

BIMB / FLEXI FUND

ANNUAL REPORT FOR THE FINANCIAL YEAR
ENDED 31 MARCH 2024

*LAPORAN TAHUNAN BAGI TAHUN KEWANGAN
BERAKHIR 31 MAC 2024*



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

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1.0 MANAGER'S REPORT

Dear Unit Holders,

We are pleased to present the Manager's Report of BIMB i Flexi Fund for the financial year ended 31 March 2024.

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

Fund Name	BIMB i Flexi Fund
Fund Type	Growth
Fund Category	Mixed Asset
Fund Investment Objective	<p>The Fund seeks to achieve long term capital growth by investing in a diversified portfolio of Shariah-compliant securities.</p> <p><i>Note:</i> <i>Any material change to the investment objective of the Fund would require Unit Holders' approval.</i></p>
Fund Performance Benchmark	<p>The selected performance benchmark for the Fund is based on 50:50 ratio of the FBM EMAS Shariah Index and 12-month Term Deposit-i Tawarruq (TDT-i) rate of Bank Islam Malaysia Berhad*.</p> <p><i>*The benchmark reflects the investment and asset allocation strategies of the Fund, where the Fund is allowed to invest its asset in Shariah-compliant equities as well as sukuk and Islamic money market instruments, depending on the outlook of the market. The risk profile of the Fund is not the same as the risk profile of the performance benchmark.</i></p> <p><i>*Source: www.bursamalaysia.com and www.bankislam.com.my</i></p>
Fund Distribution Policy	<p>Distribution of income is incidental.</p> <p><i>Note:</i> <i>The distribution of income will automatically be reinvested. Hence, Unit Holders will receive additional Units from the reinvestment of income distribution.</i></p>

1.2 Performance for the Financial Year Ended 31 March 2024

1.2.1 Performance Review

For the financial year under review, BIMB i Flexi Fund (“the Fund”) registered a return of 10.96% as compared to its benchmark’s return of 5.78%, translating to an outperformance of 5.18%. The Fund's performance was significantly boosted by a rise in domestically driven stocks during the period, particularly in sectors such as construction, property, healthcare, and materials. The Fund also managed to declare a total income distribution yield of 5.51% during the financial year. Therefore, the Fund met its objective of providing capital appreciation returns to its investors and outperformed its benchmark as well.

As of 31 March 2024, the Fund had 85.28% of exposure in Shariah-compliant equities and Islamic Collective Investment Scheme (CIS) while the remaining in Shariah-compliant cash and cash equivalents. The total Net Asset Value (NAV) of the Fund stood at RM30.46 million, while the NAV per unit of the Fund stood at RM0.2257.

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

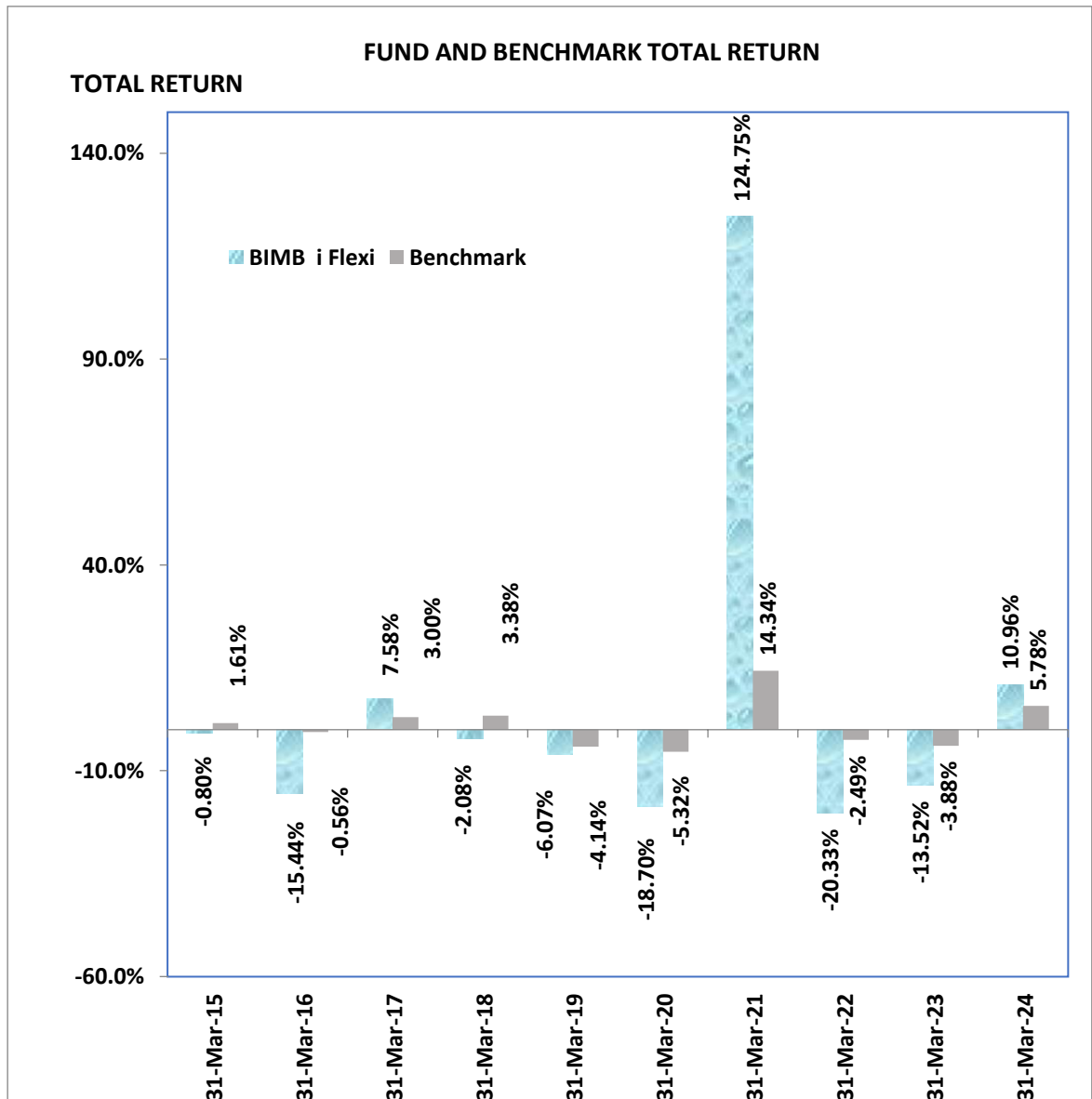
1.2.2 Total Return and Average Total Return for the Financial Year Ended 31 March 2024

Year	BIMB i Flexi Fund		Benchmark	
	Total Return (%)	Average Total Return (%)	Total Return (%)	Average Total Return (%)
1-Year	10.96	10.96	5.78	5.78
3-Year	-23.55	-7.85	-0.85	-0.28
5-Year	39.69	7.94	7.33	1.47

1.2.3 Annual Total Return for the Previous Financial Years

Financial Year	Total Return	
	BIMB i Flexi Fund (%)	Benchmark (%)
FY2024	10.96	5.78
FY2023	-13.52	-3.88
FY2022	-20.33	-2.49
FY2021	124.75	14.34
FY2020	-18.70	-5.32
FY2019	-6.07	-4.14

Figure 1: Movement of the Fund versus the Benchmark



Data source : BIMB Investment Management Berhad.
 Data verified by : Novagni Analytics & Advisory Sdn. Bhd.
 Benchmark : 50: 50 FBM EMAS Shariah Index & 12-month Term Deposit-i Tawarruq (TDT-i) of Bank Islam Malaysia Berhad.

Notes:

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

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

The calculation of the average total return was based on method obtained from Refinitiv Lipper.

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

1.3 Economy and Market Review

1.3.1 Economy

Global

The United States (US) economy grew by 3.2% year-on-year in the fourth quarter of 2023 boosted by healthy consumer spending. Although the growth rate was lower than 4.9% recorded in the third quarter, growth had exceeded 2.0% rate for six straight quarters, defying fears that high interest rates would lead the economy into a recession. For the whole year, the economy grew 2.5% as compared to 1.9% growth in 2022.

The Euro zone economy was flat in the fourth quarter of 2023 against the previous quarter and up 0.1% against the same year in 2022. Its biggest economies, Germany contracted 0.3%, France was flat, Italy grew 0.2% and Spain grew 0.6%. The area's economy grew 0.5% in 2023.

The China economy expanded 5.2% year-on-year in the fourth quarter of 2023, faster than 4.9% rate recorded in the third quarter, driven by an increase in industrial production activity. For the full year of 2023, the economy grew 5.2% as compared to 3.0% in 2022.

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

Local

Malaysia's economic growth slowed to 3.0% in the fourth quarter of 2023 from 3.3% recorded in the third quarter. Weak external demand was the main drag while domestic demand continued to remain strong. Overall, growth normalized to 3.7% in 2023 following a strong growth in 2022.

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

1.3.2 Equity Market Review

During the financial year under review, the FBM EMAS Shariah Index started at 10,716.43 points. It hit its lowest point of 10,414.87 on 30 June 2023 but rebounded strongly, reaching its peak of 11,665.77 points on 26 March 2024. The year concluded with the index closing at 11,643.52 points on 29 March 2024. Overall, the FBM EMAS Shariah Index showed a robust performance, gaining 927.09 points or 8.65% for the year.

(Source: Bloomberg)

Sukuk Market and Money Market

In the first quarter of 2024, US Treasury (UST) weakened considerably with the yields on the 10-year notes rising by more than 30 basis points (bps) to end the quarter at 4.2%. Despite the indication by the US Federal Reserve Bank that it will begin cutting interest rates in 2024, persistently strong economic data led investors to reassess the timing of the first interest rate cut.

In the local bond market, the Malaysian Government Securities (MGS) yields closed broadly higher on the quarter amid higher UST yields. The yield on the 10-year MGS settled around 12 bps higher at 3.86%. On monetary policy front, Bank Negara Malaysia (BNM) kept the Overnight Policy Rate (OPR) unchanged at 3.0%.

1.4 Market Outlook and Strategy

Equity

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

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

With the FBM KLCI trading at a Price-to-Earnings Ratio (PER) of 15x, it currently sits at a discount compared to its historical range of 16.0x to 17.0x, indicating potential for further growth. We anticipate valuation to strengthen in 2024, supported by the recovery of the Ringgit against the US Dollar, increased foreign investment in the local equity market, and a positive corporate earnings outlook for the upcoming year.

Given this backdrop, the investment strategy is to focus on selecting Shariah-compliant stocks with a quality tilt. Prioritize companies with strong cash flow, solid earnings growth, and appealing dividends to minimize downside risks while aiming to capture alpha from potential upside movements. In addition, implementing an active asset allocation strategy is paramount to seizing market opportunities while effectively mitigating risks.

Sukuk Market and Money Market

BNM is expected to keep the OPR unchanged at 3.0% throughout 2024 to support economic growth. However, BNM's monetary policy stance will remain data dependent. Our sukuk and Islamic money market strategy remains primarily focused on meeting liquidity of the Fund.

1.5 Asset Allocation

BIMB / Flexi Fund	2024 (%)	2023 (%)	2022 (%)
Investment in Islamic Collective Investment Scheme			
Islamic Real Estate Investment Trust ("REITs")	2.59		
Investment in quoted Shariah-compliant Securities in Malaysia			
Construction	11.3	-	-
Communication	-	4.36	2.33
Consumer products and services	12.79	16.39	21.12
Health care	12.37	20.25	-
Industrial products and services	4.34	2.74	8.52
Plantation	3.06	-	-
Property	14.53	1.97	7.30
Real estate	-	-	-
Technology	18.69	52.77	55.83
Telecommunications & media	5.61	-	-
	85.28	98.48	95.10
Shariah-compliant Cash and Short Term Investments:	14.72	1.52	4.90
	100.00	100.00	100.00

1.6 Other Performance Data for the Financial Year Ended 31 March 2024

BIMB / Flexi Fund	2024	2023	2022
Unit Prices (RM)			
Highest NAV per unit for the period/year	0.2355	0.2523	0.3503
Lowest NAV per unit for the period/year	0.1988	0.1945	0.2267
Net Asset Value (NAV) and Units in Circulation (UIC) as at the end of the period/year			
Total NAV (RM)	30,456,894	18,769,880	19,854,330
Units in Circulation (UIC)	134,941,790	87,591,386	80,113,202
NAV per unit (RM)	0.2257	0.2143	0.2478
Return of the Fund (%)			
Capital Growth (%) ^(b)	5.45	-13.52	-25.67
Income Return (%) ^(c)	5.51	-	5.34
Total Return of the Fund (%)^(a)	10.96	-13.52	-20.33
Gross distribution per unit (sen)	0.18	-	1.78
Net distribution per unit (sen)	0.18	-	1.78
Date of distribution*	26 October 2023	-	30 March 2022
Gross distribution per unit (sen)	1.00	-	-
Net distribution per unit (sen)	1.00	-	-
Date of distribution*	29 March 2024	-	-
Total Expense Ratio (TER) (%)^(d)	1.62	1.72	1.86
Portfolio Turnover Ratio (PTR) (times)^{(e) **}	2.20	1.23	1.51

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

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

Note:

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

1.7 Unit Holdings as at 31 March 2024

Size of Holding	BIMB i Flexi Fund			
	No. of Unit Holder		No. of Unit Held	
	No.	%	Unit	%
5,000 and below	2,136	93.43	556,890.95	0.41
5,001 to 10,000	48	2.10	336,969.80	0.25
10,001 to 50,000	71	3.11	1,624,943.14	1.20
50,001 to 500,000	29	1.27	3,853,062.50	2.86
500,001 and above	2	0.09	128,569,923.23	95.28
Grand Total for the Fund	2,286	100.00	134,941,789.62	100.00

1.8 Policy on Rebate and Soft Commission

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

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

For and on behalf of The Manager
BIMB INVESTMENT MANAGEMENT BERHAD

Date: 31 March 2024

1.0 LAPORAN PENGURUS

Para Pemegang Unit,

Kami dengan sukacitanya membentangkan laporan Pengurus BIMB i Flexi Fund bagi tahun kewangan berakhir 31 Mac 2024.

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

Nama Dana	BIMB i Flexi Fund
Jenis Dana	Pertumbuhan
Kategori Dana	Aset Campuran
Objektif Pelaburan Dana	<p>Tujuan utama Dana ini adalah untuk mencapai pertumbuhan modal dalam jangkamasa panjang dengan melabur dalam pelbagai portfolio sekuriti patuh Shariah.</p> <p><i>Nota:</i> <i>Sebarang perubahan ketara kepada objektif pelaburan Dana memerlukan kelulusan daripada Pemegang Unit.</i></p>
Penanda Aras Dana	<p>Penanda aras prestasi terpilih bagi Dana ini adalah berdasarkan kepada nisbah 50:50 Indeks Shariah EMAS FBM dan 12 bulan Deposit Bertempoh-i Tawarruq (TDT-i) Bank Islam Malaysia Berhad*.</p> <p><i>*Penanda aras ini mencerminkan strategi pelaburan dan peruntukan aset Dana, di mana Dana dibenarkan untuk melaburkan asetnya ke dalam ekuiti patuh Shariah, sukuk dan instrumen pasaran wang Islam, bergantung kepada prospek pasaran. Profil risiko Dana tidak sama dengan profil risiko penanda aras prestasi.</i></p> <p><i>*Sumber: www.bursamalaysia.com dan www.bankislam.com.my</i></p>
Polisi Agihan Dana	<p>Pengagihan pendapatan adalah sampingan.</p> <p><i>Nota:</i> <i>Pengagihan pendapatan akan dilaburkan semula secara automatik. Oleh itu, Pemegang Unit akan menerima Unit tambahan dari pelaburan semula agihan pendapatan.</i></p>

1.2 Prestasi bagi Tahun Kewangan Berakhir 31 Mac 2024

1.2.1 Kajian Prestasi

Bagi tahun kewangan yang dikaji, BIMB / Flexi Fund ("Dana") mencatatkan pulangan sebanyak 10.96% berbanding pulangan penanda aras sebanyak 5.78%, menghasilkan pulangan prestasi melebihi penanda aras sebanyak 5.18%. Peningkatan prestasi Dana telah didorong oleh peningkatan dalam saham domestik seperti pembinaan, hartanah, penjagaan kesihatan dan pembuatan. Dana juga berjaya mengisytiharkan jumlah hasil pengagihan pendapatan sebanyak 5.51% pada tahun kewangan. Oleh itu, Dana telah memenuhi objektifnya untuk memberikan pulangan penghargaan modal kepada para pelabur dan juga mengatasi penanda arasnya.

Setakat 31 Mac 2024, Dana mempunyai 85.28% pendedahan dalam ekuiti patuh Syariah dan Skim Pelaburan Kolektif (CIS) Islam manakala bakinya dalam tunai patuh Syariah dan setara tunai. Jumlah Nilai Aset Bersih (NAB) Dana adalah berjumlah RM30.46 juta, manakala NAB seunit Dana berjumlah RM0.2257.

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

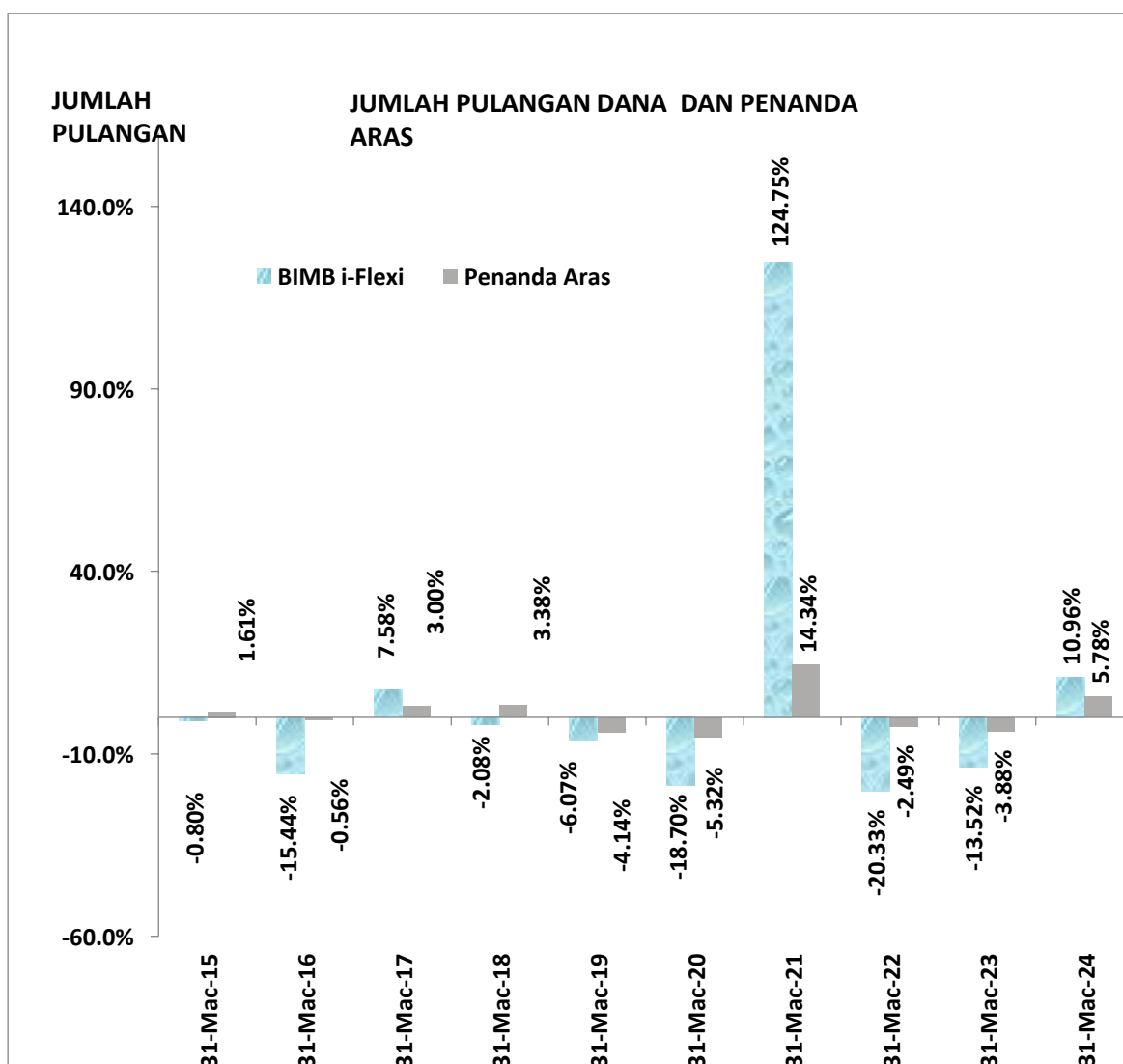
1.2.2 Jumlah Pulangan dan Purata Jumlah Pulangan bagi Tahun Kewangan Berakhir 31 Mac 2024

Tahun	BIMB / Flexi Fund		Penanda Aras	
	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)
1-Tahun	10.96	10.96	5.78	5.78
3-Tahun	-23.55	-7.85	-0.85	-0.28
5-Tahun	39.69	7.94	7.33	1.47

1.2.3 Jumlah Pulangan Tahunan bagi Tahun-Tahun Kewangan Yang Lalu

Tahun Kewangan	Jumlah Pulangan	
	BIMB / Flexi Fund (%)	Penanda Aras (%)
TK2024	10.96	5.78
TK2023	-13.52	-3.88
TK2022	-20.33	-2.49
TK2021	124.75	14.34
TK2020	-18.70	-5.32
TK2019	-6.07	-4.14

Rajah 1: Pergerakan Dana berbanding Penanda Aras



Sumber data : BIMB Investment Management Berhad
 Data disahkan oleh : Novagni Analytics & Advisor Sdn. Bhd.
 Penanda Aras : 50:50 Indeks Shariah EMAS FBM dan 12 bulan Deposit Bertempoh-i Tawarruq (TDT-i) Bank Islam Malaysia Berhad

Nota:

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

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

Pengiraan purata jumlah pulangan adalah berdasarkan kaedah yang diperolehi dari Refinitiv Lipper.

Harga unit dan pulangan pelaburan mungkin turun dan naik. Oleh itu, prestasi masa lalu tidak menjadi petunjuk prestasi masa hadapan.

1.3 Kajian Ekonomi dan Pasaran

1.3.1 Ekonomi

Global

Ekonomi Amerika Syarikat (AS) melonjak 3.2% tahun ke tahun pada suku keempat 2023, di sokong oleh perbelanjaan pengguna. Walaupun kadar pertumbuhan ini lebih rendah dari kadar 4.9% yang direkodkan pada suku ketiga, pertumbuhan ekonomi AS telah melebihi kadar 2.0% untuk enam suku berturut-turut, meredakan kebimbangan bahawa kadar faedah yang tinggi akan menjerumuskan ekonomi AS kepada kemelesatan. Untuk keseluruhan tahun 2023, ekonomi AS berkembang pada kadar 2.5% dibandingkan dengan kadar 1.9% pada 2022.

Ekonomi zon Euro mendatar pada suku keempat 2023 berbanding suku sebelumnya dan meningkat 0.1% berbanding tempoh yang sama pada 2022. Di antara ekonomi-ekonomi terbesar, Jerman menguncup 0.3%, ekonomi Perancis mendatar, ekonomi Itali berkembang 0.2% manakala ekonomi Sepanyol melonjak 0.6%. Secara keseluruhan, ekonomi zon Euro berkembang pada kadar 0.5% pada 2023.

Ekonomi China berkembang sebanyak 5.2% tahun ke tahun pada suku keempat 2023, menunjukkan pertumbuhan lebih pantas berbanding 4.9% yang dicatatkan pada suku ketiga, didorong oleh peningkatan dalam aktiviti pengeluaran perindustrian. Bagi tahun penuh 2023, ekonomi telah berkembang sebanyak 5.2% berbanding 3.0% pada 2022.

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

Lokal

Ekonomi Malaysia mengendur kepada 3.0% pada suku keempat 2023 berbanding 3.3% direkodkan pada suku ketiga. Perkembangan ekonomi sedikit terjejas oleh kelembapan permintaan luar sementara permintaan domestik kekal kukuh. Bagi tahun 2023, ekonomi Malaysia berkembang pada kadar 3.7% .

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

1.3.2 Kajian Pasaran Ekuiti

Indeks Syariah EMAS FBM memulakan tahun kewangan di paras 10,716.43 mata. Penanda aras telah mencecah paras terendahnya iaitu di paras 10,414.87 mata pada 30 Jun 2023 sebelum meningkat kepada paras tertinggi di paras 11,665.77 mata pada 26 Mac 2024. Penanda aras ditutup pada paras 11,643.52 mata pada 29 Mac 2024. Bagi tahun kewangan yang dikaji, Indeks Syariah EMAS FBM meningkat sebanyak 927.09 mata atau 8.65%.

(Sumber: Bloomberg)

Pasaran Sukuk dan Pasaran Wang

Global

Bagi tempoh suku pertama 2024, Nota Perbendaharaan Amerika Syarikat (UST) melemah dengan ketara dengan kadar faedah atas Nota Perbendaharaan bertempoh sepuluh tahun melonjak lebih 30 mata asas kepada 4.2%. Ini didorong oleh data-data baharu yang menunjukkan bahawa ekonomi AS masih di tahap yang kukuh walaupun Bank Pusat Amerika Syarikat sudah pun memberikan gambaran akan mula menurunkan kadar faedah pada tahun 2024.

Lokal

Bagi pasaran bon dan tunai tempatan, secara amnya kadar faedah atas Sekuriti Kerajaan Malaysia (MGS) di tutup pada aras lebih tinggi pada suku pertama, terkesan dengan perkembangan di dalam pasaran Nota Perbendaharaan Amerika Syarikat. Kadar faedah atas Sekuriti Kerajaan Malaysia bertempoh sepuluh tahun meningkat sebanyak 12 mata asas untuk di tutup pada kadar 3.86%. Sementara itu, Bank Negara Malaysia (BNM) mengekalkan Kadar Dasar Semalaman (OPR) pada tahap 3.0%.

1.4 Kajian Pasaran dan Strategi

Ekuiti

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

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

Dengan dagangan FBM KLCI pada Nisbah Harga kepada Pendapatan (PER) sebanyak 15x, ia kini berada pada harga diskaun berbanding julat sejarahnya sebanyak 16.0x hingga 17.0x, menunjukkan potensi pertumbuhan di masa akan datang. Kami menjangkakan penilaian FBM KLCI akan bertambah kukuh pada 2024, disokong oleh pemulihan Ringgit berbanding Dolar Amerika Syarikat, peningkatan pelaburan asing dalam pasaran ekuiti tempatan, dan prospek pendapatan korporat yang positif untuk tahun-tahun ke hadapan.

Berdasarkan huraian di atas, strategi pelaburan akan tertumpu kepada pemilihan saham yang berkualiti. Keutamaan akan diberikan kepada syarikat yang mempunyai aliran tunai yang kukuh, pertumbuhan pendapatan yang meyakinkan dan dividen yang menarik untuk meminimumkan risiko jika pasaran saham mengalami penurunan. Di samping itu, Dana juga akan melaksanakan strategi peruntukan aset yang aktif untuk merebut peluang pasaran di samping mengambil kira faktor pengurusan risiko.

Pasaran Sukuk dan Pasaran Wang

BNM di jangka akan mengekalkan OPR pada kadar 3.0% untuk tahun 2024. Walaubagaimanapun, dasar monetari ini adalah bergantung pada data-data baharu ekonomi.

Bagi strategi sukuk dan pasaran wang, fokus utama ialah untuk terus memastikan kecairan yang mencukupi bagi Dana.

1.5 Peruntukan Aset

BIMB / Flexi Fund	2024 (%)	2023 (%)	2022 (%)
Pelaburan dalam Skim Pelaburan Kolektif Islam			
Amanah Pelaburan Hartanah Islam (“REITs”)	2.59		
Pelaburan Sekuriti Tersiarharga patuh Shariah Malaysia			
Pembinaan	11.3	-	-
Komunikasi	-	4.36	2.33
Barangan pengguna dan perkhidmatan	12.79	16.39	21.12
Penjagaan Kesihatan	12.37	20.25	-
Barangan industri dan perkhidmatan	4.34	2.74	8.52
Perladangan	3.06	-	-
Harta benda	14.53	1.97	7.30
Hartanah	-	-	-
Teknologi	18.69	52.77	55.83
Telekomunikasi & media	5.61	-	-
	85.28	98.48	95.10
Tunai dan Pelaburan Jangka Pendek patuh Shariah:	14.72	1.52	4.90
	100.00	100.00	100.00

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

BIMB / Flexi Fund	2024	2023	2022
Harga Unit (RM)			
NAB tertinggi seunit bagi tempoh/tahun	0.2355	0.2523	0.3503
NAB terendah seunit bagi tempoh/tahun	0.1988	0.1945	0.2267
Nilai Aset Bersih (NAB) dan Unit Dalam Edaran (UDE) pada akhir tempoh/tahun			
Jumlah NAB (RM)	30,456,894	18,769,880	19,854,330
Unit Dalam Edaran (UDE)	134,941,790	87,591,386	80,113,202
NAB seunit (RM)	0.2257	0.2143	0.2478
Jumlah Pulangan Dana (%)			
Pertumbuhan Modal (%) ^(b)	5.45	-13.52	-25.67
Pulangan Pendapatan (%) ^(c)	5.51	-	5.34
Pulangan ke atas Dana (%)^(a)	10.96	-13.52	-20.33
Agihan Kasar seunit (sen)	0.18	-	1.78
Agihan Bersih seunit (sen)	0.18	-	1.78
Tarikh pengagihan *	26 Oktober 2023	-	30 Mac 2022
Agihan Kasar seunit (sen)	1.00	-	
Agihan Bersih seunit (sen)	1.00	-	
Tarikh pengagihan *	29 Mac 2024	-	
Nisbah Jumlah Perbelanjaan (NJP) (%)^(d)	1.62	1.72	1.86
Nisbah Pusing Ganti Portfolio (NPG) (Kali)^{(e) **}	2.20	1.23	1.51

* Nilai aset bersih seunit adalah selepas pengagihan pendapatan.

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

Nota:

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

1.7 Pegangan Unit Setakat 31 Mac 2024

Saiz Dipegang	BIMB / Flexi Fund			
	Bilangan Pemegang Unit		Bilangan Pegangan Unit	
	Bilangan	%	Unit	%
Kurang daripada 5,000	2,136	93.43	556,890.95	0.41
5,001 hingga 10,000	48	2.10	336,969.80	0.25
10,001 hingga 50,000	71	3.11	1,624,943.14	1.20
50,001 hingga 500,000	29	1.27	3,853,062.50	2.86
500,001 dan ke atas	2	0.09	128,569,923.23	95.28
Jumlah Keseluruhan Dana	2,286	100.00	134,941,789.62	100.00

1.8 Polisi Rebat dan Komisen Ringan

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

Bagi tahun kewangan dalam kajian, Pengurus telah menerima komisen ringan (bukan tunai) bagi pihak Dana, daripada broker dalam bentuk perkhidmatan penyelidikan dan khidmat nasihat yang bermanfaat untuk para Pemegang Unit Dana dan Pengurus juga mengesahkan tidak berlaku pergolakan dagangan.

Untuk dan bagi pihak Pengurus
BIMB INVESTMENT MANAGEMENT BERHAD

Tarikh: 31 Mac 2024

Nota:

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

2.0 DIRECTORS' DECLARATION REPORT

TO THE UNIT HOLDERS OF **BIMB i Flexi 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 24 to 52 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 31 March 2024 and of its financial performance, changes in equity 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,

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

.....
AZDINI NOR AZMAN
Director

Kuala Lumpur,
28 May 2024

3.0 TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF **BIMB / Flexi Fund ("Fund")**

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

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

We are of the opinion that the distributions of income by the Fund are appropriate and reflect the investment objective of the Fund.

For **AMANAHRAYA TRUSTEES BERHAD**

.....
ZAINUDIN SUHAIMI
Chief Executive Officer

Kuala Lumpur
28 May 2024

4.0 SHARIAH ADVISER'S REPORT

TO THE UNIT HOLDERS OF **BIMB i Flexi Fund ("Fund")**

We hereby confirm the following:

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

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

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

Kuala Lumpur
28 May 2024

5.0 INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF BIMB i FLEXI FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

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

What we have audited

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

Basis for opinion

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

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

Independence and other ethical responsibilities

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

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

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

5.0 INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF BIMB i FLEXI FUND (CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

Responsibilities of the Manager for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

5.0 INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF BIMB i FLEXI FUND (CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

**5.0 INDEPENDENT AUDITORS' REPORT
TO THE UNIT HOLDERS OF BIMB i FLEXI FUND (CONTINUED)**

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

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

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants

Kuala Lumpur
28 May 2024

5.0 FINANCIAL STATEMENTS (AUDITED)

BIMB / FLEXI FUND

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

	Note	1.4.2023 to 31.3.2024 RM	1.4.2022 to 31.3.2023 RM
INVESTMENT LOSS			
Dividend income (Shariah-compliant)		627,978	347,331
Profit income from Islamic deposits with licensed Islamic financial institutions		51,870	3,208
Hibah		329	353
Realised gain/(loss) on disposal of quoted Shariah-compliant securities	7	2,193,735	(6,952,477)
Unrealised (loss)/gain from financial instruments at fair value through profit or loss	7	1,090,834	4,219,395
Other incomes		37,104	-
		<u>4,001,850</u>	<u>(2,382,190)</u>
EXPENSES			
Management fee	4	478,446	261,021
Trustee's fee	5	15,948	8,701
Audit fee		11,371	11,737
Tax agent's fee		1,500	1,570
Shariah Adviser's fee		3,500	-
Administrative expenses		6,088	15,510
		<u>516,853</u>	<u>298,539</u>
PROFIT/(LOSS) BEFORE TAXATION		3,484,997	(2,680,729)
Taxation	6	-	-
PROFIT/(LOSS) AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL YEAR		<u>3,484,997</u>	<u>(2,680,729)</u>
Total comprehensive income/(loss) for the year consist of:			
Realised amount		2,394,163	(6,900,124)
Unrealised amount		1,090,834	4,219,395
		<u>3,484,997</u>	<u>(2,680,729)</u>

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

BIMB / FLEXI FUND

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

	<u>Note</u>	<u>2024</u> RM	<u>2023</u> RM
Distribution on 29 March 2024	10		
Net distribution (RM)		<u>1,294,963</u>	<u> </u>
Net distribution per unit (sen)		<u>1.00</u>	<u> </u>
Gross distribution per unit (sen)		<u>1.00</u>	<u> </u>

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

BIMB / FLEXI FUND

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024

	<u>Note</u>	<u>2024</u> RM	<u>2023</u> RM
ASSETS			
Cash and cash equivalents (Shariah-compliant)	8	5,975,303	345,320
Financial assets at fair value through profit or loss (Islamic collective investment scheme)	7	788,508	-
Financial assets at fair value through profit or loss (quoted Shariah-compliant securities)	7	25,185,525	18,484,726
Amount due from stockbrokers		158,858	291,968
Amount due from Manager		979,178	-
Dividend receivables		<u>69,340</u>	<u>36,494</u>
TOTAL ASSETS		<u>33,156,712</u>	<u>19,158,508</u>
LIABILITIES			
Amount due to stockbrokers		1,911,729	286,424
Amount due to Manager		735,357	26,027
Accrued management fee		36,455	23,409
Amount due to Trustee		1,215	780
Audit fee payable		12,169	13,338
Tax agent's fee payable		1,500	7,404
Shariah Adviser's fee payable		1,167	-
Other payables		<u>226</u>	<u>31,246</u>
TOTAL LIABILITIES		<u>2,699,818</u>	<u>388,628</u>
NET ASSET VALUE ("NAV") OF THE FUND		<u>30,456,894</u>	<u>18,769,880</u>
EQUITY			
Unit holders' capital	9	36,957,413	27,154,288
Accumulated losses		<u>(6,500,519)</u>	<u>(8,384,408)</u>
NET ASSET ATTRIBUTABLE TO UNIT HOLDERS		<u>30,456,894</u>	<u>18,769,880</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)	9	<u>134,941,790</u>	<u>87,591,386</u>
NET ASSET VALUE PER UNIT (SEN) (EX-DISTRIBUTION)		<u>22.57</u>	<u>21.43</u>

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

BIMB / FLEXI FUND

STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

	<u>Note</u>	<u>Unit holders' capital</u> RM	<u>Accumulated losses</u> RM	<u>Total</u> RM
Balance as at 1 April 2023		27,154,288	(8,384,408)	18,769,880
Movement in unit holders' contributions:				
- Creation of units from applications		24,443,968	-	24,443,968
- Creation of units from distribution		1,601,108	-	1,601,108
- Cancellation of units		(16,241,951)	-	(16,241,951)
Distribution	10	-	(1,601,108)	(1,601,108)
Total comprehensive income for the financial year		<u>-</u>	<u>3,484,997</u>	<u>3,484,997</u>
Balance as at 31 March 2024		<u>36,957,413</u>	<u>(6,500,519)</u>	<u>30,456,894</u>
Balance as at 1 April 2022		25,558,009	(5,703,679)	19,854,330
Movement in unit holders' contributions:				
- Creation of units from applications		3,701,683	-	3,701,683
- Cancellation of units		(2,105,404)	-	(2,105,404)
Total comprehensive loss for the financial year		<u>-</u>	<u>(2,680,729)</u>	<u>(2,680,729)</u>
Balance as at 31 March 2023		<u>27,154,288</u>	<u>(8,384,408)</u>	<u>18,769,880</u>

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

BIMB / FLEXI FUND

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

	<u>Note</u>	<u>2024</u> RM	<u>2023</u> RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceed from sale of quoted Shariah-compliant securities		69,568,893	16,697,188
Purchase of quoted Shariah-compliant securities		(72,015,216)	(18,863,482)
Dividend received		595,132	382,874
Profit income received from Islamic deposits with licensed Islamic financial institutions		51,870	3,208
Hibah earned		329	353
Management fee paid		(465,400)	(261,554)
Trustee's fee paid		(15,513)	(8,719)
Audit fee paid		(12,540)	(11,400)
Shariah Adviser's fee payable		(2,333)	-
Tax agent's fee paid		(1,000)	(1,166)
Payment for administrative expenses		<u>(6,408)</u>	<u>(6,517)</u>
NET CASH USED IN OPERATING ACTIVITIES		<u>(2,302,186)</u>	<u>(2,069,215)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash proceeds from creation of units		23,464,790	4,022,157
Cash payment for cancellation of units		<u>(15,532,621)</u>	<u>(2,079,377)</u>
NET CASH GENERATED FROM FINANCING ACTIVITIES		<u>7,932,169</u>	<u>1,942,780</u>
Net increase/(decrease) in cash and cash equivalents		5,629,983	(126,435)
Cash and cash equivalents at the beginning of the financial year		<u>345,320</u>	<u>471,755</u>
Cash and cash equivalents at the end of the financial year	8	<u>5,975,303</u>	<u>345,320</u>
Cash and cash equivalents comprise of:			
Islamic deposits with licensed Islamic financial institutions		5,672,871	-
Cash at bank		302,432	345,320
	8	<u>5,975,303</u>	<u>345,320</u>

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

BIMB / FLEXI FUND

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

1 INFORMATION ON THE FUND

BIMB / Flexi Fund (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of a Deed dated 27 March 2013, a First Supplemental Deed dated 25 March 2019, a Second Supplemental Deed dated 9 March 2020 and a Third Supplemental Deed dated 30 December 2022 between the Manager - BIMB Investment Management Berhad and the Trustee - AmanahRaya Trustees Berhad.

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

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

2 MATERIAL ACCOUNTING POLICY INFORMATION

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

(a) Basis of preparation

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

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

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

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

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

BIMB / FLEXI FUND

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

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(a) Basis of preparation (continued)

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

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

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

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

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

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

The amendment shall be applied retrospectively.

(b) Financial assets

- (i) Recognition and initial measurement

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

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

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

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

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Financial assets (continued)

(i) Recognition and initial measurement (continued)

The Fund categorises financial instruments as follows:

(a) Amortised cost

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

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

(b) Fair value through profit or loss

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

For listed Shariah-compliant equities/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.

BIMB / FLEXI FUND

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

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Financial assets (continued)

(i) Recognition and initial measurement (continued)

The Fund categorises financial instruments as follows: (continued)

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

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

(ii) Financial instrument categories and subsequent measurement

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

(iii) Derecognition

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

A financial liability or a part of it is derecognised when, and only when, the obligation specified in the contract is discharged or cancelled or expired. On derecognition of a financial liability, the difference between the carrying amount of the financial liability extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

(iv) Impairment for assets carried at amortised cost

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

BIMB / FLEXI FUND

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

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Financial assets (continued)

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

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Write-off

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

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

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(d) Amount due from/(to) stockbrokers

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

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from the stockbrokers at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly, since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses.

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

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

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

(f) Cash and cash equivalents

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

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

BIMB / FLEXI FUND

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

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(g) Income tax

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

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

(h) Distribution

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

(i) Unit holders' capital

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

Units are created and cancelled at the unit holder's option at prices based on the Fund's net asset value per unit at the time of creation or cancellation. The Fund's net asset value per unit is calculated by dividing the net asset attributable to unit holders with the total number of outstanding units. In accordance with the Securities Commission's Guidelines on Unit Trust Funds in Malaysia, investment positions are valued based on the last traded market price for the purpose of determining the net asset value per unit for creations and cancellations.

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

(j) Functional and presentation currency

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

(k) Use of estimates and judgements

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

BIMB / FLEXI FUND

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

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(k) Use of estimates and judgements (continued)

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

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

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

Financial instruments of the Fund are as follows:

	Financial assets at fair value through profit or loss	Financial assets at amortised cost	Total
	RM	RM	RM
<u>2024</u>			
Cash and cash equivalents (Shariah-compliant)	-	5,975,303	5,975,303
Islamic collective investment scheme	788,508	-	788,508
Quoted Shariah-compliant securities	25,185,525	-	25,185,525
Amount due from stockbrokers	-	158,858	158,858
Amount due from Manager	-	979,178	979,178
Dividend receivables	-	69,340	69,340
	<u>25,974,033</u>	<u>7,182,679</u>	<u>33,156,712</u>
<u>2023</u>			
Cash and cash equivalents (Shariah-compliant)	-	345,320	345,320
Quoted Shariah-compliant securities	18,484,726	-	18,484,726
Amount due from stockbrokers	-	291,968	291,968
Dividend receivables	-	36,494	36,494
	<u>18,484,726</u>	<u>673,782</u>	<u>19,158,508</u>

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

The Fund seeks to achieve long term capital growth by investing in a diversified portfolio of Shariah-compliant securities.

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

BIMB / FLEXI FUND

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

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

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

(a) Market risk

(i) Price risk

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

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

	<u>2024</u> RM	<u>2023</u> RM
Investment in Islamic collective investment scheme	<u>788,508</u>	<u>-</u>
Investment in quoted Shariah-compliant securities	<u>25,185,525</u>	<u>18,484,726</u>

The following table summarises the sensitivity of the Fund's profit or loss before taxation and NAV risk movements at the end of each reporting year. The analysis is based on the assumptions that the market price increased and decreased by 5% (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 price %	Impact on profit or loss before taxation/ NAV RM
<u>2024</u>		
Investment in Islamic collective investment scheme	<u>5</u>	<u>39,425</u>
Investment in quoted Shariah-compliant securities	<u>5</u>	<u>1,259,276</u>
<u>2023</u>		
Investment in quoted Shariah-compliant securities	<u>5</u>	<u>924,236</u>

BIMB / FLEXI FUND

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

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk (continued)

(ii) Profit rate risk

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

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

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

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

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

(b) Credit risk

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

	Cash and cash equivalents (Shariah- compliant) RM	Amount due from stockbrokers RM	Amount due from Manager RM	Other receivables RM	Total RM
<u>2024</u>					
Finance					
- AA3	302,432	-	-	-	302,432
- A1	5,672,871	-	-	-	5,672,871
Others					
- Not-rated	-	158,858	979,178	69,340	1,207,376
	<u>5,975,303</u>	<u>158,858</u>	<u>979,178</u>	<u>69,340</u>	<u>7,182,679</u>

BIMB / FLEXI FUND

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

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit risk (continued)

	Cash and cash equivalents (Shariah- compliant) RM	Amount due from stockbrokers RM	Other receivables RM	Total RM
<u>2023</u>				
Finance				
- AA3	345,320	-	-	345,320
Others				
- Not-rated	-	291,968	36,494	328,462
	<u>345,320</u>	<u>291,968</u>	<u>36,494</u>	<u>673,782</u>

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

(c) Liquidity risk

Liquidity risk is the risk that the Fund will not be able to meet its financial obligations as they fall due. The Fund's exposure to liquidity risk arises principally from its amount due to stockbrokers, amount due to Manager, accrued management fee, amount due to Trustee and other payables which are due within one year.

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

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

	Less than 1 month RM	Between 1 month to 1 year RM	Total RM
<u>2024</u>			
Amount due to stockbrokers	1,911,729	-	1,911,729
Amount due to Manager	735,357	-	735,357
Accrued management fee	36,455	-	36,455
Amount due to Trustee	1,215	-	1,215
Audit fee payable	-	12,169	12,169
Tax agent's fee payable	-	1,500	1,500
Shariah Adviser's fee payable	-	1,167	1,167
Other payables	-	226	226
Contractual undiscounted cash flows	<u>2,684,756</u>	<u>15,062</u>	<u>2,699,818</u>

BIMB / FLEXI FUND

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

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Liquidity risk (continued)

	Less <u>than 1 month</u> RM	Between 1 month <u>to 1 year</u> RM	<u>Total</u> RM
<u>2023</u>			
Amount due to stockbrokers	286,424	-	286,424
Amount due to Manager	26,027	-	26,027
Accrued management fee	23,409	-	23,409
Amount due to Trustee	780	-	780
Audit fee payable	-	13,338	13,338
Tax agent's fee payable	-	7,404	7,404
Other payables	-	31,246	31,246
Contractual undiscounted cash flows	<u>336,640</u>	<u>51,988</u>	<u>388,628</u>

(d) Capital risk management

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

(e) Shariah status reclassification risk

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

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

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(f) Fair value estimation

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

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

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

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

(i) Fair value hierarchy

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

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

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

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

Assessing the significance of a particular input to the fair value measurement in its entirety requires 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.

BIMB / FLEXI FUND

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

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(f) Fair value estimation (continued)

(i) Fair value hierarchy (continued)

	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<u>2024</u>				
Financial assets at fair value through profit or loss:				
Investment in Islamic collective investment scheme	<u>788,508</u>	<u>-</u>	<u>-</u>	<u>788,508</u>
Investment in quoted Shariah- compliant securities	<u>25,185,525</u>	<u>-</u>	<u>-</u>	<u>25,185,525</u>
<u>2023</u>				
Financial assets at fair value through profit or loss:				
Investment in quoted Shariah- compliant securities	<u>18,484,726</u>	<u>-</u>	<u>-</u>	<u>18,484,726</u>

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

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

BIMB / FLEXI FUND

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

4 MANAGEMENT FEE

The manager's fee payable to the Manager of the Fund is based on 1.50% (2023: 1.50%) per annum of the net asset value of the Fund calculated on a daily basis.

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

5 TRUSTEE'S FEE

The trustee's fee payable to the trustee of the Fund is based on 0.05% (2023: 0.05%) per annum of the net asset value of the Fund calculated on a daily basis.

6 TAXATION

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

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

	<u>2024</u> RM	<u>2023</u> RM
Profit/(loss) before taxation	<u>3,484,997</u>	<u>(2,680,729)</u>
Taxation at Malaysian statutory rate of 24% (2023: 24%)	836,399	(643,375)
Tax effects of:		
- (Investment income not subject to tax)/investment loss not deductible for tax purposes	(960,444)	571,726
- Expenses not deductible for tax purposes	5,168	2,527
- Restrictions on the tax deductible expenses for unit trust funds	<u>118,877</u>	<u>69,122</u>
	<u>-</u>	<u>-</u>

BIMB / FLEXI FUND

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

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

	<u>2024</u> RM	<u>2023</u> RM
Financial assets at fair value through profit or loss		
- Islamic collective investment scheme	788,508	-
- Quoted Shariah-compliant securities	<u>25,185,525</u>	<u>18,484,726</u>
	<u>25,974,033</u>	<u>18,484,726</u>
Net gain/(loss) on financial assets at fair value through profit or loss		
- Realised gain/(loss) on disposal	2,193,735	(6,952,477)
- Unrealised gain on fair value movement	<u>1,090,834</u>	<u>4,219,395</u>
	<u>3,284,569</u>	<u>(2,733,082)</u>

Details of Islamic collective investment scheme as at 31 March 2024 are set out as follows:

<u>Name of counter</u>	<u>Quantity</u> Units	<u>Aggregate cost</u> RM	<u>Market value</u> RM	<u>Percentage of NAV</u> %
<u>Islamic Real Estate Investment Trust ("REITs")</u>				
Al-Aqar Healthcare REIT	<u>625,800</u>	<u>792,394</u>	<u>788,508</u>	<u>2.59</u>
Total Islamic collective investment scheme as at 31 March 2024	<u>625,800</u>	792,394	<u>788,508</u>	<u>2.59</u>
Accumulated unrealised loss on financial assets at fair value through profit or loss		<u>(3,886)</u>		
Total financial assets at fair value through profit or loss		<u>788,508</u>		

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

<u>Name of counter</u>	<u>Quantity</u> Units	<u>Aggregate cost</u> RM	<u>Market value</u> RM	<u>Percentage of NAV</u> %
<u>Main market</u>				
<u>Construction</u>				
Gamuda Berhad	360,000	1,812,465	1,897,200	6.23
IJM Corporation Berhad	<u>635,000</u>	<u>1,440,952</u>	<u>1,543,050</u>	<u>5.07</u>
	<u>995,000</u>	<u>3,253,417</u>	<u>3,440,250</u>	<u>11.3</u>

BIMB / FLEXI FUND

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

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

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

<u>Name of counter</u>	<u>Quantity</u> Units	<u>Aggregate cost</u> RM	<u>Market value</u> RM	<u>Percentage of NAV</u> %
<u>Main market (continued)</u>				
<u>Consumer products & services</u>				
Bermaz Auto Berhad	200,000	478,254	478,000	1.57
Perak Transit Berhad	2,275,500	1,857,128	1,797,645	5.90
Sime Darby Berhad	623,000	1,559,393	1,619,800	5.32
	<u>3,098,500</u>	<u>3,894,775</u>	<u>3,895,445</u>	<u>12.79</u>
<u>Health care</u>				
IHH Healthcare Berhad	288,000	1,734,363	1,742,400	5.72
KPJ Healthcare Berhad	1,055,000	1,722,045	2,025,600	6.65
	<u>1,343,000</u>	<u>3,456,408</u>	<u>3,768,000</u>	<u>12.37</u>
<u>Industrial products & services</u>				
Solarvest Holdings Berhad	400,000	619,043	620,000	2.04
Sunway Berhad	200,000	582,757	700,000	2.30
	<u>600,000</u>	<u>1,201,800</u>	<u>1,320,000</u>	<u>4.34</u>
<u>Plantation</u>				
Ta Ann Holdings Berhad	233,000	881,334	932,000	3.06
<u>Property</u>				
LBS Bina Group Berhad	2,100,000	1,141,335	1,512,000	4.96
Matrix Concepts Holdings Berhad	948,000	1,591,896	1,706,400	5.60
UEM Sunrise Berhad	1,000,000	619,534	1,210,000	3.97
	<u>4,048,000</u>	<u>3,352,765</u>	<u>4,428,400</u>	<u>14.53</u>
<u>Technology</u>				
D & O Green Technologies Berhad	587,900	1,985,624	1,881,280	6.18
Frontken Corporation Berhad	371,000	1,289,346	1,439,480	4.73
My E.G. Services Berhad	1,500,000	1,208,675	1,185,000	3.89
ViTrox Corporation Berhad	156,500	1,184,134	1,186,270	3.89
	<u>2,615,400</u>	<u>5,667,779</u>	<u>5,692,030</u>	<u>18.69</u>

BIMB / FLEXI FUND

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

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

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

<u>Name of counter</u>	<u>Quantity</u> Units	<u>Aggregate</u> <u>cost</u> RM	<u>Market</u> <u>value</u> RM	<u>Percentage</u> <u>of NAV</u> %
<u>Main market (continued)</u>				
<u>Telecommunications & media</u>				
TIME dotCom Berhad	330,000	1,817,735	1,709,400	5.61
Total quoted Shariah-compliant securities as at 31 March 2024	<u>13,262,900</u>	23,526,013	25,185,525	<u>82.69</u>
Accumulated unrealised gain on financial assets at fair value through profit or loss		<u>1,659,512</u>		
Total financial assets at fair value through profit or loss		<u><u>25,185,525</u></u>		

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

<u>Name of counter</u>	<u>Quantity</u> Units	<u>Aggregate</u> <u>cost</u> RM	<u>Market</u> <u>value</u> RM	<u>Percentage</u> <u>of NAV</u> %
<u>ACE market</u>				
<u>Health care</u>				
LYC Healthcare Berhad	600,000	151,337	156,000	0.83
<u>Industrial products & services</u>				
Mestron Holdings Berhad	1,285,000	529,901	514,000	2.74
<u>Technology</u>				
Agmo Holdings Berhad	4,837	-	3,096	0.02
<u>Main market</u>				
<u>Consumer products & services</u>				
Lay Hong Berhad	380,000	91,525	114,000	0.61
Perak Transit Berhad	1,045,000	766,381	1,076,350	5.73
Power Root Berhad	490,000	766,210	1,038,800	5.53
QL Resources Berhad	146,000	724,019	848,260	4.52
	<u>2,061,000</u>	<u>2,348,135</u>	<u>3,077,410</u>	<u>16.39</u>

BIMB / FLEXI FUND

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

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

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

<u>Name of counter</u>	<u>Quantity</u> Units	<u>Aggregate</u> <u>cost</u> RM	<u>Market</u> <u>value</u> RM	<u>Percentage</u> <u>of NAV</u> %
<u>Main market (continued)</u>				
<u>Healthcare</u>				
Hartalega Holdings Berhad	645,000	1,268,834	1,225,500	6.53
Kossan Rubber Industries Berhad	565,000	629,535	740,150	3.94
Supermax Corporation Bhd	540,000	500,114	499,500	2.66
Top Glove Corporation Bhd	1,255,000	1,042,482	1,179,700	6.29
	<u>3,005,000</u>	<u>3,440,965</u>	<u>3,644,850</u>	<u>19.42</u>
<u>Property</u>				
Matrix Concepts Holdings Berhad	<u>255,000</u>	<u>406,824</u>	<u>369,750</u>	<u>1.97</u>
<u>Technology</u>				
CTOS Digital Berhad	260,000	352,404	340,600	1.81
D & O Green Technologies Berhad	294,000	1,334,035	1,270,080	6.77
Dagang Nexchange Berhad	1,002,000	688,491	601,200	3.20
Elsoft Research Berhad	660,000	474,239	389,400	2.07
Frontken Corporation Berhad	425,000	1,525,633	1,326,000	7.06
Greatech Technology Berhad	124,000	538,024	613,800	3.27
Inari Amertron Berhad	210,000	514,364	516,600	2.75
JHM Consolidation Bhd	350,000	268,666	294,000	1.57
Malaysian Pacific Industries Berhad	31,500	931,443	912,240	4.86
MMS Ventures Berhad	565,000	391,892	344,650	1.84
My E.G. Services Berhad	570,000	451,661	436,050	2.32
Pentamaster Corporation Berhad	201,000	836,517	984,900	5.25
Unisem (M) Berhad	276,000	849,758	855,600	4.56
ViTrox Corporation Berhad	127,500	1,002,430	1,017,450	5.42
	<u>5,096,000</u>	<u>10,159,557</u>	<u>9,902,570</u>	<u>52.75</u>
<u>Telecommunications & media</u>				
Seni Jaya Corporation Berhad	700,000	465,397	367,500	1.96
TIME dotCom Berhad	81,000	417,818	449,550	2.40
	<u>781,000</u>	<u>883,215</u>	<u>817,050</u>	<u>4.36</u>
Total quoted Shariah-compliant securities as at 31 March 2023	<u>13,087,837</u>	<u>17,919,934</u>	<u>18,484,726</u>	<u>98.48</u>
Accumulated unrealised gain on financial assets at fair value through profit or loss		<u>564,792</u>		
Total financial assets at fair value through profit or loss		<u>18,484,726</u>		

BIMB / FLEXI FUND

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

8 CASH AND CASH EQUIVALENTS (SHARIAH-COMPLIANT)

	<u>2024</u> RM	<u>2023</u> RM
Islamic deposits with licensed Islamic financial institution	5,672,871	-
Cash at bank*	<u>302,432</u>	<u>345,320</u>
	<u>5,975,303</u>	<u>345,320</u>

* Cash at bank is placed with Bank Islam Malaysia Berhad, the immediate holding company of the Manager.

Islamic deposits with licensed Islamic financial institutions of the Fund have an average maturity of 5 days (2023: Nil)

Weighted average effective profit rate per annum is as follows:

	<u>2024</u> %	<u>2023</u> %
Islamic deposits with licensed Islamic financial institution	<u>2.98</u>	<u>-</u>

9 UNIT HOLDERS' CAPITAL

	<u>No. of units</u>	<u>RM</u>
As at 1 April 2023	87,591,386	27,154,288
Creation of units from applications	113,762,826	24,443,968
Creation of units from distribution	7,238,985	1,601,108
Cancellation of units	<u>(73,651,407)</u>	<u>(16,241,951)</u>
As at 31 March 2024	<u>134,941,790</u>	<u>36,957,413</u>
As at 1 April 2022	80,113,202	25,558,009
Creation of units from applications	17,122,613	3,701,683
Cancellation of units	<u>(9,644,429)</u>	<u>(2,105,404)</u>
As at 31 March 2023	<u>87,591,386</u>	<u>27,154,288</u>

10 DISTRIBUTION

	<u>2024</u> RM	<u>2023</u> RM
Distribution to unit holders is from the following sources:		
Dividend income (Shariah-compliant)	627,978	-
Profit income from Islamic deposits with licensed Islamic financial institutions	51,696	-
Realised gain on disposal of quoted Shariah-compliant securities	<u>1,433,574</u>	<u>-</u>
	2,113,248	-
Less:		
Expenses	<u>(512,140)</u>	<u>-</u>
Net distribution amount	<u>1,601,108</u>	<u>-</u>

BIMB / FLEXI FUND

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

10	DISTRIBUTION (CONTINUED)		
		<u>2024</u>	<u>2023</u>
	GROSS/NET DISTRIBUTION PER UNIT (SEN)		
	Distribution on 26 October 2023	0.18	-
	Distribution on 29 March 2024	<u>1.00</u>	<u>-</u>

Gross distribution is derived using total income less total expenses. Net distribution above is sourced from current year's realised gain.

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

Distributions are automatically reinvested into the Fund (by issuing additional units) based on the NAV per unit on the distribution date, unless the unit holders specifically request for cash distribution.

11	TOTAL EXPENSE RATIO ("TER")		
		<u>2024</u>	<u>2023</u>
		%	%
	TER	<u>1.62</u>	<u>1.72</u>

TER is derived from the following calculation:

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

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

The average NAV of the Fund for the financial year calculated on a daily basis is RM31,996,756 (2023: RM17,400,634).

12	PORTFOLIO TURNOVER RATIO ("PTR")		
		<u>2024</u>	<u>2023</u>
	PTR (times)	<u>2.20</u>	<u>1.23</u>

PTR is derived from the following calculation:

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

where:

total acquisition for the financial year	=	RM73,640,521 (31.03.2023: RM19,149,906)
total disposal for the financial year	=	RM67,242,048 (31.03.2023: RM23,766,480)

BIMB / FLEXI FUND

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

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

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

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

The Manager and parties related to the Manager did not hold any unit in the Fund as at 31 March 2024 and 31 March 2023.

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

Transactions with related parties are as follows:

	<u>Transactions during the financial year</u>		<u>Balance as at</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	RM	RM	RM	RM
<u>The Manager</u>				
BIMB Investment Management Berhad				
- Amount due from Manager	-	-	979,178	-
- Amount due to Manager	-	-	(735,357)	(26,027)
- Management fee	478,446	261,021	(36,455)	(23,409)
<hr/>				
<u>Immediate holding company of the Manager</u>				
Bank Islam Malaysia Berhad				
- Bank balance	-	-	302,432	345,320
<hr/>				
<u>Related company of the Manager</u>				
BIMB Securities Sdn Bhd				
- Sales	33,049,913	4,919,835	-	-
- Purchases	32,049,328	8,126,340	-	-
- Brokerage fee	113,999	22,831	-	-
<hr/>				
<u>The Trustee</u>				
AmanahRaya Trustees Berhad				
- Trustee fee	15,948	8,701	(1,215)	(780)
<hr/>				

BIMB / FLEXI FUND

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

14 SHARIAH INFORMATION OF THE FUND

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

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

15 TRANSACTIONS WITH BROKERS

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

	Value of trade RM	Percentage of total trade %	Brokerage fee RM	Percentage of total brokerage fee %
<u>2024</u>				
BIMB Securities Sdn Bhd*	65,099,241	45.50	113,999	45.50
RHB Investment Bank Bhd.	11,278,892	7.88	19,738	7.88
KAF Seagroatt & Campbell Securities Sdn. Bhd.	10,785,645	7.54	18,929	7.56
Maybank Investment Bank Bhd.	9,998,539	6.99	17,497	6.98
Hong Leong Investment Bank Bhd.	9,965,650	6.97	17,440	6.96
TA Securities Holdings Bhd.	8,362,859	5.85	14,652	5.85
AmlInvestment Bank Bhd.	5,807,380	4.06	10,167	4.06
Phillip Capital Sdn Bhd	5,001,600	3.50	8,753	3.49
Public Investment Bank Bhd.	4,973,093	3.48	8,724	3.49
MIDF Amanah Investment Bank Bhd.	3,326,477	2.33	5,821	2.32
Other brokers	8,460,882	5.90	14,813	5.91
	<u>143,060,258</u>	<u>100.00</u>	<u>250,533</u>	<u>100.00</u>
<u>2023</u>				
BIMB Securities Sdn Bhd*	13,046,175	36.28	22,831	36.28
Macquarie Capital Securities (Malaysia) Sdn. Bhd.	4,671,506	12.99	8,175	12.99
Hong Leong Investment Bank Bhd.	2,781,354	7.74	4,867	7.73
Kenanga Investment Bank Bhd.	2,701,021	7.51	4,727	7.51
CIMB Investment Bank Bhd.	2,542,067	7.07	4,450	7.07
RHB Investment Bank Bhd.	2,201,591	6.12	3,854	6.12
MIDF Amanah Investment Bank Bhd.	1,899,799	5.28	3,325	5.28
KAF Seagroatt & Campbell Securities Sdn. Bhd.	1,803,634	5.02	3,156	5.02
Maybank Investment Bank Bhd.	1,442,302	4.01	2,524	4.02
TA Securities Holdings Bhd.	1,111,451	3.10	1,945	3.09
Other brokers	1,755,267	4.88	3,071	4.89
	<u>35,956,167</u>	<u>100.00</u>	<u>62,925</u>	<u>100.00</u>

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

16 APPROVAL OF FINANCIAL STATEMENTS

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

6.0 CORPORATE DIRECTORY

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

Principal Banker	Bank Islam Malaysia Berhad Ground Floor, Menara Bank Islam No. 22, Jalan Perak 50450 Kuala Lumpur
Trustee	AmanahRaya Trustees Berhad <i>Reg. No.: 200701008892 (766894-T)</i> 11 th Floor, Wisma AmanahRaya No. 2, Jalan Ampang 50508 Kuala Lumpur
Federation of Investment Managers Malaysia (FIMM)	19-06-1, 6th Floor, Wisma Tune No.19, Lorong Dungun Damansara Heights 50490 Kuala Lumpur
Distributors	Bank Islam Malaysia Berhad Phillip Mutual Berhad Registered Unit Trust Consultant with the Manager BEST Application by the Manager
Toll Free Number: 1-800-88-1196	
www.bimbinvestment.com.my	