

BIMB-ARABESQUE GLOBAL SHARIAH-ESG AI TECHNOLOGY FUND

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

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



MANAGER:

BIMB INVESTMENT MANAGEMENT BERHAD 199301021508 (276246-X)

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1.0 MANAGER'S REPORT

Dear Unit Holders,

We are pleased to present the Manager's Report of BIMB-Arabesque Global Shariah-ESG AI Technology Fund (BGSEAIT) for the financial period ended 30 November 2023.

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

Fund Name	BIMB-Arabesque Global Shariah-ESG AI Technology Fund (BGSEAIT)
Fund Type	Growth
Fund Category	Shariah-Compliant Equity
Fund Base Currency	US Dollar
Fund Investment Objective	<p>The Fund aims to provide investment return to investors through investment in Shariah-compliant global equity with a focus on technology sector.</p> <p><i>Any material changes to the Fund's investment objective would require Unit Holders' approval.</i></p>
Fund Performance Benchmark	<p>FTSE All World Technology Index</p> <p>Source: FTSE Russell</p> <p>Please note the above benchmark is only used as a reference for the purpose of investment performance comparison. The Fund is not managed against the benchmark. Please note that the risk profile of the Fund may be higher than the risk profile of the benchmark.</p> <p><i>Note:</i> <i>The performance benchmark of the Fund has been changed from MSCI ACWI Information Technology Index to FTSE All World Technology Index in the First Supplemental Prospectus dated 30 September 2023 due to the discontinuation of MSCI index licensing.</i></p>
Fund Distribution Policy	<p>Distribution of income (if any) is incidental.</p> <p>Distributions, if any, are at the discretion of the Manager and will vary from time to time depending on the availability of realised income for distribution and performance of the Fund.</p>

1.2 Performance for the Financial Period Ended 30 November 2023

1.2.1 Performance Review

For the financial period under review, BIMB-Arabesque Global Shariah-ESG AI Technology Fund (BGSEAIT) (“the Fund”) registered a return of 4.11% as compared to its benchmark’s return of 13.51% for RM Class, and 2.77% as compared to its benchmark return of 12.29% for USD Class. Meanwhile, for RM Hedged Class, the returns for the financial period ended 30 November 2023 were -1.01% as compared to its benchmark return of 13.51%.

The Fund succeeded in meeting its investment objective of providing investment returns to investors for the financial period except for the RM Hedged Class. Given the Fund’s profile as a technology-focused fund, the Fund benefited from the overall recovery in the technology sector during the financial period under review after suffering from valuation setback in the previous financial period from aggressive rate hikes by central banks around the world.

As at the end of the financial period, the Fund had 92.52% of exposure in Shariah-compliant equities, and the remaining in Shariah-compliant cash and cash equivalents (Shariah-compliant). The total Net Asset Value (NAV) of the Fund as at the end of the financial period stood at USD1,027,518 comprising of three (3) classes which were Malaysian Ringgit (RM), US Dollar, and RM Hedged.

For the financial period under review, the Fund had complied with the requirements of the Guidelines on Sustainable and Responsible Investment (“SRI”) Funds. The proportion of underlying investments that were consistent with the SRI Fund’s policies, strategies, and sustainability risk considerations was taken into account in the SRI Fund’s investment decision-making process.

S-Ray® is the Investment Advisor’s proprietary assessment of non-financial risk factors such as Environmental, Social, and Governance (ESG) issues as well as alignment with the principles of the United Nations Global Compact (UNGC).

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

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

1.2.2 Total Return and Average Total Return for the Financial Period Ended 30 November 2023

USD Class				
	The Fund		Benchmark	
	Total Return (%)	Average Total Return (%)	Total Return (%)	Average Total Return (%)
6 Months	2.77	5.54	12.29	24.58
1-year	12.97	12.97	39.17	39.17
Since Inception	-0.64	-0.32	-0.13	-0.07

RM Class				
	The Fund		Benchmark	
	Total Return (%)	Average Total Return (%)	Total Return (%)	Average Total Return (%)
6 Months	4.11	8.22	13.51	27.02
1-year	21.93	21.93	46.02	46.02
Since Inception	10.32	5.16	10.77	5.39

RM Hedged Class				
	The Fund		Benchmark	
	Total Return (%)	Average Total Return (%)	Total Return (%)	Average Total Return (%)
6 Months	-1.01	-2.02	13.51	27.02
1-year	12.03	12.03	46.02	46.02
Since Inception	-6.12	-3.06	10.77	5.39

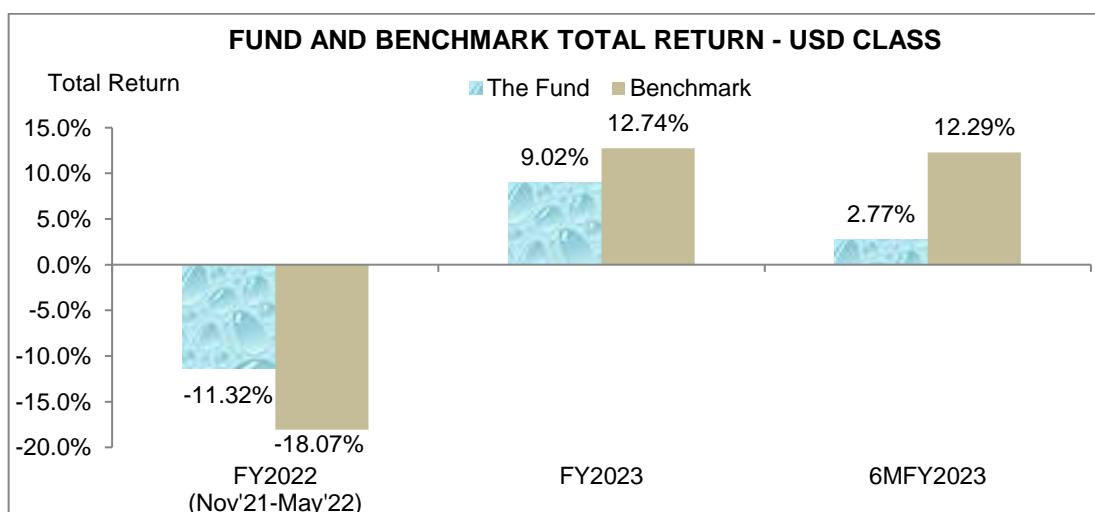
1.2.3 Annual Total Return for Previous Financial Years

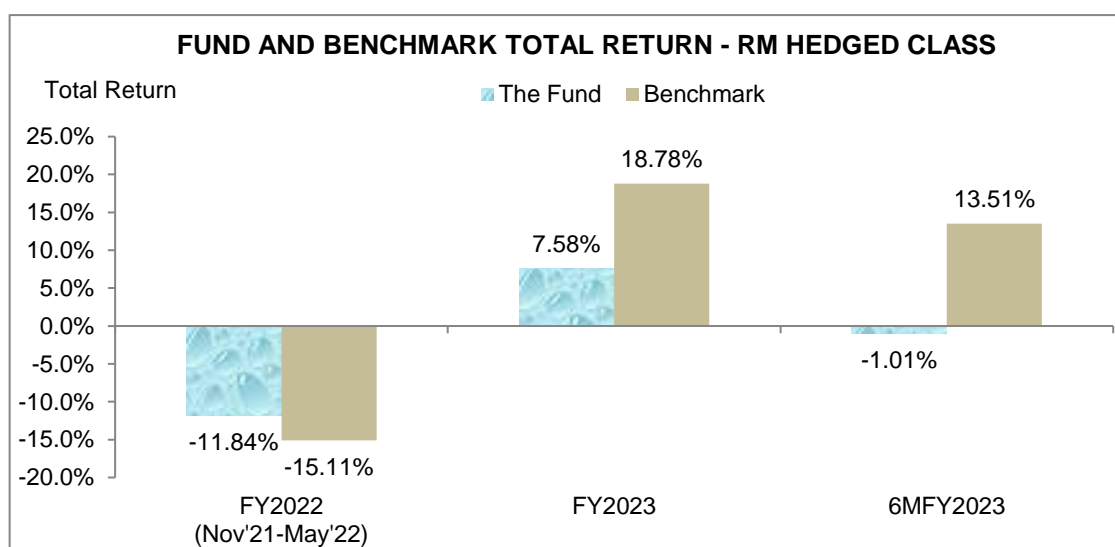
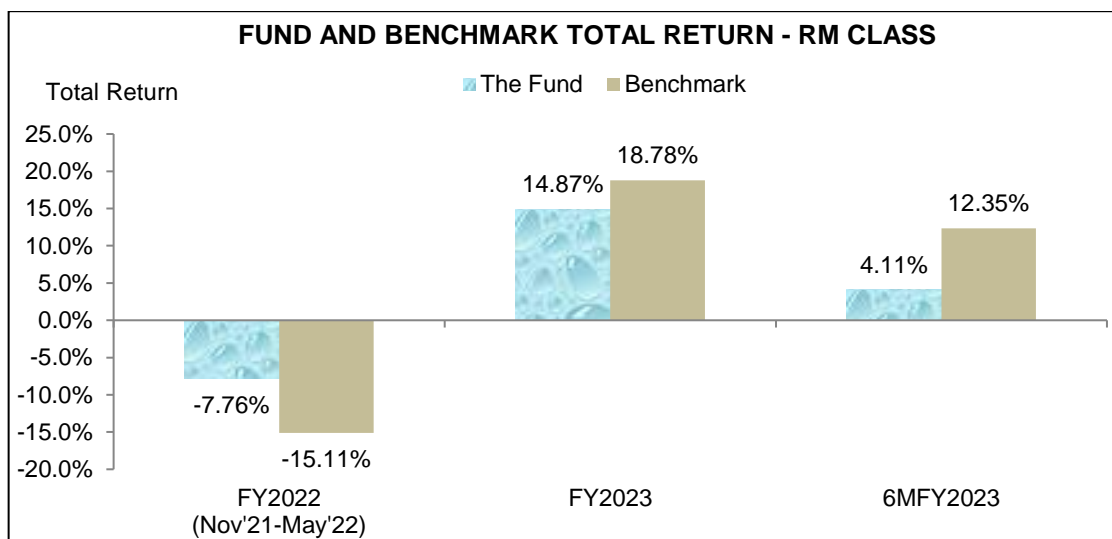
USD Class		
Financial Year	Fund Return (%)	Benchmark Return (%)
31 May 2023	9.02	12.74
31 May 2022	-11.32	-18.07

RM Class		
Financial Year	Fund Return (%)	Benchmark Return (%)
31 May 2023	14.87	18.78
31 May 2022	-7.76	-15.11

RM Hedged Class		
Financial Year	Fund Return (%)	Benchmark Return (%)
31 May 2023	7.58	18.78
31 May 2022	-11.84	-15.11

Figure 1: Movement of the Fund Versus the Benchmark





Data Source : BIMB Investment Management Berhad
 Data Verified by : Novagni Analytics & Advisory Sdn. Bhd.
 Benchmark : FTSE All World Technology Index

Notes:

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

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

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

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

1.3 Economy and Market Review

1.3.1 Economy

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

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

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

(Source: Trading Economics)

1.3.2 Market

MSCI ACWI Information Technology Index (Index) commenced the financial year under review at 506.11 points. It fell to the lowest level of 486.23 points on 26 October 2023 before climbing to the highest level of 563.79 points on 20 November 2023, and subsequently closing at 562.91 points on 30 November 2023. For the financial year under review, the Index was up by 56.80 points or 11.22%. On the other hand, the FTSE All World Technology Index (new benchmark) increased by 13.01% during the period between 31 October 2023 until 30 November 2023.

1.4 Market Outlook and Strategy

The Fund employed a quantitative approach. Given the quantitative and momentum-based nature of the strategy, the Manager did not manage the Fund based on macro analysis, views and expected outlook. The Fund invested through a rules-based investment process which would be rebalanced monthly.

1.5 Asset Allocation

BIMB-Arabesque Global Shariah-ESG AI Technology Fund	30 November 2023 (%)	31 May 2023 (%)	31 May 2022 (%)
Investment in Foreign Quoted Shariah-compliant Securities			
Quoted in Europe	8.95	5.20	5.80
Quoted in Japan	25.31	17.08	16.11
Quoted in South Africa		-	1.16
Quoted in United States	58.27	76.74	75.53
	92.53	99.02	98.60
Shariah-compliant Cash and Short Term Investments:	7.47	0.98	1.40
	100.00	100.00	100.00

1.6 Other Performance Data for the Financial Period Ended 30 November and 31 May

BIMB-Arabesque Global Shariah-ESG AI Technology Fund	30 November 2023	31 May 2023	31 May 2022
Net Asset Value (USD)			
- USD Class	3,538	970	887
- RM Class	971,154	976,579	1,105,034
- RM Hedged Class	102,451	464,506	547,619
Units in Circulation			
- USD Class	14,241	4,000	4,000
- RM Class	16,405,692	16,927,429	20,963,869
- RM Hedged Class	2,033,565	8,996,672	10,873,066
NAV per Unit in USD			
- USD Class	0.2484	0.2425	0.2217
- RM Class	0.0592	0.0577	0.0527
- RM Hedged Class	0.0504	0.0516	0.0504
NAV per Unit in respective class currencies			
- USD Class	0.2484	0.2425	0.2217
- RM Class	0.2758	0.2660	0.2306
- RM Hedged Class	0.2347	0.2380	0.2204
Highest NAV per Unit in respective class currencies			
- USD Class	0.2614	0.2449	0.2572
- RM Class	0.2832	0.2679	0.2576
- RM Hedged Class	0.2495	0.2402	0.2558
Lowest NAV per Unit in respective class currencies			
- USD Class	0.2216	0.1809	0.2098
- RM Class	0.2527	0.2022	0.2185
- RM Hedged Class	0.2147	0.1808	0.2088
Return of the Fund (%) ^(a)			
- USD Class	2.77	9.02	-11.32
- RM Class	4.11	14.87	-7.76
- RM Hedged Class	-1.01	7.58	-11.84
Capital Growth (%) ^(b)			
- USD Class	2.77	9.02	-11.32
- RM Class	4.11	14.87	-7.76
- RM Hedged Class	-1.01	7.58	-11.84
Income Return (%) ^(c)			
- USD Class	-	-	-
- RM Class	-	-	-
- RM Hedged Class	-	-	-
Total Expense Ratio (TER) (%)^(d)	1.48	2.97	1.19
Portfolio Turnover Ratio (PTR) (times)^{(e)*}	0.80	0.53	0.72

* PTR for financial period ended 30 November 2023 was higher than the previous financial period due to higher average purchases and sales amount by the Fund during the financial period.

Note:

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

1.7 Unit Holdings as at 30 November 2023

Size of Holdings	USD Class			
	No. of Unit Holder		No. of Units Held	
	No.	%	Unit	%
5,000 and below	-	-	-	-
5,001 to 10,000	-	-	-	-
10,001 to 50,000	1	50.00	10,241.43	71.91
50,001 to 500,000	-	-	-	-
500,001 and above	-	-	-	-
Units Held by the Unit Holders	1	50.00	10,241.43	71.91
Units Held by the Manager	1	50.00	4,000.00	28.09
Grand Total for the Fund	2	100.00	14,241.43	100.00

Size of Holdings	RM Class			
	No. of Unit Holder		No. of Units Held	
	No.	%	Unit	%
5,000 and below	12	22.64	33,897.74	0.21
5,001 to 10,000	4	7.55	33,708.20	0.21
10,001 to 50,000	17	32.07	386,024.25	2.35
50,001 to 500,000	14	26.42	1,411,803.90	8.61
500,001 and above	5	9.43	14,536,257.47	88.60
Units Held by the Unit Holders	52	98.11	16,401,691.56	99.98
Units Held by the Manager	1	1.89	4,000.00	0.02
Grand Total for the Fund	53	100.00	16,405,691.56	100.00

Size of Holdings	RM Hedged Class			
	No. of Unit Holder		No. of Units Held	
	No.	%	Unit	%
5,000 and below	1	25.00	3,538.50	0.17
5,001 to 10,000	-	-	-	-
10,001 to 50,000	-	-	-	-
50,001 to 500,000	1	25.00	103,024.02	5.07
500,001 and above	2	50.00	1,927,002.87	94.76
Units Held by the Unit Holders	4	100.00	2,033,565.39	100.00
Units Held by the Manager	-	-	-	-
Grand Total for the Fund	4	100.00	2,033,565.39	100.00

1.8 Policy on Rebate and Soft Commission

Any rebate or soft commission shall be directed to the Fund concerned. The Manager, the Trustee or any delegate thereof may retain goods and services (soft commissions”) from the broker, only if:

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

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

1.9 Update on Changes Incorporated in First Supplemental Prospectus Dated 30 September 2023

A First Supplemental Prospectus dated 30 September 2023 was issued during the financial year under review to reflect the various changes made to the Fund.

Unit Holders may view the complete detailed changes made to the Fund’s Prospectus at <https://www.bimbinvestment.com.my/public/files/397af8ab2f390303cc214206423271edaa674281438a97cf97e355bb307c9a08.pdf>

For and on behalf of

The Manager

BIMB INVESTMENT MANAGEMENT BERHAD

Date: 31 January 2024

1.0 LAPORAN PENGURUS

Para Pemegang Unit,

Kami dengan sukacitanya membentangkan Laporan Pengurus Dana BIMB-Arabesque Global Shariah-ESG AI Technology Fund (BGSEAIT) bagi tempoh kewangan berakhir 30 November 2023.

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

Nama Dana	BIMB-Arabesque Global Shariah-ESG AI Technology Fund (BGSEAIT)
Jenis Dana	Pertumbuhan
Kategori Dana	Ekuiti patuh Shariah
Mata Wang Asas Dana	Dolar Amerika (USD)
Objektif Pelaburan Dana	<p>Tujuan utama Dana ini adalah untuk menyediakan pulangan pelaburan kepada pelabur melalui pelaburan dalam ekuiti global patuh Shariah dengan tumpuan kepada sektor teknologi.</p> <p><i>Sebarang perubahan ketara kepada objektif pelaburan Dana memerlukan kelulusan daripada Pemegang Unit.</i></p>
Penanda Aras Dana	<p>FTSE ALL World Technology Index</p> <p>Sumber: FTSE Russel</p> <p>Indeks di atas hanya digunakan sebagai rujukan untuk tujuan perbandingan prestasi pelaburan. Dana ini tidak diuruskan berdasarkan indeks. Sila ambil perhatian bahawa profil risiko Dana mungkin lebih tinggi daripada profil risiko indeks.</p> <p><i>Nota:</i> <i>Indeks prestasi Dana telah diubah daripada Indeks MSCI ACWI Information Technology kepada Indeks FTSE All-World Technology dalam Prospektus Tambahan Dana yang berkuat kuasa pada 30 September 2023 disebabkan penghentian lesen indeks MSCI.</i></p>
Polisi Agihan Dana	<p>Pengagihan pendapatan (jika ada) adalah sampingan.</p> <p>Pengagihan, jika ada, adalah mengikut budi bicara Pengurus dan akan berubah dari semasa ke semasa bergantung pada ketersediaan pendapatan yang direalisasikan untuk pengagihan dan prestasi Dana.</p>

1.2 Prestasi bagi Tempoh Kewangan Berakhir 30 November 2023

1.2.1 Kajian Prestasi

Bagi tempoh kewangan dalam kajian, BIMB-Arabesque Global Shariah-ESG AI Technology Fund (BGSEAIT) (“Dana”) telah mencatatkan pulangan sebanyak 4.11% berbanding pulangan penanda aras sebanyak 13.51% untuk Kelas RM, dan 2.77% berbanding pulangan penanda aras sebanyak 12.29% untuk Kelas USD. Sementara itu, bagi Kelas RM Hedged, pulangan bagi tempoh kewangan berakhir 31 Mei 2023 adalah -1.01% berbanding pulangan penanda arasnya sebanyak 13.51%.

Dana berjaya memenuhi objektif pelaburannya untuk menyediakan pulangan pelaburan kepada pelabur untuk tahun kewangan kecuali Kelas RM Hedged. Memandangkan profil Dana sebagai dana yang bertumpukan kepada sektor teknologi, Dana memperoleh manfaat daripada pemulihan sektor teknologi secara keseluruhannya dalam tempoh kewangan dalam kajian selepas mengalami kemunduran penilaian pada tempoh kewangan terdahulu akibat kenaikan kadar yang agresif oleh bank-bank pusat serata dunia.

Pada akhir tempoh kewangan, Dana mempunyai 92.52% pendedahan dalam ekuiti patuh Shariah dan bakinya dalam pasaran tunai dan setara tunai patuh Shariah. Jumlah NAB Dana pada akhir tempoh kewangan berjumlah USD1,027,518 terdiri daripada tiga (3) kelas matawang iaitu Ringgit Malaysia (RM), Dolar Amerika Syarikat dan RM Hedged.

Bagi tempoh kewangan dalam kajian, Dana telah mematuhi keperluan Garis Panduan Dana Pelaburan Mampan dan Bertanggungjawab (SRI). Peraturan pelaburan asas yang konsisten dengan dasar, strategi, dan pertimbangan risiko kelestarian Dana SRI diambil kira dalam proses pembuatan keputusan pelaburan Dana SRI.

S-Ray® merupakan penilaian eksklusif oleh Penasihat Pelaburan terhadap faktor risiko bukan kewangan seperti isu-isu Alam Sekitar, Sosial, dan Tadbir Urus (ESG), serta keserasian dengan prinsip-prinsip Kompak Global Pertubuhan Bangsa-bangsa Bersatu (PBB atau UNGC).

- a. *UNGC: Melalui S-Ray®, syarikat-syarikat dengan prestasi buruk berdasarkan prinsip-prinsip UNGC mengenai hak asasi manusia, hak pekerjaan, alam sekitar, dan anti-rasuah akan dikecualikan. Prestasi buruk berdasarkan prinsip-prinsip UNGC ditentukan oleh skor ESG Book-UNGC. Syarikat-syarikat yang berada dalam lingkungan 5% terburuk di kalangan semua syarikat akan dikecualikan.*
- b. *ESG: Melalui S-Ray®, syarikat-syarikat dengan prestasi buruk dalam topik ESG juga akan dikecualikan. Metodologi S-Ray mengenal pasti dan memberi wajaran metrik ESG berdasarkan impak material (positif atau negatif) mereka terhadap prestasi kewangan. Skor ESG syarikat yang berada dalam lingkungan 25% terbawah dalam sektor tersebut dianggap berprestasi buruk..*

Sepanjang tempoh kewangan dalam kajian, Dana tidak membuat sebarang transaksi pinjaman atau pembelian semula sekuriti, mahupun transaksi jual-beli silang. Terdapat perubahan pada Prospektus Dana dalam tempoh kajian dan tiada perubahan signifikan yang memberi kesan kepada pemegang unit yang berlaku dalam tempoh semakan. Sila rujuk Bahagian 1.9 untuk maklumat lanjut.

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

Kelas USD				
	Dana		Penanda Aras	
	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)
6 Bulan	2.77	5.54	12.29	24.58
1-Tahun	12.97	12.97	39.17	39.17
Sejak Pelancaran	-0.64	-0.32	-0.13	-0.07

Kelas RM				
	Dana		Penanda Aras	
	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)
6 Bulan	4.11	8.22	13.51	27.02
1-Tahun	21.93	21.93	46.02	46.02
Sejak Pelancaran	10.32	5.16	10.77	5.39

Kelas RM Hedged				
	Dana		Penanda Aras	
	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)
6 Bulan	-1.01	-2.02	13.51	27.02
1-Tahun	12.03	12.03	46.02	46.02
Sejak Pelancaran	-6.12	-3.06	10.77	5.39

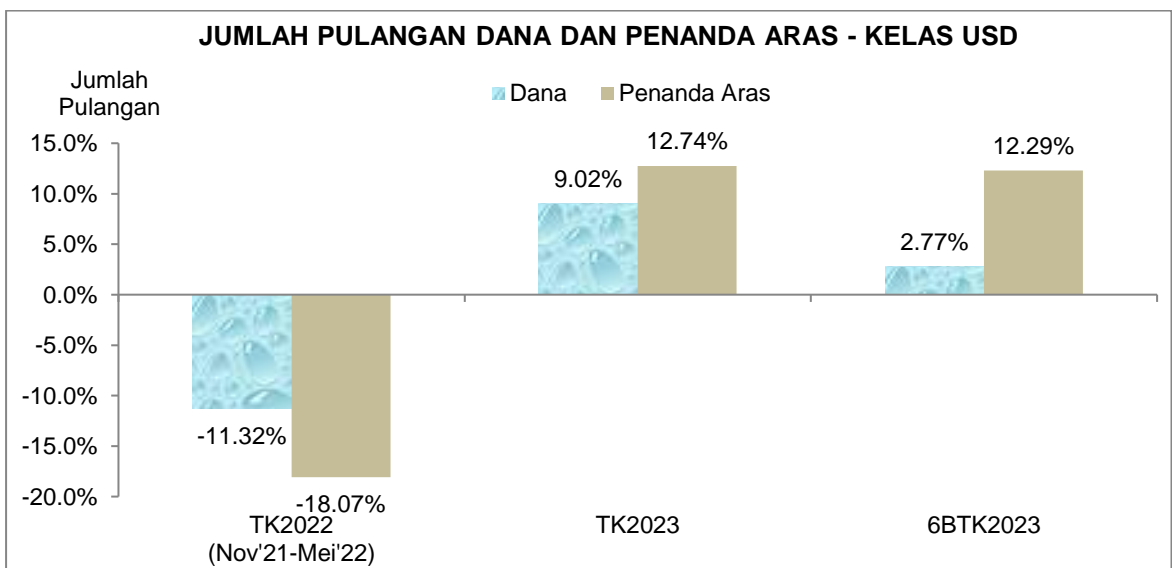
1.2.3 Jumlah Pulangan Tahunan bagi Tahun-Tahun Kewangan yang Lalu

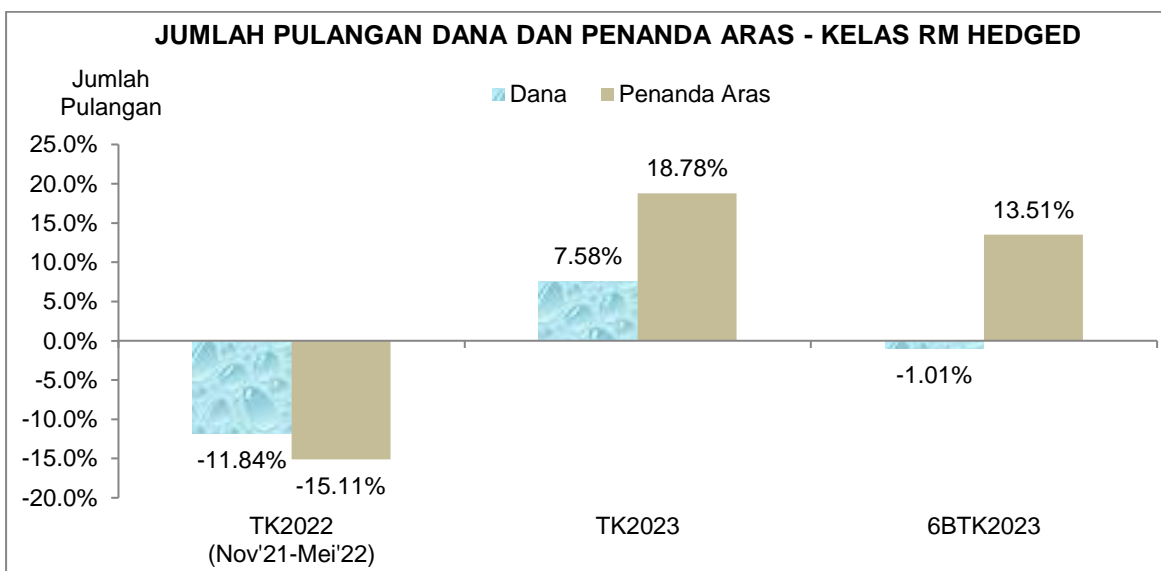
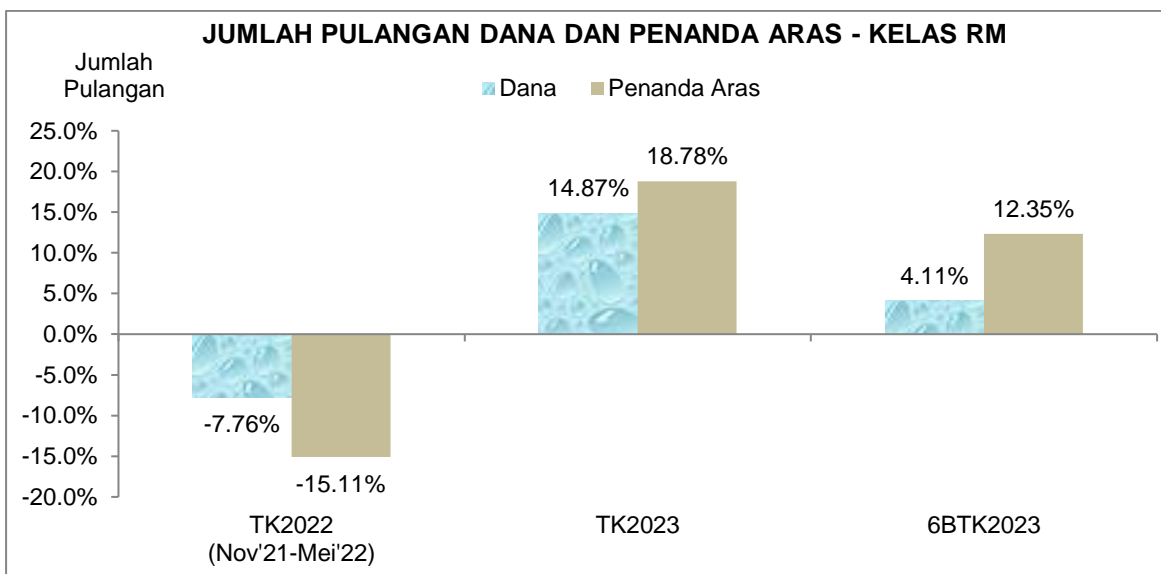
Kelas USD		
Tahun Kewangan	Pulangan Dana (%)	Pulangan Penanda Aras (%)
31 Mei 2023	9.02	12.74
31 Mei 2022	-11.32	-18.07

Kelas RM		
Tahun Kewangan	Pulangan Dana (%)	Pulangan Penanda Aras (%)
31 Mei 2023	14.87	18.78
31 Mei 2022	-7.76	-15.11

Kelas RM Hedged		
Tahun Kewangan	Pulangan Dana (%)	Pulangan Penanda Aras (%)
31 Mei 2023	7.58	18.78
31 Mei 2022	-11.84	-15.11

Rajah 1: Pergerakan Dana Berbanding Penanda Aras





Sumber Data : BIBM Investment Management Berhad
 Data Disahkan oleh : Novagni Analytics & Advisor Sdn. Bhd.
 Penanda Aras : FTSE All World Technology Index

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

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

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

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

(Sumber: Trading Economics)

1.3.2 Pasaran

MSCI ACWI Information Technology Index memulakan tahun kewangan di bawah kajian pada 506.11 mata. Ia jatuh ke paras terendah sebanyak 486.23 mata pada 26 Oktober 2023 sebelum naik ke paras tertinggi pada 563.79 mata pada 20 November 2023, dan seterusnya ditutup pada 562.91 mata pada 30 November 2023. Bagi tahun kewangan yang dikaji, Indeks meningkat sebanyak 56.80 mata atau 11.22%. Sebaliknya, FTSE All World Technology Index (Penanda aras Baharu) meningkat sebanyak 13.01% dalam tempoh antara 31 Oktober 2023 hingga 30 November 2023.

1.4 Kajian Pasaran dan Strategi

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

1.5 Peruntukan Aset

BIMB-Arabesque Global Shariah-ESG AI Technology Fund	30 November 2023 (%)	31 Mei 2023 (%)	31 Mei 2022 (%)
Pelaburan Sekuriti Tersiarharga Asing patuh Shariah			
Tersiarharga di Eropah	8.95	5.20	5.80
Tersiarharga di Japan	25.31	17.08	16.11
Tersiarharga di Afrika Selatan		-	1.16
Tersiarharga di United States	58.27	76.74	75.53
	92.53	99.02	98.60
Tunai dan Pelaburan Jangka Pendek patuh Shariah:	7.47	0.98	1.40
	100.00	100.00	100.00

1.6 Lain-Lain Data Prestasi bagi Tempoh Kewangan Berakhir 30 November dan 31 Mei

BIMB-Arabesque Global Shariah-ESG AI Technology Fund	30 November 2023	31 Mei 2023	31 Mei 2022
Nilai Aset Bersih (NAB)			
- Kelas USD	3,538	970	887
- Kelas RM	971,154	976,579	1,105,034
- Kelas RM Hedged	102,451	464,506	547,619
Unit Dalam Edaran			
- Kelas USD	14,241	4,000	4,000
- Kelas RM	16,405,692	16,927,429	20,963,869
- Kelas RM Hedged	2,033,565	8,996,672	10,873,066
NAB per Unit dalam USD			
- Kelas USD	0.2484	0.2425	0.2217
- Kelas RM	0.0592	0.0577	0.0527
- Kelas RM Hedged	0.0504	0.0516	0.0504
NAB per Unit dalam setiap kelas matawang			
- Kelas USD	0.2484	0.2425	0.2217
- Kelas RM	0.2758	0.2660	0.2306
- Kelas RM Hedged	0.2347	0.2380	0.2204
NAB tertinggi seunit dalam setiap kelas matawang			
- Kelas USD	0.2614	0.2449	0.2572
- Kelas RM	0.2832	0.2679	0.2576
- Kelas RM Hedged	0.2495	0.2402	0.2558
NAB terendah seunit dalam setiap kelas matawang			
- Kelas USD	0.2216	0.1809	0.2098
- Kelas RM	0.2527	0.2022	0.2185
- Kelas RM Hedged	0.2147	0.1808	0.2088
Pulangan ke atas Dana (%) ^(a)			
- Kelas USD	2.77	9.02	-11.32
- Kelas RM	4.11	14.87	-7.76
- Kelas RM Hedged	-1.01	7.58	-11.84
Pertumbuhan Modal (%) ^(b)			
- Kelas USD	2.77	9.02	-11.32
- Kelas RM	4.11	14.87	-7.76
- Kelas RM Hedged	-1.01	7.58	-11.84
Pulangan Pendapatan (%) ^(c)			
- Kelas USD	-	-	-
- Kelas RM	-	-	-
- Kelas RM Hedged	-	-	-
Nisbah Jumlah Perbelanjaan (NJP) (%) ^(d)	1.48	2.97	1.19
Nisbah Pusing Ganti Portfolio (NPGP) (kali) ^(e)	0.80	0.53	0.72

* NPGP bagi tempoh kewangan berakhir 30 November 2023 lebih tinggi berbanding tempoh kewangan sebelumnya disebabkan oleh jumlah purata belian dan jualan Dana yang lebih tinggi dalam tempoh kewangan.

Nota:

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

1.7 Pegangan Unit pada 30 November 2023

Saiz Pegangan	Kelas USD			
	Bilangan Pemegang Unit		Bilangan Pegangan Unit	
	Bilangan	%	Bilangan Unit	%
5,000 dan ke bawah	-	-	-	-
5,001 hingga 10,000	-	-	-	-
10,001 hingga 50,000	1	50.00	10,241.43	71.91
50,001 hingga 500,000	-	-	-	-
500,001 dan ke atas	-	-	-	-
Unit yang dipegang oleh Pemegang Unit	1	50.00	10,241.43	71.91
Unit yang dipegang oleh Pengurus	1	50.00	4,000.00	28.09
Jumlah Keseluruhan Dana	2	100.00	14,241.43	100.00

Saiz Pegangan	Kelas RM			
	Bilangan Pemegang Unit		Bilangan Pegangan Unit	
	Bilangan	%	Bilangan Unit	%
5,000 dan ke bawah	12	22.64	33,897.74	0.21
5,001 hingga 10,000	4	7.55	33,708.20	0.21
10,001 hingga 50,000	17	32.07	386,024.25	2.35
50,001 hingga 500,000	14	26.42	1,411,803.90	8.61
500,001 dan ke atas	5	9.43	14,536,257.47	88.60
Unit yang dipegang oleh Pemegang Unit	52	98.11	16,401,691.56	99.98
Unit yang dipegang oleh Pengurus	1	1.89	4,000.00	0.02
Jumlah Keseluruhan Dana	53	100.00	16,405,691.56	100.00

Saiz Pegangan	Kelas RM Hedged			
	Pemegang Unit		Pegangan Unit	
	Bilangan	%	Bilangan Unit	%
5,000 dan ke bawah	1	25.00	3,538.50	0.17
5,001 hingga 10,000	-	-	-	-
10,001 hingga 50,000	-	-	-	-
50,001 hingga 500,000	1	25.00	103,024.02	5.07
500,001 dan ke atas	2	50.00	1,927,002.87	94.76
Unit yang dipegang oleh Pemegang Unit	4	100.00	2,033,565.39	100.00
Unit yang dipegang oleh Pengurus	-	-	-	-
Jumlah Keseluruhan Dana	4	100.00	2,033,565.39	100.00

1.8 Polisi Rebat dan Komisen Ringan

Sebarang rebat atau komisen ringan hendaklah ditujukan kepada Dana berkenaan. Pengurus, Pemegang Amanah atau mana-mana wakilnya boleh mengekalkan barangan dan perkhidmatan (“komisen ringan”) daripada broker, hanya jika:

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

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

1.9 Kemaskini Perubahan

Perubahan dibuat dalam Prospektus Dana melalui terbitan Prospectus Tambahan Pertama Bertarikh 30 September 2023.

Prospektus Tambahan Pertama bertarikh 30 September 2023 telah diterbitkan dalam tempoh kewangan yang bawah kajian bagi menggambarkan pelbagai perubahan yang dibuat pada Dana.

Pemegang Unit boleh melihat perincian penuh perubahan yang dibuat kepada Prospektus Dana di <https://www.bimbinvestment.com.my/public/files/397af8ab2f390303cc214206423271edaa674281438a97cf97e355bb307c9a08.pdf>

Untuk dan bagi pihak

Pengurus

BIMB INVESTMENT MANAGEMENT BERHAD

Tarikh: 31 Januari 2024

Nota:

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

2.0 DIRECTORS' DECLARATION REPORT

TO THE UNIT HOLDERS OF **BIMB-ARABESQUE GLOBAL SHARIAH-ESG AI TECHNOLOGY 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 unaudited financial statements set out on pages 20 to 51 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 30 November 2023 and of its financial performance, changes in net assets attributable to unit holders and cash flows for the financial period then ended in accordance with the provisions of Malaysian Financial Reporting Standards ("MFRS") and International Financial Reporting Standards ("IFRS").

For and on behalf of the Board of Directors,

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

.....
AZDINI NOR AZMAN
Director

Kuala Lumpur,
31 January 2024

3.0 TRUSTEE’S REPORT

TO THE UNIT HOLDERS OF **BIMB-ARABESQUE GLOBAL SHARIAH-ESG AI TECHNOLOGY FUND (“Fund”)**

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

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

For and on behalf of

CIMB Islamic Trustee Berhad

.....
DATIN EZREEN ELIZA ZULKIPLEE
Chief Executive Officer

Kuala Lumpur, Malaysia
31 January 2024

4.0 SHARIAH ADVISER'S REPORT

TO THE UNIT HOLDERS OF **BIMB-ARABESQUE GLOBAL SHARIAH-ESG AI TECHNOLOGY 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 semi-annual period ended 30 November 2023, 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 except for the securities which have been reclassified as Shariah non-compliant by us as follows:.

No.	Securities	Reclassification Effective Date	Remarks
(i)	Palo Alto Networks, Inc.	23 October 2023	<p>These reclassified Shariah non-compliant securities have been completely disposed of on 14 November 2023 in accordance with the Fund's Shariah investment guidelines as provided in the Fund's deed and disclosed in the Fund's prospectus.</p> <p>The said disposal has resulted in an excess capital gain of USD2,739.13 that has to be channeled to <i>baitulmal</i> and/or charitable bodies as advised by us.</p>

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

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

Kuala Lumpur,
31 January 2024

5.0 FINANCIAL STATEMENTS (UNAUDITED)

BIMB-ARABESQUE GLOBAL SHARIAH-ESG AI TECHNOLOGY FUND

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

	<u>Note</u>	1.6.2023 to <u>30.11.2023</u> USD	1.6.2022 to <u>30.11.2022</u> USD
INVESTMENT INCOME/(LOSS)			
Dividend income (Shariah-compliant)		5,235	43,236
Realised gain on disposal of quoted Shariah-compliant securities at fair value through profit or loss	8	54,724	39,986
Realised loss on forward foreign currency contracts	10	(7,520)	(23,091)
Realised loss on foreign exchange		(22,820)	(6,671)
Other unrealised loss on foreign exchange		(4,966)	(19,976)
Unrealised gain/(loss) from financial instruments at fair value through profit or loss	8	12,827	(106,282)
Unrealised gain on forward foreign currency contracts"	10	539	3,594
Other income		5,366	-
Hibah		19	13
		<u>43,404</u>	<u>(69,191)</u>
EXPENSES			
Management fee	4	10,054	13,168
Trustee's fee	5	1,371	2,579
Audit fee		1,153	1,519
Tax agent's fee		103	549
Administrative expenses		3,863	6,054
		<u>16,544</u>	<u>23,869</u>
PROFIT/(LOSS) BEFORE TAXATION		<u>26,860</u>	<u>(93,060)</u>
Taxation	6	<u>(3,585)</u>	<u>(931)</u>
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>23,275</u>	<u>(93,991)</u>
Increase/(decrease) in net assets attributable to unit holders consists of:			
Realised amount		14,875	28,673
Unrealised amount		<u>8,400</u>	<u>(122,664)</u>
		<u>23,275</u>	<u>(93,991)</u>

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

BIMB-ARABESQUE GLOBAL SHARIAH-ESG AI TECHNOLOGY FUND

STATEMENT OF FINANCIAL POSITION AS AT 30 NOVEMBER 2023

	<u>Note</u>	<u>31.5.2023</u> USD	<u>31.5.2023</u> USD
ASSETS			
Cash and cash equivalents (Shariah-compliant)	7	77,847	37,397
Financial asset at fair value through profit or loss (Quoted Shariah-compliant securities)	8	996,547	1,427,983
Derivative liabilities at fair value through profit or loss		539	
Dividends receivables		1,564	2,750
Tax recoverable		5,393	5,366
Amount due from Manager		700	9,801
TOTAL ASSETS		1,082,590	1,483,297
LIABILITIES			
Amount due to Manager		-	23,015
Accrued management fee		1,538	2,276
Amount due to Trustee		231	2,153
Audit fee payable		714	3,006
Tax agent's fee payable		613	510
Shariah Adviser's fee payable		1,301	1,301
Amount due to charitable bodies		547	547
Derivative liabilities at fair value through profit or loss	10	-	4,730
Income tax payable		-	2,634
Other payables		503	1,070
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		5,447	41,242
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		1,077,143	1,442,055
FAIR VALUE OF OUTSTANDING UNITS			
USD Class		3,538	970
RM Class		971,154	976,579
RM Hedged Class		102,451	464,506
		1,077,143	1,442,055
NUMBER OF UNITS IN CIRCULATION (UNITS)			
USD Class	9(a)	14,241	4,000
RM Class	9(b)	16,405,692	16,927,429
RM Hedged Class	9(c)	2,033,565	8,996,672
		18,453,498	25,928,101
NET ASSET VALUE ("NAV") PER UNIT (CENT)			
USD Class		24.84	24.25
RM Class		5.92	5.77
RM Hedged Class		5.04	5.16
		5.04	5.16
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
USD Class (Cent)		24.84	24.25
RM Class (Sen)		27.58	26.60
RM Hedged Class (Sen)		23.47	23.80
		23.47	23.80

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

BIMB-ARABESQUE GLOBAL SHARIAH-ESG AI TECHNOLOGY FUND

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

	<u>31.5.2023</u> USD	<u>31.5.2023</u> USD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD/YEAR	1,442,055	1,653,540
Movement due to units created and cancelled during the financial period/year:		
- Creation of units from applications		
- USD Class	2,580	-
- RM Class	361,197	116,355
- RM Hedged Class	34,361	214,758
	<u>398,138</u>	<u>331,113</u>
- Cancellation of units		
- RM Class	(377,316)	(339,358)
- RM Hedged Class	(409,009)	(276,941)
	<u>(786,325)</u>	<u>(616,299)</u>
Increase/(decrease) in net assets attributable to unit holders during the financial period/year	<u>23,275</u>	<u>73,701</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD/YEAR	<u>1,077,143</u>	<u>1,442,055</u>

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

BIMB-ARABESQUE GLOBAL SHARIAH-ESG AI TECHNOLOGY FUND

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

	<u>Note</u>	1.6.20230 to <u>30.11.2023</u> USD	1.6.2022 to <u>30.11.2022</u> USD
CASH FLOWS FROM OPERATING ACTIVITIES			
Dividends received (Shariah-compliant)		6,421	44,206
Proceeds from disposal of quoted Shariah-compliant securities		1,140,480	460,880
Purchase of Islamic collective investment scheme and quoted Shariah-compliant securities		(640,884)	(196,303)
Realised loss from foreign exchange		(22,820)	(16,765)
Realised loss from forward foreign currency contract		(7,520)	(24,577)
Hibah earned		19	13
Management fee paid		(10,792)	(16,206)
Trustee fee paid		(3,293)	(2,639)
Audit fee paid		(3,445)	(3,123)
Tax paid		(6,219)	(933)
Payment for administrative expenses		(4,430)	(3,763)
NET CASH GENERATE FROM OPERATING ACTIVITIES		<u>447,517</u>	<u>240,790</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash proceeds from creation of units		407,239	27,803
Payments for cancellation of units		(809,340)	(220,954)
NET CASH USED IN FINANCING ACTIVITIES		<u>(402,101)</u>	<u>(193,151)</u>
Net increase in cash and cash equivalents		45,416	47,639
Effects of foreign currency fluctuations		(4,966)	(19,976)
Cash and cash equivalents at the beginning of the financial period		<u>37,397</u>	<u>41,680</u>
Cash and cash equivalents at the end of the financial period	7	<u>77,847</u>	<u>69,343</u>
Cash and cash equivalents comprise of:			
Cash at bank	7	<u>77,847</u>	<u>69,343</u>

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

BIMB-ARABESQUE GLOBAL SHARIAH-ESG AI TECHNOLOGY FUND

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

1 INFORMATION ON THE FUND

BIMB-ARABESQUE Global Shariah-ESG AI Technology Fund (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of a Deed dated 29 June 2021 and First Supplemental Deed dated 28 December 2022 between the Manager - BIMB Investment Management Berhad and the Trustee - CIMB Islamic Trustee Berhad (hereinafter referred to as “Deeds”).

The principal activity of the Fund is to invest in authorised investments as defined in the Deeds, which include shares or units in Islamic collective investment schemes, Shariah-compliant securities of companies listed on Bursa Malaysia, Shariah-compliant securities listed or traded on foreign markets where the regulatory authority is an ordinary or associate member of the International Organisation of Securities Commissions and Shariah-compliant short term placements.

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of Preparation

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

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

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

It also requires the Manager to exercise their 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(m) to the financial statements.

BIMB-ARABESQUE GLOBAL SHARIAH-ESG AI TECHNOLOGY FUND

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Basis of Preparation (continued)

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

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

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

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

The amendment shall be applied retrospectively.

(b) Financial Assets

- (i) Recognition and Initial Measurement

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

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

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

BIMB-ARABESQUE GLOBAL SHARIAH-ESG AI TECHNOLOGY FUND

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial Assets (continued)

(i) Recognition and Initial Measurement (continued)

The Fund categorises financial instruments as follows:

(a) Amortised Cost

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

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

(b) Fair Value Through Profit or Loss

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

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

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

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

BIMB-ARABESQUE GLOBAL SHARIAH-ESG AI TECHNOLOGY FUND

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial Assets (continued)

(ii) Financial Instrument Categories and Subsequent Measurement

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

(iii) Derecognition

A financial asset or part of it is derecognised when, and only when, the contractual rights to the cash flows from the financial asset is 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. Management considers both historical analysis and forward-looking information in determining any expected credit loss. The Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12 month expected credit losses as any such impairment would be wholly insignificant to the Fund.

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

BIMB-ARABESQUE GLOBAL SHARIAH-ESG AI TECHNOLOGY FUND

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial assets (continued)

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

Write-off

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

(c) Financial Liabilities

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

Amortised cost

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

(d) Income Recognition

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

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

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

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

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

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

BIMB-ARABESQUE GLOBAL SHARIAH-ESG AI TECHNOLOGY FUND

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) Income Tax

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

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

(g) Management Fee Rebate

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

(h) Creation and Cancellation of Units

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

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

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

(i) Increase/decrease in Net Assets Attributable to Unit Holders

Income not distributed is included in net assets attributable to unit holders.

(j) Transaction costs

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

BIMB-ARABESQUE GLOBAL SHARIAH-ESG AI TECHNOLOGY FUND

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) Derivatives financial instruments

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

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

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

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

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

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

(l) Functional and Presentation Currency

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

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

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

BIMB-ARABESQUE GLOBAL SHARIAH-ESG AI TECHNOLOGY FUND

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(m) Use of Estimates and Judgements

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial period/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 <u>profit or loss</u> USD	Financial assets at <u>amortised cost</u> USD	<u>Total</u> USD
<u>30.11.2023</u>			
<u>Financial assets</u>			
Cash and cash equivalents (Shariah-compliant)	-	77,847	77,847
Quoted Shariah-compliant securities	996,547	-	996,547
Derivative asset at fair value through profit or loss	539	-	539
Amount due from Manager	-	700	700
Dividend receivables	-	1,564	1,564
	<u>1,427,983</u>	<u>80,650</u>	<u>1,077,197</u>

BIMB-ARABESQUE GLOBAL SHARIAH-ESG AI TECHNOLOGY FUND

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

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

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

	Financial assets at fair value through profit or loss USD	Financial assets at amortised cost USD	Total USD
<u>30.11.2023 (continued)</u>			
<u>Financial liabilities</u>			
Accrued management fee	-	1,538	1,538
Amount due to Trustee	-	231	231
Audit fee payable	-	714	714
Tax agent's fee payable	-	613	613
Shariah Adviser's fee payable	-	1,301	1,301
Amount due to charitable bodies	-	547	547
Other payables	-	503	503
	-	5,447	5,447
	Financial assets at fair value through profit or loss USD	Financial assets at amortised cost USD	Total USD
<u>31.5.2023</u>			
<u>Financial assets</u>			
Cash and cash equivalents (Shariah-compliant)	-	37,397	37,397
Quoted Shariah-compliant securities	1,427,983	-	1,427,983
Amount due from Manager	-	9,801	9,801
Dividends receivables	-	2,750	2,750
	1,427,983	49,948	1,477,931
<u>Financial liabilities</u>			
Amount due to Manager	-	23,015	23,015
Accrued management fee	-	2,276	2,276
Amount due to Trustee	-	2,153	2,153
Audit fee payable	-	3,006	3,006
Tax agent's fee payable	-	510	510
Shariah Adviser's fee payable	-	1,301	1,301
Amount due to charitable bodies	-	547	547
Derivative liabilities at fair value through profit or loss	4,730	-	4,730
Other payables	-	1,070	1,070
	4,730	33,878	38,608

BIMB-ARABESQUE GLOBAL SHARIAH-ESG AI TECHNOLOGY FUND

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

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

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

The Fund aims to provide investment return to investors through investment in Shariah-compliant global equity with a focus on technology sector.

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

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

(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 assets value ("NAV") and price of units to fall as well as rise, and income produced by the Fund may also fluctuate. The price risk is managed through diversification and selection of securities and other financial instruments within specified limits according to the Deeds.

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

	<u>30.11.2023</u> USD	<u>31.5.2023</u> USD
Investments in quoted Shariah-compliant securities	<u>996,547</u>	<u>1,427,983</u>

BIMB-ARABESQUE GLOBAL SHARIAH-ESG AI TECHNOLOGY FUND

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

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market Risk (continued)

(i) Price Risk (continued)

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 period/year. The analysis is based on the assumptions that the market price increased and decreased by 5% (31.5.2023: 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 USD
<u>30.11.2023</u>		
Investments in quoted Shariah-compliant securities	<u>5</u>	<u>49,827</u>
<u>31.5.2023</u>		
Investments in quoted Shariah-compliant securities	<u>5</u>	<u>71,399</u>

(ii) Profit Rate Risk

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

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

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

The Fund's exposure to fair value profit rate risk arises from investments 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.

BIMB-ARABESQUE GLOBAL SHARIAH-ESG AI TECHNOLOGY FUND

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

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market Risk (continued)

(iii) Foreign Currency Risk

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

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

	Cash and cash equivalents (Shariah-compliant) USD	Financial assets at fair value through profit and loss USD	Dividend receivables USD	Amount due from/(to) Manager USD	Accrued management fee USD	Derivative asset/(liabilities) at fair value through profit or loss USD	Other liabilities* USD	Net assets attributable to unit holders USD	Total USD
<u>As at 30.11.2023</u>									
EUR	-	96,361	259	-	-	-	-	-	96,617
MYR	21,708	-	-	700	(1,538)	539	(3,909)	(1,073,605)	(1,056,105)
JPY	-	272,577	810	-	-	-	-	-	273,387
<u>As at 31.5.2023</u>									
EUR	-	75,009	344	-	-	-	-	-	75,353
MYR	21,297	-	-	(13,214)	(2,276)	(4,730)	(8,587)	(1,441,085)	(1,448,595)
JPY	-	246,396	1,299	-	-	-	-	-	247,695
EUR	-	75,009	344	-	-	-	-	-	75,353

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

The table below summarises the sensitivity of the Fund's profit or loss before taxation and NAV to changes in foreign exchange movements at the end of each reporting year. The analysis is based on the assumption that the foreign exchange rate fluctuates by 5% (31.5.2023: 5%), with all other variables remain constants. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate, having regard to historical volatility of this rate. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

	Change in foreign exchange rate %	Impact on profit or loss before taxation/NAV As at 30.11.2023 USD	As at 31.5.2023 USD
EUR	+/-5	4,831	3,768
MYR	+/-5	52,805	72,430
JPY	+/-5	13,669	12,385

BIMB-ARABESQUE GLOBAL SHARIAH-ESG AI TECHNOLOGY FUND

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

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit Risk

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

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

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

	Cash and cash equivalents (Shariah- compliant) USD	Amount due from Manager USD	Dividends receivables USD	Total USD
<u>As at 30.11.2023</u>				
Finance				
- AAA	77,847	-	-	77,847
Others (not-rated)	-	700	1,564	2,264
	<u>77,847</u>	<u>700</u>	<u>1,564</u>	<u>80,111</u>
<u>As at 31.5.2023</u>				
Finance				
- AAA	37,397	-	-	37,397
Others (not-rated)	-	9,801	2,750	12,551
	<u>37,397</u>	<u>9,801</u>	<u>2,750</u>	<u>49,948</u>

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

(c) Liquidity Risk

Liquidity risk is the risk that the Fund will not be able to meet its financial obligations as they fall due. The Fund's exposure to liquidity risk arises principally from its amount due to Manager, accrued management fee, amount due to Trustee, audit fee payable, tax agent's fee payable, Shariah Adviser's fee payable, amount due to charitable bodies, derivative liabilities at fair value through profit or loss and other payables which are due within one year.

The Fund maintains sufficient level of Islamic liquid assets, after consultation with the Trustee, to meet anticipated payments and cancellation of units by unit holders. Islamic liquid assets comprise cash at bank.

BIMB-ARABESQUE GLOBAL SHARIAH-ESG AI TECHNOLOGY FUND

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

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Liquidity Risk (continued)

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

	Less than 1 month USD	Between 1 month to 1 year USD	Total USD
<u>As at 30.11.2023</u>			
Accrued management fee	1,538	-	1,538
Amount due to Trustee	231	-	231
Audit fee payable	-	714	714
Tax agent's fee payable	-	613	613
Shariah Adviser's fee payable	-	1,301	1,301
Amount due to charitable bodies	-	547	547
Other payables	-	503	503
Net assets attributable to unit holders*	1,077,143	-	1,077,143
Contractual undiscounted cash flows	<u>1,078,912</u>	<u>3,678</u>	<u>1,082,590</u>
<u>As at 31.5.2023</u>			
Amount due to Manager	23,015	-	23,015
Accrued management fee	2,276	-	2,276
Amount due to Trustee	2,153	-	2,153
Audit fee payable	-	3,006	3,006
Tax agent's fee payable	-	510	510
Shariah Adviser's fee payable	-	1,301	1,301
Amount due to charitable bodies	-	547	547
Derivative liabilities at fair value through profit or loss	4,730	-	4,730
Other payables	-	1,070	1,070
Net assets attributable to unit holders*	1,442,055	-	1,442,055
Contractual undiscounted cash flows	<u>1,474,229</u>	<u>6,434</u>	<u>1,480,663</u>

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

(d) Capital Risk Management

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

BIMB-ARABESQUE GLOBAL SHARIAH-ESG AI TECHNOLOGY FUND

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

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(e) Shariah status reclassification risk

This risk refers to the risk of a possibility that the currently held 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.

(f) Fair Value Estimation

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

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

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

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

(i) Fair Value Hierarchy

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

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

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

BIMB-ARABESQUE GLOBAL SHARIAH-ESG AI TECHNOLOGY FUND

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

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(f) Fair Value Estimation (continued)

(i) Fair Value Hierarchy (continued)

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

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

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

	<u>Level 1</u> USD	<u>Level 2</u> USD	<u>Level 3</u> USD	<u>Total</u> USD
<u>As at 30.11.2023</u>				
Financial assets at fair value through profit or loss:				
- Quoted Shariah-compliant securities	<u>996,547</u>	<u>-</u>	<u>-</u>	<u>996,547</u>
Financial liabilities at fair value through profit or loss:				
- Derivative assets	<u>-</u>	<u>539</u>	<u>-</u>	<u>539</u>
<u>As at 31.5.2023</u>				
Financial assets at fair value through profit or loss:				
- Quoted Shariah-compliant securities	<u>1,427,983</u>	<u>-</u>	<u>-</u>	<u>1,427,983</u>
Financial liabilities at fair value through profit or loss:				
- Derivative liabilities	<u>-</u>	<u>(4,730)</u>	<u>-</u>	<u>(4,730)</u>

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

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

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

BIMB-ARABESQUE GLOBAL SHARIAH-ESG AI TECHNOLOGY FUND

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

4 MANAGEMENT FEE

The Manager's fee payable to the Manager of the Fund is based on 1.80% (31.5.2023: 1.80%) per annum for each class of the NAV of the Fund calculated on a daily basis.

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

5 TRUSTEE'S FEE

The Trustee's fee payable to the Trustee of the Fund is based on 0.035% (31.5.2023: 0.035%) per annum for each class of the net asset value of the Fund, subject to minimum RM12,000 (31.5.2023: RM12,000) per annum (excluding foreign custodian fees and charges), calculated on a daily basis.

6 TAXATION

	1.6.2023 to 30.11.2023 USD	1.6.2022 to 30.11.2022 USD
Taxation		
- Current taxation	<u>3,585</u>	<u>931</u>

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

	1.6.2023 to 30.11.2023 USD	1.6.2022 to 30.11.2022 USD
Profit/(Loss) before and taxation	<u>26,860</u>	<u>(93,061)</u>
Taxation at Malaysian statutory rate of 24% (30.11.2022: 24%)	6,446	(22,335)
Tax effects of:		
- (Investment income not subject to tax)/ investment loss not deductible for tax purposes	(6,827)	16,610
- Expenses not deductible for tax purposes	1,055	1,325
- Restrictions on the tax-deductible expenses for unit trust funds	2,911	4,400
- Foreign income subject to different tax rate	-	931
	<u>3,585</u>	<u>931</u>

BIMB-ARABESQUE GLOBAL SHARIAH-ESG AI TECHNOLOGY FUND

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

7 CASH AND CASH EQUIVALENTS (SHARIAH-COMPLIANT)

	As at <u>31.5.2023</u> USD	As at <u>31.5.2022</u> USD
Cash at bank	<u>77,847</u>	<u>37,397</u>

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

	As at <u>31.5.2023</u> USD	As at <u>31.5.2022</u> USD
Financial assets at fair value through profit or loss:		
Quoted Shariah-compliant securities	<u>996,547</u>	<u>1,427,983</u>
	<u>996,547</u>	<u>1,427,983</u>
Net gain/(loss) on financial asset at fair value through profit or loss:		
- Realised gain on disposal	54,724	39,986
- Net unrealised fair value gain/(loss) on fair value movement	<u>12,827</u>	<u>(106,282)</u>
	<u>67,551</u>	<u>(66,296)</u>

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

<u>Name of counter</u>	<u>Quantity</u> Units	Average <u>cost</u> USD	Market <u>value</u> USD	Percentage <u>of NAV</u> %
<u>United States</u>				
<u>Technology</u>				
Ansys	101	32,985	29,629	2.75
Apple Inc.	490	87,324	93,076	8.64
Arista Networks, Inc.	165	23,155	36,252	3.37
Cisco Systems	1,100.	56,732	53,218	4.94
First Solar, Inc.	157	26,814	24,771	2.3
Gartner, Inc.	98	29,602	42,614	3.96
Juniper Networks	1,080	35,995	30,726	2.85
Microchip Technology Incorporated	475	37,670	39,634	3.68
Microsoft Corporation	215	79,574	81,466	7.56
Motorola Solutions, Inc.	122	32,200	39,390	3.66
Nvidia Corporation	30	14,790	14,031	1.3
Roper Technologies	98	40,337	52,749	4.9
Texas Instruments Incorporated	150	23,198	22,907	2.13
Tyler Technologies, Inc.	76	32,467	31,072	2.88
Verisign, Inc.	170	36,256	36,074	3.35
Total quoted securities in United States	<u>4,580</u>	<u>620,462</u>	<u>663,566</u>	<u>58.27</u>

BIMB-ARABESQUE GLOBAL SHARIAH-ESG AI TECHNOLOGY FUND

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

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

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

<u>Name of counter</u>	<u>Quantity</u> Units	<u>Average</u> <u>cost</u> USD	<u>Market</u> <u>value</u> USD	<u>Percentage</u> <u>of NAV</u> %
<u>Japan</u>				
<u>Technology</u>				
Advantest Corp.	1,160	28,014	36,644	3.4
Canon Inc.	1,000	25,109	25,692	2.39
Fujitsu Limited	250	35,306	35,632	3.31
Keyence Corporation	73	33,504	31,209	2.9
Kyocera Corp	300	17,765	16,581	1.54
Lasertec Corp.	430	71,239	95,878	8.9
Murata Manufacturing Co., Ltd.	1,590	36,452	30,941	2.87
Total quoted securities in Japan	4,803	247,389	272,577	25.31
<u>Europe</u>				
<u>Consumer products & services</u>				
Amadeus IT Group SA	310	22,363	21,207	1.97
<u>Industrial products & services</u>				
Wolters Kluwer NV	285	30,328	39,198	3.64
<u>Technology</u>				
ASML Holding NV	53	31,363	35,957	3.34
Total quoted securities in Europe	648	84,054	96,362	8.95
Total quoted securities as 30 November 2023	9,978	920,543	996,547	92.53
Accumulated unrealised gain on financial asset at fair value through profit or loss		76,004		
TOTAL FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS		996,547		

BIMB-ARABESQUE GLOBAL SHARIAH-ESG AI TECHNOLOGY FUND

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

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

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

<u>Name of counter</u>	<u>Quantity</u> Units	<u>Average</u> <u>cost</u> USD	<u>Market</u> <u>value</u> USD	<u>Percentage</u> <u>of NAV</u> %
<u>United States</u>				
<u>Communication</u>				
Alphabet Inc.	275	33,771	33,789	2.34
<u>Consumer products & services</u>				
Broadcom Inc.	43	25,969	34,742	2.41
<u>Industrial products & services</u>				
Paychex, Inc.	269	31,744	28,226	1.96
Paycom Software, Inc.	60	20,671	16,808	1.17
	329	52,415	45,034	3.13
<u>Real estate</u>				
Costar Group, Inc.	391	26,560	31,045	2.15
<u>Technology</u>				
Adobe	78	32,364	32,588	2.26
Advanced Micro Devices, Inc.	285	27,144	33,690	2.34
Ansys	85	27,419	27,505	1.91
Apple Inc.	165	26,925	29,246	2.03
Arista Networks, Inc.	175	23,354	29,110	2.02
Cadence Design Systems, Inc	124	18,172	28,633	1.99
Cisco Systems	580	30,418	28,809	2.00
Corning	800	33,768	24,648	1.71
Enphase Energy, Inc.	135	31,137	23,474	1.63
First Solar, Inc.	127	20,858	25,776	1.79
Fortinet, Inc.	420	26,088	28,699	1.99
Gartner, Inc.	80	22,922	27,429	1.90
Hubspot, Inc.	38	20,709	19,684	1.36
Intel Corporation	860	36,694	27,038	1.87
IPG Photonics Corporation	70	9,848	7,733	0.54
Juniper Networks	800	27,774	24,296	1.68
Meta Platforms Inc. Class A	100	18,009	26,472	1.84
Microchip Technology Incorporated	385	29,371	28,975	2.01
Micron Technology	461	28,125	31,440	2.17
Microsoft Corporation	92	26,592	30,212	2.10
Motorola Solutions, Inc.	95	24,329	26,782	1.86
Nvidia Corporation	80	22,913	30,267	2.10

BIMB-ARABESQUE GLOBAL SHARIAH-ESG AI TECHNOLOGY FUND

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

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

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

<u>Name of counter</u>	<u>Quantity</u> Units	<u>Average</u> <u>cost</u> USD	<u>Market</u> <u>value</u> USD	<u>Percentage</u> <u>of NAV</u> %
<u>United States (continued)</u>				
<u>Technology (continued)</u>				
NXP Semiconductors Nv	156	27,707	27,940	1.94
Palo Alto Networks, Inc.	140	23,846	29,875	2.07
Qualcomm Inc	200	24,036	22,682	1.57
Roper Technologies	62	22,975	28,162	1.95
Salesforce.Com	140	26,345	31,273	2.17
Servicenow, Inc.	62	29,372	33,776	2.34
Synopsys	76	21,561	34,577	2.40
TE Connectivity Ltd.	230	34,148	28,170	1.95
Texas Instruments Incorporated	177	29,392	30,777	2.13
Tyler Technologies, Inc.	60	25,719	23,818	1.65
Verisign, Inc.	130	27,643	29,032	2.01
VMware, Inc. Class A	129	14,994	17,581	1.22
Workday, Inc. Class A	150	30,396	31,799	2.21
	<u>7,747</u>	<u>903,067</u>	<u>961,968</u>	<u>66.71</u>
Total quoted securities in United States	<u>8,785</u>	<u>1,041,782</u>	<u>1,106,578</u>	<u>76.74</u>
<u>Japan</u>				
<u>Industrial products & services</u>				
Mitsubishi Electric Corp.	1,400	17,533	18,277	1.27
Recruit Holdings Co., Ltd.	750	31,631	23,093	1.60
	<u>2,150</u>	<u>49,164</u>	<u>41,370</u>	<u>2.87</u>
<u>Technology</u>				
Advantest Corp.	300	25,126	38,563	2.67
Canon Inc.	800	19,760	19,872	1.38
Fujitsu Limited	200	28,832	25,436	1.76
Keyence Corporation	60	27,317	29,197	2.02
Kyocera Corp	300	17,765	17,066	1.18
Lasertec Corp.	215	35,661	33,408	2.32
Murata Manufacturing Co., Ltd.	440	31,153	25,892	1.80
Taiyo Yuden Co., Ltd. Tokyo	500	22,495	15,592	1.08
	<u>2,815</u>	<u>208,109</u>	<u>205,026</u>	<u>14.21</u>
Total quoted securities in Japan	<u>4,965</u>	<u>257,273</u>	<u>246,396</u>	<u>17.08</u>

BIMB-ARABESQUE GLOBAL SHARIAH-ESG AI TECHNOLOGY FUND

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

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

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

<u>Name of counter</u>	<u>Quantity</u> Units	<u>Average</u> <u>cost</u> USD	<u>Market</u> <u>value</u> USD	<u>Percentage</u> <u>of NAV</u> %
<u>Europe</u>				
<u>Consumer products & services</u>				
Amadeus IT Group SA	<u>250</u>	<u>17,882</u>	<u>17,880</u>	<u>1.24</u>
<u>Industrial products & services</u>				
Wolters Kluwer NV	<u>230</u>	<u>23,415</u>	<u>26,260</u>	<u>1.82</u>
<u>Technology</u>				
ASML Holding NV	<u>43</u>	<u>24,454</u>	<u>30,869</u>	<u>2.14</u>
Total quoted securities in Europe	<u>523</u>	<u>65,751</u>	<u>75,009</u>	<u>5.20</u>
Total quoted securities as at 31 May 2023	<u>14,273</u>	<u>1,364,806</u>	<u>1,427,983</u>	<u>99.02</u>
Accumulated unrealised gain on financial asset at fair value through profit or loss		<u>63,177</u>		
TOTAL FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>1,427,983</u>		

The market value of the Shariah-compliant equities of the Fund as at 31.05.2023 was 99.02% of the Fund's NAV. The breach was passive attributable to the redemption of units by unit holders and will be rectified during July 2023's rebalancing exercise, within the 3-month timeframe permitted by regulation.

BIMB-ARABESQUE GLOBAL SHARIAH-ESG AI TECHNOLOGY FUND

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

9 NUMBER OF UNITS IN CIRCULATION

	<u>30.11.2023</u> No. of units	<u>31.5.2023</u> No. of units
USD Class (a)	14,241	4,000
RM Class (b)	16,405,692	16,927,429
RM Hedged Class (c)	<u>2,033,565</u>	<u>8,996,672</u>
	<u>18,453,498</u>	<u>25,928,101</u>
 (a) <u>USD Class</u>		
At beginning of the financial period/year	4,000	4,000
Creation of units arising from applications	<u>10,241</u>	<u>-</u>
At the end of the financial period/year	<u>14,241</u>	<u>4,000</u>
 (b) <u>RM Class</u>		
At beginning of the financial period/year	16,927,429	20,963,869
Creation of units arising from applications	5,974,122	2,302,056
Cancellation of units	<u>(6,495,859)</u>	<u>(6,338,496)</u>
At the end of the financial period/year	<u>16,405,692</u>	<u>16,927,429</u>
 (c) <u>RM Hedged Class</u>		
At beginning of the financial period/year	8,996,672	10,873,066
Creation of units arising from applications	690,903	4,308,644
Cancellation of units	<u>(7,654,010)</u>	<u>(6,185,038)</u>
At the end of the financial period/year	<u>2,033,565</u>	<u>8,996,672</u>

BIMB-ARABESQUE GLOBAL SHARIAH-ESG AI TECHNOLOGY FUND

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

10 DERIVATIVE LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	As at 30.11.2023 USD	As at 31.5.2023 USD
Forward foreign currency contracts	<u>539</u>	<u>(4,730)</u>
Net loss on forward foreign currency contracts:		
- Realised loss on forward foreign currency contracts	(7,520)	(31,401)
- Unrealised loss on forward foreign currency contracts	539	(3,222)
	<u>(6,981)</u>	<u>(34,623)</u>

	Maturity date	Principal or underlying principal amounts	Market value USD	Percentage of NAV %
<u>31.5.2023</u>				
Bank Islam Malaysia Berhad – Malaysian Ringgit	Within 1 month	<u>92,000</u>	<u>539</u>	<u>0.05</u>
<u>As at 31.5.2023</u>				
Bank Islam Malaysia Berhad – Malaysian Ringgit	Within 1 month	<u>435,000</u>	<u>(4,730)</u>	<u>-0.33</u>

As at 30 November 2023, the notional principal amount of the 5 (31.5.2023: 5) outstanding forward foreign currency contracts amounted to USD19,748 (31.5.2023: USD94,350). The USD/RM forward foreign currency contracts are entered into during the financial period/year to minimise the risk of foreign exchange exposure between the USD and the RM for the Fund. As the Fund has not adopted hedge accounting during the financial period/year, the change in the fair value of the forward foreign currency contract is recognised immediately in the statement of comprehensive income.

11 TOTAL EXPENSE RATIO (“TER”)

	30.11.2023	30.11.2022
TER (%)	<u>1.48</u>	<u>1.64</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 Service Tax (“SST”) on transaction costs
F	=	Average NAV of the Fund calculated on a daily basis

The average NAV of the Fund for the financial period calculated on a daily basis is USD1,115,433 (30.11.2022: USD1,459,081).

BIMB-ARABESQUE GLOBAL SHARIAH-ESG AI TECHNOLOGY FUND

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

12 PORTFOLIO TURNOVER RATIO ("PTR")

	<u>30.11.2023</u>	<u>30.11.2022</u>
PTR (times)	<u>0.80</u>	<u>0.28</u>

PTR is derived from the following calculation:

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

where:

total acquisition for the financial period = USD640,884 (30.11.2022: USD259,742)

total disposal for the financial period = USD1,140,480 (30.11.2022: USD568,358)

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
CIMB Islamic Trustee Berhad	Trustee of the Fund

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

	<u>As at 30.11.2023</u>		<u>As at 31.05.2023</u>	
	Units	USD	Units	USD
<u>Manager</u>				
BIMB Investment Management Berhad				
- USD Class	4,000	993	4,000	970
- RM Class	<u>4,000</u>	<u>237</u>	<u>4,000</u>	<u>231</u>
<u>Fund managed by the Manager</u>				
BIMB / Tactical Fund				
- RM Class	<u>3,643,378</u>	<u>215,678</u>	<u>3,643,378</u>	<u>210,223</u>

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

BIMB-ARABESQUE GLOBAL SHARIAH-ESG AI TECHNOLOGY FUND

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

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

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

	Transactions during the financial period		Balance as at	
	1.6.2023 to 30.11.2023 USD	1.6.2022 to 30.11.2022 USD	31.5.2023 USD	31.5.2022 USD
<u>The Manager</u>				
BIMB Investment Management Berhad				
- Amount due to Manager	-	-	-	(23,015)
- Amount due from Manager	-	-	700	9,801
- Management fee	(10,054)	(13,168)	(1,538)	(2,276)
<u>Immediate holding company of the Manager</u>				
Bank Islam Malaysia Berhad				
- Forward foreign currency contracts	(73,621)	(50,203)	539	(4,730)
<u>Related company of the Manager</u>				
BIMB Securities Sdn Bhd				
- Sales	81,185	64,589	-	-
- Purchases	196,604	34,815	-	-
- Brokerage fee	390	119	-	-
- Shariah Adviser's fee	-	-	(1,301)	(1,301)
<u>The Trustee</u>				
CIMB Islamic Trustee Berhad				
- Trustee fee	(1,371)	(2,579)	(231)	(2,153)

BIMB-ARABESQUE GLOBAL SHARIAH-ESG AI TECHNOLOGY FUND

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

14 TRANSACTIONS WITH BROKERS

	Value of Trade USD	Percentage of total trade %	Brokerage fee USD	Percentage of total Brokerage fee %
<u>As at 30.11.2023</u>				
Macquarie Capital Securities (Malaysia) Sdn. Bhd.	1,290,796	74.12	585	50.78
BIMB Securities Sdn Bhd *	277,790	15.95	390	33.86
Maybank Investment Bank Bhd.	172,914	9.93	177	15.36
	<u>1,741,500</u>	<u>100.00</u>	<u>1,152</u>	<u>100.00</u>
<u>As at 31.5.2022</u>				
Macquarie Capital Securities (Malaysia) Sdn. Bhd.	652,221	46.69	310	7.98
Maybank Investment Bank Bhd.	426,992	30.57	2,735	70.50
BIMB Securities Sdn Bhd *	235,822	16.88	643	16.57
RHB Investment Bank Bhd.	56,276	4.03	125	3.22
CIMB Investment Bank Bhd.	25,570	1.83	67	1.73
	<u>2,083,887</u>	<u>100.00</u>	<u>2,506</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.

BIMB-ARABESQUE GLOBAL SHARIAH-ESG AI TECHNOLOGY FUND

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

15 SHARIAH INFORMATION OF THE FUND

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

- a) Equity securities in foreign markets which have been classified as Shariah-compliant except for the securities which have been reclassified as Shariah non-compliant by the Shariah Adviser as follows:

No.	Securities	Reclassification Effective Date	Remarks
(i)	Palo Alto Networks, Inc.	23 October 2023	<p>These reclassified Shariah non-compliant securities have been completely disposed of on 14 November 2023 in accordance with the Fund's Shariah investment guidelines as provided in the Fund's deed and disclosed in the Fund's prospectus.</p> <p>The said disposal has resulted in an excess capital gain of USD2,739.13 that has to be channeled to <i>baitulmal</i> and/or charitable bodies as advised by the Shariah Adviser.</p>

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

16 APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved by the Manager on 31 January 2024.

6.0 CORPORATE DIRECTORY

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

Principal Banker	Bank Islam Malaysia Berhad Ground Floor, Menara Bank Islam No. 22, Jalan Perak 50450 Kuala Lumpur
Trustee	CIMB Islamic Trustee Berhad [Registration No.: 198801000556 (167913-M)] Registered Office Level 13, Menara CIMB, Jalan Stesen Sentral 2, Kuala Lumpur Sentral, 50470 Kuala Lumpur Business Office Level 21, Menara CIMB, Jalan Stesen Sentral 2, Kuala Lumpur Sentral 50470 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	Areca Capital Sdn Bhd Bank Islam Malaysia Berhad IFast Capital Sdn Bhd Kenanga Investors Berhad Phillip Mutual Berhad UOB Kay Hian Securities (M) Sdn. Bhd. Registered Unit Trust Consultant with the Manager BEST Application by the Manager
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