

# BIMB DANA AL-FALAH

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)

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## 1.0 MANAGER'S REPORT

Dear Unit Holders,

We are pleased to present the Manager's Report of BIMB Dana Al-Falah ("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

<b>Fund Name</b>	BIMB Dana Al-Falah
<b>Fund Type</b>	Growth
<b>Fund Category</b>	Mixed Assets
<b>Fund Investment Objective</b>	<p>The principal investment objective of the Fund is to achieve long term capital appreciation of the Units by investing in a diversified portfolio of Shariah-compliant equities, Sukuk and Islamic money market instruments. Accordingly, all investment income (if any) shall be reinvested for long term capital growth rather than distributed annually.</p> <p><i>Note:</i> Any material change to the investment objective of the Fund would require unit holders' approval.</p>
<b>Fund Performance Benchmark</b>	<p>The selected performance benchmark for this Fund is based on 70:30 ratio of the FTSE Bursa Malaysia EMAS Shariah Index (FBM Shariah) and 12-month Term Deposit-i Tawarruq (TDT-i) of Bank Islam Malaysia Berhad. Information on the selected benchmarks can be obtained from Bursa Malaysia's website and Bank Islam's website respectively. The rationale for the composite benchmark is to reflect the average composition of the Fund's assets to be 70% in Shariahcompliant equities and 30% in Islamic fixed income securities/instruments.</p> <p>The information on the combined benchmark can be obtained from the Fund's interim or annual report or BIMB Investment by contacting our toll-free number at 1-800-88-1196.</p> <p><i>Note: Investors are to note that the risk profile of the Fund may be higher than the risk profile of the benchmark.</i></p>
<b>Fund Distribution Policy</b>	<p>Distribution of income* (if any) is incidental.</p> <p><i>*Note:</i> The distribution of income will automatically be reinvested. Hence, Unit Holders will receive additional Units from the reinvestment of income distribution.</p>

## 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 -4.79%, slightly underperforming its benchmark return of -4.60% by -0.19%. The Fund's performance in the period 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 70:30 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 71.43% exposure in Shariah-compliant equities and Islamic collective investment scheme (CIS) whilst the remaining in Shariah-complaint cash and cash equivalents.. In terms of total Net Asset Value (NAV), the Fund size as at 28 February 2025 decreased to RM2.51 million, as compared to RM2.91 million as at the previous financial year end.

During the financial 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.

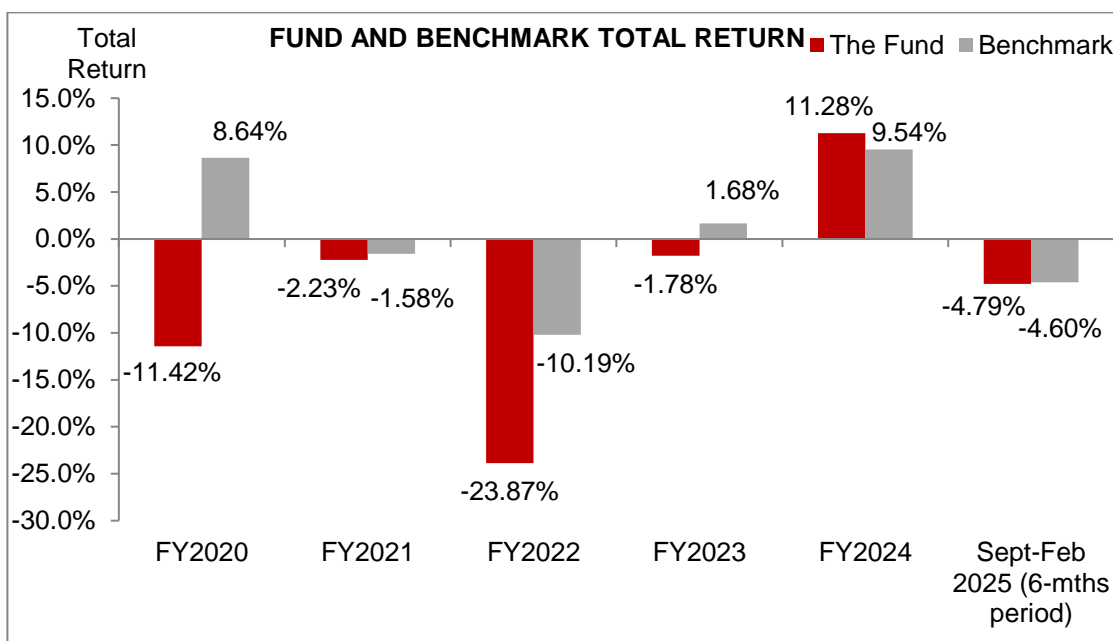
### 1.2.2 Total Return and Average Total Return for the Financial Period Ended 28 February 2025

Period	BIMB Dana Al-Falah		Benchmark	
	Total Return (%)	Average Total Return (%)	Total Return (%)	Average Total Return (%)
6-Month	-4.79	-9.58	-4.60	-9.20
1-Year	-1.19	-1.19	0.19	0.19
3-Year	-8.36	-2.79	-1.47	-0.49
5-Year	-26.80	-5.36	6.50	1.30

### 1.2.3 Annual Total Return for the Previous Financial Years

Financial Years	Annual Total Return	
	BIMB Dana Al-Falah (%)	Benchmark (%)
FY2024	11.28	9.54
FY2023	-1.78	1.68
FY2022	-23.87	-10.19
FY2021	-2.23	-1.58
FY2020	-11.42	8.64
FY2019	-12.95	-3.87

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



Data Source : BIMA Investment Management Berhad  
 Data Verified : Novagni Analytics & Advisory Sdn. Bhd.  
 Benchmark : 70:30 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. (199501033943 / 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 Economic and Market Review**

**1.3.1 Economy**

**Global**

The United States (U.S.) economy expanded at an annualised rate of 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 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 rate 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 by 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 by 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, 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 to 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 rates 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 70bps 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 and short term sukuk with the objective to optimise return while providing regular income and liquidity for investors.



## 1.5 Asset Allocation

BIMB Dana Al-Falah	28 February 2025 (%)	31 August 2024 (%)	31 August 2023 (%)	31 August 2022 (%)
<b>Investment in Islamic Collective Investment Scheme</b>				
BIMB-Arabesque Global Shariah ESG AI Technology Fund – RM Class	4.72	3.86	-	-
Islamic Real Estate Investment Trusts (REITs)	2.32	4.67	-	-
<b>Investment in quoted Shariah-compliant Securities in Malaysia</b>				
Construction	17.88	15.16	2.55	-
Consumer products & services	2.86	7.10	15.70	22.75
Energy	4.20	5.66	-	-
Health care	5.25	4.25	9.43	-
Industrial products & services	5.97	2.79	4.92	9.89
Plantation	9.94	1.00	-	-
Property	3.26	9.19	9.90	1.94
Technology	6.40	13.44	29.19	44.37
Telecommunications & media	1.09	1.96	5.72	-
Transportation & logistic	2.24	6.36	-	-
Utilities	5.30	2.01	1.95	-
	<b>71.43</b>	<b>77.45</b>	<b>79.36</b>	<b>78.95</b>
Shariah-compliant Cash and Short Term Investments:	28.57	22.55	20.64	21.05
	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

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

BIMB Dana Al-Falah	28 February 2025	31 August 2024	31 August 2023	31 August 2022
<b>Unit Prices (MYR)</b>				
Highest NAV per unit for the period/year	0.2776	0.2833	0.2602	0.3463
Lowest NAV per unit for the period/year	0.2565	0.2298	0.2312	0.2276
<b>Net Asset Value (NAV) and Units in Circulation (UIC) as at the end of the period/year</b>				
Total NAV (MYR)	2,516,041	2,918,255	2,261,541	2,456,332
Units in Circulation (UIC)	9,809,093	10,832,506	9,341,290	9,963,825
<b>NAV per unit (MYR)</b>	<b>0.2565</b>	<b>0.2694</b>	<b>0.2421</b>	<b>0.2465</b>
<b>Return of the Fund (%)</b>				
Capital Return (%) <sup>(a)</sup>	-4.79	11.28	-1.78	-23.87
Income Return (%) <sup>(b)</sup>	-	-	-	-
<b>Total Return of the Fund (%)<sup>(c)</sup></b>	<b>-4.79</b>	<b>11.28</b>	<b>-1.78</b>	<b>-23.87</b>
<b>Total Expense Ratio (TER) (%)<sup>(d)</sup></b>	<b>1.38</b>	<b>3.11</b>	<b>3.13</b>	<b>3.29</b>
<b>Portfolio Turnover Ratio (PTR) (times)<sup>(e)</sup>*</b>	<b>1.65</b>	<b>2.74</b>	<b>1.06</b>	<b>1.00</b>

\* 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** =  $\frac{\text{NAV per unit (end of period/year)} - \text{NAV per unit (beginning of period/year)}}{\text{NAV per unit (beginning of period/year)}} - 1$
- b) **Income Return** =  $(\text{Income Distribution per Unit} / \text{NAV per Unit on beginning of year}) \times 100$
- 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-Falah			
	No. of Unit Holder		No. of Units Held	
	No.	%	Unit	%
5,000 and below	944	86.68	946,403.59	9.66
5,001 to 10,000	53	4.87	374,983	3.82
10,001 to 50,000	82	7.53	1,789,421	18.24
50,001 to 500,000	9	0.83	968,304	9.87
500,001 and above	1	0.09	5,729,981	58.41
<b>Units Held by Unit Holders</b>	<b>1,089</b>	<b>100.00</b>	<b>9,809,093.16</b>	<b>100.00</b>
<b>Grand Total for The Fund</b>	<b>1,089</b>	<b>100.00</b>	<b>9,809,093.16</b>	<b>100.00</b>

### 1.8 Policy on Rebate and Soft Commission

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

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

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-Falah (“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

<b>Nama Dana</b>	BIMB Dana Al-Falah
<b>Jenis Dana</b>	Pertumbuhan
<b>Kategori Dana</b>	Aset Bercampur
<b>Objektif Pelaburan Dana</b>	<p>Objektif utama pelaburan Dana adalah untuk mencapai peningkatan modal pada harga unit dalam jangka masapanjang dengan melabur dalam pelbagai portfolio ekuiti patuh Shariah, sukuk dan instrumen pasaran wang Islam. Sehubungan dengan itu, semua pendapatan pelaburan (jika ada) akan dilaburkan semula untuk pertumbuhan modal jangka masa panjang berbanding pengagihan setiap tahun.</p> <p><i>Nota:</i> Sebarang perubahan ketara kepada objektif pelaburan Dana memerlukan kelulusan daripada pemegang unit.</p>
<b>Penanda Aras Dana</b>	<p>Penanda aras prestasi yang dipilih untuk Dana ini adalah berdasarkan nisbah 70:30 Indeks Shariah EMAS FTSE Bursa Malaysia (FBM Shariah) dan 12 bulan Deposit Bertempoh-i Tawarruq (TDT-i) Bank Islam Malaysia Berhad. Maklumat mengenai penanda aras yang dipilih boleh didapati dari laman web Bursa Malaysia dan laman web Bank Islam masing-masing. Rasional penanda aras komposit adalah untuk menggambarkan komposisi purata aset Dana kepada 70% dalam ekuiti patuh Shariah dan 30% dalam sekuriti/instrumen pendapatan tetap Islam.</p> <p>Maklumat mengenai penanda aras gabungan boleh diperolehi daripada laporan interim atau tahunan Dana atau Pelaburan BIMB dengan menghubungi nombor bebas kami di 1-800-88-1196.</p> <p><i>Nota: Pelabur perlu ambil perhatian bahawa profil risiko Dana mungkin lebih tinggi daripada profil risiko penanda aras.</i></p>
<b>Polisi Agihan Dana</b>	<p>Pengagihan pendapatan* (jika ada) adalah sampingan.</p> <p><i>*Nota:</i> Pengagihan pendapatan akan dilaburkan semula secara automatik. Oleh itu, Pemegang Unit akan menerima Unit tambahan daripada pelaburan semula pengagihan pendapatan.</p>

## 1.2 Prestasi bagi Tempoh Kewangan Berakhir pada 28 Februari 2025

### 1.2.1 Kajian Prestasi

Bagi tempoh kewangan dalam kajian, Dana ini telah mencatatkan pulangan sebanyak -4.79% berbanding pulangan penanda arasnya sebanyak 4.60%. Prestasi Dana dalam tempoh tersebut dipengaruhi oleh kebimbangan pasaran mengenai impak perang tarif global terhadap pertumbuhan ekonomi, disertai dengan penjualan asing yang berterusan di bursa tempatan.

Penanda aras prestasi yang dipilih untuk Dana ini adalah berdasarkan nisbah 70:30 Indeks Syariah EMAS FBM dan kadar Deposit-i Tawarruq (TDT-i) 12 bulan Bank Islam Malaysia Berhad.

Setakat 28 Februari 2025, Dana melabur sebanyak 71.43% dalam ekuiti patuh Syariah dan Pelaburan Kolektif Islam (CIS) manakala selebihnya dalam tunai patuh Syariah dan setara tunai. Dari segi jumlah Nilai Aset Bersih (NAB), saiz Dana setakat 28 Februari 2025 meningkat kepada RM2.51 juta, berbanding RM2.91 juta pada akhir tahun kewangan sebelumnya.

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

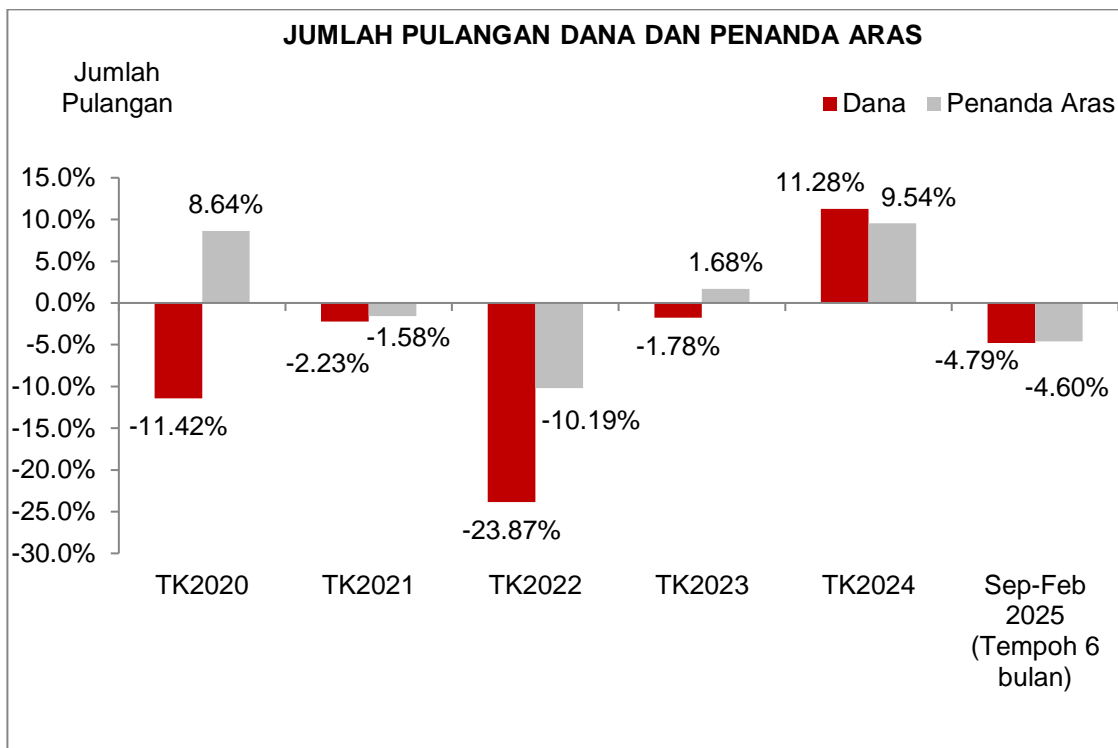
### 1.2.2 Jumlah Pulangan dan Purata Jumlah Pulangan bagi Tempoh Kewangan Berakhir 28 Februari 2025

Tempoh	BIMB Dana AI-Falah		Penanda Aras	
	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)
6-Bulan	-4.79	-9.58	-4.60	-9.20
1-Tahun	-1.19	-1.19	0.19	0.19
3-Tahun	-8.36	-2.79	-1.47	-0.49
5-Tahun	-26.80	-5.36	6.50	1.30

### 1.2.3 Jumlah Pulangan bagi Tahun-Tahun Kewangan yang Lalu

Tahun Kewangan	Jumlah Pulangan Tahunan	
	BIMB Dana AI- Falah (%)	Penanda Aras (%)
TK2024	11.28	9.54
TK2023	-1.78	1.68
TK2022	-23.87	-10.19
TK2021	-2.23	-1.58
TK2020	-11.42	8.64
TK2019	-12.95	-3.87

Rajah 1: Pergerakan Dana berbanding Penanda Aras



Sumber Data : BIMB Investment Management Berhad  
 Data disahkan oleh : Novagni Analytics & Advisory Sdn. Bhd.  
 Penanda Aras : Nisbah 70:30 Indeks FBM EMAS Shariah 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. (199501033943 / 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 di catatkan 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 menguncup 1.4%. Secara keseluruhan, ekonomi A.S. berkembang pada kadar purata 2.8% pada 2024. Sementara itu, kadar inflasi yang di ukur menggunakan Indeks Perbelanjaan Pengguna 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 (bps) 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 dengan 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 di rekodkan 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 kekukuhan 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 Kadar 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 FTSE Bursa Malaysia EMAS Shariah (FBM Shariah) 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 Shariah menurun sebanyak 874.88 mata atau -7.12%.

(Sumber: Bloomberg)

#### Pasaran Sukuk dan Pasaran Wang

Pasaran bon dunia mengalami keadaan ketidakpastian yang agak tinggi dalam sepuluh (10) bulan pertama tahun 2024 disebabkan oleh jangkaan tentang penurunan kadar faedah di A.S. yang sentiasa berubah dan ketidakpastian 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 lebih tinggi berbanding kadar penutup tahun 2023.

Pasaran bon tempatan juga mengalami ketidakpastian 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% dan 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 ketidakpastian 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 ketidakpastian 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 ketidakpastian 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 ketidakpastian 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 Bon 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

<b>BIMB Dana AI-Falah</b>	<b>28 Februari 2025 (%)</b>	<b>31 Ogos 2024 (%)</b>	<b>31 Ogos 2023 (%)</b>	<b>31 Ogos 2022 (%)</b>
<b>Pelaburan dalam Skim Pelaburan Kolektif Islam</b>				
BIMB-Arabesque Global Shariah ESG AI Technology Fund – RM Class	4.72	3.86	-	-
Amanah Pelaburan Hartanah Islam (REITs)	2.32	4.67	-	-
<b>Pelaburan dalam Sekuriti patuh Shariah Tersiarharga</b>				
Pembinaan	17.88	15.16	2.55	-
-Barangan dan Perkhidmatan	2.86	7.10	15.70	22.75
-Tenaga	4.20	5.66	-	-
Kesihatan	5.25	4.25	9.43	-
Barangan Industri & perkhidmatan	5.97	2.79	4.92	9.89
Perladangan	9.94	1.00	-	-
Harta benda	3.26	9.19	9.90	1.94
Teknologi	6.40	13.44	29.19	44.37
Telekomunikasi & media	1.09	1.96	5.72	-
Pengangkutan & logistik	2.24	6.36	-	-
Utiliti	5.30	2.01	1.95	-
	<b>71.43</b>	<b>77.45</b>	<b>79.36</b>	<b>78.95</b>
Tunai dan Pelaburan Jangka Pendek Patuh Shariah:	28.57	22.55	20.64	21.05
	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>



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

BIMB Dana AI-Falah	28 Februari 2025	31 Ogos 2024	31 Ogos 2023	31 Ogos 2022
<b>Harga Unit (MYR)</b>				
NAB tertinggi seunit dalam tempoh/tahun	0.2776	0.2833	0.2602	0.3463
NAB terendah seunit dalam tempoh/tahun	0.2565	0.2298	0.2312	0.2276
<b>Nilai Aset Bersih (NAB) dan Unit Dalam Edaran (UDE) pada Akhir Tempoh/Tahun</b>				
Jumlah NAB (MYR)	2,516,041	2,918,255	2,261,541	2,456,332
Unit Dalam Edaran (UDE)	9,809,093	10,832,506	9,341,290	9,963,825
<b>NAB seunit (MYR)</b>	<b>0.2565</b>	<b>0.2694</b>	<b>0.2421</b>	<b>0.2465</b>
<b>Jumlah Pulangan Dana (%)</b>				
Pertumbuhan Modal (%) <sup>(a)</sup>	-4.79	11.28	-1.78	-23.87
Pulangan Pendapatan (%) <sup>(b)</sup>	-	-	-	-
<b>Jumlah Pulangan Dana (%)<sup>(c)</sup></b>	<b>-4.79</b>	<b>11.28</b>	<b>-1.78</b>	<b>-23.87</b>
<b>Nisbah Jumlah Perbelanjaan (NJP) (%)<sup>(d)</sup></b>	<b>1.38</b>	<b>3.11</b>	<b>3.13</b>	<b>3.29</b>
<b>Nisbah Pusing Ganti Portfolio (NPGP) (Kali)<sup>(e)</sup>*</b>	<b>1.65</b>	<b>2.74</b>	<b>1.06</b>	<b>1.00</b>

\* 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 =  $\frac{\text{Harga seunit (pada akhir tempoh/tahun)} - 1}{\text{Harga seunit (pada awal tempoh/tahun)}}$
- b) Pulangan Pendapatan =  $\frac{\text{Pengagihan Pendapatan seunit} / \text{NAB seunit pada awal tahun}}{x 100}$
- 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 pada 28 Februari 2025

Saiz Pegangan	BIMB Dana AI-Falah			
	Bilangan Pemegang Unit		Bilangan Pegangan Unit	
	Bilangan	%	Bilangan Unit	%
5,000 dan ke bawah	944	86.68	946,403.59	9.66
5,001 hingga 10,000	53	4.87	374,983	3.82
10,001 hingga 50,000	82	7.53	1,789,421	18.24
50,001 hingga 500,000	9	0.83	968,304	9.87
500,001 dan ke atas	1	0.09	5,729,981	58.41
<b>Unit yang dipegang oleh Pemegang Unit</b>	<b>1,089</b>	<b>100.00</b>	<b>9,809,093.16</b>	<b>100.00</b>
<b>Jumlah Keseluruhan Dana</b>	<b>1,089</b>	<b>100.00</b>	<b>9,809,093.16</b>	<b>100.00</b>

### 1.8 Polisi Rebat dan Komisen Ringan

Sebarang rebat yang diterima oleh Pengurus akan dimasukkan ke dalam akaun Dana. Mana-mana komisen ringan (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 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-FALAH ("Fund")**

We, being the Directors of BIMB Investment Management Berhad (the "Manager"), do hereby state that, in the opinion of the Manager, the accompanying financial statements set out on pages 19 to 50 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

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### 3.0 TRUSTEE'S REPORT

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

We have acted as Trustee of BIMB Dana Al- Falah ("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**

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.....  
**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-FALAH** ("Fund")

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, BIMB Investment Management Berhad has operated and managed the Fund for the period covered by these financial statements namely, the semi-annual period ended 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

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## 5.0 FINANCIAL STATEMENTS (UNAUDITED)

### BIMB DANA AL-FALAH

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

	<u>Note</u>	1.9.2024 to <u>28.2.2025</u> RM	1.9.2023 to <u>29.2.2023</u> RM
<b>INVESTMENT INCOME/(LOSS)</b>			
Dividend income (Shariah-compliant)		30,903	12,104
Profit income from quoted Islamic deposits with licensed Islamic financial institutions		8,731	5,957
Realised gain/(loss) on disposal of quoted Shariah-compliant securities	7	(140,596)	246,748
Net unrealised gain/(loss) from financial instruments at fair value through profit or loss	7	14,209	(69,002)
Other income		885	71
		<u>(85,868)</u>	<u>195,878</u>
<b>EXPENSES</b>			
Management fee	4	20,924	16,962
Trustee's fee	5	8,960	8,917
Audit fee		5,884	5,917
Tax agent's fee		748	752
Administrative expenses		2,910	2,128
		<u>39,426</u>	<u>34,676</u>
<b>PROFIT/(LOSS) BEFORE TAXATION</b>		(125,294)	161,202
Taxation	6	-	-
<b>PROFIT/(LOSS) AFTER TAXATION AND TOTAL COMPREHENSIVE PROFIT/(LOSS) FOR THE FINANCIAL PERIOD</b>		<u>(125,294)</u>	<u>161,202</u>
Total comprehensive profit/(loss) for the period consists of:			
Realised amount		(139,503)	230,204
Unrealised amount		14,209	(69,002)
		<u>(125,294)</u>	<u>161,202</u>

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

## BIMB DANA AL-FALAH

STATEMENT OF FINANCIAL POSITION  
AS AT 28 FEBRUARY 2025

	<u>Note</u>	As at <u>28.2.2025</u> RM	As at <u>31.8.2024</u> RM
<b>ASSETS</b>			
Cash and cash equivalents (Shariah-compliant)	8	863,458	685,130
Financial assets at fair value through profit or loss (Shariah-compliant)	7	1,797,192	2,260,163
Amount due from stockbrokers		66,936	305,324
Amount due from Manager		-	705
Dividend receivables		2,429	5,601
Management fee rebate receivable		142	136
<b>TOTAL ASSETS</b>		<u>2,730,157</u>	<u>3,257,059</u>
<b>LIABILITIES</b>			
Amount due to stockbrokers		191,213	318,685
Amount due to Manager		-	-
Accrued management fee		2,970	3,644
Amount due to Trustee		1,378	1,477
Shariah Adviser's fee payable		2,333	2,333
Other payables		16,221	12,665
<b>TOTAL LIABILITIES</b>		<u>214,115</u>	<u>338,804</u>
<b>NET ASSET VALUE ("NAV") OF THE FUND</b>		<u>2,516,042</u>	<u>2,918,255</u>
<b>EQUITY</b>			
Unit holders' capital	9	12,000,753	12,277,671
Accumulated losses		(9,484,711)	(9,359,416)
<b>NET ASSET ATTRIBUTABLE TO UNIT HOLDERS</b>		<u>2,516,042</u>	<u>2,918,255</u>
<b>NUMBER OF UNITS IN CIRCULATION (UNITS)</b>	9	<u>9,809,093</u>	<u>10,832,506</u>
<b>NET ASSET VALUE PER UNIT (SEN)</b>		<u>25.65</u>	<u>26.94</u>

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

## BIMB DANA AL-FALAH

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

	<u>Unit holders' capital</u> RM	<u>Accumulated losses</u> RM	<u>Total</u> RM
Balance as at 1 September 2024	12,277,671	(9,359,416)	2,918,255
Movement in unit holders' contributions:			
- Creation of units from applications	18,239	-	18,239
- Cancellation of units	(295,158)	-	(295,158)
Total comprehensive profit for the financial period	-	(125,294)	(125,294)
Balance as at 28 February 2025	<u>12,000,752</u>	<u>(9,484,710)</u>	<u>2,516,042</u>
Balance as at 1 September 2023	11,853,340	(9,591,799)	2,261,541
Movement in unit holders' contributions:			
- Creation of units from applications	592,359	-	592,359
- Cancellation of units	(168,028)	-	(168,028)
Total comprehensive loss for the financial year	-	232,383	232,383
Balance as at 31 August 2024	<u>12,277,671</u>	<u>(9,359,416)</u>	<u>2,918,255</u>

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



## BIMB DANA AL-FALAH

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
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Proceeds from disposal of quoted Shariah-compliant securities		5,042,146	2,367,349
Purchase of quoted Shariah-compliant securities		(4,594,648)	(2,152,807)
Purchase of Islamic Collective Investment Scheme		-	(115,000)
Dividends received (Shariah-compliant)		34,075	13,087
Profit income received from Islamic deposits with licensed Islamic financial institutions		8,731	5,957
Management fee rebate		879	-
Management fee paid		(21,597)	(16,958)
Trustee fee paid		(9,059)	(9,017)
Audit fee paid		-	(13,618)
Tax agent's fee paid		(1,213)	(1,145)
Shariah Adviser's fee paid		(875)	-
Payment for administrative expenses		(3,897)	(4,933)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>		<u>454,542</u>	<u>72,915</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Cash proceeds from creation of units		18,944	86,487
Payments for cancellation of units		(295,158)	(131,946)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>		<u>(276,214)</u>	<u>(45,459)</u>
Net increase/(decrease) in cash and cash equivalents		178,328	27,456
Cash and cash equivalents at the beginning of the financial period		<u>685,130</u>	<u>493,374</u>
Cash and cash equivalents at the end of the financial period	8	<u><u>863,458</u></u>	<u><u>520,830</u></u>
Cash and cash equivalents comprise of:			
Commodity Murabahah		759,970	339,054
Cash at bank		103,488	181,776
	8	<u><u>863,458</u></u>	<u><u>520,830</u></u>

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

## BIMB DANA AL-FALAH

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

## 1 INFORMATION ON THE FUND

BIMB Dana-Al Falah (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 and Shariah-compliant short term placements.

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

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

## (a) Basis of preparation

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

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

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

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

## BIMB DANA AL-FALAH

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 2025.

The amendment shall be applied retrospectively.

## (b) Financial assets

- (i) Recognition and initial measurement

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

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

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

## BIMB DANA AL-FALAH

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.

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

For listed quoted 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 quoted Shariah-compliant securities for a period exceeding fourteen (14) days, or such shorter period as agreed by the Trustee, then the quoted Shariah-compliant securities should be valued at fair value, as determined in good faith by the Manager, based on the methods or bases approved by the Trustee after appropriate technical consultation.

## BIMB DANA AL-FALAH

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)

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

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

## (ii) Financial instrument categories and subsequent measurement

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

## (iii) Derecognition

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

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

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

The Fund measures credit risk and expected credit 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.

## BIMB DANA AL-FALAH

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)

Definition of default and credit-impaired financial assets

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

Write-off

The Fund writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. The assessment of no reasonable expectation of recovery is based on unavailability of obligor's sources of income or assets to generate sufficient future cash flows to pay the amount. The Fund may write-off financial assets that are still subject to enforcement activity. Subsequent recoveries of amounts previously written off will result in impairment gains. There are no write-offs/recoveries during the financial period/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 sale of Shariah-compliant investments are accounted for as the difference between the net disposal proceeds and the carrying amount of investments, determined on weighted average cost basis.

## (e) 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.

## BIMB DANA AL-FALAH

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 (continued)

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

Cash and cash equivalents (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.

## (h) Management fee rebate

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

## BIMB DANA AL-FALAH

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

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

## (i) Unit holders' capital

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

## (j) Functional and presentation currency

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

## (k) Use of estimates and judgements

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

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-FALAH

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

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

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

	Financial asset at fair value through <u>profit or loss</u> RM	Financial asset at amortised <u>cost</u> RM	<u>Total</u> RM
<u>As at 28.2.2025</u>			
Cash and cash equivalents (Shariah-compliant)	-	863,458	863,458
Islamic Collective Investment Scheme	177,535	-	177,535
Quoted Shariah-compliant securities	1,619,657	-	1,619,657
Amount due from stockbrokers	-	191,213	191,213
Amount due from Manager	-	-	-
Dividend receivables	-	2,429	2,429
Management fee rebate receivable	-	142	142
	<u>1,797,192</u>	<u>1,057,242</u>	<u>2,854,434</u>
<u>As at 31.8.2024</u>			
Cash and cash equivalents (Shariah-compliant)	-	685,130	685,130
Islamic collective investment scheme	249,001	-	249,001
Quoted Shariah-compliant securities	2,011,162	-	2,011,162
Amount due from stockbrokers	-	305,324	305,324
Amount due from Manager	-	705	705
Dividend receivables	-	5,601	5,601
Management fee rebate receivable	-	136	136
	<u>2,260,163</u>	<u>996,896</u>	<u>3,257,059</u>

The Fund aims to provide investors with long term capital appreciation by investing in a diversified portfolio of Shariah-compliant equities, Islamic collective investment scheme, Sukuk and Islamic money market instruments.

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.

## (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.

## BIMB DANA AL-FALAH

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)

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

	As at <u>28.2.2025</u> RM	As at <u>31.8.2024</u> RM
Investment in Islamic collective investment scheme	177,535	249,001
Investment in quoted Shariah-compliant securities	<u>1,619,657</u>	<u>2,011,162</u>
	<u><u>1,797,192</u></u>	<u><u>2,260,163</u></u>

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 <u>price</u> %	Impact on profit or <u>loss/NAV</u> RM
<u>28.02.2025</u>		
Investments in Islamic collective investment scheme	<u>5</u>	<u>8,877</u>
Investments in Shariah-compliant securities	<u>5</u>	<u>80,983</u>
<u>As at 31.08.2024</u>		
Investments in Islamic collective investment scheme	<u>5</u>	<u>12,450</u>
Investments in Shariah-compliant securities	<u>5</u>	<u>100,558</u>

## BIMB DANA AL-FALAH

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 rate risk

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

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

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

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

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

## (b) Credit risk

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

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- compliant</u> )	Amount due from <u>stockbroker</u>	Amount due from <u>Manager</u>	Dividend <u>receivables</u>	Manage- ment fee rebate <u>receivable</u>	<u>Total</u>
	RM	RM	RM	RM	RM	RM
<u>As at</u> <u>28.2.2025</u>						
Finance						
- AAA	103,488	-	-	-	-	103,488
- AA1	309,445	-	-	-	-	309,445
- A1	450,525	-	-	-	-	450,525
Others						
- Not- rated	-	66,936	-	2,429	142	69,507
	<u>863,458</u>	<u>66,936</u>	<u>-</u>	<u>2,429</u>	<u>142</u>	<u>932,965</u>
<u>As at</u> <u>31.8.2024</u>						
Finance						
- AAA	154,612	-	-	-	-	154,612
- A2	530,518	-	-	-	-	530,518
Others						
- Not- rated	-	305,324	705	5,601	136	311,766
	<u>685,130</u>	<u>305,324</u>	<u>705</u>	<u>5,601</u>	<u>136</u>	<u>996,896</u>

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

## (c) Liquidity risk

Liquidity risk is the risk that the Fund will not be able to meet its financial obligations as they fall due. The Fund's exposure to liquidity risk arises principally from its amount due to 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.

## BIMB DANA AL-FALAH

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

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

## (d) Liquidity risk (continued)

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

	Less <u>than 1 month</u> RM	Between <u>1 month to 1 year</u> RM	<u>Total</u> RM
<u>As at 28.2.2025</u>			
Amount due to stockbroker	191,213	-	191,213
Accrued management fee	2,970	-	2,970
Amount due to Trustee	1,378	-	1,378
Shariah Adviser's fee payable	-	2,333	2,333
Other payables	-	16,221	16,221
Contractual undiscounted cash flows	<u>4,348</u>	<u>18,554</u>	<u>214,115</u>
<u>As at 31.8.2024</u>			
Amount due to stockbroker	318,685	-	318,685
Accrued management fee	3,644	-	3,644
Amount due to Trustee	1,477	-	1,477
Shariah Adviser's fee payable	-	2,333	2,333
Other payables	-	12,665	12,665
Contractual undiscounted cash flows	<u>323,806</u>	<u>14,998</u>	<u>338,804</u>

## (d) Capital risk management

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

## (e) Shariah status reclassification risk

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

## BIMB DANA AL-FALAH

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

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

## (f) Fair value estimation

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

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

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

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

(i) Fair value hierarchy

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

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

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

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

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

## BIMB DANA AL-FALAH

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

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

## (f) Fair value estimation (continued)

(i) Fair value hierarchy (continued)

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 Shariah-compliant securities	1,619,657	-	-	1,619,657
- Investment in Islamic collective investment scheme	<u>177,535</u>	<u>-</u>	<u>-</u>	<u>177,535</u>
	<u>1,797,192</u>	<u>-</u>	<u>-</u>	<u>1,797,192</u>
<u>As at 31.8.2024</u>				
Financial assets at fair value through profit or loss:				
- Investment in Shariah-compliant securities	2,011,162	-	-	2,011,162
- Investment in Islamic collective investment scheme	<u>249,001</u>	<u>-</u>	<u>-</u>	<u>249,001</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 and Islamic Investment Scheme. The Fund's policies on valuation of these financial assets are stated in Note 2(b).

## BIMB DANA AL-FALAH

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

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

## (f) Fair value estimation (continued)

(i) Fair value hierarchy (continued)

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. This includes unquoted Sukuk. As Level 2 instruments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information. 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, management fee rebate receivable 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% (28.2.2024: 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-FALAH

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

## 6 TAXATION

	1.9.2024 to <u>28.2.2025</u> RM	1.9.2023 to <u>29.2.2024</u> RM
Taxation		
- Current taxation	<u>-</u>	<u>-</u>

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 <u>28.2.2025</u> RM	1.9.2023 to <u>29.2.2024</u> RM
Profit/(Loss) before taxation	<u>(125,294)</u>	<u>161,202</u>
Taxation at Malaysian statutory rate of 24% (28.2.2024: 24%)	(30,071)	38,688
Tax effects of:		
- Investment income not subject to tax	20,821	(46,994)
- Expenses not deductible for tax purposes	2,592	2,392
- Restrictions on the tax deductible expenses for unit trust funds	<u>6,658</u>	<u>5,913</u>
	<u>-</u>	<u>-</u>

## BIMB DANA AL-FALAH

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)

	As at <u>28.2.2025</u> RM	As at <u>31.8.2024</u> RM
Financial assets at fair value through profit or loss		
- Quoted Shariah-compliant securities	1,619,657	2,011,162
- Islamic Collective Investment Scheme	<u>177,535</u>	<u>249,001</u>
	<u>1,797,192</u>	<u>2,260,163</u>
Net loss on financial assets at fair value through profit or loss		
- Realised (loss)/gain on disposal	(140,596)	514,671
- Unrealised (loss)/gain on fair value movement	14,209	(266,282)
- Management fee rebate #	885	934
	<u>(125,502)</u>	<u>249,323</u>

# Management fee rebate represents the Fund's entitlement to management fee rebate from the Manager of Islamic collective investment schemes the Fund's invest in.

For the financial period ended 28 February 2025, the rebate recognised at rate of 1.50% per annum, calculated and accrued daily based on the net asset value of the Islamic Collective Investment Schemes the Fund's invests in.

## BIMB DANA AL-FALAH

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 collective investment scheme 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 collective investment scheme</u>				
BIMB-Arabesque Global Shariah ESG AI Technology Fund– RM Class	387,466	115,000	118,991	4.72
<u>Islamic Real Estate Investment Trusts</u> <u>(“REITs”)</u>				
Al-`Aqar Healthcare REIT	7,500	9,503	9,674	0.38
Axis Real Estate Investment Trust	27,000	48,572	48,870	1.94
	<u>34,500</u>	<u>58,075</u>	<u>58,544</u>	<u>2.32</u>
Total Islamic Collective Investment Scheme as at 28 February 2025	<u>421,966</u>	173,075	<u>177,535</u>	<u>7.04</u>
Accumulated unrealised loss on financial assets at fair value through profit or loss		<u>4,460</u>		
Total financial assets at fair value through profit or loss		<u>177,535</u>		

## BIMB DANA AL-FALAH

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 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	38,000	163,713	165,680	6.58
IJM Corporation Berhad	72,000	167,823	151,200	6.01
Sunway Construction Group Berhad	20,000	89,739	86,000	3.42
WCT Holdings Berhad	62,300	53,802	47,037	1.87
	<u>192,300</u>	<u>475,077</u>	<u>449,917</u>	<u>17.88</u>
<u>Consumer products &amp; services</u>				
Fraser & Neave Holdings Berhad	2,000	53,896	50,000	1.99
Sime Darby Berhad	10,000	22,247	21,900	0.87
	<u>12,000</u>	<u>76,142</u>	<u>71,900</u>	<u>2.86</u>
<u>Energy</u>				
Dayang Enterprise Holdings Berhad	60,000	122,755	105,600	4.20
<u>Health care</u>				
IHH Healthcare Berhad	12,000	85,713	89,400	3.55
KPJ Healthcare Berhad	18,000	37,739	42,660	1.70
	<u>30,000</u>	<u>123,452</u>	<u>132,060</u>	<u>5.25</u>
<u>Industrial products &amp; services</u>				
Malayan Cement Berhad	15,000	74,668	74,400	2.96
PETRONAS Chemicals Group Berhad	8,000	32,799	29,760	1.18
Sunway Berhad	10,000	45,643	46,100	1.83
	<u>33,000</u>	<u>153,110</u>	<u>150,260</u>	<u>5.97</u>
<u>Plantation</u>				
SD Guthrie Berhad	33,000	160,641	167,310	6.65
Ta Ann Holdings Berhad	22,400	87,044	82,880	3.29
	<u>55,400</u>	<u>247,686</u>	<u>250,190</u>	<u>9.94</u>
<u>Property</u>				
Matrix Concepts Holdings Berhad	33,300	42,934	46,953	1.87
UEM Sunrise Berhad	39,000	35,014	34,905	1.39
	<u>72,300</u>	<u>77,948</u>	<u>81,858</u>	<u>3.26</u>

## BIMB DANA AL-FALAH

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)

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

<u>Name of counter</u>	<u>Quantity</u> Units	<u>Aggregate</u> <u>cost</u> RM	<u>Market</u> <u>value</u> RM	<u>Percentage</u> <u>of NAV</u> %
<u>Main market</u> (continued)				
<u>Technology</u>				
Frontken Corporation Berhad.	8,000	33,234	29,920	1.19
My E.G. Services Berhad	130,000	125,686	113,750	4.52
ViTrox Corporation Berhad	5,600	20,402	17,360	0.69
	<u>143,600</u>	<u>179,321</u>	<u>161,030</u>	<u>6.40</u>
<u>Telecommunications &amp; media</u>				
Telekom Malaysia Berhad	4,000	27,349	27,320	1.09
<u>Transportation &amp; logistics</u>				
Westports Holdings Berhad	2,200	51,472	56,242	2.24
<u>Utilities</u>				
Tenaga Nasional Berhad	9,800	133,393	133,280	5.30
Total quoted Shariah-compliant securities as at 28 February 2025	<u>624,600</u>	1,667,705	<u>1,619,657</u>	<u>64.39</u>
Accumulated unrealised loss on financial assets at fair value through profit or loss		<u>(48,049)</u>		
Total financial assets at fair value through profit or loss		<u>1,619,657</u>		

## BIMB DANA AL-FALAH

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 collective investment scheme as at 31 August 2024 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 collective investment scheme</u>				
BIMB-Arabesque Global Shariah ESG AI Technology Fund– RM Class	387,466	115,000	112,636	3.86
<u>Islamic Real Estate Investment Trusts</u> (“REITs”)				
Al-`Aqar Healthcare REIT	7,500	9,502	9,825	0.33
Axis Real Estate Investment Trust	70,300	127,034	126,540	4.34
	<u>77,800</u>	<u>136,536</u>	<u>136,365</u>	<u>4.67</u>
Total Islamic Collective Investment Scheme as at 31 August 2024	<u>465,266</u>	251,536	<u>249,001</u>	<u>8.53</u>
Accumulated unrealised loss on financial assets at fair value through profit or loss		<u>(2,535)</u>		
Total financial assets at fair value through profit or loss		<u>249,001</u>		

Details of quoted Shariah-compliant securities as at 31 August 2024 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	6,000	44,576	45,000	1.54
IJM Corporation Berhad	52,000	163,155	149,240	5.11
Sunway Construction Group Berhad	54,000	227,742	216,540	7.42
WCT Holdings Berhad	30,000	29,632	31,800	1.09
	<u>142,000</u>	<u>465,105</u>	<u>442,580</u>	<u>15.16</u>

## BIMB DANA AL-FALAH

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>Main market</u>				
<u>Consumer products &amp; services</u>				
Bermaz Auto Berhad	44,200	106,459	110,500	3.79
Sime Darby Berhad	39,000	104,896	96,720	3.31
	<u>83,200</u>	<u>211,355</u>	<u>207,220</u>	<u>7.10</u>
<u>Energy</u>				
Dayang Enterprise Holdings Berhad	15,000	38,771	39,000	1.34
Dialog Group Berhad	24,000	57,579	56,640	1.94
Wasco Berhad	60,000	78,699	69,600	2.38
	<u>99,000</u>	<u>175,049</u>	<u>165,240</u>	<u>5.66</u>
<u>Health Care</u>				
IHH Healthcare Berhad	6,000	37,012	37,620	1.29
KPJ Healthcare Berhad	45,000	85,789	86,400	2.96
	<u>51,000</u>	<u>122,801</u>	<u>124,020</u>	<u>4.25</u>
<u>Industrial products &amp; services</u>				
Malayan Cement Berhad	15,000	74,668	81,450	2.79
<u>Plantation</u>				
Ta Ann Holdings Berhad	7,400	29,026	29,156	1.00
<u>Property</u>				
LBS Bina Group Berhad	50,300	32,608	31,186	1.07
Matrix Concepts Holdings Berhad	70,000	121,498	132,300	4.53
UEM Sunrise Berhad	119,000	106,837	104,720	3.59
	<u>239,300</u>	<u>260,943</u>	<u>268,206</u>	<u>9.19</u>

## BIMB DANA AL-FALAH

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>Main market</u> (continued)				
<u>Technology</u>				
Inari Amertron Berhad	16,000	52,618	50,400	1.73
Malaysian Pacific Industries Berhad	1,000	29,640	29,600	1.01
My E.G. Services Berhad	128,000	122,382	114,560	3.93
Pentamaster Corporation Berhad	20,000	92,176	79,000	2.71
Unisem (M) Berhad	27,200	95,852	85,680	2.94
ViTrox Corporation Berhad	9,000	33,126	32,760	1.12
	<u>201,200</u>	<u>425,794</u>	<u>392,000</u>	<u>13.44</u>
<u>Telecommunications &amp; media</u>				
TIME dotCom Berhad	6,000	31,542	30,120	1.03
Telekom Malaysia Berhad	4,000	27,349	27,040	0.93
	<u>10,000</u>	<u>58,891</u>	<u>57,160</u>	<u>1.96</u>
<u>Transportation &amp; logistics</u>				
MISC Berhad	13,000	110,990	109,070	3.74
Westports Holdings Berhad	18,000	76,745	76,500	2.62
	<u>31,000</u>	<u>187,735</u>	<u>185,570</u>	<u>6.36</u>
<u>Utilities</u>				
Tenaga Nasional Berhad	4,000	55,057	58,560	2.01
Total quoted Shariah-compliant securities as at 31 August 2024	<u>883,100</u>	2,066,424	<u>2,011,162</u>	<u>68.92</u>
Accumulated unrealised loss on financial assets at fair value through profit or loss		(55,262)		
Total financial assets at fair value through profit or loss		<u>2,011,162</u>		



## BIMB DANA AL-FALAH

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

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

	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	759,970	530,518
- Cash at bank	103,488	154,612
	<u>863,458</u>	<u>685,130</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 deposit with licensed Islamic financial institution	<u>3.00</u>	<u>3.00</u>

Islamic deposit with licensed Islamic financial institution of the Fund has an average maturity of 4 day (31.8.2024: 2 days).

## 9 UNIT HOLDERS' CAPITAL

	<u>No. of units</u>	<u>RM</u>
As at 1 September 2024	10,832,506	12,277,671
Creation of units	67,828	18,239
Cancellation of units	<u>(1,091,241)</u>	<u>(295,158)</u>
As at 28 February 2025	<u>9,809,093</u>	<u>12,000,752</u>
As at 1 September 2023	9,341,290	11,853,340
Creation of units	2,144,409	592,359
Cancellation of units	<u>(653,193)</u>	<u>(168,028)</u>
As at 31 August 2024	<u>10,832,506</u>	<u>12,277,671</u>

## BIMB DANA AL-FALAH

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

## 10 TOTAL EXPENSE RATIO ("TER")

	<u>28.2.2025</u>	<u>29.2.2024</u>
	%	%
TER	<u>1.38</u>	<u>3.13</u>

TER is derived from the following calculation:

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

A = Management fee (net of management fee rebate)

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 RM2,802,738 (29.2.2024: RM2,257,530).

## 11 PORTFOLIO TURNOVER RATIO ("PTR")

	<u>28.2.2025</u>	<u>29.2.2024</u>
PTR (times)	<u>1.65</u>	<u>1.06</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 = RM4,467,176 (29.2.2024: RM2,343,114)

total disposal for the financial period = RM4,803,758 (29.2.2024: RM2,447,616)

## BIMB DANA AL-FALAH

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

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 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>	
	<u>Units</u>	<u>RM</u>	<u>Units</u>	<u>RM</u>
<u>Immediate holding company of the Manager</u>				
Bank Islam Malaysia Berhad	<u>181,952</u>	<u>46,671</u>	<u>181,952</u>	<u>49,018</u>

The Manager did not hold any unit in the Fund as at 28 February 2025 and 31 August 2024.

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.

	<u>Transactions during the financial period</u>		<u>Balance as at</u>	
	<u>1.9.2024 to 28.2.2025</u>	<u>1.9.2023 to 29.2.2024</u>	<u>28.2.2025</u>	<u>31.08.2024</u>
	<u>RM</u>	<u>RM</u>	<u>RM</u>	<u>RM</u>
<u>The Manager</u>				
BIMB Investment Management Berhad				
- Amount due from Manager	-	-	-	705
- Amount due to Manager	-	-	-	-
- Management fee	<u>20,924</u>	<u>16,962</u>	<u>2,970</u>	<u>3,644</u>

## BIMB DANA AL-FALAH

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 period		Balance as at	
	1.9.2024 to 28.2.2025 RM	1.9.2023 to 29.2.2024 RM	28.2.2025 RM	31.08.2024 RM
<u>Holding company of the Manager</u>				
Bank Islam Malaysia Berhad				
- Income from short term placements	-	-	-	-
<u>Related company of the Manager</u>				
BIMB Securities Sdn Bhd				
- Sales	1,949,206	510,638	-	-
- Purchase	(1,624,400)	(369,534)	-	-
- Brokerage fee	(6,377)	(1,540)	-	-
- Shariah Adviser's fee	(875)	-	(2,333)	(2,333)
<u>The Trustee</u>				
SCBMB Trustee Berhad				
- Trustee fee	(8,960)	(8,917)	(1,378)	(1,477)

## 13 SHARIAH INFORMATION OF THE FUND

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

- 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 schemes which have 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-FALAH

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD ENDED 28 FEBRUARY 2025 (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*	3,573,606	38.54	6,377	38.54
RHB Investment Bank Berhad	1,617,618	17.44	2,891	17.47
Phillip Capital Sdn Bhd	1,419,594	15.31	2,522	15.24
CIMB Investment Bank Berhad	771,897	8.32	1,371	8.30
Hong Leong Investment Bank Berhad	654,354	7.06	1,182	7.14
Maybank Investment Bank Berhad	516,033	5.57	922	5.57
AmlInvestment Bank Berhad	486,672	5.25	872	5.27
TA Securities Holdings Berhad	162,782	1.76	286	1.74
Public Investment Bank Berhad	69,409	0.75	121	0.73
	<u>9,271,965</u>	<u>100.00</u>	<u>16,544</u>	<u>100.00</u>
<u>As at 31.8.2024</u>				
BIMB Securities Sdn Bhd*	4,360,188	31.33	7,746	31.63
RHB Investment Bank Berhad	1,326,612	9.53	2,345	9.57
Phillip Capital Sdn Bhd	1,259,100	9.05	2,225	9.08
Hong Leong Investment Bank Berhad	1,150,177	8.26	2,048	8.36
KAF Seagroatt & Campbell Securities Sdn Bhd	950,271	6.83	1,678	6.85
AmlInvestment Bank Berhad	899,055	6.46	1,597	6.52
CIMB Securities Sdn Bhd	858,508	6.17	1,561	6.37
Maybank Investment Bank Berhad	828,488	5.95	1,459	5.96
CIMB Investment Bank Berhad	657,969	4.73	1,152	4.70
MIDF Amanah Investment Bank Berhad	574,875	4.13	1,030	4.22
Other brokers	1,052,754	7.56	1,652	6.74
	<u>13,917,997</u>	<u>100.00</u>	<u>24,493</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

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

<b>Principal Banker</b>	<b>Bank Islam Malaysia Berhad</b> Ground Floor, Menara Bank Islam No. 22, Jalan Perak 50450 Kuala Lumpur
<b>Trustee</b>	<b>SCBMB Trustee Berhad</b> <b>[Registration No.: 201201021301 (1005793T)]</b> Level 25, Plaza Equatorial Jalan Sultan Ismail 50250 Kuala Lumpur
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