

BIMB DANA AL-MUNSIF

SEMI-ANNUAL REPORT FOR THE FINANCIAL PERIOD
ENDED 28 FEBRUARY 2025

*LAPORAN PERTENGAHAN TAHUN BAGI TEMPOH KEWANGAN
BERAKHIR 28 FEBRUARI 2025*

CONFIDENTIAL



MANAGER:

BIMB INVESTMENT MANAGEMENT BERHAD 199301021508 (276246-X)

TABLE OF CONTENT

No.	Particulars	Page
1.0	Manager's Report	1
1.1	Fund Name/ Fund Type/ Fund Category/ Fund Investment Objective/ Fund Performance Benchmark/ Fund Distribution Policy	1
1.2	Performance for the Financial Period Ended 28 February 2025	2
1.3	Economy and Market Review	4
1.4	Market Outlook and Strategy	6
1.5	Asset Allocation	6
1.6	Other Performance Data for the Financial Period Ended 28 February 2025 and Financial Year Ended 31 August	7
1.7	Unit Holdings as at 28 February 2025	8
1.8	Policy on Rebate and Soft Commission	8
2.0	Directors' Declaration Report	18
3.0	Trustee's Report	19
4.0	Shariah Adviser's Report	20
5.0	Financial Statements (Unaudited)	21
6.0	Corporate Directory	55

SENARAI KANDUNGAN

No.	Butiran	Halaman
1.0	Laporan Pengurus	9
1.1	Nama Dana/ Jenis Dana/ Kategori Dana/ Objektif Pelaburan Dana/ Penanda Aras Dana/ Polisi Agihan Dana	9
1.2	Prestasi bagi Tempoh Kewangan Berakhir pada 28 Februari 2025	10
1.3	Kajian Ekonomi dan Pasaran	12
1.4	Tinjaun Pasaran dan Strategi	13
1.5	Peruntukan Aset	14
1.6	Lain-Lain Data Prestasi bagi Tempoh Kewangan 28 Februari 2025 dan Tahun Kewangan Berakhir 31 Ogos	15
1.7	Pegangan Unit setakat 28 Februari 2025	16
1.8	Polisi Rebat dan Komisen Ringan	16

CONFIDENTIAL

1.0 MANAGER'S REPORT

Dear Unit Holders,

We are pleased to present the Manager's Report of BIMB Dana Al-Munsif ("the Fund") for the financial period ended 28 February 2025.

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

Fund Name	BIMB Dana Al-Munsif
Fund Type	Income and growth
Fund Category	Balanced
Fund Investment Objective	<p>The principal investment objective of the Fund is to provide a steady and consistent income and capital appreciation of the Units over the medium to long term* period. Accordingly, returns shall be in the form of long term capital growth and regular income distribution to the Unit Holders.</p> <p><i>*Note: "medium to long term" in this context refers to three (3) years or more.</i></p> <p><i>Any material change to the investment objective of the Fund would require Unit Holders' approval.</i></p>
Fund Performance Benchmark	60:40 ratio of the FBM EMAS Shariah Index and 12-month Term Deposit-i Tawarruq (TDT-i) of Bank Islam. Information on the selected benchmarks can be obtained from Bursa Malaysia's website and Bank Islam's website respectively.
Fund Distribution Policy	The Fund intends to pay out annual income distribution to Unit Holders if sufficient investment income has been accumulated during the year.

1.2 Performance for the Financial Period Ended 28 February 2025

1.2.1 Performance Review

For the financial period under review, the Fund delivered a return of -4.15%, underperforming its benchmark's return of -3.76% by -0.39%. The Fund's performance was weighed down by the market-wide concerns over the global tariff war's impact on economic growth and further exacerbated by continuous foreign selloffs in the local bourse.

The selected performance benchmark for the Fund was based on 60:40 ratio of the FBM EMAS Shariah Index and 12-month Term Deposit-i Tawarruq (TDT-i) rate of Bank Islam Malaysia Berhad.

As at 28 February 2025, the Fund had 54.85% exposure in Shariah-compliant equities, 18.53% in local Sukuk and the remaining in Shariah-compliant cash and cash equivalents. In terms of total Net Asset Value (NAV), the Fund size as at 28 February 2025 increased to RM30.5 million, as compared to RM29.6 million as at the previous financial year end.

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

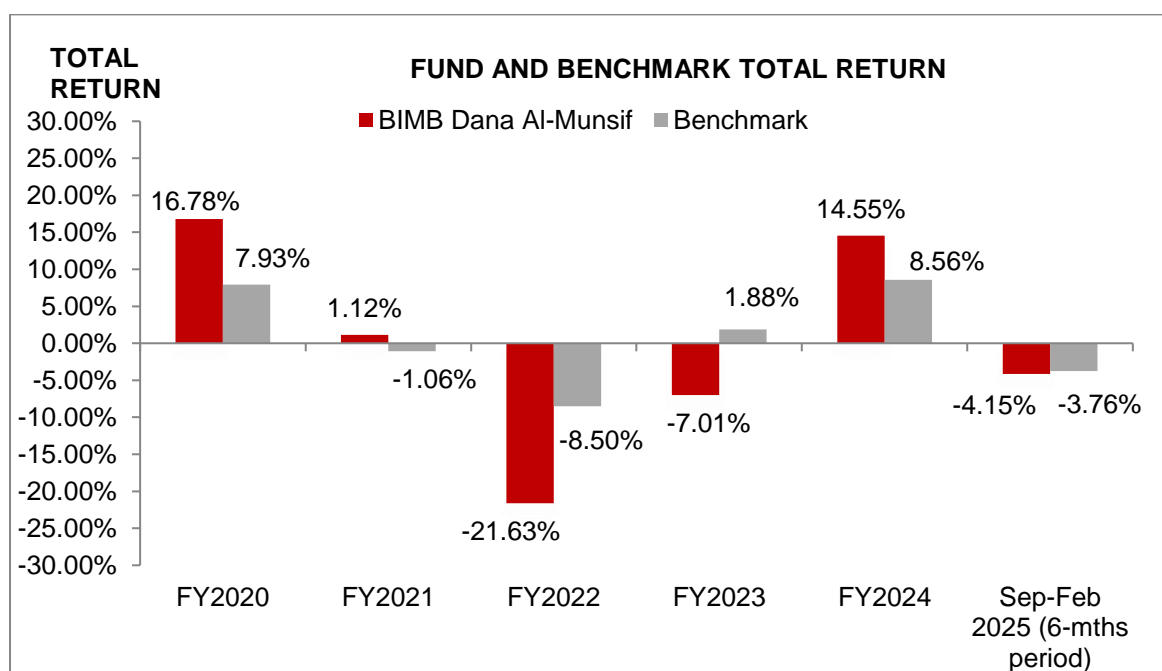
1.2.2 Total Return and Average Total Return for the Financial Period Ended 28 February 2025

Period	BIMB Dana Al-Munsif		Benchmark	
	Total Return (%)	Average Total Return (%)	Total Return (%)	Average Total Return (%)
6-Month	-4.15	-8.30	-3.76	-7.52
1-Year	1.30	1.30	0.57	0.57
3-Year	-8.88	-2.96	-0.05	-0.02
5-Year	3.00	0.60	7.63	1.53

1.2.3 Annual Total Return for the Previous Financial Years

Financial Years	Total Return	
	BIMB Dana Al-Munsif (%)	Benchmark (%)
FY2024	14.55	8.56
FY2023	-7.01	1.88
FY2022	-21.63	-8.50
FY2021	1.12	-1.06
FY2020	16.78	7.93
FY2019	-14.31	-2.83

Figure 1: Movement of the Fund versus the Benchmark



Data Source : BIMB Investment Management Berhad
 Data verified by : Novagni Analytics & Advisory Sdn. Bhd.
 Benchmark : 60:40 ratio of the FBM EMAS Shariah Index and 12-month Term Deposit-i Tawarruq (TDT-i) of Bank Islam Malaysia Berhad

Notes:

- Total Return** of the Fund has been verified by Novagni Analytics & Advisory Sdn. Bhd. (19950103943 / 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 return was based on method obtained from Refinitiv Lipper.

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

1.3 Economy and Market Review

1.3.1 Economy

Global

The United States (U.S.) economy expanded an annualised 2.3% in the fourth quarter of 2024 (Q4 2024), the slowest growth in three (3) quarters, down from 3.1% in third quarter of 2024 (Q3 2024). Personal consumption remained the main driver, increasing by 4.2%, the most since first quarter of 2023 (Q1 2023). Government expenditure rose by 2.9% while fixed investment contracted by 1.4%. For the full year, the economy expanded by 2.8%. Inflation as measured by the Personal Consumption Expenditure (PCE) Index averaged 2.8% in 2024 (2023: 4.2%) and the Core PCE averaged 3.5% (2023: 4.75%).

Amidst the trend of declining inflation, throughout 2024, the Federal Reserve reduced the benchmark interest rates by 100 basis points (bps) to 4.25%-4.5% range.

In Q4 2024, the Euro area economy grew by 1.2% year-on-year (y-o-y), faster than 1% rate in Q3 2024. Amongst its biggest economies, Spain grew strongly by 3.5% while France and Italy both grew 0.6%. Germany contracted 0.2%. The economy grew at an average rate of 0.8% in 2024 (2023: 0.6%). Euro area inflation averaged around 2.4% in 2024 (2023: 5.6%).

On the back of growth worries and cooling inflation, the European Central Bank lowered its key interest rates four (4) times in 2024.

China's economy expanded 5% y-o-y in 2024, moderated from 5.2% growth in 2023. The relatively decent growth rate was driven by a series of stimulus measures introduced to boost spending and investments.

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

Local

Malaysia's economy grew 5% y-o-y in Q4 2024, surpassing initial estimates of 4.8% but slowing from an upwardly revised 5.4% in the Q3 2024. For the full year, the economy grew 5.1%, exceeding the government's 4%–5% target and accelerating from 3.6% growth rate in 2023. Growth was driven by stronger household spending, pick up in investment activities, a recovery in exports, as well as increased tourist arrivals and spending. Both the headline and core inflation averaged around 1.8% in 2024 as compared to 2.5% and 3% respectively in 2023.

Bank Negara Malaysia (BNM) kept the Overnight Policy Rate (OPR) unchanged at 3.0%. Policymakers believe that the current OPR level will continue to stimulate growth while keeping inflation steady.

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

1.3.2 Equity Market Review

FTSE Bursa Malaysia EMAS Shariah Index (FBM Shariah) commenced the year under review at 12,286.67 points on 30 August 2024. Subsequently, it reached the highest level of 12,590.57 points on 31 December 2024 before closing at the lowest level in the period under review at 11,411.79 points on 28 February 2025. For the financial period under review, FBM Shariah retracted by 874.88 points or -7.12%.

(Source: Bloomberg)

Sukuk Market and Money Market

The global bond markets had a relatively volatile year amidst frequent repricing of the timing of the first interest rate cut by the Federal Reserve and against the backdrop of the U.S. Presidential Election. The 10-year U.S. Treasury traded between a high of 4.7% and a low of 3.61%, before closing the year at 4.57%, around 70 basis points (bps) higher than December 2023's close.

The Ringgit bond market also experienced somewhat higher volatility. The 10-year Malaysian Government Securities (MGS) yield ended the year at 3.81%, 8bps higher than December 2023's close.

Meanwhile, the 1-month and 3-month Kuala Lumpur Interbank Offered Rate (KLIBOR) averaged 3.29% and 3.59% respectively in 2024.

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

1.4 Market Outlook and Strategy

Equity

The Malaysian equity market in 2025 continues to face headwinds, reflecting the broader challenges posed by the global economic and geopolitical environment. Despite Malaysia's relatively strong domestic policies and sound economic fundamentals, external factors such as U.S. tariffs, ongoing trade wars, and heightened geopolitical tensions have dampened investor confidence and market activity. These external pressures have created a cautious sentiment among investors, leading to sluggish performance in the local equity market.

In this challenging environment, a strategic and defensive approach to equity investment is essential. Our focus will be on large-cap sectors that demonstrate resilience and stability, such as financials, plantations, and telecommunications. These sectors are well-positioned to weather external uncertainties due to their strong fundamentals and significant contributions to the domestic economy. Additionally, we are considering domestic-oriented plays, including construction and retail real estate investment trusts (REITs), which offer defensive characteristics and are less exposed to global volatility. These sectors are expected to benefit from ongoing government infrastructure projects and steady consumer demand, providing a buffer against external shocks.

Another key aspect of our strategy is identifying stocks trading at a discount to their book value. Such opportunities suggest that the market may be undervaluing the intrinsic worth of these companies. As value investors, we view these discounted stocks as offering a "margin of safety." This approach minimizes downside risk, as the stock price is supported by tangible assets, while also providing significant upside potential if the market corrects its valuation. By focusing on companies with strong asset bases and undervalued stock prices, we aim to capitalize on mispriced opportunities in the market.

In summary, our equity market strategy for 2025 emphasises a defensive yet opportunistic approach. By targeting resilient large-cap sectors, domestic-oriented plays, and undervalued stocks, we aim to navigate the current market uncertainties while positioning for long-term growth. This strategy not only mitigates risks but also allows us to take advantage of potential market corrections, ensuring a balanced and sustainable investment outlook.

Sukuk Market and Money Market

BNM is expected to maintain the OPR at 3.0% throughout 2025 on expectation of stronger economic growth. Nonetheless, future monetary policy stance will remain data dependent. In terms of strategy, we intend continue to invest principally in Islamic money market instruments with the objective to optimise return while providing regular income and liquidity for investors.

1.5 Asset Allocation

BIMB Dana Al-Munsif	28 February 2025 (%)	31 August 2024 (%)	31 August 2023 (%)	31 August 2022 (%)
Investment in Islamic Collective Investment Scheme (Islamic Real Estate Investment Trusts ("REITs"))	2.09	1.14	-	-
Investment in quoted Shariah-compliant Securities in Malaysia				
Construction	15.81	9.49	2.45	-
Consumer products & services	3.46	5.67	13.09	20.18
Energy	5.73	3.31	-	-
Health care	3.13	3.12	8.46	-
Industrial products & services	5.00	2.57	4.58	4.54
Plantation	8.09	2.35	-	-
Property	1.61	5.32	7.06	-
Technology	4.19	8.65	17.59	34.25
Telecommunications & media	1.92	1.76	5.81	-
Transportation & logistics	0.77	2.94	-	-
Utilities	5.14	1.81	-	-
Investment In Sukuk				
Consumer staples	1.68	-	-	-
Energy and Utilities	3.38	1.80	-	-
Financial	5.00	1.69	-	-
Industrials	1.65	-	-	-
Real Estate	5.04	5.17	-	-
Transportation and storage	1.78	-	-	-
	75.47	56.79	59.04	58.97
Shariah-compliant Cash and Short Term Investments:	24.53	43.21	40.96	41.03
	100.00	100.00	100.00	100.00

1.6 Other Performance Data for the Financial Period Ended 28 February 2025 and Financial Year Ended 31 August

BIMB Dana Al-Munsif	28 February 2025	31 August 2024	31 August 2023	31 August 2022
Unit Prices (MYR)				
Highest NAV per unit for the period/year	0.2916	0.3137	0.2990	0.4065
Lowest NAV per unit for the period/year	0.2723	0.2507	0.2589	0.2753
Net Asset Value (NAV) and Units in Circulation (UIC) as at the end of the period/year				
Total NAV (MYR)	30,532,196	29,582,448	5,298,688	6,538,770
Units in Circulation (UIC)	112,114,286	104,138,318	20,292,423	22,197,816
NAV per unit (MYR) *	0.2723	0.2841	0.2611	0.2946
Return of Fund (%)				
Capital Return (%) ^(a)	-4.15	8.81	-11.46	-21.63
Income Return (%) ^(b)	-	5.74	4.45	-
Total Return of the Fund (%)^(c)	-4.15	14.55	-7.01	-21.63
Gross Distribution per Unit (Sen)	-	1.50	1.31	-
Net Distribution per Unit (Sen)	-	1.50	1.31	-
First half year distribution (MYR)				
NAV per Unit before Distribution	-	-	0.2815	-
NAV per Unit after Distribution*	-	-	0.2749	-
Date of distribution	-	-	27 February 2023	-
Second half year distribution (MYR)				
NAV per Unit before Distribution	-	0.2991	0.2708	-
NAV per Unit after Distribution*	-	0.2841	0.2643	-
Date of distribution	-	30 August 2024	14 July 2023	-
Total Expense Ratio (TER) (%)^(d)	0.81	1.79	2.16	2.52
Portfolio Turnover Ratio (PTR) (times)^{(e) **}	1.36	2.96	1.44	1.12

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

** PTR for the financial period ended 28 February 2025 was lower than the previous financial year due to lower average investment transactions by the Fund during the financial period.

Note:

- a) **Capital Return** = $\frac{\text{NAV per unit (end of period/year)} - \text{NAV per unit (beginning of period/year)}}{\text{NAV per unit (beginning of period/year)}}$
- b) **Income Return** = $\frac{\text{Income Distribution per Unit / NAV per Unit on beginning of year}}{\text{NAV per Unit on beginning of year}} \times 100$
- c) **Total Return** = $(1 + \text{Capital return}) \times (1 + \text{Income return}) - 1$
- d) **Total Expenses Ratio** = It is the total expenses expressed as semi-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 28 February 2025

Size of Holdings	BIMB Dana AI-Munsif			
	No. of Unit Holders		No. of Units Held	
	No.	%	Unit	%
5,000 and below	802	82.60	926,437.45	0.83
5,001 to 10,000	55	5.66	385,494.26	0.34
10,001 to 50,000	84	8.65	1,825,078.14	1.63
50,001 to 500,000	26	2.68	3,183,286.73	2.84
500,001 and above	3	0.31	105,793,958.35	94.36
Units Held by Unit Holders	970	99.90	112,114,254.93	100.00
Units Held by Manager	1	0.10	30.98	-
Grand Total for the Fund	971	100.00	112,114,285.91	100.00

1.8 Policy on Rebate and Soft Commission

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

For the financial 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 the Unit holders of the Fund and the Manager also confirmed there was no churning of trades.

For and on behalf of

The Manager

BIMB INVESTMENT MANAGEMENT BERHAD

Date: 24 April 2025

1.0 LAPORAN PENGURUS

Para Pemegang Unit,

Kami dengan sukacitanya membentangkan Laporan Pengurus BIMB Dana Al-Munsif ("Dana") bagi tempoh kewangan berakhir 28 Februari 2025.

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

Nama Dana	BIMB Dana Al-Munsif
Jenis Dana	Pendapatan dan pertumbuhan
Kategori Dana	Seimbang
Objektif Pelaburan Dana	<p>Objektif utama pelaburan Dana adalah untuk menyediakan pendapatan yang stabil serta konsisten dan peningkatan modal Unit dalam jangka masa sederhana hingga panjang*. Sehubungan dengan itu, pulangan adalah dalam bentuk pertumbuhan modal jangka masa panjang dan pengagihan pendapatan yang kerap kepada pemegang unit.</p> <p><i>*Nota:Jangka masa sederhana hingga panjang dalam konteks ini merujuk kepada tiga (3) tahun atau lebih.</i></p> <p><i>Sebarang perubahan ketara kepada objektif pelaburan Dana memerlukan kelulusan daripada Pemegang Unit.</i></p>
Penanda Aras Dana	Nisbah 60:40 Indeks FBM EMAS Shariah dan kadar 12-bulan Deposit Bertempoh-i Tawarruq (TDT-i) Bank Islam Malaysia Berhad. Maklumat mengenai penanda aras yang dipilih dapat diperolehi dari laman web Bursa Malaysia dan laman web Bank Islam.
Polisi Agihan Dana	Dana ini berhasrat membayar agihan pendapatan tahunan kepada Pemegang Unit sekiranya pendapatan pelaburan sepanjang tahun terkumpul adalah mencukupi.

1.2 Prestasi bagi Tempoh Kewangan Berakhir pada 28 Februari 2025

Bagi tempoh kewangan dalam kajian, Dana ini telah mencatatkan pulangan sebanyak -4.15% berbanding pulangan penanda arasnya sebanyak -3.76%. Prestasi Dana terjejas oleh kebimbangan pasaran yang meluas mengenai impak perang tarif global terhadap pertumbuhan ekonomi dan diburukkan lagi oleh penjualan berterusan oleh pelabur asing di bursa tempatan.

Penanda aras prestasi yang dipilih untuk Dana adalah berdasarkan nisbah 60:40 Indeks Shariah EMAS FBM dan kadar Deposit-i Tawarruq (TDT-i) 12 bulan Bank Islam Malaysia Berhad.

Setakat 28 Februari 2025, Dana melaburkan sebanyak 54.85% dalam ekuiti patuh Shariah, 18.53% dalam Sukuk tempatan dan selebihnya dalam tunai patuh Shariah dan setara tunai. Dari segi jumlah Nilai Aset Bersih (NAB), saiz Dana setakat 28 Februari 2025 meningkat kepada RM30.5 juta, berbanding RM29.6 juta pada akhir tahun kewangan sebelumnya.

Sepanjang tempoh dalam kajian, Dana ini tidak menjalankan sebarang pinjaman sekuriti atau urus niaga belian semula mahupun urus niaga silang. Tiada perubahan ketara kepada hal ehwal Dana dan tidak berlaku keadaan yang secara material menjejaskan kepentingan Pemegang Unit sehingga tarikh Laporan Pengurus ini.

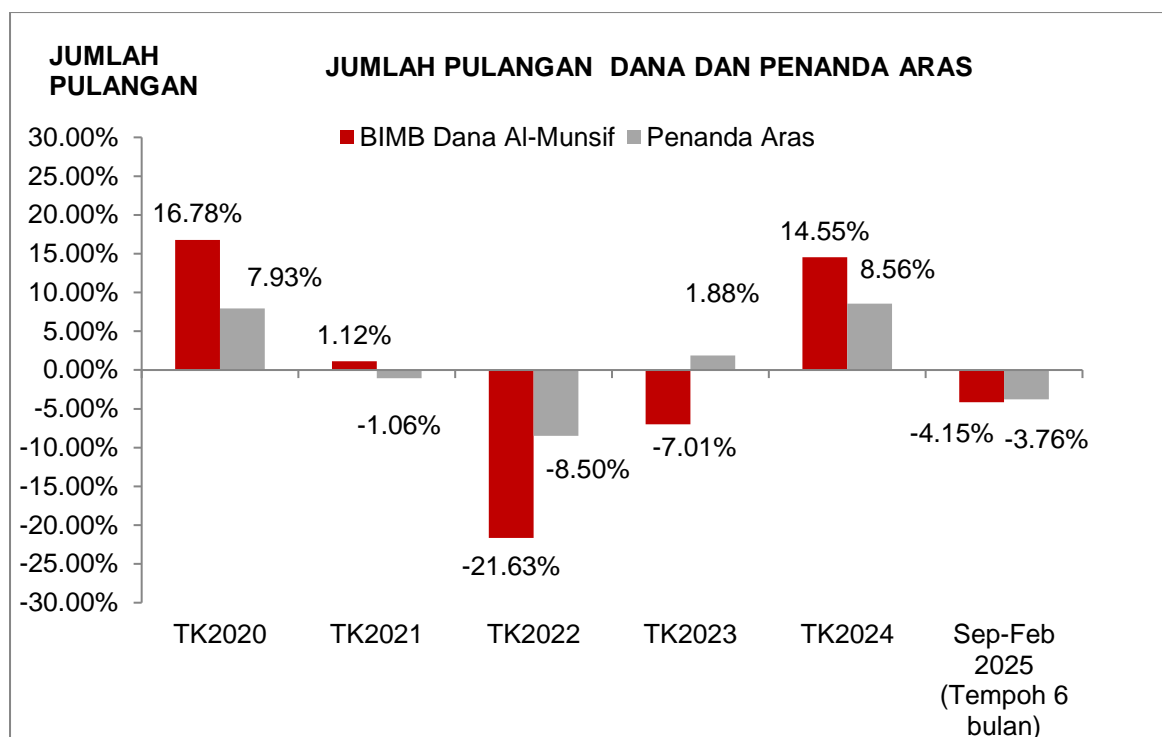
1.2.2 Jumlah Pulangan dan Purata Jumlah Pulangan bagi Tempoh Kewangan Berakhir 28 Februari 2025

Tempoh	BIMB Dana AI-Munsif		Penanda Aras	
	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)
6 Bulan	-4.15	-8.30	-3.76	-7.52
1-Tahun	1.30	1.30	0.57	0.57
3-Tahun	-8.88	-2.96	-0.05	-0.02
5-Tahun	3.00	0.60	7.63	1.53

1.2.3 Jumlah Pulangan bagi Tahun-Tahun Kewangan Kewangan yang lalu

Tahun Kewangan	Jumlah Pulangan Tahunan	
	BIMB Dana AI-Munsif (%)	Penanda Aras (%)
TK2023	14.55	8.56
TK2022	-7.01	1.88
TK2021	-21.63	-8.50
TK2020	1.12	-1.06
TK2019	16.78	7.93
TK2018	-14.31	-2.83

Rajah 1: Pergerakan Dana berbanding Penanda Aras



Sumber Data : BIMB Investment Management Berhad
 Data disahkan oleh : Novagni Analytics & Advisory Sdn. Bhd.
 Penanda Aras : Nisbah 60:40 Indeks Shariah EMAS FBM dan 12 bulan Deposit Bertempoh-i Tawarruq (TDT-i) Bank Islam Malaysia Berhad

Nota:

- Jumlah Pulangan** Dana telah disahkan oleh Novagni Analytics & Advisor Sdn. Bhd. (19950103943 / 363145-W)
- Purata Jumlah Pulangan** adalah berpandukan formula berikut:

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

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

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

1.3 Kajian Ekonomi dan Pasaran

1.3.1 Ekonomi

Global

Ekonomi Amerika Syarikat (A.S.) berkembang pada kadar tahunan 2.3% pada suku keempat tahun 2024 (Q4 2024) lebih perlahan dari kadar pertumbuhan 3.1% yang dicatatkan pada suku ketiga 2024 (Q3 2024). Perbelanjaan pengguna kekal sebagai penyumbang utama, berkembang pada kadar 4.2%, tertinggi sejak suku pertama 2023 (Q1 2023). Perbelanjaan kerajaan meningkat 2.9% manakala perbelanjaan modal manguncup 1.4%. Secara keseluruhan, ekonomi A.S. berkembang pada kadar purata 2.8% pada 2024. Sementara itu, kadar inflasi yang diukur menggunakan Indeks Perbelanjaan Penggunaan Peribadi (PCE) direkodkan pada kadar purata 2.8% pada 2024 (2023:4.2%) manakala purata Indeks Perbelanjaan Penggunaan Peribadi Teras pula direkodkan pada kadar 3.5% (2023:4.75%).

Seiring dengan penurunan kadar inflasi, pada tahun 2024, Bank Pusat A.S. menurunkan kadar faedah sebanyak 100 mata asas kepada paras 4.25%-4.55%.

Ekonomi zon Eropah berkembang pada kadar tahunan 1.2% pada Q4 2024, lebih pantas berbanding kadar 1% pada Q3 2024. Ekonomi Sepanyol berkembang pantas pada kadar 3.5% manakala ekonomi Perancis dan Itali masing-masing berkembang pada kadar 0.6%. Sementara itu, ekonomi Jerman menguncup pada kadar 0.2%. Secara purata, Zon Eropah merekodkan kadar pertumbuhan 0.8% pada 2024 (2023 : 0.6%). Sementara itu, inflasi berada pada kadar purata 2.4% pada 2024 (2023:5.6%).

Untuk membantu pertumbuhan ekonomi dan juga bersandarkan keadaan inflasi yang semakin menurun, Bank Pusat Eropah (ECB) telah menurunkan kadar faedah utama sebanyak empat (4) kali sepanjang tahun 2024.

Ekonomi negara China berkembang pada kadar 5% pada tahun 2024, lebih lemah berbanding kadar 5.2% pada tahun 2023. Pertumbuhan yang secara relatifnya baik ini didorong oleh beberapa program stimulus yang dilancarkan bagi meningkatkan kepenggunaan dan juga pelaburan.

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

Lokal

Ekonomi Malaysia berkembang pada kadar 5% pada Q4 2024 berbanding suku yang sama tahun sebelumnya, melebihi jangkaan awal walaupun sedikit perlahan berbanding kadar 5.4% yang direkodkan pada Q3 2024. Untuk tahun 2024, ekonomi tempatan berkembang pada kadar 5.1%, mengatasi unjuran awal kerajaan yang menjangkakan pertumbuhan antara kadar 4% ke 5%. Pertumbuhan pada 2024 didorong oleh kekuatan perbelanjaan pengguna, peningkatan aktiviti pelaburan, pemulihan sektor luaran dan teknologi dan juga peningkatan kedatangan dan perbelanjaan pelancong. Kedua-dua kadar inflasi utama dan inflasi teras berpurata sekitar 1.8% pada tahun 2024, berbanding purata 2.5% dan 3% masing-masing pada tahun 2023.

Bank Negara Malaysia (BNM) memutuskan untuk mengekalkan Dasar Semalaman (OPR) pada 3% yang dijangkakan akan terus mendorong kadar pertumbuhan dan mengekang inflasi

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

1.3.2 Kajian Pasaran Ekuiti

Indeks Syariah EMAS FTSE Bursa Malaysia (FBM Syariah) memulakan tahun ini di bawah semakan pada 12,286.67 mata pada 30 Ogos 2024. Seterusnya, ia meningkat kepada paras tertinggi iaitu 12,590.57 mata pada 31 Disember 2024 dan ditutup pada paras terendah dalam tempoh di bawah semakan iaitu pada paras 11,411.79 mata pada 28 Februari 2025. Bagi tempoh kewangan dalam kajian, FBM Syariah menurun sebanyak 874.88 mata atau -7.12%.

(Sumber: Bloomberg)

Pasaran Sukuk dan Pasaran Wang

Pasaran bon dunia mengalami keadaan ketidaktentuan yang agak tinggi dalam sepuluh (10) bulan pertama tahun 2024 disebabkan oleh jangkaan tentang penurunan kadar faedah di A.S. yang sentiasa berubah dan ketidaktentuan disebabkan oleh Pilihanraya Presiden A.S. Kadar pulangan bagi Nota Perbendaharaan A.S. bertempoh matang sepuluh (10) tahun didagangkan di antara 3.61% ke 4.7% sebelum mengakhiri bulan Oktober pada kadar 4.57%, kira-kira 70 mata asas (bps) lebih tinggi berbanding kadar penutup tahun 2023.

Pasaran bon tempatan juga mengalami ketidaktentuan yang relatif tinggi dalam tempoh yang sama. Sekuriti Kerajaan Malaysia (MGS) bertempoh matang 10 tahun ditutup pada kadar 3.81%, 8 mata asas lebih tinggi berbanding kadar penutup tahun 2023.

Sementara itu, bagi tahun 2024, Niaga Hadapan *Kadar Ditawarkan Antara Bank KL (KLIBOR)* untuk tempoh sebulan dan tiga (3) bulan masing-masing direkodkan pada kadar purata 3.29% and 3.59%.

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

1.4 Tinjauan Pasaran dan Strategi

Ekuiti

Pasaran ekuiti Malaysia pada tahun 2025 dijangka terus menghadapi cabaran, dipengaruhi oleh tekanan yang lebih luas daripada persekitaran ekonomi dan geopolitik global. Walaupun dasar domestik Malaysia dan asas ekonomi kekal kukuh, faktor luaran seperti tarif A.S., perang perdagangan yang berterusan, dan ketegangan geopolitik yang meningkat telah melemahkan keyakinan pelabur dan aktiviti pasaran. Tekanan luaran ini telah mencipta sentimen berhati-hati dalam kalangan pelabur, yang menyebabkan prestasi pasaran tempatan yang perlahan.

Dalam persekitaran yang mencabar ini, pendekatan pelaburan ekuiti yang strategik dan defensif adalah penting. Fokus kami adalah pada saham-saham besar yang menunjukkan daya tahan dan kestabilan, seperti sektor kewangan, perladangan, dan telekomunikasi. Sektor-sektor ini berada dalam kedudukan yang baik untuk menghadapi ketidaktentuan luaran kerana asas mereka yang kukuh dan sumbangan yang besar kepada ekonomi domestik. Selain itu, kami juga mempertimbangkan sektor yang berorientasikan domestik, termasuk pembinaan dan amanah pelaburan hartanah (REIT) runcit, yang menawarkan ciri defensif dan kurang terdedah kepada ketidaktentuan global. Sektor-sektor ini dijangka mendapat manfaat daripada projek infrastruktur kerajaan yang berterusan dan permintaan pengguna yang stabil, memberikan perlindungan terhadap kejutan luaran.

Satu lagi aspek utama strategi kami adalah mengenal pasti saham yang didagangkan pada paras diskaun kepada nilai sebenar mereka. Peluang seperti ini menunjukkan bahawa pasaran mungkin meremehkan nilai sebenar syarikat-syarikat ini. Sebagai pelabur yang mementingkan aspek nilai, kami melihat saham-saham yang didagangkan pada paras diskaun ini sebagai menawarkan "keuntungan yang selamat." Pendekatan ini meminimumkan risiko penurunan harga, kerana harga saham disokong oleh aset ketara, sambil memberikan potensi kenaikan yang signifikan jika pasaran membetulkan penilaiannya. Dengan memberi tumpuan kepada syarikat yang mempunyai asas aset yang kukuh dan didagangkan pada harga saham yang rendah, kami berhasrat untuk memanfaatkan peluang yang ada untuk mencipta kenaikan kepada Dana.

Secara ringkas, strategi pasaran ekuiti kami untuk 2025 menekankan pendekatan yang defensif di samping mengambil peluang terhadap ketidaktentuan pasaran yang dilihat murah. Dengan menumpukan pada saham-saham besar yang berdaya tahan, sektor berorientasikan domestik, dan saham yang dinilai rendah, kami berhasrat untuk mengemudi ketidaktentuan pasaran semasa sambil merangka Dana yang lebih kukuh untuk pertumbuhan jangka panjang. Strategi ini bukan sahaja mengurangkan risiko tetapi juga membolehkan kami memanfaatkan peluang untuk merangka berpotensi yang lebih besar kepada Dana, seterusnya memastikan tinjauan pelaburan yang seimbang dan mampan.

Pasaran Sukuk dan Pasaran Wang

BNM dijangka mengekalkan OPR pada 3.0% untuk sepanjang tahun 2025 berdasarkan prospek pertumbuhan ekonomi yang lebih kukuh. Namun begitu, dasar monetari akan terus bergantung kepada data-data ekonomi terkini.

Berdasarkan jangkaan di atas, Pengurus adalah untuk terus melabur dalam pasaran wang Islam dan sukuk berjangka pendek dengan objektif untuk memaksimumkan pulangan sambil menyediakan pendapatan tetap dan kecairan untuk pelabur.

1.5 Peruntukan Aset

BIMB Dana Al-Munsif	28 Februari 2025 (%)	31 Ogos 2024 (%)	31 Ogos 2023 (%)	31 Ogos 2022 (%)
Pelaburan Kolektif Islam				
Amanah Pelaburan Hartanah Islam	2.09	1.14	-	-
Pelaburan Sekuriti Tersiarharga patuh Syariah Malaysia				
Pembinaan	15.81	9.49	2.45	-
Barangan pengguna & perkhidmatan	3.46	5.67	13.09	20.18
Tenaga	5.73	3.31	-	-
Kesihatan	3.13	3.12	8.46	-
Barangan industri & perkhidmatan	5.00	2.57	4.58	4.54
Perladangan	8.09	2.35	-	-
Hartanah	1.61	5.32	7.06	-
Teknologi	4.19	8.65	17.59	34.25
Telekomunikasi & media	1.92	1.76	5.81	-
Pengangkutan & logistik	0.77	2.94	-	-
Utiliti	5.14	1.81	-	-
Pelaburan dalam Sukuk				
Barangan keperluan asas pengguna	1.68	-	-	-
Tenaga & utiliti	3.38	1.80	-	-
Kewangan	5.00	1.69	-	-
Industri	1.65	-	-	-
Harta Benda	5.04	5.17	-	-
Pengangkutan & penyimpanan	1.78	-	-	-
	75.47	56.79	59.04	58.97
Tunai dan Pelaburan Jangka Pendek patuh Syariah:	24.53	43.21	40.96	41.03
	100.00	100.00	100.00	100.00

1.6 Lain-Lain Data Prestasi bagi Tempoh Kewangan 28 Februari 2025 dan Tahun Kewangan Berakhir 31 Ogos

BIMB Dana AI-Munsif	28 Februari 2025	31 Ogos 2024	31 Ogos 2023	31 Ogos 2022
Harga Unit (MYR)				
NAB tertinggi seunit dalam tahun	0.2916	0.3137	0.2990	0.4065
NAB terendah seunit dalam tahun	0.2723	0.2507	0.2589	0.2753
Nilai Aset Bersih (NAB) dan Unit Dalam Edaran (UDE) pada akhir tahun				
Jumlah NAB (MYR)	30,532,196	29,582,448	5,298,688	6,538,770
Unit Dalam Edaran (UDE)	112,114,286	104,138,318	20,292,423	22,197,816
NAB seunit (MYR) *	0.2723	0.2841	0.2611	0.2946
Jumlah Pulangan Dana (%)				
Pertumbuhan Modal (%) ^(a)	-4.15	8.81	-11.46	-21.63
Pulangan Pendapatan (%) ^(b)	-	5.74	4.45	-
Pulangan Dana (%)^(c)	-4.15	14.55	-7.01	-21.63
Agihan Kasar seunit (Sen)	-	1.50	1.31	-
Agihan Bersih seunit (Sen)	-	1.50	1.31	-
Pengagihan Interim Pertama (MYR)				
Nilai Aset Bersih sebelum Pengagihan	-	-	0.2815	-
Nilai Aset Bersih selepas Pengagihan*	-	-	0.2749	-
Tarikh Pengagihan	-	-	27 February 2023	-
Pengagihan Interim Terakhir (MYR)				
Nilai Aset Bersih sebelum Pengagihan	-	0.2991	0.2708	-
Nilai Aset Bersih selepas Pengagihan*	-	0.2841	0.2643	-
Tarikh Pengagihan	-	30 August 2024	14 July 2023	-
Nisbah Jumlah Perbelanjaan (NJP) (%)^(d)	0.81	1.79	2.16	2.52
Nisbah Pusing Ganti Portfolio (NPGP) (Kali)^(e) **	1.36	2.96	1.44	1.12

* Nilai aset bersih seunit selepas pengagihan pendapatan.

** NPGP bagi tempoh kewangan berakhir 28 Februari 2025 lebih rendah berbanding tahun kewangan sebelumnya disebabkan oleh jumlah purata transaksi pelaburan Dana yang lebih rendah dalam tempoh kewangan.

Nota:-

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

1.7 Pegangan Unit setakat 28 Februari 2025

Saiz Pegangan	BIMB Dana AI-Munsif			
	Bilangan Pemegang Unit		Bilangan Pegangan Unit	
	Bilangan	%	Bilangan Unit	%
5,000 dan kebawah	802	82.60	926,437.45	0.83
5,001 hingga 10,000	55	5.66	385,494.26	0.34
10,001 hingga 50,000	84	8.65	1,825,078.14	1.63
50,001 hingga 500,000	26	2.68	3,183,286.73	2.84
500,001 dan keatas	3	0.31	105,793,958.35	94.36
Unit yang dipegang oleh Pemegang Unit	970	99.90	112,114,254.93	100.00
Unit yang dipegang oleh Pengurus	1	0.10	30.98	-
Jumlah Keseluruhan Dana	971	100.00	112,114,285.91	100.00

1.8 Polisi Rebat dan Komisen Ringan

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

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

Untuk dan bagi pihak

Pengurus

BIMB INVESTMENT MANAGEMENT BERHAD

Tarikh: 24 April 2025

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 DANA AL-MUNSIF ("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 21 to 54 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 28 February 2025 and of its financial performance, changes in equity 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' SERI DR. MOHAMAD ZABIDI AHMAD
Non-Executive Independent Director

Kuala Lumpur, Malaysia
24 April 2025

3.0 TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF **BIMB DANA AL-MUNSIF ("Fund")**

We have acted as Trustee of BIMB Dana Al-Munsif ("the Fund") for the financial period ended 28 February 2025. To the best of our knowledge, BIMB Investment Management Berhad ("the Manager" or "the Management Company") has managed the Fund in accordance with the following:

1. Limitations imposed on the investment powers of the Management Company under the Deed(s), the Securities Commission's Guidelines on Unit Trust Funds, the Capital Markets and Services Act 2007 and other applicable laws;
2. The valuation or pricing of the Fund is carried out in accordance with the Deed(s) and any regulatory requirement; and
3. The creation and cancellation of units of the Fund are carried out in accordance with the Deed(s) and any regulatory requirement.

For and on behalf of the Trustee
SCBMB Trustee Berhad

.....
LEVINA LIM
Trustee Services Manager

.....
LEE KAM WENG
Trustee Services Manager

Kuala Lumpur, Malaysia
24 April 2025

4.0 SHARIAH ADVISER'S REPORT

TO THE UNIT HOLDERS OF **BIMB DANA AL-MUNSIF ("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 ended 28 February 2025, in accordance with Shariah principles and requirements, and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and
2. The assets of the Fund comprise instruments that have been classified as Shariah-compliant.

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

.....
MUHAMMAD SHAHIER SA'MIN

Designated Shariah Person

Kuala Lumpur, Malaysia
24 April 2025

5.0 FINANCIAL STATEMENTS (UNAUDITED)

BIMB DANA AL-MUNSIF

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 28 FEBRUARY 2025

	Note	1.9.2024 to 28.2.2025 RM	1.9.2023 to 29.2.2024 RM
INVESTMENT LOSS			
Dividend income (Shariah-compliant)		271,768	25,555
Profit income from unquoted Sukuk		93,409	50
Profit income from Islamic deposits with licensed Islamic financial institutions		153,218	30,616
Realised (loss)/gain on disposal of quoted Shariah-compliant securities	7	(1,071,965)	215,805
Unrealised (loss)/gain from financial instruments at fair value through profit or loss	7	(480,873)	217,338
		<u>(1,034,443)</u>	<u>489,364</u>
EXPENSES			
Management fee	4	232,440	40,581
Trustee's fee	5	8,960	8,925
Audit fee		5,884	5,916
Shariah Adviser's fee		875	-
Tax agent's fee		748	752
Administrative expenses		<u>2,708</u>	<u>2,500</u>
		<u>251,615</u>	<u>58,674</u>
PROFIT/(LOSS) BEFORE TAXATION		(1,286,058)	430,690
Taxation	6	<u>-</u>	<u>-</u>
PROFIT/(LOSS) AFTER TAXATION AND TOTAL COMPREHENSIVE PROFIT/(LOSS) FOR THE FINANCIAL PERIOD		<u>(1,286,058)</u>	<u>430,690</u>
Total comprehensive profit/(loss) for the period consists of:			
Realised amount		(805,185)	213,352
Unrealised amount		<u>(480,873)</u>	<u>217,338</u>
		<u>(1,286,058)</u>	<u>430,690</u>

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

BIMB DANA AL-MUNSIF

STATEMENT OF FINANCIAL POSITION AS AT 28 FEBRUARY 2025

	Note	As at 28.2.2025 RM	As at 31.8.2024 RM
ASSETS			
Cash and cash equivalents (Shariah-compliant)	8	8,308,786	12,396,263
Financial assets at fair value through profit or loss (Shariah-compliant)	7	23,041,660	17,298,963
Amount due from stockbrokers		1,032,655	2,346,368
Amount due from Manager		-	312
Dividend receivable		32,110	47,266
TOTAL ASSETS		32,415,211	32,089,172
LIABILITIES			
Amount due to stockbrokers		1,823,569	1,944,988
Amount due to dealer		-	500,000
Amount due to Manager		7,993	728
Accrued management fee		36,291	33,349
Amount due to Trustee		1,378	1,476
Shariah Adviser's fee payable		2,333	2,333
Other payables		11,451	23,850
TOTAL LIABILITIES		1,883,015	2,506,724
NET ASSET VALUE ("NAV") OF THE FUND		30,532,196	29,582,448
EQUITY			
Unit holders' capital	9	41,488,535	39,252,729
Accumulated losses		(10,956,339)	(9,670,281)
NET ASSET ATTRIBUTABLE TO UNIT HOLDERS		30,532,196	29,582,448
NUMBER OF UNITS IN CIRCULATION (UNITS)	9	112,114,286	104,138,318
NET ASSET VALUE PER UNIT (SEN)		27.23	28.41

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

BIMB DANA AL-MUNSIF

STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 28 FEBRUARY 2025

	Unit holders' <u>capital</u> RM	Accumulated <u>losses</u> RM	<u>Total</u> RM
Balance as at 1 September 2024	39,252,729	(9,670,281)	29,582,448
Movement in unit holders' contributions:			
- Creation of units from applications	3,961,889	-	3,961,889
- Cancellation of units	(1,726,083)	-	(1,726,083)
- Distribution (Note 10)	-	-	-
Total comprehensive loss for the financial period	-	(1,286,058)	(1,286,058)
Balance as at 28 February 2025	41,488,535	(10,956,339)	30,532,196
Balance as at 1 September 2023	14,819,197	(9,520,510)	5,298,687
Movement in unit holders' contributions:			
- Creation of units from applications	25,667,538	-	25,667,538
- Creation of units from distribution	1,470,763	-	1,470,763
- Cancellation of units	(2,704,769)	-	(2,704,769)
- Distribution (Note 10)	-	(1,484,459)	(1,484,459)
Total comprehensive loss for the financial year	-	1,334,688	1,334,688
Balance as at 31 August 2024	39,252,729	(9,670,281)	29,582,448

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

BIMB DANA AL-MUNSIF

STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 28 FEBRUARY 2025

	<u>Note</u>	1.9.2024 to 28.2.2025 RM	1.9.2023 to 29.2.2024 RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from disposal of quoted Shariah-compliant securities		41,436,428	5,354,195
Purchase of quoted Shariah-compliant securities		(44,953,001)	(5,614,811)
Placement of Islamic deposits with licensed financial institution		-	(500,000)
Purchase of unquoted sukuk		(4,045,635)	-
Proceeds from disposal of unquoted Sukuk		1,047,488	-
Dividends received (Shariah-compliant)		286,924	34,315
Profit income received from Islamic deposits with licensed Islamic financial institutions		153,218	30,616
Management fee paid		(229,498)	(39,524)
Trustee fee paid		(9,058)	(9,025)
Audit fee paid		-	(12,980)
Tax agent fee paid		(1,213)	(1,145)
Payment for administrative expenses		(16,513)	(5,450)
NET CASH (USED IN)/GENERATED FROM OPERATING ACTIVITIES		<u>(6,330,860)</u>	<u>(763,809)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash proceeds from creation of units		3,962,201	3,954,027
Payments for cancellation of units		(1,718,818)	(316,743)
Payment for income distributions		-	-
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES		<u>2,243,383</u>	<u>3,637,284</u>
Net increase/(decrease) in cash and cash equivalents		(4,087,477)	2,873,475
Cash and cash equivalents at the beginning of the financial year		<u>12,396,263</u>	<u>2,190,514</u>
Cash and cash equivalents at the end of the financial period	8	<u><u>8,308,786</u></u>	<u><u>5,063,989</u></u>
Cash and cash equivalents comprise of:			
Commodity Murabahah		8,201,451	3,025,960
Cash at bank		107,335	2,038,029
	8	<u><u>8,308,786</u></u>	<u><u>5,063,989</u></u>

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

BIMB DANA AL-MUNSIF

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 28 FEBRUARY 2025

1 INFORMATION ON THE FUND

BIMB Dana Al-Munsif (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of a Deed dated 6 December 2001, Fifth Master Supplemental Deed dated 9 August 2012, Sixth Master Supplemental Deed dated 18 August 2017, Seventh Master Supplemental Deed dated 6 April 2018, Eighth Master Supplemental Deed dated 25 March 2019, Ninth Master Supplemental Deed dated 9 March 2020, Tenth Master Supplemental Deed dated 30 November 2021 and Eleventh Master Supplemental Deed dated 30 December 2022 (collectively referred to as “Deeds”) between the Manager – BIMB Investment Management Berhad and the Trustee – SCBMB Trustee Berhad.

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

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 judgment 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 judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 2(j) to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 28 FEBRUARY 2025 (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 annual periods beginning on 1 September 2024 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 and amendments to standards and interpretations are effective for the financial period beginning after 1 September 2024. None of these is expected to have a significant 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/year. Classification is unaffected by the entity's expectations or events after the reporting date (e.g. the receipt of a waiver or a breach of covenant).

The amendment is effective for the annual financial reporting year beginning on or after 1 September 2024.

The amendment shall be applied retrospectively.

(b) Financial assets

- (i) Recognition and initial measurement

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 28 FEBRUARY 2025 (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial assets (continued)

(i) Recognition and initial measurement (continued)

The fund categorises financial instruments as follows:

(a) Amortised cost

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

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

(b) Fair value through profit or loss

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 28 FEBRUARY 2025 (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial assets (continued)

(ii) Financial instrument categories and subsequent measurement

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

(iii) Derecognition

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

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

(iv) Impairment for assets carried at amortised cost

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

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 28 FEBRUARY 2025 (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 from short term investments is recognised as it accrues, using the effective profit method in profit or loss.

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

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

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 28 FEBRUARY 2025 (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Amount due from/(to) stockbrokers

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

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

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

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

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

Cash and cash equivalents (Shariah-compliant) consist of cash at bank and short term 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.

(g) Income tax

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 28 FEBRUARY 2025 (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Unit holders' capital

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

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

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

(i) Functional and presentation currency

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

(j) 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 year in which the estimate is revised and in any future years affected.

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

BIMB DANA AL-MUNSIF

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 28 FEBRUARY 2025 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

Financial instruments of the Fund are as follows:

	Financial assets at fair value through profit or loss	Financial assets at amortised cost	Total
	RM	RM	RM
<u>As at 28.2.2025</u>			
Cash and cash equivalents (Shariah-compliant)	-	8,308,786	8,308,786
Islamic collective investment scheme	636,642	-	636,642
Quoted Shariah-compliant securities	16,747,763	-	16,747,763
Unquoted Sukuk	5,657,255	-	5,657,255
Islamic deposits with licensed financial institutions	8,201,451	-	8,201,451
Amount due from stockbrokers	-	1,032,655	1,032,655
Amount due from Manager	-	-	-
Dividend receivable	-	32,110	32,110
	<u>31,243,111</u>	<u>9,373,551</u>	<u>40,616,662</u>
<u>As at 31.8.2024</u>			
Cash and cash equivalents (Shariah-compliant)	-	12,396,263	12,396,263
Islamic collective investment scheme	337,423	-	337,423
Quoted Shariah-compliant securities	13,899,631	-	13,899,631
Unquoted Sukuk	2,561,858	-	2,561,858
Islamic deposits with licensed financial institutions	500,051	-	500,051
Amount due from stockbrokers	-	2,346,368	2,346,368
Amount due from Manager	-	312	312
Dividend receivable	-	47,266	47,266
	<u>17,298,963</u>	<u>14,790,209</u>	<u>32,089,172</u>

The Fund aims to provide investors with steady and consistent income and capital appreciation over the medium to long term period.

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

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

BIMB DANA AL-MUNSIF

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 28 FEBRUARY 2025 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk

(i) Price risk

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

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

	As at 28.2.2025 RM	As at 31.8.2024 RM
Investment in Islamic collective investment scheme	636,642	337,423
Investment in quoted Shariah-compliant securities	16,747,763	13,899,631
Investment in unquoted Sukuk	5,657,255	2,561,858

The following table summarises the sensitivity of the Fund's profit/(loss) before taxation and NAV risk movements at the end of each reporting period/year. The analysis is based on the assumptions that the market price increased and decreased by 5% (31.8.2024: 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/NAV RM
<u>28.02.2025</u>		
Investments in Islamic collective investment scheme	5	31,832
Investments in Quoted Shariah-compliant securities	5	837,388
Investment in unquoted Sukuk	5	282,863

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 28 FEBRUARY 2025 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk (continued)

(i) Price risk (continued)

As at 31.08.2024

Investments in Islamic collective investment scheme	5	16,871
Investments in Quoted Shariah-compliant securities	5	694,982
Investment in unquoted Sukuk	5	127,547

(ii) Profit rate risk

In general, when profit rates rise, quoted and unquoted Sukuk prices will tend to fall and vice versa. Therefore, the NAV of the Fund may also tend to fall when profit rates rise or are expected to rise. However, investors should be aware that should the Fund hold quoted and unquoted Sukuk till maturity, such price fluctuations would dissipate as it approaches maturity, and thus the growth of the NAV shall not be affected at maturity. In order to mitigate profit rates exposure of the Fund, the Manager will manage the duration of the portfolio via shorter or longer tenured assets depending on the view of the future profit rate trend of the Manager, which is based on its continuous fundamental research and analysis.

Although quoted and unquoted Sukuk is a non-profit bearing instrument, investors should note that the movement in prices of quoted and unquoted Sukuk are correlated to the movement in profit rates. As such, the investments in quoted and unquoted Sukuk are exposed to the movement of the profit rates. Even though the Fund does not invest in profit bearing instruments, the profit rate referred herein is to the general profit rate of the country, which may affect the value of the investment of the Fund. However, it does not in any way suggest that this Fund will invest in conventional financial instruments. All investments carried out for the Fund including placement and Islamic deposits are in accordance with Shariah.

This risk is crucial since quoted and unquoted Sukuk portfolio management depends on forecasting profit rate movements. Prices of unquoted Sukuk move inversely to profit rate movements, therefore as profit rates rise, the prices of unquoted Sukuk decrease and vice versa. Furthermore, quoted and unquoted Sukuk with longer maturity and lower yield profit rates are more susceptible to profit rate movements.

Such investments may be subject to unanticipated rise in profit rates which may impair the ability of the issuers to meet the obligation under the instrument, especially if the issuers are highly leveraged. An increase in profit rates may therefore increase the potential for default by an issuer.

The table below summarises the sensitivity of the Fund's profit or loss and NAV to movements in prices of quoted and unquoted Sukuk held by the Fund as a result of movement in profit rate at the end of each reporting period. The analysis is based on the assumptions that the profit rate changed by 1% with all other variables held

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 28 FEBRUARY 2025 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk (continued)

(ii) Profit risk (continued)

The table below summarises the sensitivity of the Fund's profit or loss and NAV to movements in prices of quoted and unquoted Sukuk held by the Fund as a result of movement in profit rate at the end of each reporting period. The analysis is based on the assumptions that the profit rate changed by 1% with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the profit rate, having regard to the historical volatility of the profit rate.

	Change in profit rate %	Impact on profit or loss before taxation/NAV RM
<u>As at 28.2.2025</u>		
Unquoted Sukuk	+1	63,636
	-1	42,187

	Change in profit rate %	Impact on profit or loss before taxation/NAV RM
<u>As at 31.8.2024</u>		
Unquoted Sukuk	+1	8,264
	-1	17,685

(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.

BIMB DANA AL-MUNSIF

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 28 FEBRUARY 2025 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit risk (continued)

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

	Cash and cash equivalents (<u>Shariah-</u> <u>compliant</u>) RM	Financial asset at fair value through profit or loss RM	Amount due from stockbrokers RM	Amount due from manager RM	Dividend Receivables RM	Total RM
<u>As at</u> <u>28.2.2025</u>						
Finance						
- AAA	107,335	8,201,451	-	-	-	8,308,786
- AAA	429,259	-	-	-	-	429,259
- AA1	4,632,782	-	-	-	-	4,632,782
- AA-	805,644	-	-	-	-	805,644
- A+	2,333,766	-	-	-	-	2,333,766
Unquoted Sukuk						
- AAA	-	1,582,137	-	-	-	1,582,137
- AA1	-	1,020,200	-	-	-	1,020,200
- AA2	-	510,362	-	-	-	510,362
- AA	-	517,793	-	-	-	517,793
- AA-	-	2,026,763	-	-	-	2,026,763
Others						
- Not-rated	-	-	1,032,655	-	32,110	1,064,765
	8,308,786	13,858,706	1,032,655	-	32,110	23,232,257
<u>As at</u> <u>31.8.2024</u>						
Finance						
- AAA	101,081	500,051	-	-	-	601,312
- AA-	1,665,993	-	-	-	-	1,665,993
- A-	5,108,103	-	-	-	-	5,108,103
- A2	4,058,620	-	-	-	-	4,058,620
- A1	1,462,466	-	-	-	-	1,462,466
Unquoted Sukuk						
- AAA	-	1,531,984	-	-	-	1,531,984
- AA	-	520,968	-	-	-	520,968
- AA-	-	508,906	-	-	-	508,906
Others						
- Not-rated	-	-	2,346,368	312	47,266	2,393,946
	12,396,263	3,061,909	2,346,368	312	47,266	17,852,118

BIMB DANA AL-MUNSIF

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 28 FEBRUARY 2025 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit risk (continued)

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

(c) Liquidity risk (continued)

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

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

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

As at 28.2.2025

Amount due to stockbrokers	1,823,569	-	1,823,569
Amount due to Dealer	-	-	-
Amount due to Manager	7,993	-	7,993
Amount due to Trustee	1,378	-	1,378
Accrued management fee	36,291	-	36,291
Shariah Adviser's fee payable	-	2,333	2,333
Other payables	-	11,451	11,451
Contractual undiscounted cash flows	<u>1,869,231</u>	<u>13,784</u>	<u>1,883,015</u>

As at 31.8.2024

Amount due to stockbrokers	1,944,988	-	1,944,988
Amount due to Dealer	500,000	-	500,000
Amount due to Manager	728	-	728
Amount due to Trustee	1,476	-	1,476
Accrued management fee	33,349	-	33,349
Shariah Adviser's fee payable	-	2,333	2,333
Other payables	-	23,580	23,850
Contractual undiscounted cash flows	<u>2,480,541</u>	<u>26,183</u>	<u>2,506,724</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 28 FEBRUARY 2025 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Capital risk management

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

(e) Shariah status reclassification risk

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

(e) 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 28 FEBRUARY 2025 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(e) Fair value estimation (continued)

(i) Fair value hierarchy (continued)

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

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

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

	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<u>As at 28.2.2025</u>				
Financial assets at fair value through profit or loss:				
- Investment in Islamic collective investment scheme	<u>636,642</u>	<u>-</u>	<u>-</u>	<u>636,642</u>
- Investment in quoted Shariah-compliant securities	<u>16,747,763</u>	<u>-</u>	<u>-</u>	<u>16,747,763</u>
- Investment in unquoted Sukuk	<u>-</u>	<u>5,657,255</u>	<u>-</u>	<u>5,657,255</u>
- Investment in Islamic deposit with licensed financial institutions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

BIMB DANA AL-MUNSIF

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 28 FEBRUARY 2025 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(e) Fair value estimation (continued)

(i) Fair value hierarchy (continued)

	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<u>As at 31.8.2024</u>				
Financial assets at fair value through profit or loss:				
- Investment in Islamic collective investment scheme	<u>337,423</u>	<u>-</u>	<u>-</u>	<u>337,423</u>
- Investment in quoted Shariah-compliant securities	<u>13,899,631</u>	<u>-</u>	<u>-</u>	<u>13,899,631</u>
- Investment in unquoted Sukuk	<u>-</u>	<u>2,561,858</u>	<u>-</u>	<u>2,561,858</u>
- Investment in Islamic deposit with licensed financial institutions	<u>-</u>	<u>500,051</u>	<u>-</u>	<u>500,051</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's policies on valuation of these financial assets are stated in Note 2(b).

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

4 MANAGEMENT FEE

The Manager's fee payable to the Manager of the Fund is based on 1.50% (29.2.2024: 1.50%) per annum of the net asset value of the Fund calculated on a daily basis.

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

5 TRUSTEE'S FEE

The Trustee's fee is payable to the Trustee is based on 0.05% (29.2.2024: 0.05%) per annum subject to a minimum of RM18,000 (29.2.2024: RM18,000) of the net asset value of the Fund calculated on a daily basis.

BIMB DANA AL-MUNSIF

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 28 FEBRUARY 2025 (CONTINUED)

6 TAXATION

	1.9.2024 to 28.2.2025 RM	1.9.2023 to 29.2.2024 RM
Taxation		
- Current taxation	-	-

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

	1.9.2024 to 28.2.2025 RM	1.9.2023 to 29.2.2024 RM
Loss before taxation	(1,286,057)	(430,690)
Taxation at Malaysian statutory rate of 24% (28.2.2024: 24%)	(308,654)	(103,366)
Tax effects of:		
- Investment loss not deductible for tax purposes	248,266	(117,447)
- Expenses not deductible for tax purposes	2,753	2,328
- Restrictions on the tax deductible expenses for unit trust funds	57,635	11,754
	-	-

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

	As at 28.2.2025 RM	As at 31.8.2024 RM
Financial assets at fair value through profit or loss		
- Islamic Collective investment scheme	636,642	337,423
- Quoted Shariah-compliant securities	16,747,763	13,899,631
- Unquoted Sukuk	5,657,255	2,561,858
- Islamic Deposits with licensed financial institutions	-	500,051
	23,041,660	17,298,963
	RM	RM
Net loss on financial assets at fair value through profit or loss		
- Realised (loss)/gain on disposal	(1,071,965)	1,524,206
- Unrealised loss on fair value movement	(480,873)	(378,853)
	(1,552,838)	1,145,353

BIMB DANA AL-MUNSIF

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 29 FEBRUARY 2024 (CONTINUED)

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

Details of quoted Shariah-compliant securities as at 28 February 2025 are set out as follows:

<u>Name of counter</u>	<u>Quantity</u> Units	<u>Aggregate</u> <u>cost</u> RM	<u>Market</u> <u>value</u> RM	<u>Percentage</u> <u>of NAV</u> %
<u>Islamic Real Estate Investment Trusts</u> <u>("REITs")</u>				
Al-Aqar Healthcare REIT	167,300	212,644	215,817	0.71
Axis Real Estate Investment Trust	232,500	405,610	420,825	1.38
	<u>399,800</u>	<u>618,254</u>	<u>636,642</u>	<u>2.09</u>
Total Islamic Collective Investment Scheme as at 28 February 2025	<u>399,800</u>	<u>618,254</u>	<u>636,642</u>	<u>2.09</u>
Accumulated unrealised gain on financial assets at fair value through profit or loss		<u>18,388</u>		
Total financial assets at fair value through profit or loss		<u><u>636,642</u></u>		

Details of quoted Shariah-compliant securities as at 28 February 2025 are set out as follows:

<u>Name of counter</u>	<u>Quantity</u> Unit	<u>Aggregate</u> <u>cost</u> RM	<u>Market</u> <u>value</u> RM	<u>Percentage</u> <u>of NAV</u> %
<u>Main Market</u>				
<u>Construction</u>				
Gamuda Berhad	380,000	1,631,646	1,656,800	5.43
IJM Corporation Berhad	640,000	1,479,416	1,344,000	4.40
Sunway Construction Group Berhad	200,000	897,389	860,000	2.82
WCT Holdings Berhad	1,279,200	1,140,065	965,796	3.16
	<u>2,499,200</u>	<u>5,148,515</u>	<u>4,826,596</u>	<u>15.81</u>
<u>Consumer products & services</u>				
Fraser & Neave Holdings Berhad	16,000	431,164	400,000	1.31
Sime Darby Berhad	300,000	667,340	657,000	2.15
	<u>316,000</u>	<u>1,098,504</u>	<u>1,057,000</u>	<u>3.46</u>
<u>Energy</u>				
Dayang Enterprise Holdings Berhad	537,000	1,121,527	945,120	3.10
Dialog Group Berhad	508,200	884,532	802,956	2.63
	<u>1,045,200</u>	<u>2,006,059</u>	<u>1,748,076</u>	<u>5.73</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 29 FEBRUARY 2024 (CONTINUED)

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

Details of quoted Shariah-compliant securities as at 28 February 2025 are set out as follows:
(continue)

<u>Name of counter</u>	<u>Quantity</u> Unit	<u>Aggregate</u> <u>cost</u> RM	<u>Market</u> <u>value</u> RM	<u>Percentage</u> <u>of NAV</u> %
<u>Health care</u>				
IHH Healthcare Berhad	65,000	458,602	484,250	1.59
KPJ Healthcare Berhad	199,000	426,062	471,630	1.54
	<u>264,000</u>	<u>884,664</u>	<u>955,880</u>	<u>3.13</u>
<u>Industrial products & services</u>				
Malayan Cement Berhad	140,000	705,237	694,400	2.27
Petronas Chemicals Group Berhad	100,000	409,987	372,000	1.22
Sunway Berhad	100,000	456,428	461,000	1.51
	<u>340,000</u>	<u>1,571,653</u>	<u>1,527,400</u>	<u>5.00</u>
<u>Plantation</u>				
SD Guthrie Berhad	300,000	1,488,486	1,521,000	4.98
Ta Ann Holdings Berhad	256,600	999,971	949,420	3.11
	<u>556,600</u>	<u>2,488,457</u>	<u>2,470,420</u>	<u>8.09</u>
<u>Property</u>				
Matrix Concepts Holdings Berhad	206,550	274,867	291,236	0.95
UEM Sunrise Berhad	225,000	217,629	201,375	0.66
	<u>431,550</u>	<u>492,495</u>	<u>492,611</u>	<u>1.61</u>
<u>Technology</u>				
Malaysian Pacific Industries Berhad	18,100	437,432	333,040	1.09
My E.G. Services Berhad	886,700	854,338	775,863	2.54
Unisem (M) Berhad	78,800	251,698	170,208	0.56
	<u>983,600</u>	<u>1,543,467</u>	<u>1,279,111</u>	<u>4.19</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 29 FEBRUARY 2024 (CONTINUED)

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

Details of quoted Shariah-compliant securities as at 28 February 2025 are set out as follows:
(continue)

<u>Name of counter</u>	<u>Quantity</u> Unit	<u>Aggregate</u> <u>cost</u> RM	<u>Market</u> <u>value</u> RM	<u>Percentage</u> <u>of NAV</u> %
<u>Main Market (continued)</u>				
<u>Telecommunications & media</u>				
TIME dotCom Berhad	60,700	305,220	310,177	1.02
Telekom Malaysia Berhad	40,000	273,484	273,200	0.90
	<u>100,700</u>	<u>578,704</u>	<u>583,377</u>	<u>1.92</u>
<u>Telecommunications & media</u>				
Westports Holdings Berhad	<u>51,300</u>	<u>218,721</u>	<u>236,493</u>	<u>0.77</u>
<u>Utilities</u>				
Tenaga Nasional Bhd	<u>115,500</u>	<u>1,572,672</u>	<u>1,570,800</u>	<u>5.14</u>
Total quoted Shariah-compliant securities as at 28 February 2025	<u>6,703,650</u>	17,603,912	<u>16,747,763</u>	<u>54.85</u>
Accumulated unrealised gain on financial assets at fair value through profit or loss		<u>(856,149)</u>		
Total financial assets at fair value through profit or loss		<u>16,747,763</u>		

BIMB DANA AL-MUNSIF

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 28 FEBRUARY 2025 (CONTINUED)

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

Details of unquoted Sukuk as at 28 February 2025 are set out as follows:

<u>Name of issuer</u>	<u>Nominal value RM</u>	<u>Amortised cost RM</u>	<u>Market value RM</u>	<u>Percentage of NAV %</u>
<u>Unquoted Sukuk</u>				
<u>Consumer staples</u>				
Johor Plantation Berhad IMTN 4.190% 26.09.2039 (AA1)	500,000	508,954	513,839	1.68
<u>Energy and utilities</u>				
Malakoff Power IMTN 4.480% 17.02.2032 (AA-)	500,000	500,736	502,566	1.65
Tenaga Nasional Berhad NE 4.620% 30.05.2033 (AAA)	500,000	526,522	528,563	1.73
	1,000,000	1,027,259	1,031,129	3.38
<u>Financial</u>				
Cagamas IMTN 3.650% 03.03.2025 (AAA)	500,000	509,200	509,200	1.67
Imtiaz II IMTN07 4.630% 07.11.2025 (AA2)	500,000	509,730	510,362	1.67
Maybank IMTN 4.710% 31.01.2031 (AAA)	500,000	507,471	506,361	1.66
	1,500,000	1,526,401	1,525,923	5.00
<u>Industrial</u>				
TG Treasury IMTN 4.220% 20.02.2030 – Series 1 Tranche 1 (AA-)	500,000	500,520	504,125	1.65
<u>Real estate</u>				
LBS Bina IMTN 4.810% 23.01.2032 (S1 T2) (AA1)	500,000	502,372	508,347	1.66
LBS Bina IMTN 5.000% 23.01.2029 (S1 T1) (AA1)	500,000	511,434	511,724	1.68
S P Setia IMTN 4.560% 21.06.2030 (AA)	500,000	518,498	517,793	1.70
	1500,000	1,532,304	1,537,864	5.04

BIMB DANA AL-MUNSIF

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 28 FEBRUARY 2025 (CONTINUED)

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

Details of unquoted Sukuk as at 28 February 2025 are set out as follows: (continued)

<u>Name of issuer</u>	<u>Nominal value RM</u>	<u>Amortised cost RM</u>	<u>Market value RM</u>	<u>Percentage of NAV %</u>
<u>Unquoted Sukuk</u>				
<u>Transportation and storage</u>				
Amanat Lebuhraya Rakyat IMTN TRANCHE 8 13.10.2031 (AAA)	<u>500,000</u>	<u>544,715</u>	<u>544,375</u>	<u>1.78</u>
Total unquoted Sukuk as at 28 February 2025	<u>5,500,000</u>	<u>5,640,153</u>	<u>5,657,255</u>	<u>18.53</u>
Accumulated unrealised gain on financial assets at fair value through profit or loss		<u>17,102</u>		
Total financial assets at fair value through profit or loss		<u>5,657,255</u>		

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

<u>Name of counter</u>	<u>Quantity Units</u>	<u>Aggregate cost RM</u>	<u>Market value RM</u>	<u>Percentage of NAV %</u>
<u>Islamic Real Estate Investment Trusts ("REITs")</u>				
Al-Aqar Healthcare REIT	167,300	212,644	219,163	0.74
Axis Real Estate Investment Trust	65,700	119,669	118,260	0.40
	<u>233,000</u>	<u>332,313</u>	<u>337,423</u>	<u>1.14</u>
Total Islamic Collective Investment Scheme as at 31 August 2024	<u>233,000</u>	<u>332,313</u>	<u>337,423</u>	<u>1.14</u>
Accumulated unrealised gain on financial assets at fair value through profit or loss		<u>5,110</u>		
Total financial assets at fair value through profit or loss		<u>337,423</u>		

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 29 FEBRUARY 2024 (CONTINUED)

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

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

<u>Name of counter</u>	<u>Quantity</u> Units	<u>Aggregate</u> <u>cost</u> RM	<u>Market</u> <u>value</u> RM	<u>Percentage</u> <u>of NAV</u> %
<u>Main market</u>				
<u>Construction</u>				
Gamuda Berhad	55,000	410,046	412,500	1.40
IJM Corporation Berhad	363,000	1,121,761	1,041,810	3.52
Sunway Construction Group Berhad	258,000	1,061,927	1,034,580	3.50
WCT Holdings Berhad	300,000	296,312	318,000	1.07
	<u>976,000</u>	<u>2,890,046</u>	<u>2,806,890</u>	<u>9.49</u>
<u>Consumer products & services</u>				
Bermaz Auto Berhad	261,800	629,841	654,500	2.21
Sime Darby Berhad	413,000	1,119,364	1,024,240	3.46
	<u>674,800</u>	<u>1,749,205</u>	<u>1,678,740</u>	<u>5.67</u>
<u>Energy</u>				
Dayang Enterprise Holdings Berhad	280,000	728,019	728,000	2.46
Dialog Group Berhad	75,000	182,466	177,000	0.60
Wasco Berhad	63,000	76,522	73,080	0.25
	<u>418,000</u>	<u>987,007</u>	<u>978,080</u>	<u>3.31</u>
<u>Health Care</u>				
IHH Healthcare Berhad	50,000	311,034	313,500	1.06
KPJ Healthcare Berhad	317,000	607,194	608,640	2.06
	<u>367,000</u>	<u>918,228</u>	<u>922,140</u>	<u>3.12</u>
<u>Industrial products & services</u>				
Malayan Cement Berhad	140,000	705,237	760,200	2.57
<u>Plantation</u>				
Ta Ann Holdings Berhad	176,600	695,452	695,804	2.35
<u>Property</u>				
LBS Bina Group Berhad	432,100	305,240	267,902	0.92
Matrix Concepts Holdings Berhad	360,000	627,882	680,400	2.30
UEM Sunrise Berhad	705,000	681,904	620,400	2.10
	<u>1,497,100</u>	<u>1,615,026</u>	<u>1,568,702</u>	<u>5.32</u>

BIMB DANA AL-MUNSIF

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 28 FEBRUARY 2025 (CONTINUED)

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

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

<u>Name of counter</u>	<u>Quantity</u> Units	<u>Aggregate</u> <u>cost</u> RM	<u>Market</u> <u>value</u> RM	<u>Percentage</u> <u>of NAV</u> %
<u>Technology</u>				
Inari Amertron Berhad	95,000	309,599	299,250	1.01
Malaysian Pacific Industries Berhad	6,200	183,768	183,520	0.62
My E.G. Services Berhad	880,000	839,310	787,600	2.66
Pentamaster Corporation Berhad	160,000	737,411	632,000	2.14
Unisem (M) Berhad	176,700	623,351	556,605	1.88
ViTrox Corporation Berhad	28,000	97,691	101,920	0.34
	<u>1,345,900</u>	<u>2,791,130</u>	<u>2,560,895</u>	<u>8.65</u>
<u>Telecommunications & media</u>				
TIME dotCom Berhad	50,000	263,291	251,000	0.85
Telekom Malaysia Berhad	40,000	273,484	270,400	0.91
	<u>90,000</u>	<u>536,775</u>	<u>521,400</u>	<u>1.76</u>
<u>Transportation & logistics</u>				
MISC Berhad	28,000	230,757	234,920	0.79
Westports Holdings Berhad	150,000	639,535	637,500	2.15
	<u>178,000</u>	<u>870,292</u>	<u>872,420</u>	<u>2.94</u>
<u>Utilities</u>				
Tenaga Nasional Berhad	36,500	496,261	534,360	1.81
Total quoted Shariah-compliant securities as at 31 August 2024	<u>5,899,900</u>	14,254,659	<u>13,899,631</u>	<u>46.99</u>
Accumulated unrealised loss on financial assets at fair value through profit or loss		<u>(355,028)</u>		
Total financial assets at fair value through profit or loss		<u>13,899,631</u>		

BIMB DANA AL-MUNSIF

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 28 FEBRUARY 2025 (CONTINUED)

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

Details of unquoted Sukuk as at 31 August 2024 are set out as follows::

<u>Name of issuer</u>	<u>Nominal value RM</u>	<u>Amortised cost RM</u>	<u>Market value RM</u>	<u>Percentage of NAV %</u>
<u>Unquoted Sukuk</u>				
<u>Energy and utilities</u>				
TNB NE 4.620% 30.05.2033	<u>500,000</u>	<u>526,066</u>	<u>531,419</u>	<u>1.80</u>
<u>Financial</u>				
Cagamas IMTN 3.650% 03.03.2025	<u>500,000</u>	<u>500,100</u>	<u>500,565</u>	<u>1.69</u>
<u>Real estate</u>				
LBS Bina IMTN 5.000% 23.01.2029 (S1 T1)	500,000	511,522	508,906	1.72
Pelaburan Hartanah IMTN5 02.09.2031	500,000	500,000	500,000	1.69
S P Setia IMTN 4.560% 21.06.2030	<u>500,000</u>	<u>517,948</u>	<u>520,968</u>	<u>1.76</u>
	<u>1500,000</u>	<u>1,529,470</u>	<u>1,529,874</u>	<u>5.17</u>
Total unquoted Sukuk as at 31 August 2024	<u>2,500,000</u>	2,555,636	<u>2,561,858</u>	<u>8.66</u>
Accumulated unrealised gain on financial assets at fair value through profit or loss		<u>6,222</u>		
Total financial assets at fair value through profit or loss		<u>2,561,858</u>		

BIMB DANA AL-MUNSIF

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 28 FEBRUARY 2025 (CONTINUED)

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

Details of Islamic deposit as at 31 August 2024 are set out as follows:

	As at <u>28.2.2025</u> RM	As at <u>31.8.2024</u> RM
Islamic deposits with licensed Islamic financial institutions:		
Commodity Murabahah	-	500,051
	<u>-</u>	<u>500,051</u>

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

	As at <u>28.2.2025</u> %	As at <u>31.8.2024</u> %
Islamic deposits with licensed Islamic financial institutions	<u>3.04</u>	<u>3.70</u>

Islamic deposits with licensed Islamic financial institutions of the Fund have an average maturity of 30 days (31.8.2024:181 days).

8 CASH AND CASH EQUIVALENTS (SHARIAH-COMPLIANT)

	As at <u>28.2.2025</u> RM	As at <u>31.08.2024</u> RM
Islamic deposits with licensed Islamic financial institutions:		
Commodity Murabahah	8,201,451	12,295,182
Cash at bank	<u>107,335</u>	<u>101,081</u>
	<u>8,308,786</u>	<u>12,396,263</u>

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

	As at <u>28.2.2025</u> %	As at <u>31.8.2024</u> %
Islamic deposits with licensed Islamic financial institutions	<u>3.04</u>	<u>3.04</u>

Islamic deposits with licensed Islamic financial institutions of the Fund have an average maturity of 4 days (2024: 6 days).

BIMB DANA AL-MUNSIF

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 28 FEBRUARY 2025 (CONTINUED)

9 UNIT HOLDERS' CAPITAL

	<u>No. of units</u>	<u>RM</u>
As at 1 September 2024	104,138,318	39,252,729
Creation of units from applications	14,054,433	3,961,889
Cancellation of units	<u>(6,078,466)</u>	<u>(1,726,083)</u>
As at 28 February 2025	<u>112,114,286</u>	<u>41,488,535</u>
As at 1 September 2023	20,292,424	14,819,197
Creation of units from applications	87,671,795	25,667,538
Creation of units from distribution	5,176,919	1,470,763
Cancellation of units	<u>(9,002,820)</u>	<u>(2,704,769)</u>
As at 31 August 2024	<u>104,138,318</u>	<u>39,252,729</u>

10 TOTAL EXPENSE RATIO ("TER")

	<u>28.2.2025</u>	<u>29.2.2024</u>
	%	%
TER	<u>0.81</u>	<u>1.08</u>

TER is derived from the following calculation:

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

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

The average NAV of the Fund for the financial period calculated on a daily basis is RM31,141,562 (29.2.2024: RM5,432,719).

BIMB DANA AL-MUNSIF

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 28 FEBRUARY 2025 (CONTINUED)

11	PORTFOLIO TURNOVER RATIO ("PTR")	<u>28.2.2025</u>	<u>29.2.2024</u>
	PTR (times)	<u>1.36</u>	<u>1.11</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 = RM44,831,582 (29.2.2024: RM6,671,082)

total disposal for the financial period = RM40,122,715 (29.2.2024: RM5,354,195)

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

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

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

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

	<u>As at 28 February 2025</u>		<u>As at 31 August 2024</u>	
	Units	RM	Units	RM
<u>The Manager</u>				
BIMB Investment Management Berhad	<u>31</u>	<u>8</u>	<u>31</u>	<u>9</u>
<u>Immediate holding company of the Manager</u>				
Bank Islam Malaysia Berhad	<u>500,000</u>	<u>136,150</u>	<u>500,000</u>	<u>142,050</u>

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.

BIMB DANA AL-MUNSIF

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 28 FEBRUARY 2025 (CONTINUED)

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

	Transactions during the financial year		Balance as at	
	1.9.2024 to 28.2.2025	1.9.2023 to 29.2.2024	28.2.2025	31.8.2024
	RM	RM	RM	RM
<u>The Manager</u>				
BIMB Investment Management Berhad				
- Amount due from Manager	-	-	-	312
- Amount due to Manager	-	-	(7,993)	(728)
- Management fee	(232,440)	(40,581)	(36,291)	(33,349)
<u>Immediate holding company of the Manager</u>				
Bank Islam Malaysia Berhad				
- Profit income from Islamic deposits	-	-	-	-
- Outstanding Islamic deposits	-	-	-	-
<u>Related company of the Manager</u>				
BIMB Securities Sdn Bhd				
- Sales	15,341,548	-	-	-
- Purchase	(17,267,194)	-	-	-
- Brokerage fee	(57,065)	-	-	-
- Shariah Adviser's fee	(875)	-	(2,333)	(2,333)
<u>The Trustee</u>				
SCBMB Trustee Berhad				
- Trustee fee	(8,960)	(8,925)	(1,378)	(1,476)

13 SHARIAH INFORMATION OF THE FUND

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

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

BIMB DANA AL-MUNSIF

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 29 FEBRUARY 2024 (CONTINUED)

14 TRANSACTIONS WITH BROKERS

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

	Value of trade RM	Percentage of total trade %	Brokerage fee RM	Percentage of total brokerage fee %
<u>As at 28.2.2025</u>				
BIMB Securities Sdn Bhd*	32,608,742	38.39	57,065	38.45
RHB Investment Bank Berhad	15,831,417	18.64	27,062	18.23
Phillip Capital Sdn Bhd	9,594,449	11.30	16,790	11.31
CIMB Investment Bank Berhad	9,098,045	10.71	15,922	10.73
Hong Leong Investment Bank Berhad	6,697,746	7.89	11,721	7.90
Maybank Investment Bank Berhad	4,928,918	5.80	8,840	5.96
AmlInvestment Bank Berhad	4,292,588	5.05	7,720	5.20
TA Securities Holdings Berhad	1,417,025	1.67	2,480	1.67
Public Investment Bank Berhad	470,991	0.55	824	0.56
	<u>84,939,921</u>	<u>100.00</u>	<u>148,424</u>	<u>100.00</u>
<u>As at 31.8.2024</u>				
BIMB Securities Sdn Bhd*	30,037,101	37.03	52,658	38.19
RHB Investment Bank Berhad	7,926,807	9.77	13,872	10.08
CIMB Investment Bank Berhad	6,665,648	8.22	11,665	8.48
AmlInvestment Bank Berhad	6,483,356	7.99	11,346	8.24
Maybank Investment Bank Berhad	5,617,130	6.92	9,938	7.22
Phillip Capital Sdn. Bhd.	4,928,971	6.08	8,630	6.27
Hong Leong Investment Bank Berhad	4,294,620	5.29	7,516	5.46
KAF Seagroatt & Campbell Securities Sdn Bhd	4,077,493	5.03	7,175	5.21
TA Securities Holdings Berhad	3,051,203	3.76	5,340	3.88
MIDF Amanah Investment Bank Berhad	2,270,549	2.80	3,973	2.89
Other brokers	5,771,660	7.11	5,610	4.08
	<u>81,124,538</u>	<u>100.00</u>	<u>137,633</u>	<u>100.00</u>

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

15 APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved by the Manager on 24 April 2025.

6.0 CORPORATE DIRECTORY

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

Principal Banker	Bank Islam Malaysia Berhad Ground Floor, Menara Bank Islam No. 22, Jalan Perak 50450 Kuala Lumpur
Trustee	SCBMB Trustee Berhad [Registration No.: 201201021301 (1005793T)] Level 25, Plaza Equatorial Jalan Sultan Ismail 50250 Kuala Lumpur
Federation of Investment Managers Malaysia (FIMM)	19-06-1, 6th Floor, Wisma Tune No.19, Lorong Dungun Damansara Heights 50490 Kuala Lumpur
Distributors	Bank Islam Malaysia Berhad IFast Capital Sdn Bhd Phillip Mutual Berhad Areca Capital Sdn Bhd Amanahraya Investment Sdn Bhd BEST App Registered Unit Trust Consultant with the Manager
Toll Free Number: 1-800-88-1196	
www.bimbinvestment.com.my	