

BIMB ESG SUKUK FUND

ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED
31 OCTOBER 2024

LAPORAN TAHUNAN BAGI TAHUN KEWANGAN BERAKHIR
31 OKTOBER 2024



MANAGER:

BIMB INVESTMENT MANAGEMENT BERHAD 199301021508 (276246-X)

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1.0 MANAGER'S REPORT

Dear Unit Holders,

We are pleased to present the Manager's Report of BIMB ESG Sukuk Fund ("the Fund") for the financial year ended 31 October 2024.

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

Fund Name	BIMB ESG Sukuk Fund
Fund Type	Income
Fund Category	Sukuk
Fund Investment Objective	<p>The Fund seeks to provide a stable income stream and an opportunity for capital appreciation over the medium to long term by investing in Sukuk both locally and globally.</p> <p>Medium to long term refers to an investment horizon of three (3) years or more.</p> <p><i>Any material changes to the Fund's investment objective would require Unit Holders' approval.</i></p>
Fund Benchmark	<p>Term Deposit-i Tawarruq of Bank Islam Malaysia Berhad 1-year rate. Information on the selected benchmark can be obtained from Bank Islam Malaysia Berhad's website.</p> <p>The above benchmark is only used as a reference for the purpose of investment performance comparison. The Fund is not managed against the benchmark. Please note that the risk profile of the Fund may be higher than the risk profile of the benchmark.</p>
Fund Distribution Policy	Subject to availability of income, the Fund will distribute income on an annual basis.

1.2 Performance for the Financial Year ended 31 October 2024

1.2.1 Performance Review

For the financial year under review, BIMB ESG Sukuk Fund ("the Fund")'s Class A and Class D (RM Class) registered total returns of 4.82% and 4.77% respectively, Class B and Class E (USD Class) registered a total return of 14.04%, while Class C (SGD Class) registered a total return of 10.02%.

The selected performance benchmark for the Fund was Term Deposit-i Tawarruq of Bank Islam Malaysia Berhad 1-year rate. All classes outperformed the Benchmark which returned 2.72% for the year.

The Fund managed to align with its investment objective by investing in Sukuk both locally and globally, to provide a stable income stream and an opportunity for capital appreciation over the medium to long term. The Fund declared income distribution of 0.495 cent per unit for Class A and Class D (RM Class), 0.460 cent per unit for Class B and Class E (USD Class), and 0.430 cent per unit for Class C (SGD Class), representing a yield of 2.01%, 2.17% and 2.03%, respectively.

As at 31 October 2024, the Fund had 95.87% exposure in Sukuk, with the remaining in Shariah-compliant cash and cash equivalents. The total Net Asset Value (NAV) of the Fund as at 31 October 2024 was RM140.47 million comprising of Class A and Class D (RM Class), Class B and Class E (USD Class) and Class C (SGD Class).

For the financial year under review, the Fund had complied with the requirements of the Guidelines on Sustainable and Responsible Investment Funds. Its Target Fund's investment strategies adopted United Nations Global Compact (UNGC) principles and Environmental, Social, and Governance (ESG) performance indicators, by leveraging ESG Book data to construct its investment universe. The proportion of underlying investments that was consistent with the SRI Fund's policies, strategies, and sustainability risk considerations was taken into account in the SRI Fund's investment decision-making process. The Fund had adopted the following SRI principles in its investment strategy: -

ESG Book is the Investment Advisor's proprietary assessment of non-financial risk factors such as ESG issues as well as alignment with the principles of the UNGC.

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

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 interests of Unit Holders had occurred up to the date of this Manager's Report.

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

Period	Class A (RM Class)		Benchmark	
	Total Return (%)	Average Total Return (%)	Total Return (%)	Average Total Return (%)
1-Year	4.82	4.82	2.72	2.72
3-Year	9.14	3.05	7.84	2.61
5-Year	13.51	2.70	12.40	2.48
Since Inception	20.95	3.35	17.68	2.83

Period	Class B (USD Class)		Benchmark	
	Total Return (%)	Average Total Return (%)	Total Return (%)	Average Total Return (%)
1-Year	14.04	14.04	2.72	2.72
3-Year	3.19	1.06	7.84	2.61
5-Year	8.34	1.67	12.40	2.48
Since Inception	13.45	2.15	17.68	2.83

Period	Class C (SGD Class)		Benchmark	
	Total Return (%)	Average Total Return (%)	Total Return (%)	Average Total Return (%)
1-Year	10.02	10.02	2.72	2.72
3-Year	1.19	0.40	7.84	2.61
5-Year	5.25	1.05	12.40	2.48
Since Inception	9.13	1.46	17.68	2.83

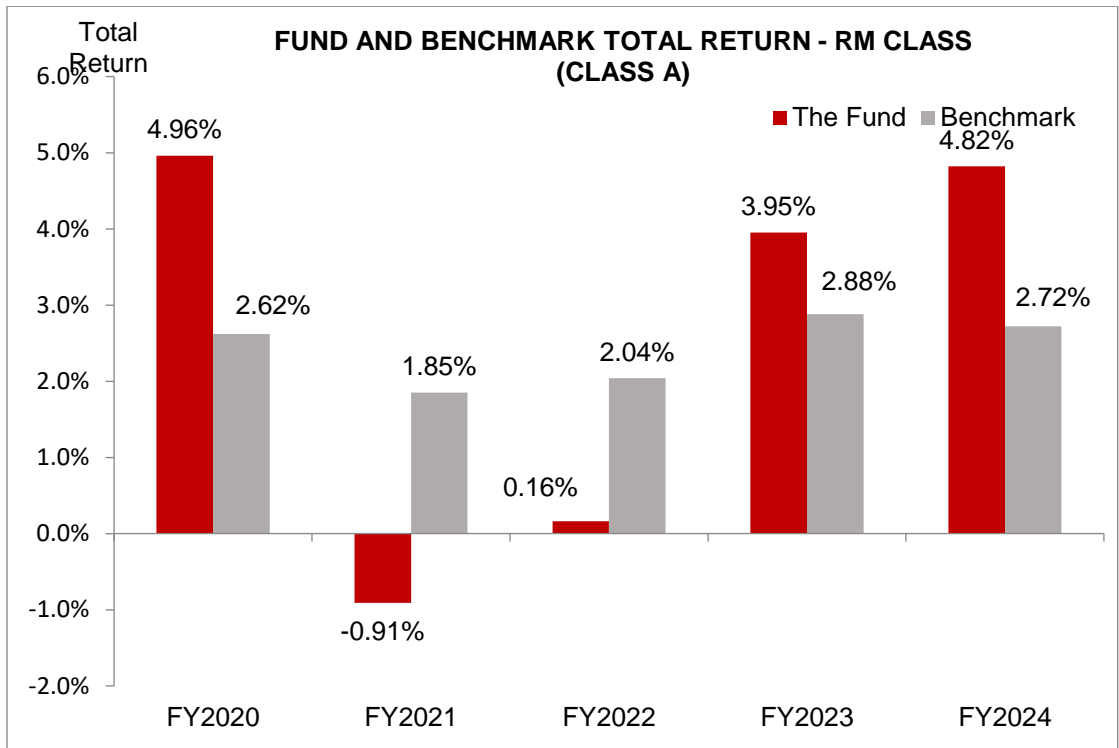
Period	Class D (RM Class)		Benchmark	
	Total Return (%)	Average Total Return (%)	Total Return (%)	Average Total Return (%)
1-Year	4.77	4.77	2.72	2.72
3-Year	9.14	3.05	7.84	2.61
5-Year	13.51	2.70	12.40	2.48
Since Inception	20.95	3.35	17.68	2.83

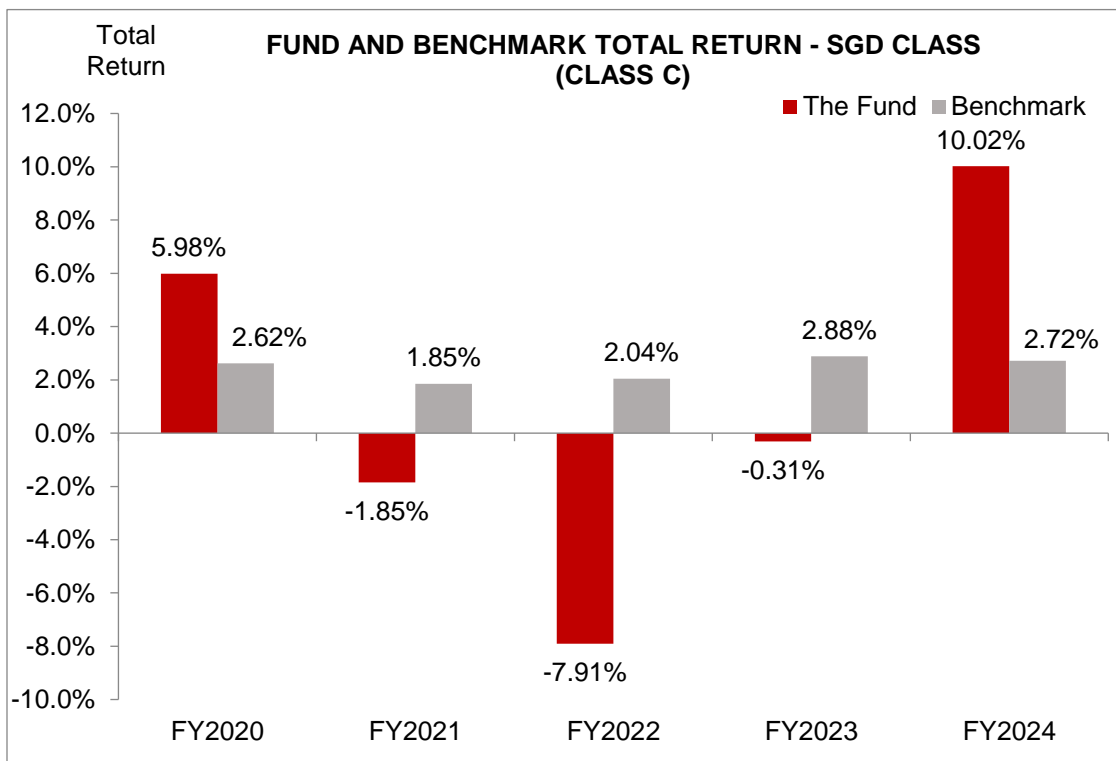
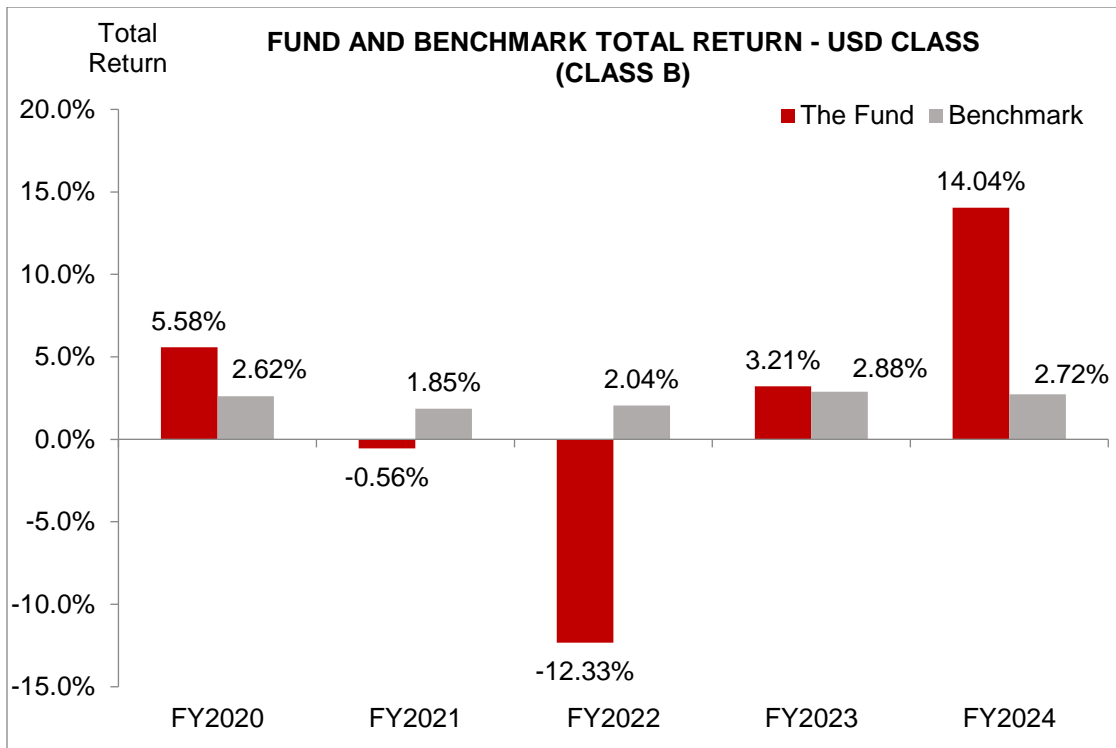
Period	Class E (USD Class)		Benchmark	
	Total Return (%)	Average Total Return (%)	Total Return (%)	Average Total Return (%)
1-Year	14.04	14.04	2.72	2.72
3-Year	3.19	1.06	7.84	2.61
5-Year	8.34	1.67	12.40	2.48
Since Inception	13.45	2.15	17.68	2.83

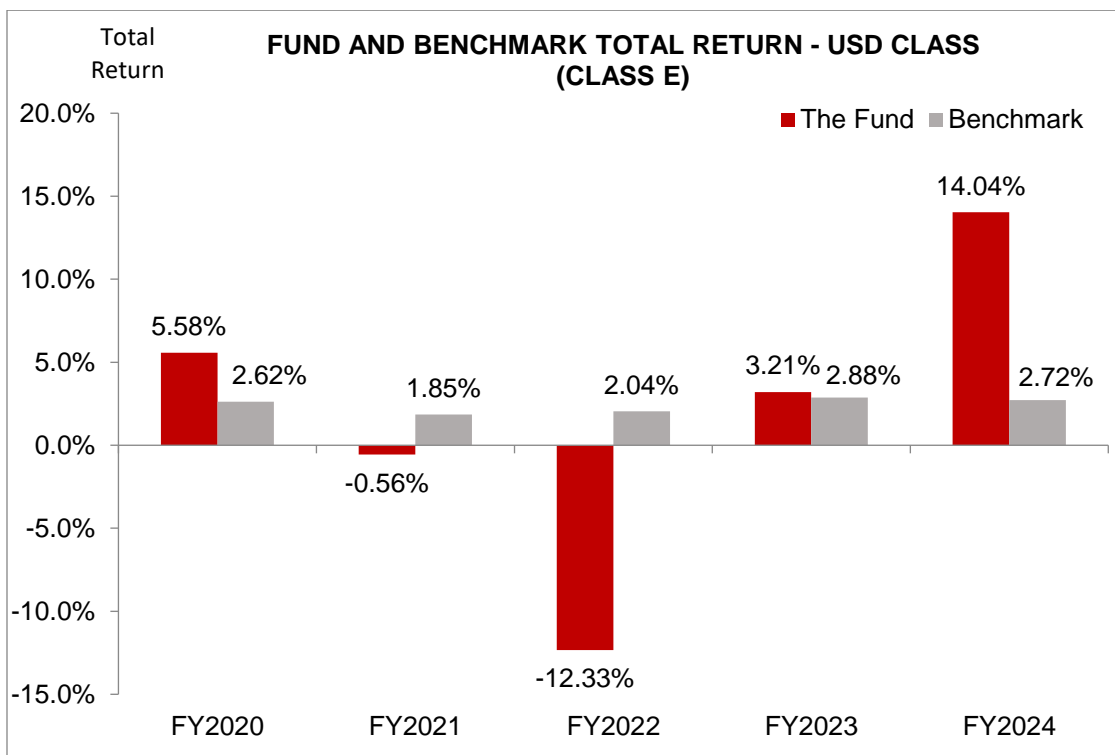
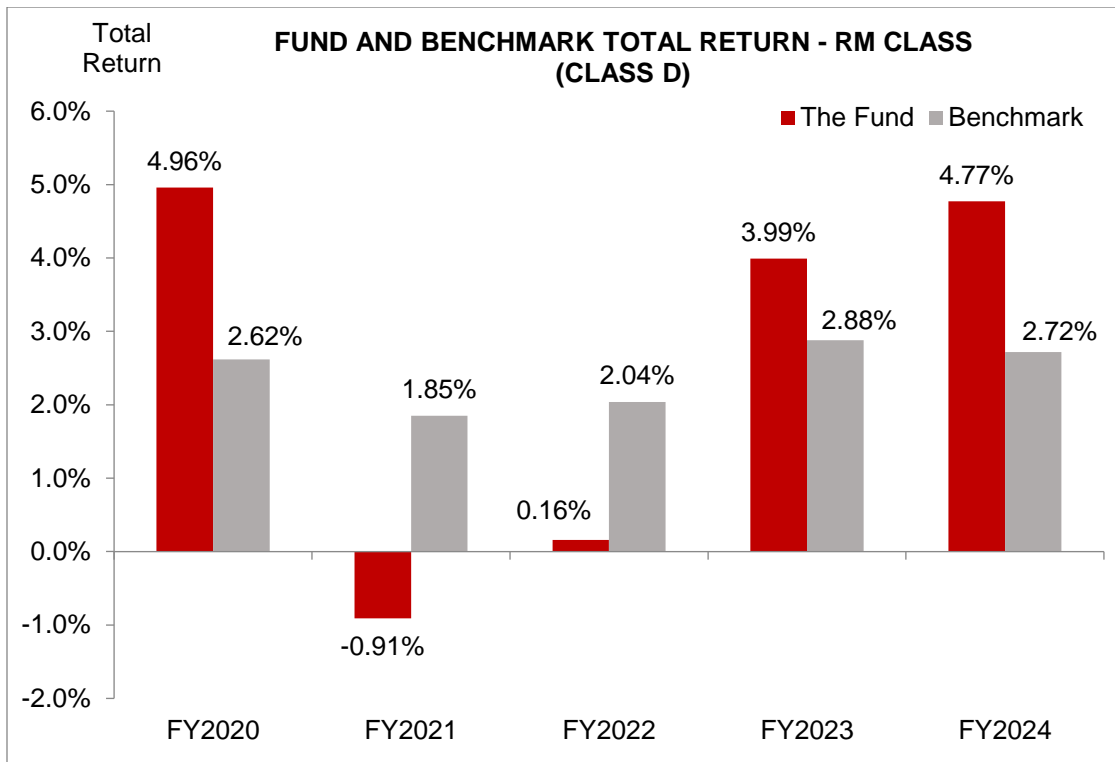
1.2.3 Total Return for the previous financial years

Class	Financial Year Ended 31 October 2024		Financial Year Ended 31 October 2023		Financial Year Ended 31 October 2022		Financial Year Ended 31 October 2021		Financial Year Ended 31 October 2020	
	Fund (%)	Benchmark (%)	Fund (%)	Benchmark (%)	Fund (%)	Benchmark (%)	Fund (%)	Benchmark (%)	Fund (%)	Benchmark (%)
Class A	4.82	2.72	3.95	2.88	0.16	2.04	-0.91	1.85	4.96	2.62
Class B	14.04	2.72	3.21	2.88	-12.33	2.04	-0.56	1.85	5.58	2.62
Class C	10.02	2.72	-0.31	2.88	-7.91	2.04	-1.85	1.85	5.98	2.62
Class D	4.77	2.72	3.99	2.88	0.16	2.04	-0.91	1.85	4.96	2.62
Class E	14.04	2.72	3.21	2.88	-12.33	2.04	-0.56	1.85	5.58	2.62

Figure 1: Movement of the Fund versus the Benchmark







Data Source : BIMA Investment Management Berhad
 Data verified by : Novagni Analytics & Advisory Sdn. Bhd.
 Benchmark : Term Deposit-i Tawarruq of Bank Islam Malaysia Berhad 1-year rate

Notes:

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

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

The calculation of the 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 2.8% annualised pace in the third quarter of 2024 (Q3 2024), according to the advance estimate, slowing slightly from a 3.0% rise in the second quarter (Q2 2024). The Q3 2024 growth primarily reflected increases in consumer spending, exports, and federal government spending. The economy grew at an average rate of 2.87% in the first three (3) quarters of 2024. Inflation as measured by the Personal Consumption Expenditure (PCE) Index averaged 2.5% in the first ten (10) months of 2024, as compared to an average of 3.9% in 2023 while the Core PCE averaged 2.8% (2023: 4.2%). After a long wait, the Federal Reserve finally delivered its first interest rate cut in more than four (4) years in September, slashing the Federal Funds Rate by 50bps to 4.75%-5.0% range.

In the Eurozone, the economy grew by 0.4% in Q3 2024 from 0.2% growth in Q2 2024, according to the flash figures from European Union's statistical agency. Spain recorded one of the highest growth rates, increasing 0.8% while Ireland grew at 2%. In the first ten (10) months of the year, Eurozone's inflation averaged around 2.4% from an average of 5.8% in 2023. On the back of growth worries and cooling inflation, the European Central Bank lowered its key interest rates three (3) times during the year up to October.

The Chinese economy expanded 4.6% year-on-year in Q3 2024, slower than the 4.7% growth rate recorded in the Q2 2024 and was the smallest annual growth rate since the first quarter of 2023. Slower growth came amid persistent property weakness, weak domestic demand, deflation risks, and trade frictions with the U.S.

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

Local

The Malaysian economy grew by in 5.3% in Q3 2024 albeit slower than the 5.9% growth rate recorded in the Q2 2024, buoyed by a resilient domestic demand and a further recovery in the performance of the external sector. The robust performance brought Malaysia's economic growth for the first nine months of 2024 to 5.2%, compared to 3.8% growth for the same period last year. In the first ten months of the year, inflation averaged 1.8% from 2023's average rate of 2.6%.

Up to October 2024, Bank Negara Malaysia (BNM) has kept the Overnight Policy Rate (OPR) unchanged at 3.0%. Policymakers believe that the current OPR level will continue to stimulate growth while keeping inflation steady.

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

1.3.2 Market Review

The global bond markets have had a relatively volatile year amidst frequent repricing of the timing of the first interest rate cut by the Federal Reserve. The 10-year U.S. Treasury traded between a high of 4.70% and a low of 3.62%, respectively, closing the month of October at 4.28%, 40bps higher than December 2023's close.

The Ringgit bond market also observed somewhat higher volatility in the first ten months of 2024. The 10-year Malaysian Government Securities (MGS) traded between a high and a low of 4% and 3.68% before closing at 3.93%, 20bps 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.

Given this expectation, the Manager plans to maintain a high investment exposure with higher allocation to corporate sukuk over government sukuk. The Manager will continuously monitor the market for opportunities to increase the Fund's duration.

1.5 Asset Allocation

BIMB ESG Sukuk Fund	2024 (%)	2023 (%)	2022 (%)
Investment in Sukuk			
Communications	3.75	3.51	3.29
Consumer staples	6.52	6.55	-
Construction and engineering	-	-	9.59
Energy and Utilities	28.69	40.42	-
Financial	25.51	13.30	18.62
Infrastructures and utilities	-	-	46.43
Industrial	3.56	3.22	-
Real estate	9.82	16.64	6.07
Transportation and storage	18.02	10.34	-
	95.87	93.98	84.00
Shariah-compliant Cash and Short Term Investments:	4.13	6.02	16.00
	100.00	100.00	100.00

1.6 Other Performance Data for the Financial Year Ended 31 October

BIMB ESG Sukuk Fund	2024	2023	2022
Net Asset Value (NAV)			
- Class A	4,581,033	19,389,403	19,389,698
- Class B	4,972	4,742	4,561
- Class C	3,619	3,451	3,319
- Class D	135,880,396	130,915,889	141,370,447
- Class E	4,972	4,742	4,561
Units in Circulation			
- Class A	18,099,871	78,776,273	80,633,274
- Class B	4,779	4,688	4,615
- Class C	4,778	4,690	4,615
- Class D	536,718,872	531,826,870	587,815,481
- Class E	4,779	4,688	4,615
NAV per Unit in RM			
- Class A	0.2531	0.2461	0.2405
- Class B	1.0404	1.0115	0.9882
- Class C	0.7574	0.7358	0.7192
- Class D	0.2532	0.2462	0.2405
- Class E	1.0404	1.0115	0.9882
NAV per Unit in respective class currencies			
- Class A	0.2531	0.2461	0.2405
- Class B	0.2375	0.2122	0.2089
- Class C	0.2285	0.2115	0.2152
- Class D	0.2532	0.2462	0.2405
- Class E	0.2375	0.2122	0.2089
Highest NAV per unit in respective class currencies			
- Class A	0.2589	0.2519	0.2463
- Class B	0.2579	0.2370	0.2425
- Class C	0.2415	0.2266	0.2401
- Class D	0.2589	0.2519	0.2464
- Class E	0.2579	0.2277	0.2425
Lowest NAV per unit in respective class currencies			
- Class A	0.2461	0.2392	0.2405
- Class B	0.2120	0.2073	0.2089
- Class C	0.2109	0.2105	0.2152
- Class D	0.2462	0.2393	0.2405
- Class E	0.2120	0.2073	0.2089
Total Return (%) ^a			
- Class A	4.82	3.95	0.16
- Class B	14.04	3.21	-12.33
- Class C	10.02	-0.13	-7.91
- Class D	4.77	3.99	0.16
- Class E	14.04	3.21	-12.33

1.6 Other Performance Data for the Financial Year Ended 31 October (continued)

BIMB ESG Sukuk Fund	2024	2023	2022
Capital Return (%) ^b			
- Class A	2.80	2.33	-1.62
- Class B	11.88	1.58	-14.10
- Class C	7.99	-1.71	-9.67
- Class D	2.76	2.37	-1.62
- Class E	11.88	1.58	-14.10
Income Return (%) ^c			
- Class A	2.01	1.62	1.79
- Class B	2.17	1.63	1.77
- Class C	2.03	1.58	1.77
- Class D	2.01	1.62	1.79
- Class E	2.17	1.63	1.77
Gross Distribution per Unit in respective class currencies			
- Class A	0.495	0.39	0.43
- Class B	0.460	0.34	0.37
- Class C	0.430	0.34	0.38
- Class D	0.495	0.39	0.43
- Class E	0.460	0.34	0.37
Net Distribution per Unit in respective class currencies			
- Class A	0.495	0.39	0.43
- Class B	0.460	0.34	0.37
- Class C	0.430	0.34	0.38
- Class D	0.495	0.39	0.43
- Class E	0.460	0.34	0.37
NAV per Unit before Distribution in respective class currencies			
- Class A	0.2580	0.2498	0.2448
- Class B	0.2420	0.2155	0.2126
- Class C	0.2331	0.2139	0.2190
- Class D	0.2580	0.2498	0.2448
- Class E	0.2420	0.2155	0.2126
NAV per Unit after Distribution in respective class currencies [*]			
- Class A	0.2530	0.2459	0.2405
- Class B	0.2374	0.2121	0.2089
- Class C	0.2288	0.2105	0.2152
- Class D	0.2530	0.2459	0.2405
- Class E	0.2374	0.2121	0.2089
Date of Distribution	29 October	31 October	31 October
Total Expense Ratio (TER)(%)^d	1.25	1.29	1.38
Portfolio Turnover Ratio (PTR) (times)^{e**}	0.86	0.72	0.15

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

^{**} PTR for the financial year ended 31 October 2024 was higher than the previous financial year due to higher average purchase and sales amount by the Fund during the financial year.

Note:

- a) **Total Return** = $\frac{\text{NAV per unit (end of year)} - 1}{\text{NAV per unit (beginning of year)}}$
- b) **Capital Return** = Total Return of the Fund – Income Return
- c) **Income Return** = $(\text{Income Distribution per Unit} / \text{NAV per Unit at beginning of year}) \times 100$
- 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 annual period over the average Net Asset Value of the Fund calculated on a daily basis.

1.7 Unit Holdings as at 31 October 2024

Size of Holdings	Class A (RM Class)			
	No. of Unit Holders		No. of Units Held	
	No.	%	Unit	%
5,000 and below	9,689	97.34	2,178,487.69	12.04
5,001 to 10,000	148	1.49	1,020,718.43	5.64
10,001 to 50,000	107	1.08	2,100,338.07	11.60
50,001 to 500,000	8	0.08	1,128,278.31	6.23
500,001 and above	1	0.01	11,672,048.29	64.49
Units Held by Unit Holders	9,953	100.00	18,099,870.79	100.00
Units Held by Manager	-	-	-	-
Grand Total for the Fund	9,953	100.00	18,099,870.79	100.00

Size of Holdings	Class B (USD Class)			
	No. of Unit Holders		No. of Units Held	
	No.	%	Unit	%
5,000 and below	-	-	-	-
5,001 to 10,000	-	-	-	-
10,001 to 50,000	-	-	-	-
50,001 to 500,000	-	-	-	-
500,001 and above	-	-	-	-
Units Held by Unit Holders	-	-	-	-
Units Held by Manager	1	100.00	4,779.04	100.00
Grand Total for the Fund	1	100.00	4,779.04	100.00

Size of Holdings	Class C (SGD Class)			
	No. of Unit Holders		No. of Units Held	
	No.	%	Unit	%
5,000 and below	-	-	-	-
5,001 to 10,000	-	-	-	-
10,001 to 50,000	-	-	-	-
50,001 to 500,000	-	-	-	-
500,001 and above	-	-	-	-
Units Held by Unit Holders	-	-	-	-
Units Held by Manager	1	100.00	4,777.84	100.00
Grand Total for the Fund	1	100.00	4,777.84	100.00

Size of Holdings	Class D (RM Class)			
	No. of Unit Holders		No. of Units Held	
	No.	%	Unit	%
5,000 and below	-	-	-	-
5,001 to 10,000	-	-	-	-
10,001 to 50,000	-	-	-	-
50,001 to 500,000	-	-	-	-
500,001 and above	4	100.00	536,718,871.95	100.00
Units Held by Unit Holders	4	100.00	536,718,871.95	100.00
Units Held by Manager	-	-	-	-
Grand Total for the Fund	4	100.00	536,718,871.95	100.00

Size of Holdings	Class E (USD Class)			
	No. of Unit Holders		No. of Units Held	
	No.	%	Unit	%
5,000 and below	-	-	-	-
5,001 to 10,000	-	-	-	-
10,001 to 50,000	-	-	-	-
50,001 to 500,000	-	-	-	-
500,001 and above	-	-	-	-
Units Held by Unit Holders	-	-	-	-
Units Held by Manager	1	100.00	4,779.04	100.00
Grand Total for the Fund	1	100.00	4,779.04	100.00

1.8 Policy on Rebate and Soft Commission

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

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

1.9 Office Closure Notification

Please be informed that BIMB Investment's Johor Office located at No 33B, Jalan Indah 15/2, 2nd Floor, Taman Bukit Indah, 79100, Nusajaya, Johor and Kelantan Office located at PT 433 & 434 Tingkat 2, Jalan Padang Garong, 15000 Kota Bharu, Kelantan have ceased operations effective 31 January 2024 and 4 April 2024 respectively.

For and on behalf of

The Manager

BIMB INVESTMENT MANAGEMENT BERHAD

23 December 2024

1.0 LAPORAN PENGURUS

Para Pemegang Unit,

Kami dengan sukacitanya membentangkan Laporan Pengurus BIMB ESG Sukuk Fund ("Dana") bagi tahun kewangan berakhir 31 Oktober 2024.

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

Nama Dana	BIMB ESG Sukuk Fund
Jenis Dana	Pendapatan
Kategori Dana	Sukuk
Objektif Pelaburan Dana	<p>Dana ini menawarkan aliran pendapatan yang stabil dan peluang peningkatan modal dalam jangka masa sederhana hingga panjang dengan melabur di dalam pasaran Sukuk tempatan dan global.</p> <p>Jangka masa sederhana hingga panjang merujuk kepada tiga tahun atau lebih.</p> <p><i>Sebarang perubahan kepada objektif pelaburan memerlukan kelulusan daripada Pemegang Unit.</i></p>
Penanda Aras Dana	<p>Kadar 1-tahun Deposit Bertempoh-i Tawarruq Bank Islam Malaysia Berhad. Maklumat mengenai penanda aras yang dipilih boleh diperolehi dari laman web Bank Islam Malaysia Berhad.</p> <p>Penanda aras di atas hanya digunakan sebagai rujukan untuk tujuan perbandingan prestasi pelaburan. Dana ini tidak dikelola berdasarkan penanda aras. Sila ambil perhatian bahawa profil risiko Dana mungkin lebih tinggi daripada profil risiko penanda aras.</p>
Polisi Agihan Dana	Tertakluk kepada ketersediaan pendapatan, Dana akan mengagihkan pendapatan secara tahunan.

1.2 Prestasi Dana bagi Tahun Kewangan Berakhir 31 Oktober 2024

1.2.1 Kajian Prestasi

Bagi tahun kewangan dalam kajian, Kelas A dan Kelas D (iaitu Kelas RM) BIMB ESG Sukuk Fund ("Dana") masing-masing telah mencatatkan jumlah pulangan sebanyak 4.82% dan 4.77%, Kelas B dan Kelas E (iaitu Kelas USD) mencatatkan jumlah pulangan sebanyak 14.04%, manakala Kelas C (iaitu Kelas SGD) mencatatkan jumlah pulangan sebanyak 10.02%.

Penanda aras prestasi bagi Dana adalah Kadar 1-tahun Deposit Bertempoh-i Tawarruq Bank Islam Malaysia Berhad. Prestasi bagi semua kelas Dana adalah lebih tinggi berbanding Penanda Aras yang mencatatkan pulangan 2.72% bagi tempoh laporan.

Dana diuruskan selaras dengan objektif pelaburannya dengan melabur dalam Sukuk tempatan dan global untuk menyediakan aliran pendapatan yang stabil dan peluang peningkatan modal dalam jangka masa sederhana hingga panjang. Dana telah mengisytiharkan pengagihan pendapatan sebanyak 0.495 sen seunit untuk Kelas A dan Kelas D (Kelas RM), 0.460 sen seunit untuk Kelas B dan Kelas E (Kelas USD), dan 0.430 sen seunit untuk Kelas C (Kelas SGD), masing-masing mewakili kadar hasil sebanyak 2.01%, 2.17% dan 2.03%.

Setakat 31 Oktober 2024, Dana mempunyai 95.87% pendedahan dalam Sukuk dan selebihnya dalam pasaran tunai dan setara tunai patuh Syariah. Jumlah Nilai Aset Bersih (NAB) Dana pada 31 Oktober 2024 ialah RM140.47 juta merangkumi Kelas RM, Kelas USD dan Kelas SGD.

Bagi tahun kewangan dalam kajian, Dana telah mematuhi keperluan Garis Panduan Dana Pelaburan Mampan dan Bertanggungjawab. Strategi pelaburan Dana Sasaran mengamalkan prinsip Prinsip-prinsip Global Compact Pertubuhan Bangsa-Bangsa Bersatu (UNGC) dan indikator prestasi Alam Sekitar, Sosial, dan Tadbir Urus (ESG), dengan memanfaatkan data ESG Book untuk membina alam pelaburannya. Bahagian pelaburan asas yang konsisten dengan dasar, strategi, dan pertimbangan risiko kelestarian Dana SRI telah diambil kira dalam proses membuat keputusan pelaburan Dana SRI. Dana telah mengamalkan prinsip-prinsip SRI berikut dalam strategi pelaburannya:-

ESG Book adalah penilaian proprietari Penasihat Pelaburan terhadap faktor risiko bukan kewangan seperti isu-isu ESG serta keselarasan dengan prinsip-prinsip UNGC.

- a. *UNGC: Melalui ESG Book, syarikat dengan prestasi yang lemah berkenaan prinsip-prinsip UNGC mengenai hak asasi manusia, hak pekerja, alam sekitar dan anti-rasuah akan dikecualikan. Prestasi lemah berdasarkan prinsip-prinsip UNGC adalah apabila skor ESG Book-UNGC sesebuah syarikat berada dalam 5% terburuk daripada semua syarikat.*
- b. *ESG: Melalui ESG Book, syarikat dengan prestasi yang lemah dalam topik-topik ESG akan dikecualikan. Metodologi ini mengenal pasti dan memberikan penimbangan kepada metrik ESG berdasarkan impak material (positif atau negatif) terhadap prestasi kewangan. Prestasi lemah berdasarkan topik ESG adalah apabila skor ESG Book ESG sesebuah syarikat berada dalam 25% terbawah dalam sektor tersebut.*

Sepanjang tahun kewangan dalam kajian, Dana tidak menjalankan sebarang transaksi pinjaman atau pembelian semula sekuriti mahupun transaksi jual-beli silang. Tiada perubahan yang signifikan terhadap keadaan Dana dan tiada keadaan yang memberi kesan material terhadap kepentingan Pemegang Unit yang berlaku sehingga tarikh Laporan Pengurus ini.

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

Tempoh	Kelas A (Kelas RM)		Penanda Aras	
	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)
1-Tahun	4.82	4.82	2.72	2.72
3-Tahun	9.14	3.05	7.84	2.61
5-Tahun	13.51	2.70	12.40	2.48
Sejak Pelancaran	20.95	3.35	17.68	2.83

Tempoh	Kelas B (Kelas USD)		Penanda Aras	
	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)
1-Tahun	14.04	14.04	2.72	2.72
3-Tahun	3.19	1.06	7.84	2.61
5-Tahun	8.34	1.67	12.40	2.48
Sejak Pelancaran	13.45	2.15	17.68	2.83

Tempoh	Kelas C (Kelas SGD)		Penanda Aras	
	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)
1-Tahun	10.02	10.02	2.72	2.72
3-Tahun	1.19	0.40	7.84	2.61
5-Tahun	5.25	1.05	12.40	2.48
Sejak Pelancaran	9.13	1.46	17.68	2.83

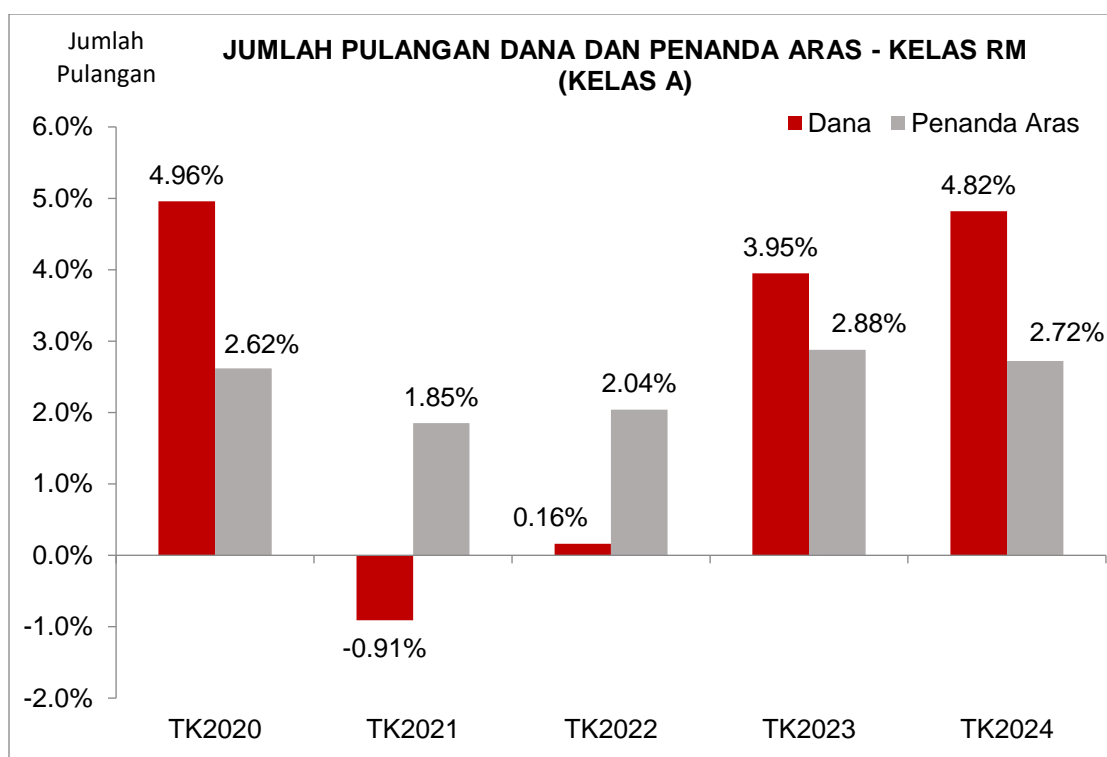
Tempoh	Kelas D (Kelas RM)		Penanda Aras	
	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)
1-Tahun	4.77	4.77	2.72	2.72
3-Tahun	9.14	3.05	7.84	2.61
5-Tahun	13.51	2.70	12.40	2.48
Sejak Pelancaran	20.95	3.35	17.68	2.83

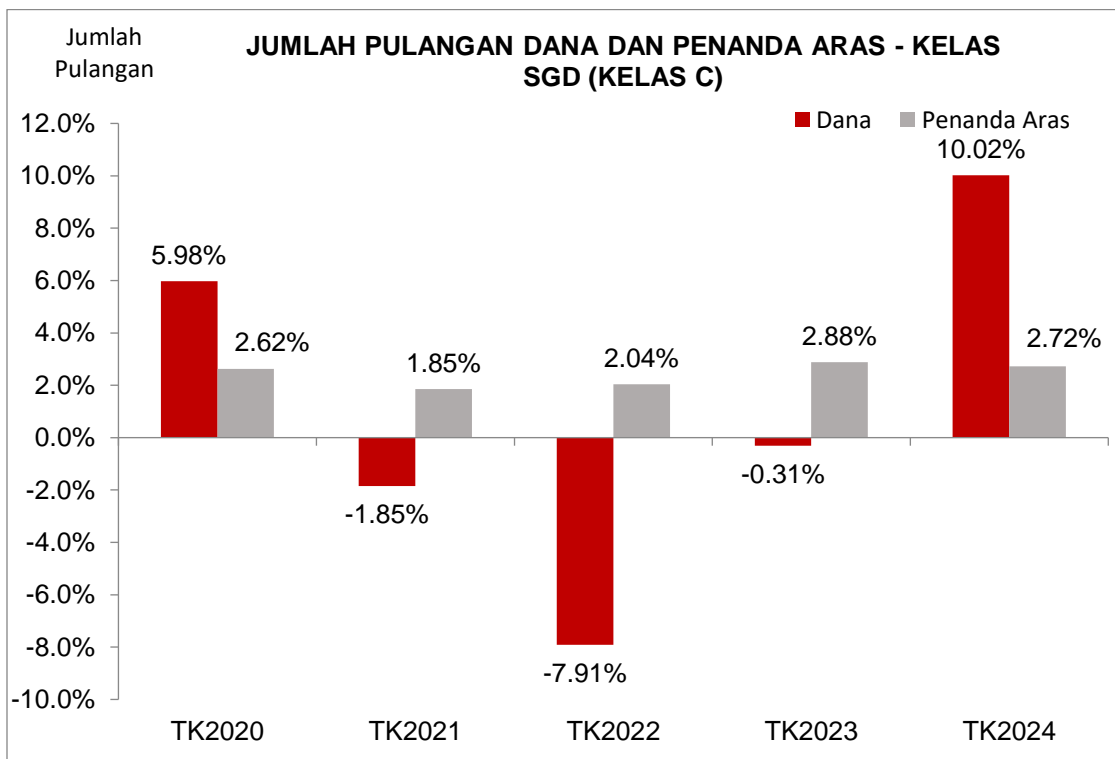
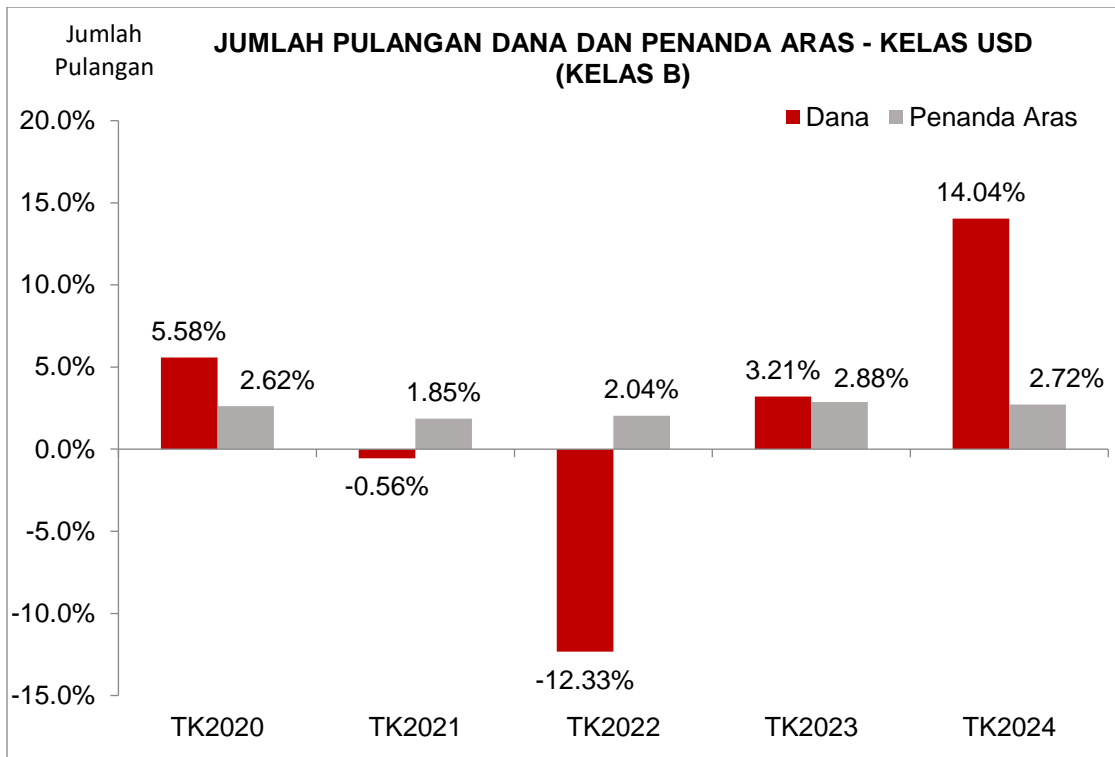
Tempoh	Kelas E (Kelas USD)		Penanda Aras	
	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)
1-Tahun	14.04	14.04	2.72	2.72
3-Tahun	3.19	1.06	7.84	2.61
5-Tahun	8.34	1.67	12.40	2.48
Sejak Pelancaran	13.45	2.15	17.68	2.83

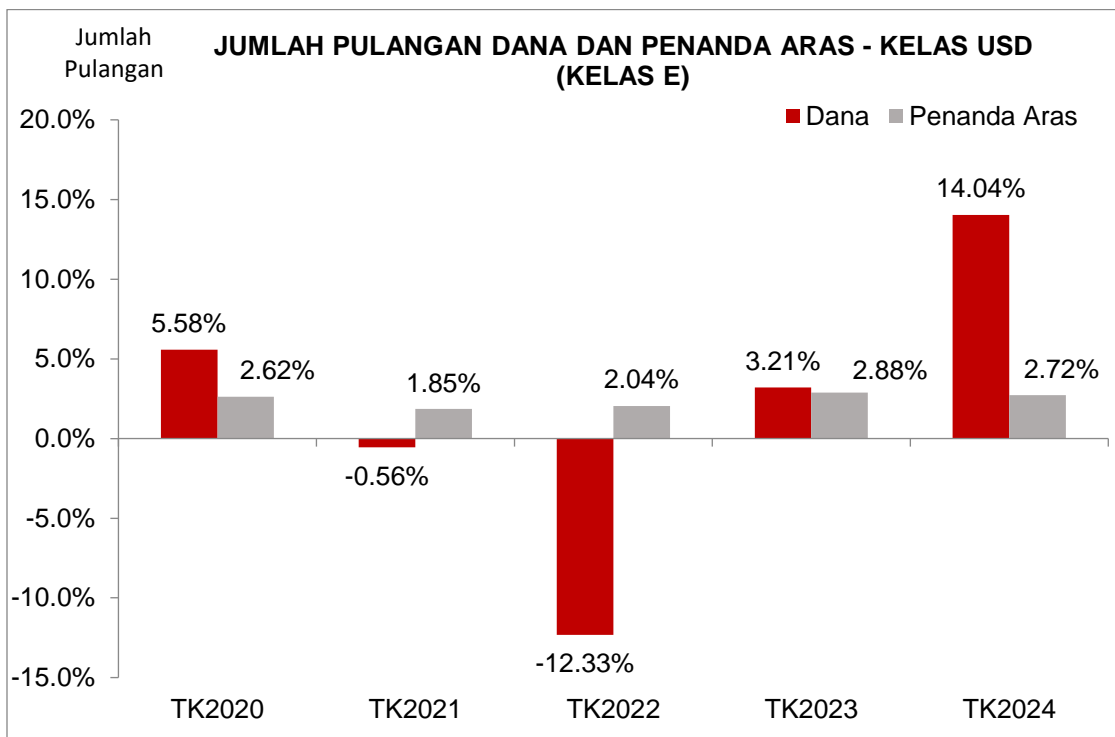
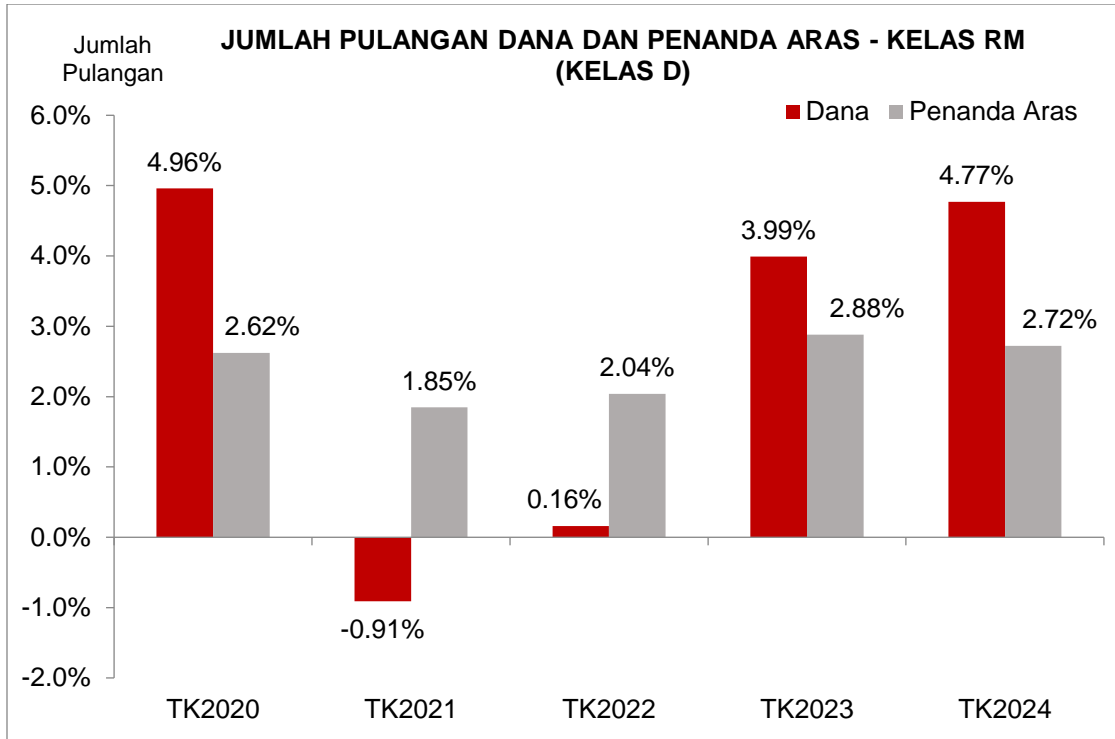
1.2.3 Jumlah Pulangan bagi Tahun-Tahun Kewangan Yang Lalu

Kelas	Tahun Kewangan Berakhir 31 Oktober 2024		Tahun Kewangan Berakhir 31 Oktober 2023		Tahun Kewangan Berakhir 31 Oktober 2022		Tahun Kewangan Berakhir 31 Oktober 2021		Tahun Kewangan Berakhir 31 Oktober 2020	
	Dana (%)	Penanda Aras (%)	Dana (%)	Penanda Aras (%)	Dana (%)	Penanda Aras (%)	Dana (%)	Penanda Aras (%)	Dana (%)	Penanda Aras (%)
Kelas A	4.82	2.72	3.95	2.88	0.16	2.04	-0.91	1.85	4.96	2.62
Kelas B	14.04	2.72	3.21	2.88	-12.33	2.04	-0.56	1.85	5.58	2.62
Kelas C	10.02	2.72	-0.31	2.88	-7.91	2.04	-1.85	1.85	5.98	2.62
Kelas D	4.77	2.72	3.99	2.88	0.16	2.04	-0.91	1.85	4.96	2.62
Kelas E	14.04	2.72	3.21	2.88	-12.33	2.04	-0.56	1.85	5.58	2.62

Rajah 1: Pergerakan Dana berbanding Penanda Aras







Sumber Data
Data disahkan oleh
Penanda Aras

: BIMB Investment Management Berhad
: Novagni Analytics & Advisor Sdn. Bhd.
: Kadar 1-tahun Deposit Bertempoh-i Tawarruq Bank
Islam Malaysia Berhad.

Nota:

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

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

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

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

1.3 Ekonomi dan Kajian Pasaran

1.3.1 Ekonomi

Global

Berdasarkan anggaran awal, ekonomi Amerika Syarikat (A.S.) telah berkembang pada kadar tahunan 2.8% pada suku ketiga 2024 (Q3 2024) berbanding suku sebelumnya, sedikit perlahan berbanding kadar pertumbuhan 3% yang direkodkan pada suku kedua 2024 (Q2 2024). Pertumbuhan pada Q3 2024 telah didorong oleh pengukuhan perbelanjaan pengguna, eksport dan perbelanjaan kerajaan. Secara keseluruhan, ekonomi AS berkembang pada kadar purata 2.87% pada tiga (3) suku pertama tahun 2024. Sementara itu, kadar inflasi yang diukur menggunakan Indeks Perbelanjaan Penggunaan Peribadi (PCE) direkodkan pada kadar purata 2.5% pada sepuluh (10) bulan pertama tahun 2024, berbanding kadar purata sebanyak 3.9% pada tahun 2023. Indeks Perbelanjaan Penggunaan Peribadi Teras pula direkodkan pada kadar purata 2.8% berbanding 4.2% pada tahun 2023. Pada bulan September 2024, Rizab Persekutuan menurunkan kadar faedah sebanyak 50 mata asas kepada paras 4.75%-5%, pertama kali sejak lebih empat (4) tahun.

Ekonomi Zon Eropah berkembang pada kadar 0.4% pada Q3 2024 berbanding 0.2% pada suku sebelumnya, mengikut data awal dari agensi statistik Kesatuan Eropah. Sepanyol mencatatkan salah satu kadar pertumbuhan tertinggi, meningkat sebanyak 0.8%, manakala Ireland berkembang sebanyak 2%. Dalam sepuluh (10) bulan pertama, inflasi di zon Eropah mencatat kadar purata 2.4%, berbanding kadar 5.8% pada tahun 2023. Untuk membantu pertumbuhan ekonomi dan juga bersandarkan keadaan inflasi yang semakin menurun, Bank Pusat Eropah (ECB) telah menurunkan kadar faedah utama sebanyak tiga (3) kali sepanjang tahun sehingga Oktober.

Ekonomi negara China telah berkembang pada kadar 4.6% pada Q3 2024 berbanding suku ketiga tahun sebelumnya, lebih rendah berbanding kadar 4.7% yang direkodkan pada Q2 2024 dan merupakan kadar pertumbuhan terendah sejak suku pertama 2023. Penurunan kadar pertumbuhan ini adalah disebabkan kelemahan berterusan sektor hartanah, permintaan domestik yang lemah, deflasi dan juga kesan perang dagangan dengan A.S.

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

Domestik

Ekonomi Malaysia kukuh berkembang pada kadar 5.3% pada Q3 2024 berbanding suku yang sama tahun sebelumnya walaupun sedikit menurun berbanding kadar 5.9% yang dicatatkan pada Q2 2024. Pertumbuhan ini didorong oleh permintaan domestik yang kukuh dan juga pemulihan berterusan dalam permintaan luaran. Prestasi ekonomi yang memberangsangkan ini membawa kepada pertumbuhan ekonomi Malaysia pada kadar 5.2% bagi sembilan (9) bulan pertama tahun 2024, berbanding 3.8% untuk tempoh yang sama tahun sebelumnya.

Bagi sepuluh (10) bulan pertama 2024, kadar purata inflasi adalah 1.8%, lebih rendah daripada kadar purata 2.6% bagi tahun 2023.

Sehingga bulan Oktober 2024, Bank Negara Malaysia (BNM) memutuskan untuk mengekalkan Kadar Dasar Semalaman (OPR) pada 3.0% yang dijangkakan akan terus mendorong kadar pertumbuhan sambil mengekalkan kestabilan inflasi.

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

1.3.2 Kajian Pasaran

Pasaran bon dunia mengalami keadaan ketidaktentuan yang agak tinggi dalam sepuluh (10) bulan pertama tahun 2024 disebabkan oleh jangkaan tentang penurunan kadar faedah di A.S. yang sentiasa berubah. Kadar pulangan bagi Nota Perbendaharaan A.S. bertempoh matang sepuluh tahun di dagangkan di antara 3.62% ke 4.7% sebelum mengakhiri bulan Oktober pada kadar 4.28%, 40 mata asas lebih tinggi berbanding kadar penutup tahun 2023.

Pasaran bon tempatan juga mengalami ketidaktentuan yang relatif tinggi dalam tempoh yang sama. Sekuriti Hutang Kerajaan (MGS) bertempoh matang sepuluh tahun didagangkan di antara kadar 3.68% ke 4.0% sebelum menutup bulan Oktober pada kadar 3.93%, 20 mata asas lebih tinggi berbanding kadar penutup tahun 2023.

(Sumber: Bloomberg)

1.4 Kajian Pasaran dan Strategi

Pengurus menjangkakan bank-bank pusat utama dunia akan meneruskan kitaran pemetongan kadar faedah dalam masa terdekat. Bagi pasaran tempatan, BNM dijangka mengekalkan kadar OPR pada paras semasa.

Dengan jangkaan di atas, Pengurus merancang akan memaksimumkan pendedahan pelaburan dengan memilih melebihi pendedahan pelaburan dalam sukuk korporat berbanding sukuk kerajaan. Pengurus juga akan terus memantau pasaran dalam mencari peluang bagi menaikkan tempoh matang portfolio Dana.

1.5 Peruntukan Aset

BIMB ESG Sukuk Fund	2024 (%)	2023 (%)	2022 (%)
Pelaburan dalam Sukuk			
Komunikasi	3.75	3.51	3.29
Keperluan Pengguna	6.52	6.55	-
Pembinaan dan kejuruteraan	-	-	9.59
Tenaga dan utiliti	28.69	40.42	-
Kewangan	25.51	13.30	18.62
Infrastruktur	-	-	46.43
Perindustrian	3.56	3.22	-
Hartanah	9.82	16.64	6.07
Pengangkutan dan penyimpanan	18.02	10.34	-
	95.87	93.98	84.00
Tunai dan Pelaburan Jangka Pendek patuh Syariah:	4.13	6.02	16.00
	100.00	100.00	100.00

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

BIMB ESG Sukuk Fund	2024	2023	2022
Nilai Aset Bersih (NAB)			
- Kelas A	4,581,033	19,389,403	19,389,698
- Kelas B	4,972	4,742	4,561
- Kelas C	3,619	3,451	3,319
- Kelas D	135,880,396	130,915,889	141,370,447
- Kelas E	4,972	4,742	4,561
Unit Dalam Edaran (UDE)			
- Kelas A	18,099,871	78,776,273	80,633,274
- Kelas B	4,779	4,688	4,615
- Kelas C	4,778	4,690	4,615
- Kelas D	536,718,872	531,826,870	587,815,481
- Kelas E	4,779	4,688	4,615
NAB seunit dalam RM			
- Kelas A	0.2531	0.2461	0.2405
- Kelas B	1.0404	1.0115	0.9882
- Kelas C	0.7574	0.7358	0.7192
- Kelas D	0.2532	0.2462	0.2405
- Kelas E	1.0404	1.0115	0.9882
NAB seunit dalam setiap kelas matawang			
- Kelas A	0.2531	0.2461	0.2405
- Kelas B	0.2375	0.2122	0.2089
- Kelas C	0.2285	0.2115	0.2152
- Kelas D	0.2531	0.2462	0.2405
- Kelas E	0.2375	0.2122	0.2089
NAB tertinggi seunit dalam setiap kelas matawang			
- Kelas A	0.2589	0.2519	0.2463
- Kelas B	0.2579	0.2370	0.2425
- Kelas C	0.2415	0.2266	0.2401
- Kelas D	0.2589	0.2519	0.2464
- Kelas E	0.2579	0.2277	0.2425
NAB terendah seunit dalam setiap kelas matawang			
- Kelas A	0.2461	0.2392	0.2405
- Kelas B	0.2120	0.2073	0.2089
- Kelas C	0.2109	0.2105	0.2152
- Kelas D	0.2462	0.2393	0.2405
- Kelas E	0.2120	0.2073	0.2089
Jumlah Pulangan (%) ^a			
- Kelas A	4.82	3.95	0.16
- Kelas B	14.04	3.21	-12.33
- Kelas C	10.02	-0.13	-7.91
- Kelas D	4.77	3.99	0.16
- Kelas E	14.04	3.21	-12.33

1.6 Lain-lain Data Prestasi bagi Tahun Kewangan Berakhir 31 Oktober (sambungan)

BIMB ESG Sukuk Fund	2024	2023	2022
Pulangan Modal (%) ^b			
- Kelas A	2.80	2.33	-1.62
- Kelas B	11.88	1.58	-14.10
- Kelas C	7.99	-1.71	-9.67
- Kelas D	2.76	2.37	-1.62
- Kelas E	11.88	1.58	-14.10
Pulangan Pendapatan (%) ^c			
- Kelas A	2.01	1.62	1.79
- Kelas B	2.17	1.63	1.77
- Kelas C	2.03	1.58	1.77
- Kelas D	2.01	1.62	1.79
- Kelas E	2.17	1.63	1.77
Agihan Kasar seunit dalam setiap kelas matawang			
- Kelas A	0.495	0.39	0.43
- Kelas B	0.460	0.34	0.37
- Kelas C	0.430	0.34	0.38
- Kelas D	0.495	0.39	0.43
- Kelas E	0.460	0.34	0.37
Agihan Bersih seunit dalam setiap kelas matawang			
- Kelas A	0.495	0.39	0.43
- Kelas B	0.460	0.34	0.37
- Kelas C	0.430	0.34	0.38
- Kelas D	0.495	0.39	0.43
- Kelas E	0.460	0.34	0.37
NAB sebelum Pengagihan dalam setiap kelas matawang			
- Kelas A	0.2580	0.2498	0.2448
- Kelas B	0.2420	0.2155	0.2126
- Kelas C	0.2331	0.2139	0.2190
- Kelas D	0.2580	0.2498	0.2448
- Kelas E	0.2420	0.2155	0.2126
NAB selepas Pengagihan dalam setiap kelas matawang *			
- Kelas A	0.2530	0.2459	0.2405
- Kelas B	0.2374	0.2121	0.2089
- Kelas C	0.2288	0.2105	0.2152
- Kelas D	0.2530	0.2459	0.2405
- Kelas E	0.2374	0.2121	0.2089
Tarikh Pengagihan	29 Oktober	31 Oktober	31 Oktober
Nisbah Jumlah Perbelanjaan (NJP) (%)^d	1.25	1.29	1.38
Nisbah Pusing Ganti Portfolio (NPGP) (Kali)^{e**}	0.86	0.72	0.15

* Nilai aset bersih seunit selepas pengagihan pendapatan.

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

Nota:

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

1.7 Pegangan Unit Setakat 31 Oktober 2024

Saiz Pegangan	Kelas A (Kelas RM)			
	Bilangan Pemegang Unit		Bilangan Pegangan Unit	
	Bilangan	%	Unit	%
5,000 dan ke bawah	9,689	97.34	2,178,487.69	12.04
5,001 hingga 10,000	148	1.49	1,020,718.43	5.64
10,001 hingga 50,000	107	1.08	2,100,338.07	11.60
50,001 hingga 500,000	8	0.08	1,128,278.31	6.23
500,001 dan ke atas	1	0.01	11,672,048.29	64.49
Unit Dipegang oleh Pemegang Unit	9,953	100.00	18,099,870.79	100.00
Unit Dipegang oleh Pengurus	-	-	-	-
Jumlah Keseluruhan Dana	9,953	100.00	18,099,870.79	100.00

Saiz Pegangan	Kelas B (Kelas USD)			
	Bilangan Pemegang Unit		Bilangan Pegangan Unit	
	Bilangan	%	Unit	%
5,000 dan ke bawah	-	-	-	-
5,001 hingga 10,000	-	-	-	-
10,001 hingga 50,000	-	-	-	-
50,001 hingga 500,000	-	-	-	-
500,001 dan ke atas	-	-	-	-
Unit Dipegang oleh Pemegang Unit	-	-	-	-
Unit Dipegang oleh Pengurus	1	100.00	4,779.04	100.00
Jumlah Keseluruhan Dana	1	100.00	4,779.04	100.00

Saiz Pegangan	Kelas C (Kelas SGD)			
	Bilangan Pemegang Unit		Bilangan Pegangan Unit	
	Bilangan	%	Unit	%
5,000 dan ke bawah	-	-	-	-
5,001 hingga 10,000	-	-	-	-
10,001 hingga 50,000	-	-	-	-
50,001 hingga 500,000	-	-	-	-
500,001 dan ke atas	-	-	-	-
Unit Dipegang oleh Pemegang Unit	-	-	-	-
Unit Dipegang oleh Pengurus	1	100.00	4,777.84	100.00
Jumlah Keseluruhan Dana	1	100.00	4,777.84	100.00

Saiz Pegangan	Kelas D (Kelas RM)			
	Bilangan Pemegang Unit		Bilangan Pegangan Unit	
	Bilangan	%	Unit	%
5,000 dan ke bawah	-	-	-	-
5,001 hingga 10,000	-	-	-	-
10,001 hingga 50,000	-	-	-	-
50,001 hingga 500,000	-	-	-	-
500,001 dan ke atas	4	100.00	536,718,871.95	100.00
Unit Dipegang oleh Pemegang Unit	4	100.00	536,718,871.95	100.00
Unit Dipegang oleh Pengurus	-	-	-	-
Jumlah Keseluruhan Dana	4	100.00	536,718,871.95	100.00

Saiz Pegangan	Kelas E (Kelas USD)			
	Bilangan Pemegang Unit		Bilangan Pegangan Unit	
	Bilangan	%	Unit	%
5,000 dan ke bawah	-	-	-	-
5,001 hingga 10,000	-	-	-	-
10,001 hingga 50,000	-	-	-	-
50,001 hingga 500,000	-	-	-	-
500,001 dan ke atas	-	-	-	-
Unit Dipegang oleh Pemegang Unit	-	-	-	-
Unit Dipegang oleh Pengurus	1	100.00	4,779.04	100.00
Jumlah Keseluruhan Dana	1	100.00	4,779.04	100.00

1.8 Polisi Rebat dan Komisen Ringan

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

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

1.9 Notis Penutupan Pejabat

Adalah dimaklumkan bahawa Pejabat BIMB Investment Johor yang terletak di No 33B, Jalan Indah 15/2, Tingkat 2, Taman Bukit Indah, 79100, Nusajaya, Johor dan Pejabat Kelantan yang terletak di PT 433 & 434 Tingkat 2, Jalan Padang Garong, 15000 Kota Bharu, Kelantan telah berhenti beroperasi berkuat kuasa 31 Januari 2024 dan 4 April 2024.

Untuk dan bagi pihak

Pengurus

BIMB INVESTMENT MANAGEMENT BERHAD

23 December 2024

Nota:

Laporan ini telah diterjemahkan daripada laporan asal (dalam Bahasa Inggeris). Jika terdapat sebarang perbezaan, laporan Bahasa Inggeris dianggap betul.

2.0 DIRECTORS' DECLARATION REPORT

TO THE UNIT HOLDERS OF **BIMB ESG SUKUK 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 33 to 69 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 October 2024 and of its financial performance, changes in net assets attributable to Unit Holders 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
23 December 2024

3.0 TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF **BIMB ESG SUKUK FUND** ("Fund")

We have acted as Trustee of the Fund for the financial year ended 31 October 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 Deeds, securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the Deeds; and
3. Any creation and cancellation of units are carried out in accordance with the Deeds and any regulatory requirement.

We are of the opinion that the distributions of income by the Fund is appropriate and reflects the investment objectives of the Fund.

For and on behalf of the Trustee
SCBMB Trustee Berhad

.....
LEVINA LIM
Trustee Services Manager

.....
LEE KAM WENG
Trustee Services Manager

Kuala Lumpur
23 December 2024

4.0 SHARIAH ADVISER'S REPORT

TO THE UNIT HOLDERS OF **BIMB ESG SUKUK 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 October 2024, in accordance with the Shariah principles and requirements, and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and
2. The assets of the Fund comprise instruments that have been classified as Shariah-compliant.

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

.....
MUHAMMAD SHAHIER SA'MIN
Designated Shariah Person

Kuala Lumpur
23 December 2024

5.0 INDEPENDENT AUDITORS' REPORT

INDEPENDENT AUDITORS' REPORT
TO THE UNIT HOLDERS OF BIMB ESG SUKUK FUND

REPORT ON THE AUDIT OF FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of BIMB ESG Sukuk Fund (the "Fund") give a true and fair view of the financial position of the Fund as at 31 October 2024, and of its financial performance and its cash flows for the period 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 October 2024, and the statement of comprehensive income, statement of changes in net assets attributable to Unit Holders and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 33 to 69.

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' 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 ESG SUKUK 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 the 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 in Malaysia. 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 has no realistic alternative but to do so.

The Manager is also responsible for overseeing the Fund's financial reporting process.

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 ESG SUKUK 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 ESG SUKUK FUND (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
23 December 2024

6.0 FINANCIAL STATEMENTS (AUDITED)

BIMB ESG SUKUK FUND

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR 31 OCTOBER 2024

	<u>Note</u>	<u>2024</u> RM	<u>2023</u> RM
INVESTMENT INCOME			
Profit income from Sukuk at fair value through profit or loss		6,490,934	5,035,839
Profit income from Islamic deposits with licensed Islamic financial institutions		242,502	378,405
Net gain on financial assets at fair value through profit or loss	9	2,963,941	2,557,327
Realised gain/(loss) on foreign exchange		-	38,705
Other unrealised loss on foreign exchange		(951)	(141,191)
Other income		-	151,770
		<u>9,696,426</u>	<u>8,020,855</u>
EXPENSES			
Management fee	4	1,950,380	1,837,133
Trustee's fee	5	65,014	61,239
Audit fee		13,543	12,540
Tax agent's fee		1,395	1,183
Shariah Adviser's fee		3,000	6,000
Administrative expenses		8,903	54,942
		<u>2,042,235</u>	<u>1,973,037</u>
INCOME BEFORE FINANCE COST AND TAXATION			
		7,654,191	6,047,818
Finance cost	6	(2,739,922)	(2,368,672)
INCOME/(LOSS) BEFORE TAXATION			
		4,914,269	3,679,146
Taxation	7	39,518	(42,038)
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS			
		<u>4,953,787</u>	<u>3,637,108</u>
Increase/(Decrease) in net assets attributable to Unit Holders consists of:			
Realised amount		360,931	455,102
Unrealised amount		4,592,856	3,182,006
		<u>4,953,787</u>	<u>3,637,108</u>
Distribution for the financial year:			
Distribution on 29 October 2024/30 October 2023			
Net distributions (RM)		2,739,922	2,368,672
Net distributions per unit (sen)			
- Class A		0.495 sen	0.39 sen
- Class B		0.460 cent	0.34 cent
- Class C		0.430 cent	0.34 cent
- Class D		0.495 sen	0.39 sen
- Class E		0.460 cent	0.34 cent

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

BIMB ESG SUKUK FUND

STATEMENT OF FINANCIAL POSITION AS AT 31 OCTOBER 2024

	Note	<u>2024</u> RM	<u>2023</u> RM
ASSETS			
Cash and cash equivalents (Shariah-compliant)	8	8,308,948	10,781,071
Financial assets at fair value through profit or loss (Shariah-compliant)	9	134,669,067	141,264,051
Amount due from Manager		14,705	776
Tax recoverable		62,084	16,578
Prepayment		1,000	-
TOTAL ASSETS		<u>143,055,804</u>	<u>152,062,476</u>
LIABILITIES			
Amount due to Manager		20,913	5,880
Accrued management fee		140,617	159,930
Amount due to Trustee		4,687	5,331
Audit fee		13,543	13,825
Tax agent's fee		12	1,183
Shariah Adviser's fee payable		-	6,000
Distributions payable		2,390,730	1,549,564
Other payables		10,310	2,536
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		<u>2,580,812</u>	<u>1,744,249</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>140,474,992</u>	<u>150,318,227</u>
FAIR VALUE OF OUTSTANDING UNITS			
- Class A		4,581,033	19,389,403
- Class B		4,972	4,742
- Class C		3,619	3,451
- Class D		135,830,396	130,915,889
- Class E		4,972	4,742
		<u>140,474,992</u>	<u>150,318,227</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)			
- Class A		18,099,871	78,776,273
- Class B		4,779	4,688
- Class C		4,778	4,690
- Class D		536,718,872	531,826,870
- Class E		4,779	4,688
	10	<u>554,833,079</u>	<u>668,462,602</u>

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

BIMB ESG SUKUK FUND

STATEMENT OF FINANCIAL POSITION AS AT 31 OCTOBER 2024 (CONTINUED)

	<u>2024</u>	<u>2023</u>
	RM	RM
NET ASSET VALUE (“NAV”) PER UNIT (SEN)		
- Class A	25.31	24.61
- Class B	104.04	101.15
- Class C	75.74	73.58
- Class D	25.32	24.61
- Class E	<u>104.04</u>	<u>101.15</u>
NAV PER UNIT IN RESPECTIVE CURRENCIES		
- Class A (RM)	25.31	24.61
- Class B (USD)	23.75	21.22
- Class C (SGD)	22.85	21.15
- Class D (RM)	25.32	24.61
- Class E (USD)	<u>23.75</u>	<u>21.22</u>

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

BIMB ESG SUKUK FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024

	<u>2024</u> RM	<u>2023</u> RM
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL YEAR	150,318,227	160,772,586
Movement due to units created and cancelled during the financial year:		
- Creation of units from applications		
- Class A	496,360	2,915,385
- Class D	37,366,776	415,413
	<u>37,863,136</u>	<u>3,330,798</u>
- Creation of units from distribution		
- Class A	87,615	302,532
- Class B	94	75
- Class C	67	55
- Class D	261,321	516,371
- Class E	94	75
	<u>349,191</u>	<u>819,108</u>
- Cancellation of units		
- Class A	(15,965,343)	(3,622,754)
- Class D	(37,044,006)	(14,618,619)
	<u>(53,009,349)</u>	<u>(18,241,373)</u>
Increase/(decrease) in net assets attributable to Unit Holders during the financial year	<u>4,953,787</u>	<u>3,637,108</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL YEAR	<u>140,474,992</u>	<u>150,318,227</u>

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

BIMB ESG SUKUK FUND

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

	Note	2024 RM	2023 RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceed from disposal of Sukuk		144,728,135	103,473,908
Proceeds from redemption of Sukuk		-	5,262,500
Purchase of Sukuk		(133,747,800)	(110,957,500)
Gain/(Loss) from foreign exchange		-	38,705
Profit Income from Islamic deposits with licensed Islamic financial institutions		242,502	378,405
Profit income from Sukuk at fair value through profit or loss		5,069,524	3,600,614
Management fee paid		(1,969,693)	(1,842,798)
Trustee fee paid		(65,658)	(61,428)
Audit fee paid		(12,540)	(11,400)
Tax agent fee paid		(2,300)	(1,166)
Shariah adviser fee paid		(10,000)	-
Tax paid		(5,988)	(84,590)
Payment for other administrative expenses		(2,681)	(53,413)
NET CASH USED IN OPERATING ACTIVITIES		14,223,501	(258,163)
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash receipt for creation of units		37,849,207	3,334,604
Cash payment for cancellation of units		(52,994,316)	(18,308,340)
Distributions paid		(1,549,564)	(1,797,150)
NET CASH USED IN FROM FINANCING ACTIVITIES		(16,694,673)	(16,770,886)
Net decrease in cash and cash equivalents			
Effects of foreign exchange fluctuations		(2,471,172)	(17,029,049)
Cash and cash equivalents at beginning of the financial year		(951)	(141,191)
Cash and cash equivalents at end of the financial year	8	<u>8,308,948</u>	<u>10,781,071</u>
Cash and cash equivalents comprise of:			
Islamic deposits with licensed Islamic financial institutions		7,942,491	10,472,246
Cash at bank	8	<u>366,457</u>	<u>308,825</u>
		<u>8,308,948</u>	<u>10,781,071</u>

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

BIMB ESG SUKUK FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 31 OCTOBER 2024

1 INFORMATION ON THE FUND

BIMB ESG Sukuk Fund (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of a Deed dated 20 April 2018 between the Manager - BIMB Investment Management Berhad and the Trustee - SCBMB Trustee Berhad.

The principal activity of the Fund is to invest in authorised investments as defined in the Deed, which include investment in sukuk both locally and globally and short term placements.

The Fund is established with a multi-class structure comprising of five (5) different classes of Class A for retail investors denominated in Ringgit Malaysia, Class B for retail investors denominated in US Dollar, Class C for retail investors denominated in SG Dollar, Class D for institutional investors denominated in Ringgit Malaysia and Class E for institutional investors denominated in US Dollar.

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of preparation

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

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

The preparation of financial statements in conformity with MFRS 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 judgement in the process of applying the Fund’s accounting policies. Although these estimates and assumptions are based on the Manager’s best knowledge of current events and actions, actual results may differ.

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

BIMB ESG SUKUK FUND

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Basis of preparation (continued)

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

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

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

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

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

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

(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 ESG SUKUK FUND

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial assets

(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 Islamic deposits is the reasonable estimate of fair value.

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.

BIMB ESG SUKUK FUND

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial assets (continued)

(ii) Financial instrument categories and subsequent measurement

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

(iii) Derecognition

A financial asset or part of it is derecognised when, and only when, the contractual rights to the cash flows from the financial asset 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.

BIMB ESG SUKUK FUND

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial assets (continued)

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

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Write-off

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

(c) Financial liabilities

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

Amortised cost

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

(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.

BIMB ESG SUKUK FUND

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Cash and cash equivalents (Shariah-compliant) consist of cash at bank and short-term placements with licensed financial institutions which have insignificant risk of changes in fair value with original maturities of 3 months or lesser 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.

(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) Distribution

A distribution to the Fund's Unit Holders is accounted for as finance cost in the statement of comprehensive income. A proposed distribution is recognised as a liability in the period in which it is approved by the Trustee of the Fund.

(h) Creation and cancellation of units

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

The Fund issues cancellable units, in five classes of units, known respectively as Class A, Class B, Class C, Class D and Class E which are cancelled at the Unit Holder's option. Cancellable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's NAV of respective classes. The outstanding units are carried at the redemption amount that is payable at the date of statement of financial position if the Unit Holder exercises the right to put the unit back to the Fund.

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

(i) Increase/decrease in net assets attributable to Unit Holders

Income not distributed is included in net assets attributable to Unit Holders.

BIMB ESG SUKUK FUND

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Functional and presentation currency

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

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

- i) Significant portion of the Fund's investments are denominated in RM.
- ii) Significant portion of the Fund's cash is denominated in RM.
- iii) Significant portion of the Fund's expenses are denominated in RM.

(k) 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.

BIMB ESG SUKUK FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 31 OCTOBER 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> RM	Financial assets at amortised <u>cost</u> RM	<u>Total</u> RM
<u>2024</u>			
Cash and cash equivalents (Shariah-compliant)	-	8,308,948	8,308,948
Financial assets at fair value through profit or loss (Shariah-compliant)	134,669,067	-	134,669,067
Amount due from Manager	-	14,705	14,705
	<u>134,669,067</u>	<u>8,323,653</u>	<u>142,992,720</u>
<u>2023</u>			
Cash and cash equivalents (Shariah-compliant)	-	10,781,071	10,781,071
Financial assets at fair value through profit or loss (Shariah-compliant)	141,264,051	-	141,264,051
Amount due from Manager	-	776	776
	<u>141,264,051</u>	<u>10,781,847</u>	<u>152,045,898</u>

*Exclude prepayments of RM1,000 (2023: nil)

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

BIMB ESG SUKUK FUND

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

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

The Fund aims to provide investors with liquidity and regular income, whilst maintaining capital stability by investing primarily in Islamic deposits that comply with Shariah principles.

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

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

(a) Market risk

(i) Price risk

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

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:		
- Unquoted Sukuk [^]	<u>134,669,067</u>	<u>141,264,051</u>
	<u>134,669,067</u>	<u>141,264,051</u>

[^] Includes profit receivable of RM1,314,927 (2023: RM1,456,131).

BIMB ESG SUKUK FUND

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

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk (continued)

(i) Price risk (continued)

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

	Change in price %	Impact on profit After tax/NAV RM
<u>2024</u>		
Unquoted Sukuk*	5	6,667,707
<u>2023</u>		
Unquoted Sukuk*	5	6,990,396

* Excludes total profit receivable of RM1,314,927 (2023: RM1,574,991) before Calculation.

(ii) Profit rate risk

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

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

BIMB ESG SUKUK FUND

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

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk (continued)

(ii) Profit rate risk (continued)

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

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

The table below summarises the sensitivity of the Fund's profit or loss and NAV to movements in prices of quoted and unquoted Sukuk held by the Fund as a result of movement in profit rate at the end of each reporting 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.

	Change in profit rate %	Impact on profit or loss before taxation/NAV RM
<u>2024</u>		
Unquoted Sukuk	+1	315,639
	-1	(316,672)
<u>2023</u>		
Unquoted Sukuk	+1	304,243
	-1	(305,255)

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.

BIMB ESG SUKUK FUND

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

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk (continued)

(iii) Foreign currency risk

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

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

	Cash and cash equivalents (Shariah- compliant) RM	Net assets attributable to unit holders RM	Total RM
<u>2024</u>			
USD	8,915	(9,944)	(1,029)
SGD	3,315	(3,619)	(304)
	<u>12,230</u>	<u>(13,563)</u>	<u>(1,333)</u>
<u>2023</u>			
USD	9,701	(9,484)	217
SGD	3,479	(3,451)	28
	<u>13,180</u>	<u>(12,935)</u>	<u>245</u>

BIMB ESG SUKUK FUND

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

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk (continued)

(iii) Foreign currency risk (continued)

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

	<u>% Change in foreign exchange rate</u>	<u>Impact on profit or loss/NAV</u>	
		<u>2024</u>	<u>2023</u>
	%	RM	RM
USD	+/-5	51	11
SGD	+/-5	15	1

(b) Credit risk

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

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

BIMB ESG SUKUK FUND

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

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit risk (continued)

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

	Financial asset at fair value through profit or loss RM	Cash and cash equivalents RM	Amount due from manager RM	Total RM
<u>2024</u>				
Finance				
- AAA	-	366,457	-	366,457
- A1	-	1,728,389	-	1,728,389
- A+	-	2,904,368	-	2,904,368
- A-	-	3,309,734	-	3,309,734
Unquoted sukuk				
- AAA	69,958,941			69,958,941
- AA1	23,966,859			23,966,859
- AA3	10,153,431			10,153,431
- AA	4,686,913			4,686,913
- AA+	5,095,266			5,095,266
- AA-	15,720,025			15,720,025
- A1	5,087,632			5,087,632
Others				
- Not-rated	-	-	14,705	2,919,073
	134,669,067	8,308,948	14,705	142,992,720
<u>2023</u>				
Finance				
- AAA	-	308,825	-	308,825
- A2	-	10,472,246	-	10,472,246
Unquoted sukuk				
- AAA	34,424,613	-	-	34,424,613
- AA1	25,113,583	-	-	25,113,583
- AA2	5,131,000	-	-	5,131,000
- AA3	25,167,853	-	-	25,167,853
- AA+	9,944,570	-	-	9,944,570
- AA-	36,451,717	-	-	36,451,717
- A1	5,030,715	-	-	5,030,715
Others				
-Not-rated	-	-	776	776
	141,264,051	10,781,071	776	152,045,898

* Exclude prepayments of RM1,000 (2023: nil)

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

BIMB ESG SUKUK FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 31 OCTOBER 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>			
Amount due to Manager	20,913	-	20,913
Accrued management fee	140,617	-	140,617
Amount due to Trustee	4,687	-	4,687
Audit fee payable	-	13,543	13,543
Tax agent's fee payable	-	12	12
Distribution payable	2,390,730	-	2,390,730
Other payables	-	10,310	10,310
Net assets attributable to unit holders*	140,474,992	-	140,474,992
Contractual undiscounted cash flows	<u>143,031,939</u>	<u>23,865</u>	<u>143,055,804</u>
<u>2023</u>			
Amount due to Manager	5,880	-	5,880
Accrued management fee	159,930	-	159,930
Amount due to Trustee	5,331	-	5,331
Audit fee payable	-	13,825	13,825
Tax agent's fee payable	-	1,183	1,183
Shariah Adviser's fee payable	-	6,000	6,000
Provision for tax	-	-	-
Distribution payable	1,549,564	-	1,549,564
Other payables	-	2,536	2,536
Net assets attributable to unit holders*	150,318,227	-	150,318,227
Contractual undiscounted cash flows	<u>152,038,932</u>	<u>23,544</u>	<u>152,062,476</u>

BIMB ESG SUKUK FUND

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

2 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Liquidity risk (continued)

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

(d) Shariah status reclassification risk

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

(e) 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.

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

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

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

BIMB ESG SUKUK FUND

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

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(f) Fair value estimation (continued)

(i) Fair value hierarchy

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

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

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

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

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

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

	<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:				
- Sukuk	-	134,669,067	-	134,669,067
	<u>-</u>	<u>134,669,067</u>	<u>-</u>	<u>134,669,067</u>

BIMB ESG SUKUK FUND

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

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(g) Fair value estimation (continued)

(i) Fair value hierarchy (continued)

	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<u>2023</u>				
Financial assets at fair value through profit or loss:				
- Sukuk	-	141,264,051	-	141,264,051
	<u>-</u>	<u>141,264,051</u>	<u>-</u>	<u>141,264,051</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 quoted and 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(l).

- (ii) 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.

4 MANAGEMENT FEE

The manager's fee payable to the Manager of the Fund is based on 1.20% (2023: 1.20%) per annum of the net asset value of the Fund calculated on a daily basis.

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

5 TRUSTEE'S FEE

The trustee's fee is payable to the trustee is based on 0.04% (2023: 0.04%) per annum subject to a minimum of RM18,000 (2023: RM18,000) of the net asset value of the Fund calculated on a daily basis.

BIMB ESG SUKUK FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 31 OCTOBER 2023 (CONTINUED)

6 FINANCE COST

	<u>2024</u> RM	<u>2023</u> RM
Finance cost is derived from the following sources:		
Income from Sukuk	4,537,966	4,711,987
Income from Islamic deposits with licensed Islamic financial institutions	241,841	378,405
Realised gain on disposal of Sukuk	-	(765,871)
Realised gain on foreign exchange	-	38,705
	<u>4,779,807</u>	<u>4,363,226</u>
Less:		
Expenses	(2,039,885)	(1,935,938)
Taxation	-	(58,616)
Net distribution amount	<u>2,739,922</u>	<u>2,368,672</u>
- Class A	87,615	302,532
- Class B	94	75
- Class C	67	55
- Class D	2,652,052	2,065,935
- Class E	94	75
	<u>2,749,922</u>	<u>2,368,672</u>

	<u>2024</u> RM	<u>2023</u> RM
<u>Distribution on 30 October/31 October</u>		
Gross/Net distribution per unit in respective currencies:		
- Class A (RM)	<u>0.495 sen</u>	<u>0.39 sen</u>
- Class B (USD)	<u>0.460 cent</u>	<u>0.34 cent</u>
- Class C (SGD)	<u>0.430 cent</u>	<u>0.34 cent</u>
- Class D (RM)	<u>0.495 sen</u>	<u>0.39 sen</u>
- Class E (USD)	<u>0.460 cent</u>	<u>0.34 cent</u>

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.

BIMB ESG SUKUK FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 31 OCTOBER 2023 (CONTINUED)

7 TAXATION

	<u>2024</u> RM	<u>2023</u> RM
Taxation		
- Current taxation	-	58,616
- Overprovision of tax in prior year	(39,518)	(16,578)
	<u>(39,518)</u>	<u>42,038</u>

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

Profit/(Loss) before taxation	<u>4,914,269</u>	<u>3,679,146</u>
Taxation at Malaysian statutory rate of 24% (2023: 24%)	1,179,245	882,995
Tax effects of:		
- Investment income not subject to tax	(2,327,142)	(1,865,098)
- Expenses not deductible for tax purposes	676,375	595,717
- Restrictions on the tax-deductible expenses for unit trust funds	471,342	445,002
- Overprovision of tax in prior year	(39,518)	(16,578)
	<u>(39,518)</u>	<u>42,038</u>

BIMB ESG SUKUK FUND

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

8 CASH AND CASH EQUIVALENTS (SHARIAH-COMPLIANT)

	<u>2024</u> RM	<u>2023</u> RM
Islamic deposits with licensed Islamic financial institutions:		
Commodity Murabahah	7,942,491	10,472,246
Cash at bank	<u>366,457</u>	<u>308,825</u>
	<u><u>8,308,948</u></u>	<u><u>10,781,071</u></u>

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

	<u>2024</u> %	<u>2023</u> %
Islamic deposits with licensed Islamic financial institutions:	<u>3.03</u>	<u>3.00</u>

Islamic deposits with licensed Islamic financial institutions of the Fund have an average maturity of 3 days (2022: 7 days).

9 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:		
- Sukuk	<u>134,669,067</u>	<u>141,264,051</u>
Net gain on financial asset at fair value through profit or loss:		
- Realised loss on disposals	(1,629,866)	(765,870)
- Net unrealised gain on fair value movement	<u>4,593,807</u>	<u>3,323,197</u>
	<u><u>2,963,941</u></u>	<u><u>2,557,327</u></u>

BIMB ESG SUKUK FUND

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

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

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

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Amortised cost</u> RM	<u>Market value</u> RM	<u>Percentage of NAV</u> %
Unquoted Sukuk				
<u>Communication service</u>				
Digi Telecommunications Sdn Bhd IMTN 4.990% 02.12.2027 - Tranche No 7 (AAA)	5,000,000	5,108,709	5,271,501	3.75
<u>Consumer staples</u>				
Batu Kawan Berhad IMTN 4.300% 09.02.2032 - Series 1 Tranche 2 (AA1)	5,000,000	5,067,224	5,136,140	3.66
Johor Plantation Group Berhad IMTN 4.190% 26.09.2039 (AA1)	4,000,000	4,016,071	4,012,871	2.86
	<u>9,000,000</u>	<u>9,083,295</u>	<u>9,149,011</u>	<u>6.52</u>
<u>Energy and utilities</u>				
Pengerang LNG (Two) IMTN 3.240% 21.10.2033 (AAA)	5,000,000	4,635,067	4,695,838	3.34
Sinar Kamiri Sdn Bhd IMTN 5.870% 30.01.2031 (AA-)	5,000,000	5,216,194	5,299,682	3.77
Southern Power Generation Sdn Bhd IMTN 5.000% 30.04.2027 (AA-)	5,000,000	5,095,975	5,137,785	3.66
Southern Power Generation Sdn Bhd IMTN 5.170% 30.04.2030 (AA-)	5,000,000	5,259,372	5,282,558	3.76
Telekosang Hydro One Sdn Bhd IMTN 5.600% 06.08.2035 (Series 13) (AA3)	5,000,000	5,304,502	5,155,323	3.67
Tenaga Nasional Berhad IMTN 4.620% 30.05.2023 (AAA)	4,500,000	4,766,554	4,761,176	3.39
Tenaga Nasional Berhad IMTN 4.730% 29.06.2029 (AAA)	5,000,000	5,191,892	5,260,693	3.74
YTL Power International Berhad Power IMTN 4.880% 22.03.2030 (AA1)	4,500,000	4,731,815	4,723,456	3.36
	<u>39,000,000</u>	<u>40,201,371</u>	<u>40,316,511</u>	<u>28.69</u>

BIMB ESG SUKUK FUND

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

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

Details of unquoted Sukuk as at 31 October 2024 are set out as follows (continued):

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Amortised cost</u> RM	<u>Market value</u> RM	<u>Percentage of NAV</u> %
Unquoted Sukuk (continued)				
<u>Financial</u>				
Affin Islamic Bank Berhad IMTN6 T2 Sukuk Murabahah (A1)	5,000,000	5,010,882	5,087,632	3.62
Bank Pembangunan Malaysia IMTN 4.750% 04.11.2031 (AAA)	5,000,000	5,281,679	5,336,190	3.80
CIMB Islamic Bank IMTN 4.130% 27.03.2034 Series 3 Tranche 4 (AAA)	5,000,000	5,019,236	5,019,836	3.57
CIMB Islamic Bank IMTN 4.310% 29.11.2030 Series 4 Tranche 3 (AAA)	5,000,000	5,090,923	5,167,423	3.68
Malayan Banking Berhad IMTN 3.100% 08.10.2032 (AA1)	5,000,000	4,835,844	4,895,442	3.48
RHB Bank IMTN 4.380% 17.11.2028 (AA1)	5,000,000	5,166,698	5,198,950	3.70
Toyota Capital Malaysia IMTN 4.280% 22.03.2029 (AAA)	5,000,000	5,078,924	5,136,916	3.66
	<u>35,000,000</u>	<u>35,484,186</u>	<u>35,842,389</u>	<u>25.51</u>
<u>Industrials</u>				
IJM Corporation Berhad IMTN 3.850% 23.08.2030 (AA3)	5,000,000	4,924,943	4,998,108	3.56
<u>Real Estate</u>				
Pelaburan Hartanah Berhad IMTN 3.910% 02.09.2031 (AAA)	4,000,000	4,025,281	4,004,001	2.85
S P Setia IMTN 4.560% 21.06.2030 (AA)	4,500,000	4,692,693	4,686,913	3.34
Sime Darby Property Berhad IMTN05 4.140% 21.08.2028 (AA+)	5,000,000	5,040,266	5,095,266	3.63
	<u>13,500,000</u>	<u>13,758,240</u>	<u>13,786,180</u>	<u>9.82</u>

BIMB ESG SUKUK FUND

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

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

Details of unquoted Sukuk as at 31 October 2024 are set out as follows (continued):

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Amortised cost</u> RM	<u>Market value</u> RM	<u>Percentage of NAV</u> %
Unquoted Sukuk (continued)				
<u>Transportation and storage</u>				
Amanat Lebuhraya Rakyat Berhad 5.410% 12.10.2035 Tranche 12 (AAA)	5,000,000	5,450,598	5,451,899	3.88
Amanat Lebuhraya Rakyat Berhad 5.160% 13.10.2031 Tranche 8 (AAA)	4,000,000	4,297,006	4,292,093	3.06
Malaysia Airports Holdings Berhad IMTN 3.600% 06.11.2030 (AAA)	5,000,000	4,994,872	4,977,181	3.54
Malaysia Airports Holdings Berhad Senior Sukuk Wakalah 4.250% 30.12.2031 (AAA)	5,000,000	5,088,296	5,125,174	3.65
Projek Lebuhraya Usahasama IMTN 4.891% 11.01.2036 (AAA)	5,000,000	5,289,258	5,459,020	3.89
	<u>24,000,000</u>	<u>25,120,030</u>	<u>25,305,367</u>	<u>18.02</u>
Total unquoted Sukuk as at 31 October 2024	<u>130,500,000</u>	<u>133,680,774</u>	<u>134,669,067</u>	<u>95.87</u>
Accumulated unrealised loss on financial assets at fair value through profit or loss		<u>988,293</u>		
Total Sukuk at fair value through profit or loss		<u>134,669,067</u>		

BIMB ESG SUKUK FUND

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

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

Details of quoted and unquoted Sukuk as at 31 October 2023 are set out as follows:

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Amortised cost</u> RM	<u>Market value</u> RM	<u>Percentage of NAV</u> %
<u>Unquoted Sukuk</u>				
<u>Communication service</u>				
Digi Telecommunications Sdn Bhd IMTN 4.990% 02.12.2027 - Tranche No 7 (AAA)	5,000,000	5,112,832	5,269,501	3.51
<u>Consumer staples</u>				
Batu Kawan Berhad IMTN 4.300% 09.02.2032 - Series 1 Tranche 2 (AA1)	5,000,000	5,069,949	4,979,729	3.31
Kuala Lumpur Kepong Berhad IMTN 3.75% 27.09.2029 -Tranche 1 (AA1)	5,000,000	4,926,852	4,869,429	3.24
	10,000,000	9,996,801	9,849,158	6.55
<u>Energy and utilities</u>				
Jimah East Power Sdn. Bhd. 5.79% 04/06/2030 (AA-)	5,000,000	5,786,029	5,394,536	3.59
Quantum Solar Park (Semenanjung) Sdn Bhd Green SRI Sukuk 5.440% 06.04.2026 - T15 (AA-)	5,000,000	5,165,772	5,146,525	3.42
Sarawak Energy Berhad IMTN 4.190% 04.07.2030 (Tranche 20) (AAA)	5,000,000	5,095,840	5,030,427	3.35
Sinar Kamiri Sdn Bhd IMTN 5.870% 30.01.2031 (AA-)	5,000,000	5,234,831	5,174,632	3.44
Southern Power Generation Sdn Bhd IMTN 5.000% 30.04.2027 (AA-)	5,000,000	5,131,265	5,098,235	3.39
Southern Power Generation Sdn Bhd IMTN 5.090% 30.04.2029 (AA-)	5,000,000	5,497,641	5,132,647	3.41
Tadau Sri Sukuk 5.70% 27.07.2028 (Tranche 10) (AA3)	5,000,000	5,459,007	5,278,490	3.51
Tenaga Nasional Berhad IMTN 2.900% 12.08.2030 (AAA)	5,000,000	5,031,384	4,601,784	3.06
Tenaga Nasional Berhad IMTN 3.550% 10.08.2040 (AAA)	5,000,000	5,038,418	4,388,168	2.92
Telekosang Hydro One Sdn Bhd IMTN 5.600% 06.08.2035 (Series 13) (AA3)	5,000,000	5,323,144	5,033,724	3.35

BIMB ESG SUKUK FUND

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

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

Details of quoted and unquoted Sukuk as at 31 October 2023 are set out as follows (continued):

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Amortised cost</u> RM	<u>Market value</u> RM	<u>Percentage of NAV</u> %
Unquoted Sukuk (continued)				
<u>Energy and utilities (continued)</u>				
YTL Power International Bhd Power IMTN 5.050% 03.05.2027 (AA1)	10,000,000	10,725,159	10,489,308	6.98
	60,000,000	63,488,490	60,768,476	40.42
<u>Financial</u>				
Affin Islamic Bank Berhad IMTN6 T2 Sukuk Murabahah (A1)	5,000,000	5,011,965	5,030,715	3.35
IMTIAZ Sukuk II Berhad IMTN 4.380% 12.05.2027 (AA2)	5,000,000	5,157,491	5,131,000	3.41
Malayan Banking Berhad IMTN 3.100% 08.10.2032 (AA1)	5,000,000	4,782,269	4,775,117	3.18
SME Bank IMTN 4.040% 04.08.2025 (AAA)	5,000,000	5,049,255	5,053,805	3.36
	20,000,000	20,000,980	19,990,637	13.30
<u>Industrials</u>				
IJM Corporation Berhad IMTN 3.850% 23.08.2030 (AA3)	5,000,000	4,909,756	4,840,313	3.22
<u>Real estate</u>				
Gamuda Land (T12) Sdn Bhd IMTN 3.550% 12.08.2025 (AA3)	5,000,000	5,049,370	4,994,868	3.32
Gamuda Land (T12) Sdn Bhd IMTN 4.400% 11.10.2028 (Sr2-Tr2) (AA3)	5,000,000	5,050,119	5,020,458	3.34
Putrajaya Bina Sdn. Bhd. 4.20% 08/05/2030 (AAA)	5,000,000	5,451,571	5,047,086	3.36
Sime Darby Property Berhad IMTN 3.420% 03.12.2027 (AA+)	5,000,000	4,947,917	4,924,887	3.28
Sime Darby Property Berhad IMTN05 4.140% 21.08.2028 (AA+)	5,000,000	5,040,833	5,019,683	3.34
	25,000,000	25,539,810	25,006,982	16.64

BIMB ESG SUKUK FUND

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

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

Details of quoted and unquoted Sukuk as at 31 October 2023 are set out as follows (continued):

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Amortised cost</u> RM	<u>Market value</u> RM	<u>Percentage of NAV</u> %
Unquoted Sukuk (continued)				
<u>Transportation and storage</u>				
Malaysia Airports Holdings Berhad Senior Sukuk Wakalah 4.250% 30.12.2031 (AAA)	5,000,000	5,089,560	5,033,842	3.35
MMC Corp IMTN 5.700% 24.03.2028 (AA-)	5,000,000	5,395,507	5,227,540	3.48
MMC Corp IMTN 5.800% 12.11.2025 (AA-)	5,000,000	5,335,829	5,277,602	3.51
	<u>15,000,000</u>	<u>15,820,896</u>	<u>15,538,984</u>	<u>10.34</u>
Total unquoted Sukuk as at 31 October 2023	<u>140,000,000</u>	<u>144,869,565</u>	<u>141,264,051</u>	<u>93.98</u>
Accumulated unrealised loss on financial assets at fair value through profit or loss		<u>(3,605,514)</u>		
Total Sukuk at fair value through profit or loss		<u>141,264,051</u>		

BIMB ESG SUKUK FUND

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

10 NUMBER OF UNITS IN CIRCULATION

	<u>2024</u>	<u>2023</u>
	No. of units	No. of units
Class A	18,099,871	78,776,273
Class B	4,779	4,688
Class C	4,778	4,690
Class D	536,718,872	531,826,870
Class E	4,779	4,688
	<u>554,833,079</u>	<u>610,617,209</u>
 (a) <u>Class A</u>		
At beginning of the financial year	78,776,273	80,633,275
Creation of units arising from applications	1,947,415	11,619,385
Creation of units arising from distributions	346,302	1,230,305
Cancellation of units	(62,970,120)	(14,706,692)
At the end of the financial year	<u>18,099,871</u>	<u>78,776,273</u>
 (b) <u>Class B</u>		
At beginning of the financial year	4,688	4,615
Creation of units arising from distributions	91	73
At the end of the financial year	<u>4,779</u>	<u>4,688</u>
 (c) <u>Class C</u>		
At beginning of the financial year	4,690	4,615
Creation of units arising from distributions	88	75
At the end of the financial year	<u>4,778</u>	<u>4,690</u>
 (d) <u>Class D</u>		
At beginning of the financial year	531,826,870	587,815,482
Creation of units arising from applications	148,235,375	1,678,487
Creation of units arising from distributions	1,032,891	2,099,920
Cancellation of units	(144,376,264)	(59,767,019)
At the end of the financial year	<u>536,718,872</u>	<u>531,826,870</u>
 (e) <u>Class E</u>		
At beginning of the financial year	4,688	4,615
Creation of units arising from distributions	91	73
At the end of the financial year	<u>4,779</u>	<u>4,688</u>

BIMB ESG SUKUK FUND

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

11 TOTAL EXPENSE RATIO ("TER")

	<u>2024</u>	<u>2023</u>
TER	<u>1.25</u>	<u>1.29</u>

TER is derived from the following calculation:

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

A	=	Management fee
B	=	Trustee's
C	=	Audit fee
D	=	Tax agent's fee
E	=	Shariah Adviser's fee
F	=	Other expenses
G	=	Average NAV of the Fund calculated on a daily basis

The average NAV of the Fund for the financial year calculated on a daily basis is RM162,847,943 (2023: RM153,089,195).

12 PORTFOLIO TURNOVER RATIO ("PTR")

	<u>2024</u>	<u>2023</u>
PTR (Times)	<u>0.86</u>	<u>0.72</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 = RM133,747,800 (2023:RM110,957,500)

total disposal for the financial year = RM146,358,000 (2023:RM109,502,279)

BIMB ESG SUKUK FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 31 OCTOBER 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	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 ultimate holding company of the Manager
SCBMB Trustee Berhad	Trustee of the Fund

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

	As at 31.10.2024		As at 31.10.2023	
	Units	RM	Units	RM
<u>Manager</u>				
BIMB Investment Management Berhad				
- Class B	4,779	4,972	4,688	4,742
- Class C	4,778	3,619	4,690	3,451
- Class E	4,779	4,972	4,688	4,742
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>Immediate holding company</u>				
Bank Islam Malaysia Berhad				
- Class D	482,893,782	122,268,706	397,324,232	97,781,493
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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

BIMB ESG SUKUK FUND

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

13 UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER, AND SIGNIFICANT RELATED PARTY TRANASCTIONS 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	-	-	14,705	776
- Amount due to Manager	-	-	(20,913)	(5,880)
- Management fee	(1,950,380)	(1,837,133)	(140,617)	(159,930)
<u>Holding company of the Manager</u>				
Bank Islam Malaysia Berhad				
- Income from Islamic deposits with licensed Islamic financial institutions	4,897	-	-	-
- Sales	25,238,581	15,118,500	-	-
- Purchases	(38,697,387)	(25,581,831)	-	-
<u>Related company of the Manager</u>				
BIMB Securities Sdn Bhd				
- Shariah Adviser's fee	(3,000)	(6,000)	1,000	(6,000)
<u>The Trustee</u>				
SCBMB Trustee Berhad				
- Trustee fee	(65,014)	(61,239)	(4,687)	(5,331)

BIMB ESG SUKUK FUND

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

14 TRANSACTIONS WITH TOP 10 DEALERS

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

	Value of <u>trade</u> RM	<u>Percentage of total trade</u> %
<u>2024</u>		
RHB Investment Bank Bhd.	73,235,799	26.37
Bank Islam Malaysia Berhad*	63,935,968	23.02
CIMB Bank Berhad	55,435,913	19.96
Hong Leong Islamic Bank Berhad	30,003,333	10.80
Affin Hwang Investment Bank Berhad	24,443,716	8.80
Hong Leong Bank Berhad	10,147,500	3.66
MBSB Bank Berhad	10,128,000	3.66
CIMB Islamic Bank Berhad	5,358,000	1.93
Maybank Investment Bank Bhd.	5,000,000	1.80
	<u>277,688,229</u>	<u>100.00</u>
<u>2023</u>		
Bank Islam Malaysia Berhad*	40,700,331	19.10
MBSB Bank	40,073,226	18.81
Hong Leong Islamic Bank	35,664,679	16.74
CIMB Bank Berhad	30,266,207	14.20
Hong Leong Bank Berhad	21,261,456	9.98
Affin Hwang Investment Bank Berhad	20,340,553	9.55
RHB Investment Bank Bhd.	19,817,445	9.30
PT Bank CIMB Niaga	4,957,789	2.32
	<u>213,081,686</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) 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 23 December 2024.

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) Dato' Seri Dr. Mohamad Zabidi Ahmad (Non-Executive Independent Director) Mashitah Haji Osman (Non-Executive Independent Director) Azdini Nor Azman (Non-Executive Non-Independent Director)</p>
Shariah Adviser	<p>BIMB SECURITIES SDN BHD [Registration No.: 199401004484 (290163-X)]</p> <p>Registered Office Level 32, Menara Bank Islam, No. 22, Jalan Perak 50450, Kuala Lumpur</p> <p>Business Office Level 34, Menara Bank Islam, No. 22, Jalan Perak 50450, Kuala Lumpur</p>
Investment Committee	<p>Khairul Muzamel Perera Abdullah (Chairman – Independent Member) Mohd Radzuan Ahmad Tajuddin (Independent Member) Dato' Seri Dr. Mohamad Zabidi Ahmad (Independent Member)</p>
Board Audit & Risk Committee	<p>Dato' Seri Dr. Mohamad Zabidi Ahmad (Chairman Non-Executive Independent Director) Mashitah Haji Osman (Non-Executive Independent Director) Azdini Nor Azman (Non-Executive Non-Independent Director)</p>
Company Secretary	<p>Maria Mat Said (LS 009400) Level 32, Menara Bank Islam, No. 22, Jalan Perak 50450, Kuala Lumpur</p>
Key Management	<p>Nor Zuraini Mohd Saad (Acting Chief Executive Officer) Bakri Jamaluddin (Chief Operating Officer) Salmi Ahmad (Head of Product Development & Management) Nazifah Mohd Arshad (Head of Equity, Investment) Mohd Shahir Seberi (Head of Fixed Income, Investment) Muhammad Izzat Ab Hadi (Head of Finance) Noorsazreen Nordin (Head of Compliance) Meghan Ow Lai Wan (Head of Risk Management) Ahmad Razli Sabri (Head of Procurement & Quality Assurance)</p>
Principal Banker	<p>Bank Islam Malaysia Berhad Ground Floor, Menara Bank Islam No. 22, Jalan Perak 50450 Kuala Lumpur</p>
Trustee	<p>SCBMB Trustee Berhad [201201021301 (1005793T)] Level 25, Plaza Equatorial Jalan Sultan Ismail 50250 Kuala Lumpur</p>

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