributors</b>	Bank Islam Malaysia Berhad IFast Capital Sdn Bhd Phillip Mutual Berhad Areca Capital Sdn Bhd Amanahraya Investment Sdn Bhd BEST Invest Registered Unit Trust Consultant with the Manager

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