

BIMB SHARIAH INCOMEPLUS FUND

ANNUAL REPORT FOR THE FINANCIAL
YEAR ENDED 31 DECEMBER 2024

*LAPORAN TAHUNAN BAGI TAHUN KEWANGAN
BERAKHIR 31 DISEMBER 2024*

BIMB INVESTMENT
A BANK ISLAM
SUBSIDIARY

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 Shariah IncomePlus Fund ("the Fund") for the financial year ended 31 December 2024.

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

Fund Name	BIMB Shariah IncomePlus Fund ("BSIF")
Fund Type	Income
Fund Category	Wholesale Islamic Fixed Income Fund
Fund Investment Objective	<p>The Fund seeks to provide regular income* whilst maintaining capital stability**.</p> <p><i>Note:</i> <i>*Income will be in the form of cash or additional Units.</i> <i>**The Fund is not a capital guaranteed fund or a capital protected fund.</i></p> <p><i>Any material changes to the investment objective would require Unit Holders' approval.</i></p>
Fund Performance Benchmark	<p>Bank Islam's 1-month Term-Deposit <i>i</i> (Tawarruq).</p> <p>Please note that the risk profile of the Fund may be higher than the risk profile of the benchmark.</p> <p>Information on the selected benchmark can be obtained from Bank Islam Malaysia Berhad's website.</p>
Fund Distribution Policy	Subject to availability of income, the Fund will distribute income on a monthly basis.

1.2 Performance for the Financial Year Ended 31 December 2024

1.2.1 Performance review

For the financial year under review, BIMB Shariah IncomePlus Fund (“the Fund”) registered a return of 3.67% compared to its benchmark’s return of 1.87%.

The selected performance benchmark for the Fund is Bank Islam’s 1-month Term-Deposit *i* (Tawarruq).

During the financial year, the Fund managed to provide regular income while maintaining capital stability for investors in accordance with its investment objective. The Fund’s strategy was to invest in a diversified portfolio of approved Islamic money market instruments, Islamic deposits, investment accounts and sukuk that provides a steady stream of income.

For the financial year under review, the Fund had not undertaken any securities lending or repurchase transactions nor cross trade transactions. There was no significant change to the state of affairs of the Fund and no circumstances that materially affect the interest of unit holders have taken place up to the date of this Manager’s Report.

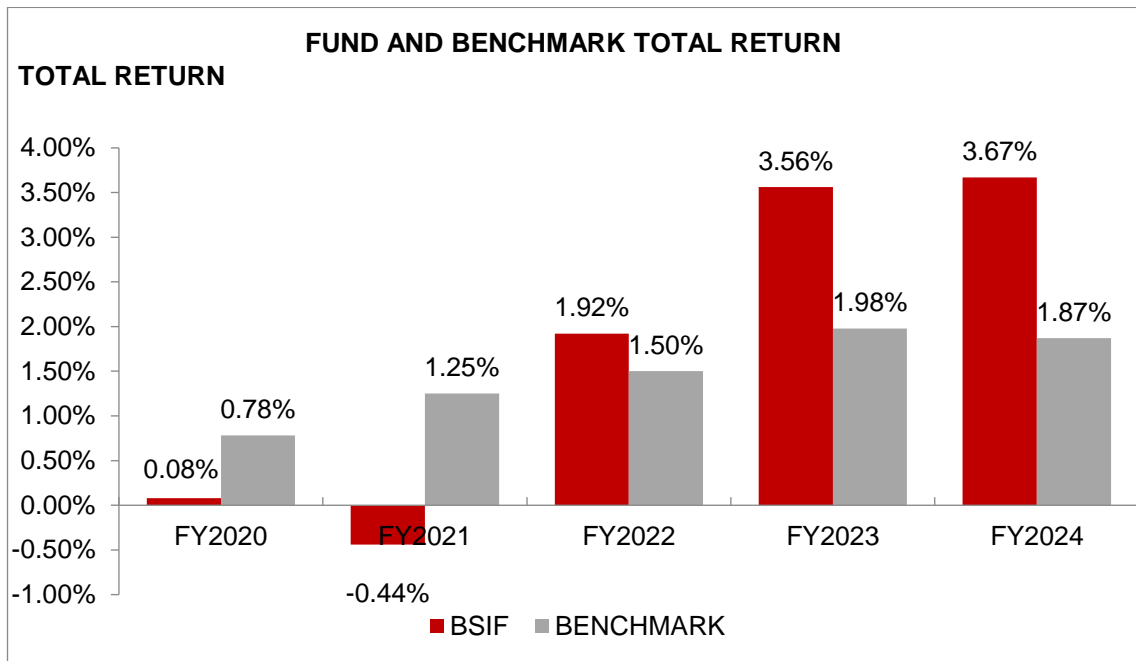
1.2.2 Total Return and Average Total Return for the Financial Year Ended 31 December 2024

Period	The Fund		Benchmark	
	Total Return (%)	Average Total Return (%)	Total Return (%)	Average Total Return (%)
1 Year	3.67%	3.67%	1.87%	1.87%
2 Years	7.37%	3.68%	3.89%	1.94%
3 Years	9.43%	3.14%	5.45%	1.82%
Since Inception	9.03%	1.97%	7.77%	1.70%

1.2.3 Total Return for the Previous Financial Years

Financial Year Ended	Total Return	
	Fund (%)	Benchmark (%)
31 December 2024	3.67%	1.87%
31 December 2023	3.56%	1.98%
31 December 2022	1.92%	1.50%
31 December 2021	-0.44%	1.25%
31 December 2020 (May '20 - Dec '20)	0.08%	0.78%

Figure 1: Performance of the Fund versus the benchmark



Data Source : BIMB Investment Management Berhad
 Data verified by : Novagni Analytics & Advisory Sdn. Bhd.
 Benchmarks : Bank Islam's 1-month Term-Deposit i (Tawarruq)

Notes:

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

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

The calculation of average total return is based on methods obtained from Refinitiv Lipper.

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

1.3 Economy and Market Review

1.3.1 Economy

Global

The United States (U.S.) economy grew by 3.1% annualised pace in the third quarter of 2024 (Q3 2024), according to the third estimate, higher than the 3% growth in the second quarter (Q2 2024). The growth was driven by strong consumer spending, export growth, solid business and government spending. The economy grew at an average rate of 2.6% in the first three (3) quarters of 2024.

Inflation as measured by the Personal Consumption Expenditure (PCE) Index averaged 2.5% in the first eleven (11) months of 2024 while the Core PCE averaged 2.8% in the same period. Throughout 2024, the Federal Reserve reduced its benchmark interest rates by 100 basis points (bps) to 4.25%-4.5% range.

In Q3 2024, the Eurozone economy grew 0.9% year-on-year (y-o-y), faster than 0.6% in the Q2 2024. Amongst its biggest economies, Spain and France grew by 3.4% and 1.3% respectively while Germany contracted 0.2%. The economy grew at an average rate of 0.7% in the first three (3) quarters of 2024. Inflation rate averaged around 2.4% in 2024. On the back of growth worries and cooling inflation, the European Central Bank lowered its key interest rates four (4) times during the year.

The Chinese 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

The Malaysian's economy grew by 5.3% Q3 2024 albeit slower than the 5.9% growth rate recorded in Q2 2024, supported by a resilient domestic demand and a further recovery in performance of the external sector. This robust performance brought Malaysia's economic growth for the first nine (9) months of 2024 to 5.2%, compared to 3.8% growth for the same period last year. 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%. The 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 Market Review

Sukuk Market and Money Market

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

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

(Source: Bloomberg)

1.4 Market Outlook and Strategy

The Manager expects major central banks to continue their interest rate cutting cycle in the near term. Domestically, BNM is likely to keep the OPR unchanged.

In terms of strategy, the Manager intends to continue investing principally in Islamic money market instruments and look for opportunities to increase allocation in sukuk.

1.5 Asset Allocation

BIMB Shariah IncomePlus Fund	2024 (%)	2023 (%)	2022 (%)	2021 (%)
Investment in Sukuk	13.30	11.13	4.43	-
Shariah-compliant Cash and Short Term Investment:	86.70	88.87	95.57	100.00
	100.00	100.00	100.00	100.00

1.6 Other Performance Data for the Financial Year Ended 31 December

BIMB Shariah IncomePlus Fund	2024	2023	2022
Unit Prices (RM)			
Highest NAV per unit for the year	1.0174	1.0028	0.9877
Lowest NAV per unit for the year	1.0019	0.9845	0.9820
Net Asset Value (NAV) and Units in Circulation (UIC) as at the end of the year			
Total NAV (RM)	171,432,831	136,684,594	112,648,157
Units in Circulation (UIC)	168,743,268	136,481,741	114,422,748
NAV per unit (RM)	1.0159	1.0015	0.9845
Return of Fund (%)			
Capital Growth (%) ^(b)	1.51	1.75	0.27
Income Return (%) ^(c)	2.16	1.81	1.65
Return of Fund (%)^(a)	3.67	3.56	1.92
Total Gross Distribution per Unit (sen)	2.19	1.78	1.62
Total Net Distribution per Unit (sen)	2.19	1.78	1.62
Monthly distribution - January			
NAV per Unit before Distribution (RM)	1.0047	0.9867	0.9831
NAV per Unit after Distribution (RM)	1.0032	0.9854	0.9827
Monthly distribution - February			
NAV per Unit before Distribution (RM)	1.0061	0.9884	0.9841
NAV per Unit after Distribution (RM)	1.0046	0.9869	0.9831
Monthly distribution - March			
NAV per Unit before Distribution (RM)	1.0074	0.9897	0.9847
NAV per Unit after Distribution (RM)	1.0050	0.9882	0.9837
Monthly distribution - April			
NAV per Unit before Distribution (RM)	1.0081	0.9910	0.9852
NAV per Unit after Distribution (RM)	1.0056	0.9895	0.9832
Monthly distribution - May			
NAV per Unit before Distribution (RM)	1.0087	0.9923	0.9845
NAV per Unit after Distribution (RM)	1.0062	0.9908	0.9832
Monthly distribution - June			
NAV per Unit before Distribution (RM)	1.0089	0.9938	0.9850
NAV per Unit after Distribution (RM)	1.0064	0.9923	0.9835
Monthly distribution - July			
NAV per Unit before Distribution (RM)	1.0096	0.9956	0.9851
NAV per Unit after Distribution (RM)	1.0081	0.9941	0.9836
Monthly distribution - August			
NAV per Unit before Distribution (RM)	1.0111	0.9969	0.9856
NAV per Unit after Distribution (RM)	1.0096	0.9954	0.9841
Monthly distribution - September			
NAV per Unit before Distribution (RM)	1.0128	0.9984	0.9863
NAV per Unit after Distribution (RM)	1.0113	0.9969	0.9848
Monthly distribution - October			
NAV per Unit before Distribution (RM)	1.0142	1.0000	0.9869
NAV per Unit after Distribution (RM)	1.0127	0.9985	0.9854

BIMB Shariah IncomePlus Fund	2024	2023	2022
Monthly distribution - November			
NAV per Unit before Distribution (RM)	1.0157	1.0015	0.9880
NAV per Unit after Distribution (RM)	1.0142	1.0000	0.9865
Monthly distribution - December			
NAV per Unit before Distribution (RM)	1.0175	1.0029	0.9867
NAV per Unit after Distribution (RM)	1.0160	1.0014	0.9852
Total Expense Ratio (%)^(d)	0.19	0.19	0.22
Portfolio Turnover Ratio (times)^{(e)*}	4.78	7.36	16.42

* PTR for the financial year ended 31 December 2024 was lower than the previous financial year due to lower average investment transactions by the Fund during the financial year.

Note:

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

1.7 Unit Holdings as at 31 December 2024

Size of Holdings	BIMB Shariah IncomePlus Fund			
	No. of Unit Holder		No. of Units Held	
	No.	%	Unit	%
5,000 and below	-	-	-	-
5,001 to 10,000	1	4.54	7,098.04	-
10,001 to 50,000	3	13.64	31,796.85	0.02
50,001 to 500,000	1	4.55	350,751.03	0.21
500,001 and above	16	72.73	168,352,549.37	99.77
Units Held by the Unit Holders	21	95.46	168,742,195.29	100.00
Unit Held by the Manager	1	4.54	1,073.09	-
Grand Total for the Fund	22	100.00	168,743,268.38	100.00

1.8 Policy on Rebate and Soft Commission

Any stock broking rebates received by the Manager will be directed to the account of the Fund. Any soft commissions received from the brokers which are goods and services in the form of research and advisory services that assist in the decision-making process related to the Fund's investments and are of demonstrable benefit to Unit Holders, maybe retained by the Manager.

For the financial year under review, the Manager did not receive on behalf of the Fund, soft commissions from brokers in the form of research and advisory services which are of demonstrable benefit to Unit Holders of the Fund and there was no churning of trades.

For and on behalf of

The Manager

BIMB INVESTMENT MANAGEMENT BERHAD

Date: 24 February 2025

1.0 LAPORAN PENGURUS

Para Pemegang Unit,

Kami dengan sukacitanya membentangkan Laporan Pengurus BIMB Shariah IncomePlus Fund (“Dana”) bagi tahun kewangan berakhir 31 Disember 2024.

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

Nama Dana	BIMB Shariah IncomePlus Fund (“BSIF”)
Jenis Dana	Pendapatan
Kategori Dana	Dana Borong Islam Pendapatan Tetap
Objektif Pelaburan Dana	<p>Dana bertujuan untuk memberikan pendapatan tetap* di samping mengekalkan kestabilan modal **.</p> <p><i>Nota:</i> <i>*Pendapatan adalah berupa wang tunai atau Unit tambahan.</i> <i>**Dana ini adalah dana yang bukan dijamin modal atau dana yang dilindungi modal.</i></p> <p><i>Sebarang perubahan ketara pada objektif pelaburan Dana memerlukan kelulusan Pemegang Unit.</i></p>
Penanda Aras Dana	<p>Kadar 1-bulan Deposit Bertempoh-<i>i</i> (Tawarruq) Bank Islam.</p> <p>Pelabur perlu ambil perhatian bahawa profil risiko Dana mungkin lebih tinggi daripada profil risiko penanda aras.</p> <p>Maklumat mengenai penanda aras yang dipilih boleh didapati di laman web Bank Islam Malaysia Berhad.</p>
Polisi Agihan Dana	Tertakluk pada ketersediaan pendapatan, Dana akan mengagihkan pendapatan setiap bulan.

1.2 Prestasi Dana bagi Tahun Kewangan Berakhir 31 Disember 2024

1.2.1 Kajian Prestasi

Bagi tahun kewangan dalam kajian, BMB Syariah IncomePlus Fund (“Dana”) telah mencatatkan pulangan 3.56% berbanding dengan pulangan penanda arasnya sebanyak 1.98%.

Penanda aras terpilih untuk Dana ini adalah Kadar 1-bulan Deposit Bertempoh-*i* (Tawarruq) Bank Islam.

Sepanjang tahun kewangan dalam kajian, Dana berjaya menyediakan aliran pendapatan sambil mengekalkan kestabilan modal untuk para pelabur sebagaimana objektif pelaburannya. Strategi Dana adalah melabur dalam portfolio yang dipelbagaikan yang terdiri daripada instrumen pasaran wang Islam, deposit Islam, akaun pelaburan dan sukuk yang menghasilkan aliran pendapatan yang stabil.

Bagi tahun kewangan dalam kajian, tiada sebarang perubahan ketara dalam hal ehwal Dana dan tidak berlaku sebarang keadaan yang secara material memberi kesan kepada kepentingan pemegang unit sehingga tarikh Laporan Pengurus ini disediakan.

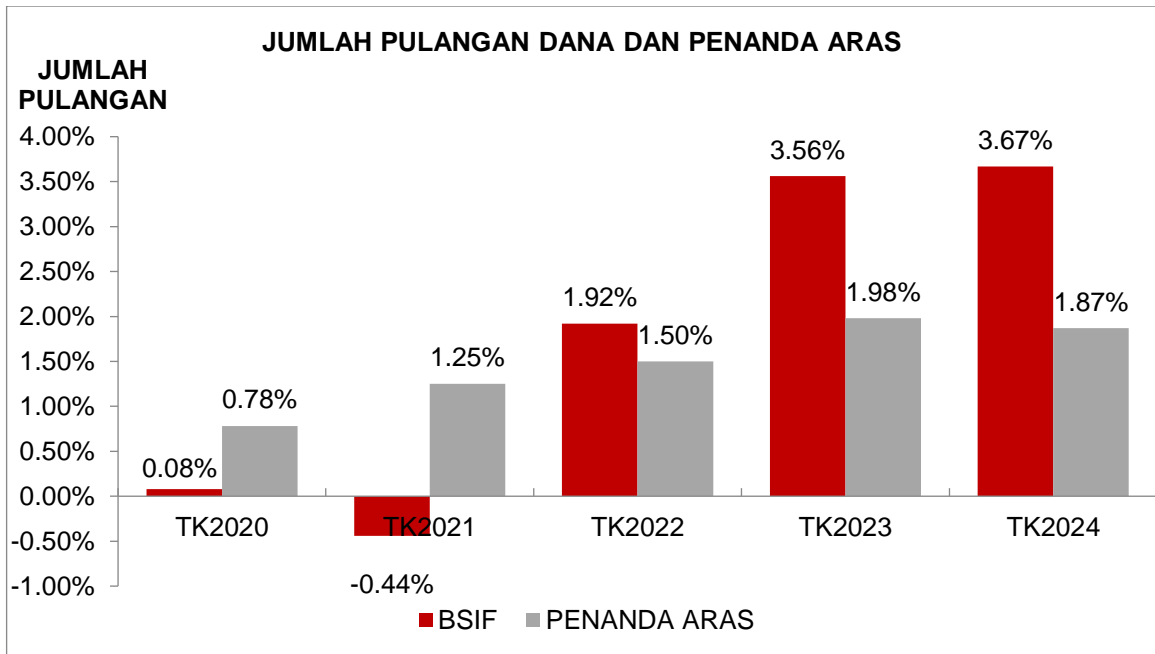
1.2.2 Jumlah Pulangan dan Purata Jumlah Pulangan bagi Tahun Kewangan Berakhir 31 Disember 2024

Tempoh	Dana		Penanda Aras	
	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)
1 Tahun	3.56%	3.56%	1.98%	1.98%
2 Tahun	5.55%	2.78%	3.51%	1.76%
3 Tahun	5.08%	1.69%	4.81%	1.60%
Sejak Pelancaran	5.16%	1.44%	5.79%	1.61%

1.2.3 Jumlah Pulangan bagi Tahun-Tahun Kewangan yang Lalu

Tahun Kewangan Berakhir	Jumlah Pulangan	
	Dana (%)	Penanda Aras (%)
31 Disember 2023	3.56%	1.98%
31 Disember 2022	1.92%	1.50%
31 Disember 2021	-0.44%	1.25%
31 Disember 2020 (May '20 - Dec '20)	0.08%	0.78%

Rajah 1: Prestasi Dana berbanding Penanda Aras



Sumber Data : BIMB Investment Management Berhad
 Data disahkan oleh : Novagni Analytics & Advisory Sdn. Bhd.
 Penanda Aras : 1-bulan Deposit-Bertempoh i (Tawarruq) Bank Islam.

Nota:

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

$$\frac{\text{Jumlah Pulangan}}{\text{Bilangan Tahun Dalam kajian}}$$

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

Prestasi masa lepas tidak semestinya menjadi petunjuk prestasi masa depan dan harga unit serta pulangan pelaburan mungkin turun atau naik.

1.3 Ekonomi dan Kajian Pasaran

1.3.1 Ekonomi

Global

Ekonomi Amerika Syarikat (A.S.) berkembang pada kadar tahunan 3.1% pada suku ketiga 2024 (Q3 2024), menurut anggaran ketiga, lebih tinggi berbanding dengan pertumbuhan 3.0% pada suku kedua (Q2 2024). Pertumbuhan ini didorong oleh perbelanjaan penggunaan yang kukuh, pertumbuhan eksport, serta perbelanjaan perniagaan dan kerajaan yang mantap. Ekonomi berkembang pada kadar purata 2.6% dalam tiga (3) suku pertama tahun 2024.

Inflasi yang diukur melalui Indeks Perbelanjaan Penggunaan Peribadi (PCE) puratanya 2.5% dalam sebelas (11) bulan pertama 2024 manakala PCE Teras puratanya 2.8% dalam tempoh yang sama. Sepanjang tahun 2024, Rizab Persekutuan (Federal Reserve) mengurangkan kadar faedah utama sebanyak 100 mata asas (bps) kepada julat 4.25%-4.5%.

Pada Q3 2024, ekonomi Zon Euro berkembang 0.9% berbanding tahun sebelumnya (y-o-y), lebih cepat daripada 0.6% pada Q2 2024. Di kalangan ekonomi terbesar mereka, Sepanyol dan Perancis berkembang masing-masing 3.4% dan 1.3% manakala Jerman mengalami penguncupan sebanyak 0.2%. Ekonomi berkembang pada kadar purata 0.7% dalam tiga (3) suku pertama tahun 2024.

Kadar inflasi purata sekitar 2.4% pada tahun 2024. Berikutan kebimbangan mengenai pertumbuhan dan inflasi yang semakin reda, Bank Pusat Eropah menurunkan kadar faedah utama mereka empat (4) kali sepanjang tahun ini.

Ekonomi China berkembang 5% berbanding tahun sebelumnya (y-o-y) pada tahun 2024, berkurang berbanding dengan pertumbuhan 5.2% pada tahun 2023. Kadar pertumbuhan yang agak baik ini didorong oleh siri langkah rangsangan yang diperkenalkan untuk meningkatkan perbelanjaan dan pelaburan.

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

Lokal

Ekonomi Malaysia berkembang pada kadar 5.3% pada Q3 2024 walaupun lebih perlahan berbanding dengan kadar pertumbuhan 5.9% yang dicatatkan pada Q2 2024, disokong oleh permintaan domestik yang kukuh dan pemulihan yang lebih baik dalam prestasi sektor luar. Prestasi kukuh ini membawa pertumbuhan ekonomi Malaysia untuk sembilan (9) bulan pertama 2024 kepada 5.2%, berbanding dengan pertumbuhan 3.8% untuk tempoh yang sama tahun lalu. Inflasi utama dan teras purata sekitar 1.8% pada tahun 2024 berbanding dengan 2.5% dan 3% masing-masing pada tahun 2023.

Bank Negara Malaysia (BNM) mengekalkan Kadar Dasar Semalaman (OPR) tidak berubah pada 3.0%. Pembuat dasar percaya bahawa paras OPR semasa akan terus merangsang pertumbuhan sambil mengekalkan inflasi dalam keadaan stabil.

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

1.3.2 Kajian Pasaran

Pasaran Sukuk dan Pasaran Wang

Pasaran bon global mengalami tahun yang agak tidak stabil disebabkan oleh penyesuaian semula yang kerap terhadap waktu pemotongan kadar faedah pertama oleh Rizab Persekutuan dan latar belakang Pemilihan Presiden A.S. Bon 10 tahun U.S. Treasury diperdagangkan antara paras tertinggi 4.7% dan terendah 3.61% sebelum menutup tahun pada 4.57%, kira-kira 70bps lebih tinggi berbanding penutupan Disember 2023.

Pasaran bon Ringgit juga mencatatkan volatiliti yang agak lebih tinggi. Hasil bon Sekuriti Kerajaan Malaysia (MGS) 10 tahun menutup tahun pada 3.81%, 8 mata asas lebih tinggi berbanding penutupan Disember 2023.

1.4 Tinjauan Pasaran dan Strategi

Pengurus menjangka BNM akan meneruskan kitaran pemotongan kadar faedah mereka dalam tempoh terdekat. Secara domestik, BNM dijangka mengekalkan OPR pada paras yang tidak berubah.

Dari segi strategi, Pengurus bercadang untuk terus melabur terutamanya dalam instrumen pasaran wang Islam dan mencari peluang untuk meningkatkan peruntukan dalam sukuk.

1.5 Peruntukan Aset

Dana BMB Shariah IncomePlus Fund	2024 (%)	2023 (%)	2022 (%)	2021 (%)
Pelaburan dalam Sukuk	13.30	11.13	4.43	-
Tunai dan Pelaburan Jangka Pendek Patuh Shariah:	86.70	88.87	95.57	100.00
	100.00	100.00	100.00	100.00

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

Dana BIMB Syariah IncomePlus	2024	2023	2022
Harga Unit (RM)			
NAB terendah seunit dalam tahun	1.0174	1.0028	0.9877
NAB terendah seunit dalam tahun	1.0019	0.9845	0.9820
Nilai Aset Bersih (NAB) dan Unit Dalam Edaran (UDE) pada akhir tahun			
Jumlah NAB (RM)	171,432,831	136,684,594	112,648,157
Unit Dalam Edaran (UDE)	168,743,268	136,481,741	114,422,748
NAB seunit (RM)	1.0159	1.0015	0.9845
Jumlah Pulangan Dana (%)^(a)			
Pertumbuhan Modal (%) ^(b)	1.51	1.75	0.27
Pulangan Pendapatan (%) ^(c)	2.16	1.81	1.65
Jumlah Pulangan Dana (%)	3.67	3.56	1.92
Jumlah Agihan Kasar seunit (Sen) setahun	2.19	1.78	1.62
Jumlah Agihan Bersih seunit (Sen) setahun	2.19	1.78	1.62
Pengagihan bulanan - Januari			
NAB seunit sebelum Pengangihan (RM)	1.0047	0.9867	0.9831
NAB seunit selepas Pengangihan (RM)	1.0032	0.9854	0.9827
Pengagihan bulanan - Februari			
NAB seunit sebelum Pengangihan (RM)	1.0061	0.9884	0.9841
NAB seunit selepas Pengangihan (RM)	1.0046	0.9869	0.9831
Pengagihan bulanan - Mac			
NAB seunit sebelum Pengangihan (RM)	1.0074	0.9897	0.9847
NAB seunit selepas Pengangihan (RM)	1.0050	0.9882	0.9837
Pengagihan bulanan - April			
NAB seunit sebelum Pengangihan (RM)	1.0081	0.9910	0.9852
NAB seunit selepas Pengangihan (RM)	1.0056	0.9895	0.9832
Pengagihan bulanan - Mei			
NAB seunit sebelum Pengangihan (RM)	1.0087	0.9923	0.9845
NAB seunit selepas Pengangihan (RM)	1.0062	0.9908	0.9832
Pengagihan bulanan - Jun			
NAB seunit sebelum Pengangihan (RM)	1.0089	0.9938	0.9850
NAB seunit selepas Pengangihan (RM)	1.0064	0.9923	0.9835
Pengagihan bulanan - Julai			
NAB seunit sebelum Pengangihan (RM)	1.0096	0.9956	0.9851
NAB seunit selepas Pengangihan (RM)	1.0081	0.9941	0.9836
Pengagihan bulanan - Ogos			
NAB seunit sebelum Pengangihan (RM)	1.0111	0.9969	0.9856
NAB seunit selepas Pengangihan (RM)	1.0096	0.9954	0.9841
Pengagihan bulanan - September			
NAB seunit sebelum Pengangihan (RM)	1.0128	0.9984	0.9863
NAB seunit selepas Pengangihan (RM)	1.0113	0.9969	0.9848
Pengagihan bulanan - Oktober			
NAB seunit sebelum Pengangihan (RM)	1.0142	1.0000	0.9869
NAB seunit selepas Pengangihan (RM)	1.0127	0.9985	0.9854

Dana BIMB Syariah IncomePlus	2024	2023	2022
Pengagihan bulanan - November			
NAB seunit sebelum Pengangihan (RM)	1.0157	1.0015	0.9880
NAB seunit selepas Pengangihan (RM)	1.0142	1.0000	0.9865
Pengagihan bulanan - Disember			
NAB seunit sebelum Pengangihan (RM)	1.0175	1.0029	0.9867
NAB seunit selepas Pengangihan (RM)	1.0160	1.0014	0.9852
Nisbah Jumlah Perbelanjaan (NJP) (%)^(d)	0.19	0.19	0.22
Nisbah Pusing Ganti Portfolio (NPGP) (Kali)^{(e)*}	4.78	7.36	16.42

* NPGP bagi tahun kewangan berakhir 31 Disember 2024 lebih rendah berbanding tahun kewangan sebelumnya disebabkan oleh jumlah purata transaksi pelaburan Dana yang lebih rendah dalam tahun kewangan.

Nota:

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

1.7 Pegangan Unit pada 31 Disember 2024

Saiz Pegangan	Dana BIMB Syariah IncomePlus Fund			
	Pemegang Unit		Pegangan Unit	
	Bilangan	%	Bilangan Unit	%
5,000 dan ke bawah	-	-	-	-
5,001 hingga 10,000	1	4.54	7,098.04	-
10,001 hingga 50,000	3	13.64	31,796.85	0.02
50,001 hingga 500,000	1	4.55	350,751.03	0.21
500,001 dan ke atas	16	72.73	168,352,549.37	99.77
Unit yang dipegang oleh Pemegang unit	21	95.46	168,742,195.29	100.00
Unit yang dipegang oleh Pengurus	1	4.54	1,073.09	-
Jumlah Keseluruhan Dana	22	100.00	168,743,268.38	100.00

1.8 Polisi Rebat dan Komisen Ringan (Bukan Tunai)

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

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

Untuk dan bagi pihak

Pengurus

BIMB INVESTMENT MANAGEMENT BERHAD

Tarikh: 24 Februari 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 SHARIAH INCOMEPLUS FUND** ("Fund")

We, being the Directors of BIMB Investment Management Berhad (the "Manager"), do hereby state that, in the opinion of the Manager, the accompanying audited financial statements set out on pages 22 to 52 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 31 December 2024 and of its financial performance, changes in equity and cash flows for the financial year then ended in accordance with the provisions of Malaysian Financial Reporting Standards ("MFRS") and International Financial Reporting Standards ("IFRS").

For and on behalf of the Board of Directors,

.....
AZDINI NOR AZMAN
Director

Kuala Lumpur, Malaysia
24 February 2025

3.0 TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF **BIMB SHARIAH INCOMEPLUS FUND** ("Fund")

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

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework;
2. Valuation and pricing is carried out in accordance with the deed; and
3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

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

For and on behalf of
CIMB Islamic Trustee Berhad

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

Kuala Lumpur, Malaysia
24 February 2025

4.0 SHARIAH ADVISER'S REPORT

TO THE UNIT HOLDERS OF **BIMB SHARIAH INCOMEPLUS FUND ("FUND")**

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, BIMB Investment Management Berhad has operated and managed the Fund for the period covered by these financial statements namely, the year ended 31 December 2024, in accordance with Shariah principles and requirements, and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and
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 February 2025

5.0 INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF BIMB SHARIAH INCOMEPLUS FUND

REPORT ON THE AUDIT OF FINANCIAL STATEMENTS

Our opinion

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

What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 31 December 2024, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 22 to 52.

Basis for opinion

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

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

Independence and other ethical responsibilities

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

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF BIMB SHARIAH INCOMEPLUS FUND (CONTINUED)

REPORT ON THE AUDIT OF FINANCIAL STATEMENTS (CONTINUED)

Information other than the financial statements and auditors' report thereon

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

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

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

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

Responsibilities of the Manager for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF BIMB SHARIAH INCOMEPLUS FUND (CONTINUED)

REPORT ON THE AUDIT OF FINANCIAL STATEMENTS (CONTINUED)

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

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

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

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

**INDEPENDENT AUDITORS' REPORT
TO THE UNIT HOLDERS OF BIMB SHARIAH INCOMEPLUS FUND (CONTINUED)**

REPORT ON THE AUDIT OF FINANCIAL STATEMENTS (CONTINUED)

OTHER MATTERS

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

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants

Kuala Lumpur
24 February 2025

6.0 FINANCIAL STATEMENTS (AUDITED)

BIMB SHARIAH INCOMEPLUS FUND

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

	<u>Note</u>	<u>2024</u> RM	<u>2023</u> RM
INVESTMENT INCOME			
Profit income from unquoted sukuk at fair value through profit or loss		727,663	391,771
Profit income from Islamic deposits with licensed Islamic financial institutions at fair value through profit or loss		5,967,612	4,230,930
Net loss on financial assets at fair value through profit or loss	7	(8,642)	(3,954)
Other income		892	19,799
		<u>6,687,525</u>	<u>4,638,546</u>
EXPENSES			
Management fee	4	266,413	187,471
Trustee's fee	5	53,283	37,494
Audit fee		11,761	11,782
Tax agent's fee		876	1,166
Shariah Adviser's fee		2,333	3,500
Administrative expenses		1,668	415
		<u>336,334</u>	<u>241,828</u>
PROFIT BEFORE TAXATION		6,351,191	4,396,718
Taxation	6	-	-
PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		<u>6,351,191</u>	<u>4,396,718</u>
Total comprehensive income for the year consist of:			
Realised amount		6,343,096	4,400,672
Unrealised amount		8,095	(3,954)
		<u>6,351,191</u>	<u>4,396,718</u>

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

BIMB SHARIAH INCOMEPLUS FUND

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

	<u>Note</u>	<u>2024</u>	<u>2023</u>
Distribution for the financial year	10		
Distribution on 30 January 2024 / 27 January 2023			
Net distributions		<u>205,414</u>	<u>157,984</u>
Net distributions per unit (sen)		<u>0.15</u>	<u>0.13</u>
Gross distributions per unit (sen)		<u>0.15</u>	<u>0.13</u>
Distribution on 29 February 2024 / 28 February 2023			
Net distributions		<u>286,626</u>	<u>180,575</u>
Net distributions per unit (sen)		<u>0.15</u>	<u>0.15</u>
Gross distributions per unit (sen)		<u>0.15</u>	<u>0.15</u>
Distribution on 29 March 2024 / 29 March 2023			
Net distributions		<u>430,184</u>	<u>181,718</u>
Net distributions per unit (sen)		<u>0.24</u>	<u>0.15</u>
Gross distributions per unit (sen)		<u>0.24</u>	<u>0.15</u>
Distribution on 30 April 2024 / 27 April 2023			
Net distributions		<u>465,977</u>	<u>183,356</u>
Net distributions per unit (sen)		<u>0.25</u>	<u>0.15</u>
Gross distributions per unit (sen)		<u>0.25</u>	<u>0.15</u>
Distribution on 31 May 2024 / 27 May 2023			
Net distributions		<u>469,622</u>	<u>196,871</u>
Net distributions per unit (sen)		<u>0.25</u>	<u>0.15</u>
Gross distributions per unit (sen)		<u>0.25</u>	<u>0.15</u>
Distribution on 28 June 2024 / 26 June 2023			
Net distributions		<u>477,498</u>	<u>182,526</u>
Net distributions per unit (sen)		<u>0.25</u>	<u>0.15</u>
Gross distributions per unit (sen)		<u>0.25</u>	<u>0.15</u>
Distribution on 31 July 2024 / 31 July 2023			
Net distributions		<u>249,506</u>	<u>185,360</u>
Net distributions per unit (sen)		<u>0.15</u>	<u>0.15</u>
Gross distributions per unit (sen)		<u>0.15</u>	<u>0.15</u>
Distribution on 30 August 2024 / 29 August 2023			
Net distributions		<u>244,749</u>	<u>184,355</u>
Net distributions per unit (sen)		<u>0.15</u>	<u>0.15</u>
Gross distributions per unit (sen)		<u>0.15</u>	<u>0.15</u>

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

BIMB SHARIAH INCOMEPLUS FUND

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

	<u>Note</u>	<u>2024</u>	<u>2023</u>
Distribution for the financial year (continued)	10		
Distribution on 30 September 2024 / 29 September 2023			
Net distributions		<u>206,547</u>	<u>203,074</u>
Net distributions per unit (sen)		<u>0.15</u>	<u>0.15</u>
Gross distributions per unit (sen)		<u>0.15</u>	<u>0.15</u>
Distribution on 30 October 2024 / 31 October 2023			
Net distributions		<u>273,534</u>	<u>202,332</u>
Net distributions per unit (sen)		<u>0.15</u>	<u>0.15</u>
Gross distributions per unit (sen)		<u>0.15</u>	<u>0.15</u>
Distribution on 29 November 2024 / 30 November 2023			
Net distributions		<u>276,859</u>	<u>201,678</u>
Net distributions per unit (sen)		<u>0.15</u>	<u>0.15</u>
Gross distributions per unit (sen)		<u>0.15</u>	<u>0.15</u>
Distribution on 31 December 2024 / 28 December 2023			
Net distributions		<u>252,771</u>	<u>203,818</u>
Net distributions per unit (sen)		<u>0.15</u>	<u>0.15</u>
Gross distributions per unit (sen)		<u>0.15</u>	<u>0.15</u>

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

BIMB SHARIAH INCOMEPLUS FUND

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	<u>Note</u>	<u>2024</u> RM	<u>2023</u> RM
ASSETS			
Cash and cash equivalents (Shariah-compliant)	8	131,182	100,227
Financial assets at fair value through profit or loss (Shariah-compliant)	7	171,363,208	134,887,957
Amount due from Manager		-	1,732,168
TOTAL ASSETS		<u>171,494,390</u>	<u>136,720,352</u>
LIABILITIES			
Accrued management fee		24,462	16,092
Amount due to Trustee		4,892	3,218
Shariah Adviser's payable		-	3,500
Distribution payable		19,591	-
Other payables		12,614	12,948
TOTAL LIABILITIES		<u>61,559</u>	<u>35,758</u>
NET ASSET VALUE ("NAV") OF THE FUND		<u>171,432,831</u>	<u>136,684,594</u>
EQUITY			
Unit holders' capital	9	167,381,582	135,145,249
Retained earning/(accumulated loss)		4,051,249	1,539,345
NET ASSET VALUE ATTRIBUTABLE TO UNIT HOLDERS		<u>171,432,831</u>	<u>136,684,594</u>
NUMBER OF UNITS IN CIRCULATION	9	168,743,268	136,481,741
NET ASSET VALUE PER UNIT (SEN)		<u>101.59</u>	<u>100.15</u>

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

BIMB SHARIAH INCOMEPLUS FUND

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

	<u>Note</u>	Unit holders' <u>capital</u> RM	Retained earning/ (accumulated <u>loss</u>) RM	<u>Total</u> RM
<u>2024</u>				
As at 1 January 2024		135,145,249	1,539,345	136,684,594
Movement in unit holders' contributions:				
- Creation of units from applications	9	166,313,285	-	166,313,285
- Creation of units from distribution	9	3,565,279	-	3,565,279
- Cancellation of units	9	(137,642,231)	-	(137,642,231)
- Distribution	10	-	(3,839,287)	(3,839,287)
Total comprehensive income for the financial year		-	6,351,191	6,351,191
Balance as at 31 December 2024		<u>167,381,582</u>	<u>4,051,249</u>	<u>171,432,831</u>
<u>2023</u>				
As at 1 January 2023		113,241,883	(593,726)	112,648,157
Movement in unit holders' contributions:				
Creation of units from applications	9	35,061,008	-	35,061,008
- Creation of units from distribution	9	2,263,647	-	2,263,647
- Cancellation of units	9	(15,421,289)	-	(15,421,289)
- Distribution	10	-	(2,263,647)	(2,263,647)
Total comprehensive income for the financial year		-	4,396,718	4,396,718
Balance as at 31 December 2023		<u>135,145,249</u>	<u>1,539,345</u>	<u>136,684,594</u>

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

BIMB SHARIAH INCOMEPLUS FUND

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

	<u>Note</u>	<u>2024</u> RM	<u>2023</u> RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Placement of Islamic deposit with licensed Islamic financial institution		(820,645,666)	(966,531,086)
Proceeds from maturity of Islamic deposits with licensed Islamic financial institution		791,870,143	855,493,865
Profit income received from Islamic deposit with licensed Islamic financial institution		5,856,749	3,016,074
Proceed from sale and maturity of unquoted sukuk		34,974,413	5,000,000
Proceed from sale and maturity of Islamic commercial paper		-	19,820,616
Profit income from unquoted sukuk		646,874	246,588
Purchase of Islamic commercial paper		-	(14,861,301)
Purchase of unquoted sukuk		(42,491,130)	(20,036,000)
Management fee paid		(258,043)	(173,341)
Trustee fee paid		(51,609)	(36,945)
Audit fee paid		(10,890)	(9,900)
Tax agent fee paid		(1,000)	(1,166)
Shariah Adviser's fee paid		(5,833)	-
Payment for administrative expenses		(1,858)	(1,582)
NET CASH USED IN OPERATING ACTIVITIES		<u>(30,117,850)</u>	<u>(118,074,178)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
- Cash proceeds for creation of units		168,045,453	133,328,840
- Cash payment for cancellation of units		(137,642,231)	(15,421,289)
- Payment for income distribution		(254,417)	-
NET CASH GENERATED FROM FINANCING ACTIVITIES		<u>30,148,805</u>	<u>117,907,551</u>
Net (decrease)/increase in cash and cash equivalents		30,955	(166,627)
Cash and cash equivalents at beginning of the financial year		100,227	266,854
Cash and cash equivalents at the end of the financial year	8	<u>131,182</u>	<u>100,227</u>
CASH AND CASH EQUIVALENTS COMPRISE:			
Cash at bank	8	<u>131,182</u>	<u>100,227</u>

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

BIMB SHARIAH INCOMEPLUS FUND

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

1 INFORMATION ON THE FUND

BIMB Shariah IncomePlus Fund (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of a Deed dated 15 May 2020 between the Manager - BIMB Investment Management Berhad and the Trustee – CIMB Islamic Trustee Berhad.

The principal activity of the Fund is to invest in authorised investments as defined in the Deed, which include short term money market instruments, Islamic deposits, investment accounts, Islamic commercial papers, Sukuk and Malaysian Government Investment Issues.

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

2 MATERIAL ACCOUNTING POLICY INFORMATION

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

(a) Basis of preparation

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

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

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

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

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

BIMB SHARIAH INCOMEPLUS FUND

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

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(a) Basis of preparation (continued)

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

The Fund has applied the following standards and amendments for the first time for the financial year beginning on 1 January 2024:

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

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

- (ii) Standards and amendments that have been issued that are applicable to the Fund but not yet effective:

- Amendments to MFRS 9 and MFRS 7 'Amendments to the Classification and Measurement of Financial Instruments' (effective 1 January 2026):
 - The amendments clarify that financial assets are derecognised when the rights to the cash flows expire or when the asset is transferred, and financial liabilities are derecognised at the settlement date (i.e. when the liability is extinguished or qualifies for derecognition.).
 - There is an optional exception to derecognise a financial liability at a date earlier than the settlement date if the cash transfer takes place through an electronic payment system, provided that all the specified criteria are met;
 - The amendments also clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest ("SPPI") criterion;
 - There are additional new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
 - The amendments update the disclosures for equity instruments designated at fair value through other comprehensive income ("FVOCI").

BIMB SHARIAH INCOMEPLUS FUND

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

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(a) Basis of preparation (continued)

- MFRS 18 'Presentation and Disclosure in Financial Statements' (effective 1 January 2027) replaces MFRS 101 'Presentation of Financial Statements'.

- The new MFRS introduces a new structure of profit or loss statement.

(a) Income and expenses are classified into 3 new main categories:

- (i) Operating category which typically includes results from the main business activities;
- (ii) Investing category that presents the results of investments in associates and joint ventures and other assets that generate a return largely independently of other resources; and
- (iii) Financing category that presents income and expenses from financing liabilities.

(b) Operating profit or loss' and 'Profit or loss before financing and income taxes'.

- Management-defined performance measures are disclosed in a single note and reconciled to the most similar specified subtotal in MFRS Accounting Standards.
- Changes to the guidance on aggregation and disaggregation which focus on grouping items based on their shared characteristics.

The Fund is currently still assessing the effect of the above standards and amendments. No other new standards or amendments to standards are expected to have a material effect on the financial statements of the Fund.

(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 SHARIAH INCOMEPLUS FUND

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

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Financial assets (continued)

(i) Recognition and initial measurement (continued)

The Fund categorises financial instruments as follows:

(a) Amortised cost

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

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

(b) Fair value through profit or loss

All financial assets not measured at amortised cost or fair value through other comprehensive income as described above are measured at fair value through profit or loss. On initial recognition, the Fund may irrevocably 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.

Islamic deposits with licensed financial institutions are stated at fair value. Due to the short term nature of the Islamic deposits, the cost plus accrued profit calculated based on the effective profit rate method over the period from the date of placement to the date of maturity of the respective deposits is the reasonable estimate of fair value.

Unquoted sukuk denominated in Ringgit Malaysia are revalued on a daily basis based on fair value prices quoted by a bond pricing agency ("BPA") registered with the Securities Commission of Malaysia ("SC") as per the SC's Guidelines on Unit Trust Funds. Where such quotations are not available or where the Manager is of the view that the price quoted by the BPA for a specific unquoted sukuk differs from the market price by more than 20 basis points, the Manager may use the market price, provided that the Manager:

- (a) Records its basis for using a non-BPA price;
- (b) Obtains necessary internal approvals to use the non-BPA price; and
- (c) Keeps an audit trail of all decisions and basis for adopting the market price

BIMB SHARIAH INCOMEPLUS FUND

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

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Financial assets (continued)

(i) Recognition and initial measurement (continued)

The Fund categorises financial instruments as follows: (continued)

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

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

(ii) Financial instrument categories and subsequent measurement

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

(iii) Derecognition

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

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

(iv) Impairment for assets carried at amortised cost

The Fund measures credit risk and expected credit loss (“ECL”) using probability of default, exposure at default and loss given default. The Manager considers both historical analysis and forward looking information in determining any ECL. 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 ECL 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 SHARIAH INCOMEPLUS FUND

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

2 MATERIAL ACCOUNTING POLICY INFORMATION (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 year.

(c) Financial liabilities

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

Amortised cost

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

(d) Income recognition

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

Profit income is calculated by applying the effective profit rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective profit rate is applied to the net carrying amount of the financial assets (after deduction of the loss allowance).

Realised gains or losses on disposal of investments is accounted for as the difference between the net disposal proceeds and the carrying amount of investments, determined on cost adjusted for accretion of discount or amortisation of premium.

(e) 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.

BIMB SHARIAH INCOMEPLUS FUND

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

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(f) Income tax

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

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

(g) Amount due from/(to) dealers

Amount due from and to dealers represent receivables for Shariah-compliant investment sold and payables for Shariah-compliant investment purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively. The amount due from dealers balance is held for collection.

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 amount due from dealer 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 loss allowance at an amount equal to 12 months expected credit losses. Significant financial difficulties of the dealers, probability that the dealers will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that loss allowance may be required.

If the 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 management as any contractual payment which is more than 30 days past due.

(h) Unit holders' capital

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

Units are created and cancelled at the unit holder's option at prices based on the Fund's net asset value per unit at the time of creation or cancellation. The Fund's net asset value per unit is calculated by dividing the net asset attributable to unit holders' with the total number of outstanding units. In accordance with the Securities Commission's Guidelines on Unlisted Capital Market Products under The Lodge and Launch Framework 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.

BIMB SHARIAH INCOMEPLUS FUND

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

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(h) Unit holders' capital (continued)

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

(i) Functional and presentation currency

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

(j) Use of estimates and judgements

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

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

Estimate of fair value of unquoted sukuk

In undertaking any of the Fund's Shariah-compliant investments, the Manager will ensure that all assets of the Fund under management will be valued appropriately, that is at fair value and in compliance with the Securities Commission's guidelines on Unit Trust Funds in Malaysia.

Ringgit-denominated unquoted Sukuk are valued using fair value prices quoted by a BPA. Where the Manager is of the view that the price quoted by BPA for a specific unquoted Sukuk differs from the market price by more than 20 bps, the Manager may use market price, provided that the Manager records its basis for using a non-BPA price, obtains necessary internal approvals to use the non-BPA price, and keeps an audit trail of all decisions and basis for adopting the use of non-BPA price

(k) Distribution

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

BIMB SHARIAH INCOMEPLUS FUND

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

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

Financial instruments of the Fund are as follows:

	Financial assets at fair value through <u>profit or loss</u>	Financial assets at amortised <u>cost</u>	<u>Total</u>
	RM	RM	RM
<u>2024</u>			
Cash and cash equivalents (Shariah-compliant)	-	131,182	131,182
Unquoted sukuk	22,799,678	-	22,799,677
Islamic deposit with licensed Islamic financial institution	148,563,530	-	148,563,530
	<u>171,363,208</u>	<u>131,182</u>	<u>171,494,390</u>
<u>2023</u>			
Cash and cash equivalents (Shariah-compliant)	-	100,227	100,227
Unquoted Islamic commercial paper	15,210,814	-	15,210,814
Islamic deposit with licensed Islamic financial institution	119,677,143	-	119,677,143
Amount due from Manager	-	1,732,168	1,732,168
	<u>134,887,957</u>	<u>1,832,395</u>	<u>136,720,352</u>

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

The Fund aims to provide investors with regular income, whilst maintaining capital stability by investing primarily in short-term Islamic money market instruments, Islamic deposits and/or Investment Accounts with Islamic Financial Institutions.

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

BIMB SHARIAH INCOMEPLUS FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (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.

	<u>2024</u> RM	<u>2023</u> RM
Financial assets at fair value through profit or loss:		
- Sukuk*	<u>22,799,678</u>	<u>15,210,814</u>
	<u>22,799,678</u>	<u>15,210,814</u>

* Includes profit receivable of RM209,509 (2023: RM191,219)

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

	Change in <u>price</u> %	Impact on profit or loss before <u>taxation/NAV</u> RM
<u>2024</u>		
Unquoted sukuk*	<u>5</u>	<u>1,129,508</u>
<u>2023</u>		
Unquoted Islamic commercial paper*	<u>5</u>	<u>750,980</u>

(ii) Profit rate risk

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

BIMB SHARIAH INCOMEPLUS FUND

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

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk (continued)

(ii) Profit rate risk (continued)

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

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

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

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

	<u>Change in profit rate</u> %	<u>Impact on profit/NAV</u> RM
<u>2024</u>		
- Sukuk	+1	259,959
	-1	271,211
<u>2023</u>		
- Sukuk	+1	10,473
	-1	10,293

The Fund's exposure to profit rates associated with Islamic deposits with licensed Islamic financial institutions is not material as the Islamic deposits are held on short-term basis.

(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), unquoted commercial paper, amount due from dealer and amount due from Manager.

BIMB SHARIAH INCOMEPLUS FUND

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

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit risk (continued)

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

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

	Cash and cash equivalents (Shariah- compliant) RM	Financial asset at fair value through profit or loss RM	Amount due from Manager RM	Total RM
<u>2024</u>				
Finance				
- AAA	131,182	73,993,613	-	74,124,795
- AA1	-	4,929,664	-	4,929,664
- AA2	-	10,537,440	-	10,537,440
- AA3	-	48,119,454	-	48,119,454
- AA+	-	10,089,178	-	10,089,178
- A+	-	894,181	-	894,181
Unquoted sukuk				
- AAA	-	4,557,375	-	4,557,375
- AA1	-	9,120,689	-	9,120,689
- AA2 (S)	-	4,057,159	-	4,057,159
- AA3 (S)	-	5,064,455	-	5,064,455
	<u>131,182</u>	<u>171,363,208</u>	<u>-</u>	<u>171,494,390</u>

	Cash and cash equivalents (Shariah- Compliant) RM	Financial asset at fair value through profit or loss RM	Amount due from Manager RM	Total RM
<u>2023</u>				
Finance				
- AAA	100,227	18,644,679	-	18,744,906
- AA1	-	9,221,918	-	9,221,918
- AA2	-	32,312,086	-	32,312,086
- AA3	-	35,669,744	-	35,669,744
- A1	-	16,708,026	-	16,708,026
- A2	-	7,120,690	-	7,120,690
Unquoted sukuk				
- AAA IS (S)	-	5,108,066	-	5,108,066
- AAA (S)	-	5,069,118	-	5,069,118
- AA2	-	5,033,630	-	5,033,630
Others				
- Not-rated	-	-	1,732,168	1,732,168
	<u>100,227</u>	<u>134,887,957</u>	<u>1,732,168</u>	<u>136,720,352</u>

BIMB SHARIAH INCOMEPLUS FUND

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

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Liquidity risk

Liquidity risk is the risk that the Fund will not be able to meet its financial obligations as they fall due. The Fund's exposure to liquidity risk arises principally from its other payables which are due within one year.

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

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

	Less than 1 month RM	Between 1 month to 1 year RM	Total RM
<u>2024</u>			
Accrued management fee	24,462	-	24,462
Amount due to Trustee	4,892	-	4,892
Distribution payable	19,591	-	19,591
Other payables	-	12,614	12,614
	48,945	12,614	61,559
<u>2023</u>			
Accrued management fee	16,092	-	16,092
Amount due to Trustee	3,218	-	3,218
Shariah Adviser's fee payable	-	3,500	3,500
Other payables	-	12,948	12,948
	19,310	16,448	35,758

(d) Capital risk management

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

BIMB SHARIAH INCOMEPLUS FUND

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

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(e) Shariah status reclassification risk

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

(f) Fair value estimation

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

The fair value of financial assets traded in active markets (such as trading Shariah-compliant securities) are based on quoted market prices at the close of trading on the financial 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.

BIMB SHARIAH INCOMEPLUS FUND

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

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(f) Fair value estimation (continued)

(i) Fair value hierarchy (continued)

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

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

	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<u>2024</u>				
Financial assets at fair value through profit or loss:				
- Unquoted sukuk	-	22,799,678	-	22,799,678
- Islamic deposit with licensed Islamic financial institution	-	148,563,530	-	148,563,530
	<u>-</u>	<u>171,363,208</u>	<u>-</u>	<u>171,363,208</u>
<u>2023</u>				
Financial assets at fair value through profit or loss:				
- Unquoted sukuk	-	15,210,814	-	15,210,814
- Islamic deposit with licensed Islamic financial institution	-	119,677,143	-	119,677,143
	<u>-</u>	<u>134,887,957</u>	<u>-</u>	<u>134,887,957</u>

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) and 2(j).

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

BIMB SHARIAH INCOMEPLUS FUND

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

4 MANAGEMENT FEE

The manager's fee payable to the Manager of the Fund is based on 0.15% (2023: 0.15%) per annum of the net asset value of the Fund calculated on a daily basis.

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

5 TRUSTEE'S FEE

The trustee's fee payable to the trustee of the Fund is based on 0.03% (2023: 0.03%) per annum of the net asset value of the Fund, calculated on a daily basis subject to a minimum fee of RM12,000 per annum.

6 TAXATION

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

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

	<u>2024</u> RM	<u>2023</u> RM
Profit before taxation	<u>6,351,191</u>	<u>4,396,718</u>
Taxation at Malaysian statutory rate of 24% (2023: 24%)	1,524,286	1,055,212
Tax effects of:		
- Investment income not subject to tax	(1,604,792)	(1,108,499)
- Expenses not deductible for tax purposes	13,744	10,218
- Restrictions on the tax deductible expenses for unit trust funds	<u>66,762</u>	<u>43,069</u>
	-	-

BIMB SHARIAH INCOMEPLUS FUND

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

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

	<u>2024</u> RM	<u>2023</u> RM
Financial assets at fair value through profit or loss		
- Unquoted sukuk	22,799,678	15,210,814
- Islamic deposit with licensed financial institution*	<u>148,563,530</u>	<u>119,677,143</u>
	<u>171,363,208</u>	<u>134,887,957</u>
Net gain/(loss) on financial asset at fair value through profit or loss:		
- Realised gain/(loss) on disposals	(16,737)	-
- Net unrealised (loss)/gain on fair value movement	<u>8,095</u>	<u>(3,954)</u>
	<u>(8,642)</u>	<u>(3,954)</u>

* Islamic deposit with licensed financial institution includes profit receivable of RM1,350,601 (2023: RM1,239,738).

Weighted average rates of return are as follows:

	<u>2024</u> %	<u>2023</u> %
Islamic deposit with licensed Islamic financial institution	<u>3.91</u>	<u>3.93</u>

Islamic deposits have an average maturity of 98 days (2023: 100 days).

BIMB SHARIAH INCOMEPLUS FUND

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

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

Details of unquoted sukuk as at 31 December 2024 are set out as follows:

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Aggregate cost</u> RM	<u>Market value</u> RM	<u>Percentage of NAV</u> %
Unquoted sukuk:				
<u>Financial</u>				
CAGAMAS IMTN 3.650% 03.03.2025 (AAA)	4,500,000	4,556,250	4,557,375	2.66
IMTIAZ II IMTN07 4.630% 07.11.2025 (AA2)	4,000,000	4,057,250	4,057,159	2.37
MAYBANK IMTN 2.900% 09.10.2030 (AA1)	5,000,000	5,000,758	5,002,320	2.92
MAYBANK IMTN 4.710% 31.01.2031 (AA1)	4,000,000	4,116,624	4,118,369	2.40
	<u>17,500,000</u>	<u>17,677,434</u>	<u>17,735,224</u>	<u>10.35</u>
<u>Real Estate</u>				
GLT12 IMTN 3.550% 12.08.2025 (AA3)	5,000,000	5,063,166	5,064,455	2.95
Total unquoted sukuk as at 31 December 2024	<u>22,500,000</u>	<u>22,794,048</u>	<u>22,799,678</u>	<u>13.30</u>
Accumulated unrealised loss on financial assets at fair value through profit or loss		<u>5,630</u>		
Total unquoted sukuk at fair value through profit or loss		<u>22,799,678</u>		

BIMB SHARIAH INCOMEPLUS FUND

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

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

Details of unquoted commercial paper as at 31 December 2023 are set out as follows:

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Aggregate cost</u> RM	<u>Market value</u> RM	<u>Percentage of NAV</u> %
Unquoted sukuk:				
<u>Financial</u>				
RHBA 4.320% 21.05.2029 (Series 3) (AA2)	5,000,000	5,036,079	5,033,630	3.68
<u>Infrastructure</u>				
PLUS BERHAD IMTN 4.560% 12.01.2024 -Sukuk PLUS T2 (Not- rated)	5,000,000	5,108,163	5,108,066	3.74
<u>Transportation</u>				
TOYOTA CAP IMTN 3.300% 26.01.2024 - IMTN 5 (AAA)	5,000,000	5,069,037	5,069,118	3.71
Total unquoted sukuk as at 31 December 2024	15,000,000	15,213,279	15,210,814	11.13
Accumulated unrealised loss on financial assets at fair value through profit or loss		(2,465)		
Total unquoted sukuk at fair value through profit or loss		15,210,814		

8 CASH AND CASH EQUIVALENTS (SHARIAH-COMPLIANT)

	<u>2024</u> RM	<u>2023</u> RM
Cash at bank	131,182	100,227

BIMB SHARIAH INCOMEPLUS FUND

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

9 UNIT HOLDERS' CAPITAL

	<u>No of units</u>	<u>RM</u>
As at 1 January 2024	136,481,741	136,684,594
Creation of units from applications	165,100,014	166,313,285
Creation of units from distribution	3,536,989	3,565,279
Cancellation of units	(136,375,476)	(137,642,231)
As at 31 December 2024	<u>168,743,268</u>	<u>168,920,927</u>
As at 1 January 2023	114,422,748	113,241,883
Creation of units from applications	35,322,142	35,061,008
Creation of units from distribution	2,278,347	2,263,647
Cancellation of units	(15,541,496)	(15,421,289)
As at 31 December 2023	<u>136,481,741</u>	<u>135,145,249</u>

10 DISTRIBUTIONS

	<u>2024</u> RM	<u>2023</u> RM
Distributions to unit holders are from the following sources:		
Profit income from Shariah-compliant investment	4,161,999	2,480,431
Less:		
Expenses	(322,712)	(216,784)
Net distribution amount	<u>3,839,287</u>	<u>2,263,647</u>
GROSS/NET DISTRIBUTION PER UNIT (SEN)		
Distribution on 30 January 2024 / 27 January 2023	<u>0.15</u>	<u>0.13</u>
Distribution on 29 February 2024 / 28 February 2023	<u>0.15</u>	<u>0.15</u>
Distribution on 29 March 2024 / 29 March 2023	<u>0.24</u>	<u>0.15</u>
Distribution on 30 April 2024 / 27 April 2023	<u>0.25</u>	<u>0.15</u>
Distribution on 31 May 2024 / 26 May 2023	<u>0.25</u>	<u>0.15</u>
Distribution on 28 June 2024 / 26 June 2023	<u>0.25</u>	<u>0.15</u>
Distribution on 31 July 2024 / 31 July 2023	<u>0.15</u>	<u>0.15</u>
Distribution on 30 August 2024 / 29 August 2023	<u>0.15</u>	<u>0.15</u>
Distribution on 30 September 2024 / 29 September 2023	<u>0.15</u>	<u>0.15</u>
Distribution on 30 October 2024 / 31 October 2023	<u>0.15</u>	<u>0.15</u>
Distribution on 29 November 2024 / 30 November 2023	<u>0.15</u>	<u>0.15</u>
Distribution on 31 December 2024 / 28 December 2023	<u>0.15</u>	<u>0.15</u>

BIMB SHARIAH INCOMEPLUS FUND

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

10 DISTRIBUTIONS (CONTINUED)

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

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

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

11 TOTAL EXPENSE RATIO ("TER")

	<u>2024</u>	<u>2023</u>
	%	%
TER	<u>0.19</u>	<u>0.19</u>

TER is derived from the following calculation:

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

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

The average net asset value of the Fund for the financial year calculated on a daily basis is RM176,860,967 (2023: RM125,420,673).

12 PORTFOLIO TURNOVER RATIO ("PTR")

	<u>2024</u>	<u>2023</u>
PTR (times)	<u>4.78</u>	<u>7.36</u>

PTR is derived from the following calculation:

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

where:

total acquisition for the financial year = RM863,136,796 (2023: RM986,567,086)

total disposal for the financial year = RM826,861,293 (2023: RM860,504,365)

BIMB SHARIAH INCOMEPLUS FUND

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

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

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

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

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

	Units	<u>2024</u> RM	Units	<u>2023</u> RM
<u>The Manager</u>				
BIMB Investment Management Berhad	<u>1,073</u>	<u>1,090</u>	<u>1,050</u>	<u>1,052</u>
<u>Immediate holding company of the Manager</u>				
Bank Islam Malaysia Berhad	<u>41,798,411</u>	<u>42,463,005</u>	<u>101,726,552</u>	<u>101,879,142</u>
<u>Related company of the Manager</u>				
Syarikat Al-Ijarah Sdn Bhd	<u>12,639,287</u>	<u>12,840,252</u>	<u>12,367,922</u>	<u>12,386,474</u>

BIMB SHARIAH INCOMEPLUS FUND

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

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

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

	Transactions during the financial year		Balance as at	
	<u>2024</u> RM	<u>2023</u> RM	<u>2024</u> RM	<u>2023</u> RM
<u>The Manager</u>				
BIMB Investment Management Berhad				
- Amount due from Manager	-	-	-	1,732,168
- Management fee	<u>(266,413)</u>	<u>(187,471)</u>	<u>(24,462)</u>	<u>(16,092)</u>
<u>Immediate holding company of the Manager</u>				
Bank Islam Malaysia Berhad				
- Profit income from Islamic deposit	<u>999,745</u>	<u>688,866</u>	<u>-</u>	<u>-</u>
<u>Related company of the Manager</u>				
BIMB Securities Sdn Bhd				
- Shariah Adviser's fee	<u>(2,333)</u>	<u>(3,500)</u>	<u>-</u>	<u>(3,500)</u>
<u>The Trustee</u>				
CIMB Islamic Trustee Berhad				
- Trustee fee	<u>(53,283)</u>	<u>(37,494)</u>	<u>(4,892)</u>	<u>(3,218)</u>

BIMB SHARIAH INCOMEPLUS FUND

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

14 TRANSACTIONS WITH FINANCIAL INSTITUTION

	Value of <u>trade</u> RM	<u>Percentage of total trade</u> %
<u>2024</u>		
Bank Islam Malaysia Berhad*	244,750,776	24.43
MBSB Bank	189,785,765	18.94
Alliance Islamic Bank Berhad	122,524,722	12.23
Bank Simpanan Nasional	101,248,796	10.11
CIMB Islamic Bank Berhad	78,745,113	7.86
Bank Kerjasama Rakyat Malaysia Berhad	74,076,679	7.39
Al Rajhi Banking & Investment Corporation (M) Berhad	62,796,551	6.27
Kuwait Finance House (Malaysia) Berhad	51,641,662	5.15
RHB Investment Bank Berhad	19,078,677	1.90
Public Islamic bank Berhad	18,598,000	1.86
Others	38,662,279	3.86
	<u>1,001,909,020</u>	<u>100.00</u>
<u>2023</u>		
Alliance Islamic Bank Berhad	238,523,635	23.99
MBSB Bank	230,044,020	23.14
Bank Islam Malaysia Berhad*	219,679,509	22.10
KAF Investment Bank Berhad	118,558,108	11.93
Bank Kerjasama Rakyat Malaysia Berhad	47,502,633	4.78
CIMB Islamic Bank Berhad	40,367,745	4.06
Al Rajhi Banking & Investment Corporation (M) Berhad	36,413,366	3.66
Kuwait Finance House (Malaysia) Berhad	29,363,000	2.95
Bank Simpanan Nasional	18,507,000	1.86
RHB Investment Bank Berhad	10,179,785	1.02
Other	5,073,514	0.51
	<u>994,212,315</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 SHARIAH INFORMATION OF THE FUND

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

- a) Local sukuk as per the list of sukuk available at Bond Info Hub, Fully Automated System for Issuing/Tendering of Bank Negara Malaysia and The Bond and Sukuk Information Exchange; and
- b) Cash placements and liquid assets in local market, which are placed in Shariah-compliant investment and/or instruments.

16 APPROVAL OF FINANCIAL STATEMENTS

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

7.0 CORPORATE DIRECTORY

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

Principal Banker	Bank Islam Malaysia Berhad Ground Floor, Menara Bank Islam No. 22, Jalan Perak 50450 Kuala Lumpur
Trustee	CIMB Islamic Trustee Berhad [Registration No.: 198801000556 (167913-M)] Registered Office Level 13, Menara CIMB, Jalan Stesen Sentral 2, Kuala Lumpur Sentral, 50470 Kuala Lumpur Business Office Level 21, Menara CIMB, Jalan Stesen Sentral 2, Kuala Lumpur Sentral 50470 Kuala Lumpur.
Auditor	PricewaterhouseCoopers PLT [Registration No.: LLP0014401-LCA & AF1146] Level 10, 1 Sentral Jalan Rakyat, Kuala Lumpur Sentral 50706 Kuala Lumpur
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