

# **BIMB / FLEXI FUND**

SEMI-ANNUAL REPORT FOR THE FINANCIAL PERIOD  
ENDED 30 SEPTEMBER 2024

*LAPORAN PERTENGAHAN TAHUN BAGI TEMPOH KEWANGAN  
BERAKHIR 30 SEPTEMBER 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 i Flexi Fund ("the Fund") for the financial period ended 30 September 2024

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

<b>Fund Name</b>	BIMB i Flexi Fund
<b>Fund Type</b>	Growth
<b>Fund Category</b>	Mixed Asset
<b>Fund Investment Objective</b>	<p>The Fund seeks to achieve long term capital growth by investing in a diversified portfolio of Shariah-compliant securities.</p> <p><i>Note:</i> <i>Any material change to the investment objective of the Fund would require Unit Holders' approval.</i></p>
<b>Fund Performance Benchmark</b>	<p>The selected performance benchmark for the Fund is based on 50:50 ratio of the FBM EMAS Shariah Index (FBM Shariah Index) and 12-month Term Deposit-i Tawarruq (TDT-i) rate of Bank Islam Malaysia Berhad*.</p> <p><i>*The benchmark reflects the investment and asset allocation strategies of the Fund, where the Fund is allowed to invest its asset in Shariah-compliant equities as well as Sukuk and Islamic money market instruments, depending on the outlook of the market. The risk profile of the Fund is not the same as the risk profile of the performance benchmark.</i></p> <p><i>*Source: <a href="http://www.bursamalaysia.com">www.bursamalaysia.com</a> and <a href="http://www.bankislam.com.my">www.bankislam.com.my</a></i></p>
<b>Fund Distribution Policy</b>	<p>Distribution of income is incidental.</p> <p><i>Note:</i> <i>The distribution of income will automatically be reinvested. Hence, Unit Holders will receive additional Units from the reinvestment of income distribution.</i></p>

## 1.2 Performance for the Financial Period ended 30 September 2024

### 1.2.1 Performance Review

For the financial period under review, the BIMB *i* Flexi Fund achieved a return of 0.44%, trailing behind its benchmark's return of 3.28%. The Fund's underperformance was primarily driven by challenges in the domestic equities market, with particular impact from the technology sector, as global semiconductor demand remained subdued due to sluggish recovery in overseas customer orders. Despite these headwinds, the Fund achieved its objective of delivering capital appreciation to its investors.

As of 30 September 2024, the Fund had 92.04% exposure in Shariah-compliant equities and Islamic collective investment schemes, with the remainder in Shariah-compliant cash and cash equivalents. The total Net Asset Value (NAV) of the Fund stood at RM20.66 million, while the NAV per unit of the Fund was RM0.2267.

During 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.

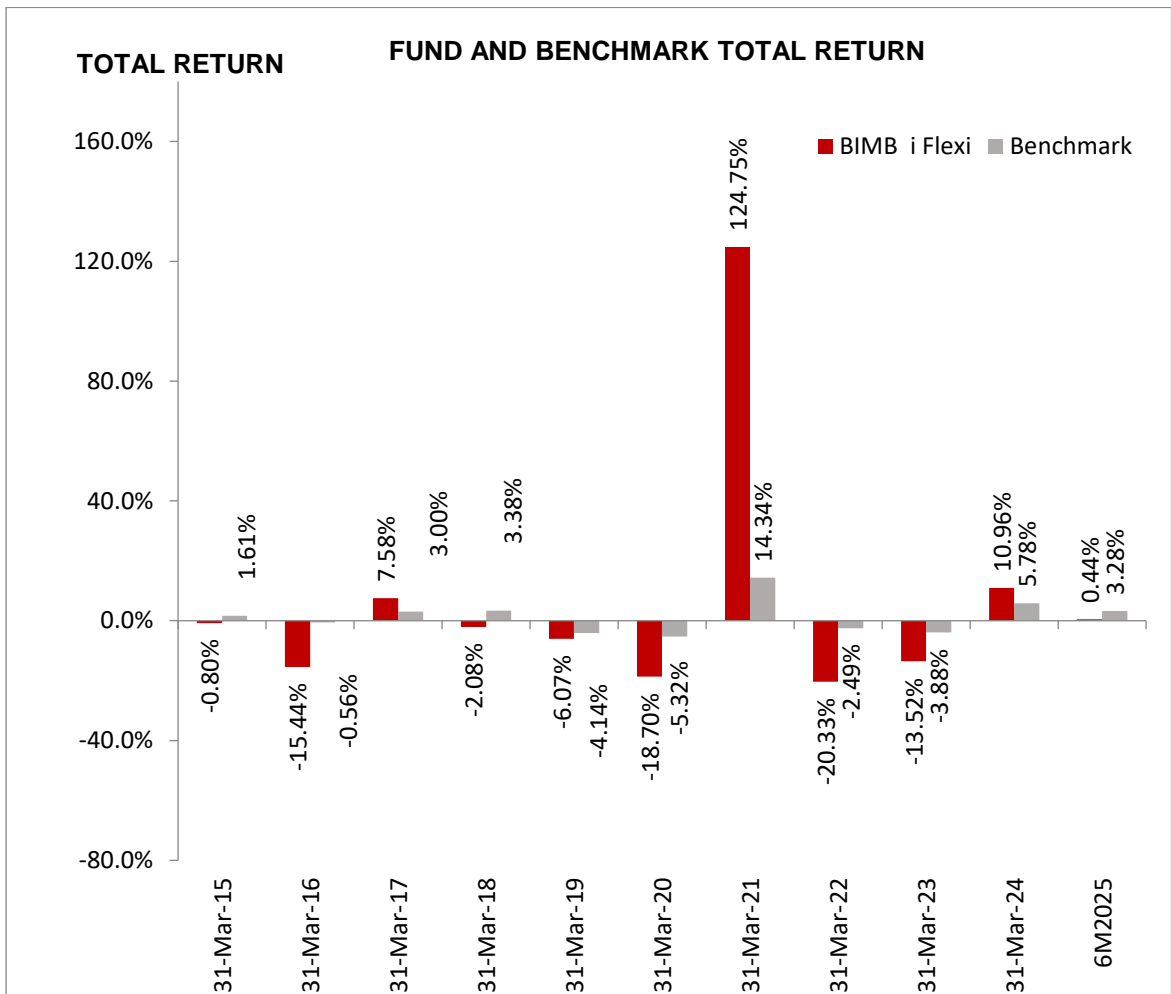
### 1.2.2 Total Return and Average Total Return for the Financial Period ended 30 September 2024

Period	BIMB <i>i</i> Flexi Fund		Benchmark	
	Total Return (%)	Average Total Return (%)	Total Return (%)	Average Total Return (%)
6-Month	0.44	0.88	3.28	6.56
1-Year	14.11	14.11	7.62	7.62
3-Year	-24.14	-8.05	3.81	1.27
5-Year	44.13	8.83	9.53	1.91

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

Financial Year	Total Return	
	BIMB <i>i</i> Flexi Fund (%)	Benchmark (%)
FY2024	10.96	5.78
FY2023	-13.52	-3.88
FY2022	-20.33	-2.49
FY2021	124.75	14.34
FY2020	-18.70	-5.32

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



Data source : BIMB Investment Management Berhad.  
 Data verified by : Novagni Analytics & Advisory Sdn. Bhd.  
 Benchmark : 50: 50 FBM EMAS Shariah Index & 12-month Term Deposit-i Tawarruq (TDT-i) of Bank Islam Malaysia Berhad.

**Notes:**

1. **Total Return** of the Fund had been verified by Novagni Analytics & Advisory Sdn. Bhd. (199501033943 / 363145-W)

**Average Total Return** derived by formula below:

- 2.

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

The calculation of the average total return was based on method obtained from Refinitiv Lipper.

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

### 1.3 Economy and Market Review

#### 1.3.2 Economy

The United States (U.S.) economy accelerated at an annual rate of 3.0% during the second quarter of 2024, up from 1.6% in the first quarter primarily due to increases in consumer spending, inventory investment, and business investment.

The Euro area observed a seasonally adjusted Gross Domestic Product (GDP) increase of 0.6% year-on-year (y-o-y) in the second quarter of 2024, up from 0.5% in the previous quarter. Ireland (+1.2%) recorded the highest increase compared to the previous quarter, followed by Lithuania (+0.9%) and Spain (+0.8%).

China's economy expanded by 4.7% in the second quarter from a year earlier, official data showed on Monday, missing analysts' expectations of 5.1%, even as policymakers sought to boost domestic demand amid a protracted property downturn. This is also a slight slowdown from the previous quarter's 5.3%.

*(Source: U.S. Bureau of Economic Analysis, Eurostat, Reuters)*

#### Local

Malaysia's GDP expanded by 5.9% in the second quarter of 2024, a marked increase from 4.2% in the previous quarter, effectively surpassing Bloomberg consensus median forecast of 5.8%. The growth was accelerated by an increase in domestic demand, driven by higher consumer spending during the Aidilfitri and Aidiladha holidays, Employees' Provident Fund ("EPF") Account 3 withdrawals, as well as an uptrend in the deployment of capital expenditure in both the public and private sectors.

*(Source: Department of Statistics Malaysia, Ministry of Finance Malaysia)*

#### 1.3.2 Equity Market Review

The FBM Shariah Index began the financial period under review at 11,643.52 points, marking the lowest level of the period. It then climbed to a peak of 13,086.92 points on 17 July 2024, before settling at 12,245.12 points on 30 September 2024. Over the period, the FBM Shariah Index recorded a gain of 601.60 points, or 5.20%.

*(Source: Bloomberg)*

#### Sukuk Market and Money Market

##### Global

For the period under review, global bond markets have been somewhat volatile amid constant changes in expectations on the timing of the first interest rates cut by the Federal Reserve (Fed). However, the 10-year US Treasury Notes' yield closed at 3.78% as of end-September 2024, 10 basis points (bps) lower compared to 2023's closing level after the Fed cut interest rates by 50bps.

##### Local

In the local bond market, as of end-September 2024, government bond yields stood generally firmer compared to 2023's closing levels, amidst the steady Overnight Policy Rate (OPR), while the prospect of the Fed's interest rate cut also attracted foreign investors to Malaysia's debt markets.

The yield on the 10-year Malaysia Government Securities stood at 3.71% as of end-September 2024, 2bps firmer compared to 2023's closing level, while the 3-year government bond yields closed around 14bps lower at 3.3%.

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

## 1.4 Market Outlook and Strategy

### Equity

Malaysia's economy is showing robust growth, with a 4.2% increase in the first quarter and a significant 5.9% in the second quarter of 2024. This aligns with expectations for the second half of the year, bolstered by stabilising global electronics markets, substantial government investments, and resilient consumer spending. Consequently, the economy is likely to achieve the upper end of the 2024 GDP growth target range of 4-5%. The Bank Negara Malaysia (BNM) has maintained the OPR at 3.0%, signaling optimism for sustained growth.

The Malaysian Ringgit is gaining strength, supported by favorable policies that attract foreign direct investment and the "China Plus One" strategy. The FBMKLCI index remains undervalued at 15x, compared to its historical range of 16x to 17x, indicating potential for appreciation. Political stability and domestic investments from Government-Linked Companies contribute to this positive outlook.

Amid heightened volatility, our strategy focuses on high-quality Shariah-compliant stocks, leveraging market consolidation to increase positions. We recognise that downturns often present valuable opportunities to acquire undervalued Shariah-compliant stocks at attractive prices.

### Sukuk Market and Money Market

The Manager anticipates that major central banks will continue their interest rate-cutting cycles in the near term, while BNM is expected to maintain the OPR at current levels. In alignment with this outlook, our Sukuk strategy focuses on investing in short to medium-term Sukuk to enhance returns while minimising volatility. Additionally, our Islamic money market strategy aims to maximising returns while ensuring liquidity for investors.

## 1.5 Asset Allocation

BIMB / Flexi Fund	30 September 2024 (%)	31 March 2024 (%)	31 March 2023 (%)	31 March 2022 (%)
<b>Investment in Islamic Collective Investment Scheme</b>				
Islamic Real Estate Investment Trusts ("REITs")	4.52	2.59	-	-
<b>Investment in quoted Shariah-compliant Securities in Malaysia</b>				
Construction	11.3	11.3	-	-
Communication	-	-	4.36	2.33
Consumer products & services	7.65	12.79	16.39	21.12
Energy	6.97	-	-	-
Health care	7.82	12.37	20.25	-
Industrial products & services	2.18	4.34	2.74	8.52
Material	13.06	-	-	-
Plantation	8.07	3.06	-	-
Property	-	14.53	1.97	7.30
Real Estate	-	-	-	-
Technology	7.13	18.69	52.77	55.83
Telecommunications & media	15.95	5.61	-	-
Utilities	-	-	-	-
	<b>92.04</b>	<b>85.28</b>	<b>98.48</b>	<b>95.10</b>
Shariah-compliant Cash and Short Term Investments:	7.96	14.72	1.52	4.90
	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

**1.6 Other Performance Data for the Financial Period Ended 30 September 2024 and Financial Year Ended 31 March**

<b>BIMB / Flexi Fund</b>	<b>30 September 2024</b>	<b>31 March 2024</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
<b>Unit Prices (RM)</b>				
Highest NAV per unit for the period/year	0.2447	0.2355	0.2523	0.3503
Lowest NAV per unit for the period/year	0.2188	0.1988	0.1945	0.2267
<b>Net Asset Value (NAV) and Units in Circulation (UIC) as at the end of the period/year</b>				
Total NAV (RM)	20,662,129	30,456,894	18,769,880	19,854,330
Units in Circulation (UIC)	91,146,758	134,941,790	87,591,386	80,113,202
<b>NAV per unit (RM)</b>	<b>0.2267</b>	<b>0.2257</b>	<b>0.2143</b>	<b>0.2478</b>
<b>Return of the Fund (%)</b>				
Capital Growth (%) <sup>(b)</sup>	0.44	5.45	-13.52	-25.67
Income Return (%) <sup>(c)</sup>	-	5.51	-	5.34
<b>Total Return of the Fund (%)<sup>(a)</sup></b>	<b>0.44</b>	<b>10.96</b>	<b>-13.52</b>	<b>-20.33</b>
Gross distribution per unit (sen)	-	0.18	-	1.78
Net distribution per unit (sen)	-	0.18	-	1.78
Date of distribution*	-	26 October 2023	-	30 March 2022
Gross distribution per unit (sen)	-	1.00	-	-
Net distribution per unit (sen)	-	1.00	-	-
Date of distribution*	-	29 March 2024	-	-
<b>Total Expense Ratio (TER) (%)<sup>(d)</sup></b>	<b>0.84</b>	<b>1.62</b>	<b>1.72</b>	<b>1.86</b>
<b>Portfolio Turnover Ratio (PTR) (times)<sup>(e) **</sup></b>	<b>1.99</b>	<b>2.20</b>	<b>1.23</b>	<b>1.51</b>

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

\*\* PTR for the financial period ended 30 September 2024 was lower than the previous financial period due to lower average purchases and sales amount by the Fund during the financial period.

**Note:**

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



## 1.7 Unit Holdings as at 30 September 2024

Size of Holding	BIMB / Flexi Fund			
	No. of Unit Holder		No. of Unit Held	
	No.	%	Unit	%
5,000 and below	2171	93.98	512,153.70	0.56
5,001 to 10,000	44	1.91	299,412.35	0.33
10,001 to 50,000	68	2.94	1,544,616.81	1.69
50,001 to 500,000	25	1.08	3,387,838.33	3.72
500,001 and above	2	0.09	85,402,737.24	93.7
<b>Grand Total for the Fund</b>	<b>2,310</b>	<b>100.00</b>	<b>91,146,758.43</b>	<b>100.00</b>

## 1.8 Policy on Rebate and Soft Commission

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

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

## 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.

For and on behalf of

The Manager

**BIMB INVESTMENT MANAGEMENT BERHAD**

Date: 26 November 2024

## 1.0 LAPORAN PENGURUS

### Para Pemegang Unit,

Kami dengan sukacitanya membentangkan laporan Pengurus BIMB i Flexi Fund ("Dana") bagi tempoh kewangan berakhir 30 September 2024.

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

<b>Nama Dana</b>	BIMB i Flexi Fund
<b>Jenis Dana</b>	Pertumbuhan
<b>Kategori Dana</b>	Aset Campuran
<b>Objektif Pelaburan Dana</b>	<p>Tujuan utama Dana ini adalah untuk mencapai pertumbuhan modal dalam jangka masa panjang dengan melabur dalam pelbagai portfolio sekuriti patuh Shariah.</p> <p><i>Nota:</i> <i>Sebarang perubahan ketara kepada objektif pelaburan Dana memerlukan kelulusan daripada Pemegang Unit.</i></p>
<b>Penanda Aras Dana</b>	<p>Penanda aras prestasi terpilih bagi Dana ini adalah berdasarkan kepada nisbah 50:50 Indeks FBM EMAS Shariah (Indeks FBM Shariah) dan 12 bulan Deposit Bertempoh-i Tawarruq (TDT-i) Bank Islam Malaysia Berhad*.</p> <p><i>*Penanda aras ini mencerminkan strategi pelaburan dan peruntukan aset Dana, di mana Dana dibenarkan untuk melaburkan asetnya ke dalam ekuiti patuh Shariah, Sukuk dan instrumen pasaran wang Islam, bergantung kepada prospek pasaran. Profil risiko Dana tidak sama dengan profil risiko penanda aras prestasi.</i></p> <p><i>*Sumber: <a href="http://www.bursamalaysia.com">www.bursamalaysia.com</a> dan <a href="http://www.bankislam.com.my">www.bankislam.com.my</a></i></p>
<b>Polisi Agihan Dana</b>	<p>Pengagihan pendapatan adalah sampingan.</p> <p><i>Nota:</i> <i>Pengagihan pendapatan akan dilaburkan semula secara automatik. Oleh itu, Pemegang Unit akan menerima Unit tambahan dari pelaburan semula agihan pendapatan.</i></p>

## 1.2 Prestasi bagi Tempoh Kewangan Berakhir 30 September 2024

### 1.2.1 Kajian Prestasi

Untuk tempoh kewangan dalam kajian, BMB *i Flexi Fund* mencatatkan pulangan sebanyak 0.44%, berbanding pulangan penanda aras sebanyak 3.28%. Kelemahan prestasi Dana adalah disebabkan oleh cabaran dalam pasaran ekuiti domestik, dengan impak khusus dari sektor teknologi, dipengaruhi oleh permintaan global untuk semikonduktor yang kekal rendah akibat pemulihan perlahan dalam pesanan dari pelanggan luar negara. Meskipun berhadapan dengan keadaan pasaran yang tidak menentu, Dana telah mencapai objektifnya untuk memberikan tambah nilai modal kepada pelabur.

Setakat 30 September 2024, Dana mempunyai pendedahan sebanyak 92.04% dalam ekuiti patuh Syariah dan Skim Pelaburan Kolektif (CIS) Islam manakala bakinya dalam tunai patuh Syariah dan setara tunai. Jumlah Nilai Aset Bersih (NAB) Dana adalah berjumlah RM20.66 juta, manakala NAB seunit Dana berjumlah RM0.2267.

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

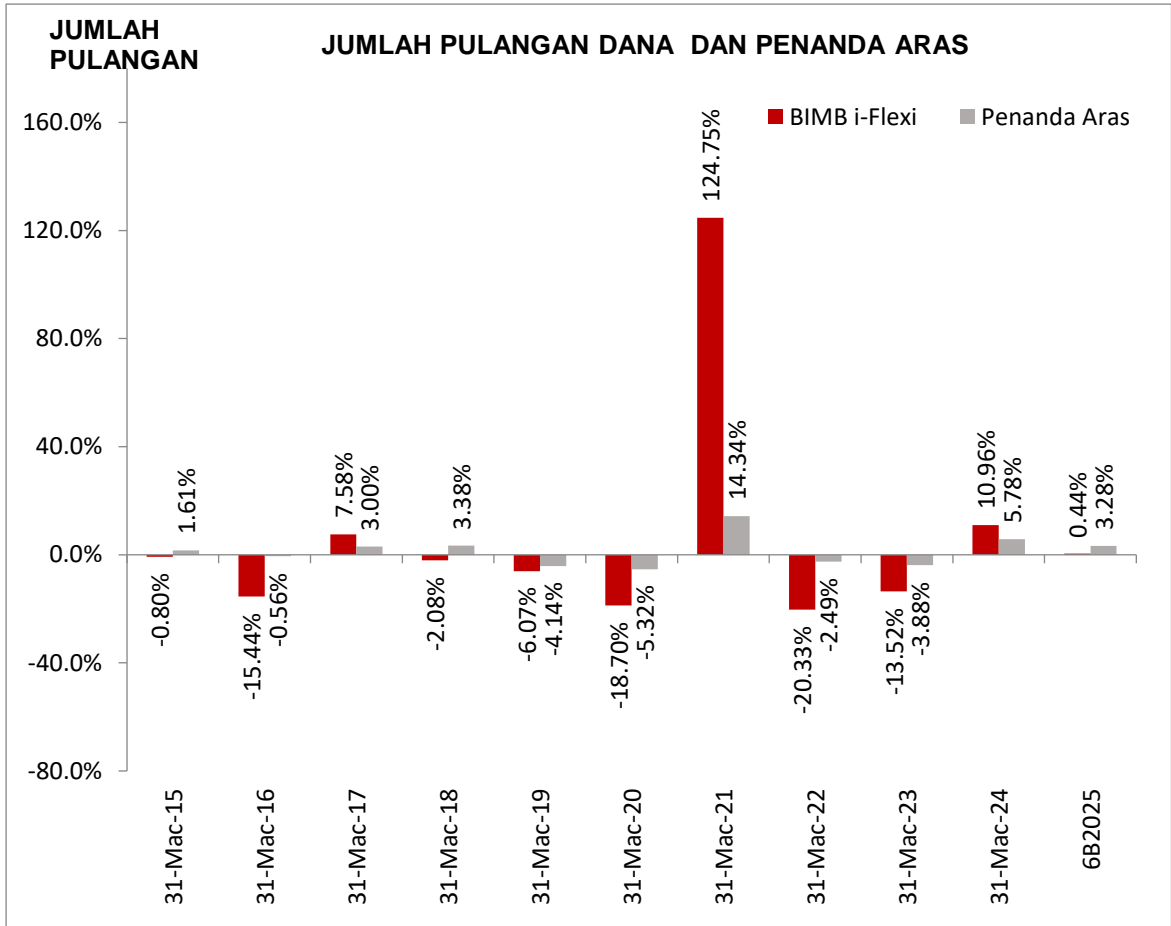
### 1.2.2 Jumlah Pulangan dan Purata Jumlah Pulangan bagi Tempoh Kewangan Berakhir 30 September 2024

Tempoh	BMB <i>i Flexi Fund</i>		Penanda Aras	
	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)
6-Bulan	0.44	0.88	3.28	6.56
1-Tahun	14.11	14.11	7.62	7.62
3-Tahun	-24.14	-8.05	3.81	1.27
5-Tahun	44.13	8.83	9.53	1.91

### 1.2.3 Jumlah Pulangan Tahunan bagi Tahun-Tahun Kewangan Yang Lalu

Tahun Kewangan	Jumlah Pulangan	
	BMB <i>i Flexi Fund</i> (%)	Penanda Aras (%)
TK2024	10.96	5.78
TK2023	-13.52	-3.88
TK2022	-20.33	-2.49
TK2021	124.75	14.34
TK2020	-18.70	-5.32

Rajah 1: Pergerakan Dana berbanding Penanda Aras



Sumber data : BIMB Investment Management Berhad  
 Data disahkan oleh : Novagni Analytics & Advisor Sdn. Bhd.  
 Penanda Aras : 50:50 Indeks FBM EMAS Shariah dan 12 bulan Deposit Bertempoh-i Tawarruq (TDT-i) Bank Islam Malaysia Berhad

**Nota:**

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

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

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

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

### 1.3 Kajian Ekonomi dan Pasaran

#### 1.3.1 Ekonomi

##### Global

Ekonomi Amerika Syarikat (A.S) berkembang pada kadar tahunan sebanyak 3.0% pada suku kedua 2024, meningkat daripada 1.6% pada suku pertama, terutamanya disebabkan oleh peningkatan dalam perbelanjaan pengguna, pelaburan inventori, dan pelaburan perniagaan.

Kawasan Euro mencatatkan peningkatan Keluaran Dalam Negara Kasar (KDNK) terlaras mengikut musim sebanyak 0.6% y-o-y pada suku kedua 2024, meningkat daripada 0.5% pada suku sebelumnya. Ireland (+1.2%) mencatatkan peningkatan tertinggi berbanding suku sebelumnya, diikuti oleh Lithuania (+0.9%) dan Sepanyol (+0.8%).

Ekonomi China berkembang sebanyak 4.7% pada suku kedua berbanding tahun sebelumnya, menurut data rasmi pada hari Isnin, lebih rendah daripada jangkaan penganalisis sebanyak 5.1%, walaupun pembuat dasar berusaha untuk merangsang permintaan domestik di tengah-tengah kemerosotan pasaran hartanah yang berlarutan. Ini juga merupakan sedikit penurunan daripada suku sebelumnya sebanyak 5.3%.

*(Sumber: U.S. Bureau of Economic Analysis, Eurostat, Reuters)*

##### Lokal

KDNK Malaysia berkembang sebanyak 5.9% pada suku kedua tahun 2024, meningkat ketara daripada 4.2% pada suku sebelumnya, sekali gus melebihi ramalan median konsensus Bloomberg sebanyak 5.8%. Pertumbuhan ini dipercepatkan oleh peningkatan permintaan domestik berikutan peningkatan perbelanjaan pengguna semasa cuti Aidilfitri dan Aidiladha, pengeluaran daripada Akaun 3 Kumpulan Wang Simpanan Pekerja (KWSP), serta peningkatan dalam perbelanjaan modal yang dilakukan di sektor awam dan swasta.

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

#### 1.3.2 Kajian Pasaran Ekuiti

Indeks FBM Shariah memulakan tempoh kewangan yang sedang dikaji pada 11,643.52 mata, mencatatkan tahap terendah bagi tempoh tersebut. Indeks ini kemudian meningkat ke paras tertinggi 13,086.92 mata pada 17 Julai 2024 sebelum ditutup pada 12,245.12 mata pada 30 September 2024. Sepanjang tempoh tersebut, Indeks FBM Shariah mencatat kenaikan sebanyak 601.60 mata atau 5.20%.

*(Sumber: Bloomberg)*

#### Pasaran Sukuk dan Pasaran Wang

##### Global

Bagi tempoh dalam kajian, pasaran bon global agak tidak stabil dipengaruhi oleh jangkaan mengenai waktu pemotongan kadar faedah pertama oleh Rizab Persekutuan. Walau bagaimanapun, hasil bon Perbendaharaan AS (UST) 10 tahun ditutup pada 3.78% pada akhir September 2024, turun sebanyak 10 mata asas berbanding paras penutup 2023 setelah Federal Reserve mengurangkan kadar faedah sebanyak 50 mata asas.

##### Lokal

Bagi pasaran bon tempatan, setakat akhir September 2024, hasil bon kerajaan secara amnya lebih kukuh berbanding paras penutup 2023 disebabkan oleh Kadar Dasar Semalaman (OPR) yang stabil, sementara prospek pemotongan kadar faedah oleh Rizab Persekutuan turut menarik pelabur asing ke pasaran bon Malaysia.

Hasil Sekuriti Kerajaan Malaysia (MGS) 10 tahun berada pada 3.71% setakat akhir September 2024, meningkat sebanyak 2 mata asas berbanding paras penutup 2023 manakala hasil bon kerajaan 3 tahun ditutup lebih rendah sekitar 14 mata asas pada 3.3%.

#### **1.4 Tinjauan Pasaran dan Strategi**

##### **Ekuiti**

Ekonomi Malaysia menunjukkan pertumbuhan yang kukuh, dengan peningkatan sebanyak 4.2% pada suku pertama dan melonjak ke 5.9% pada suku kedua tahun 2024. Ini selaras dengan jangkaan peningkatan bagi separuh tahun kedua, didorong oleh pasaran elektronik global yang semakin stabil, pelaburan besar oleh kerajaan, dan perbelanjaan pengguna yang berdaya tahan. Oleh itu, ekonomi berkemungkinan mencapai julat bahagian atas sasaran pertumbuhan KDNK 2024 iaitu 4-5%. Bank Negara Malaysia (BNM) telah mengekalkan Kadar Dasar Semalaman (OPR) pada 3.0%, yang menandakan optimisme pertumbuhan yang berterusan.

Ringgit Malaysia semakin kukuh, disokong oleh dasar yang menggalakkan pelaburan langsung asing dan strategi "*China Plus One*". Indeks FBMKLCI kekal pada tahap rendah iaitu pada 15x berbanding julat purata sejarahnya 16x hingga 17x, menunjukkan potensi untuk meningkat. Kestabilan politik dan pelaburan domestik daripada Syarikat Berkaitan Kerajaan (GLC) turut dilihat menyumbang kepada prospek positif ini.

Di tengah-tengah volatiliti yang tinggi, strategi kami adalah memberi tumpuan kepada saham patuh Syariah berkualiti tinggi serta menggunakan konsolidasi pasaran untuk meningkatkan pegangan. Kami menyedari bahawa penurunan sering memberikan peluang berharga untuk memperoleh saham pada harga yang menarik.

##### **Pasaran Sukuk dan Pasaran Wang**

Pengurus menjangkakan bahawa bank pusat utama akan meneruskan kitaran pemotongan kadar faedah mereka dalam masa terdekat, manakala BNM dijangka mengekalkan OPR pada paras semasa. Selaras dengan pandangan ini, strategi Sukuk kami adalah memberi tumpuan kepada pelaburan dalam Sukuk jangka pendek hingga sederhana untuk meningkatkan pulangan sambil meminimumkan volatiliti. Selain itu, strategi pasaran wang Islam kami bertujuan untuk memaksimumkan pulangan sambil memastikan kecairan untuk pelabur.

## 1.5 Peruntukan Aset

<b>BIMB / Flexi Fund</b>	<b>30 September 2024 (%)</b>	<b>31 Mac 2024 (%)</b>	<b>31 Mac 2023 (%)</b>	<b>31 Mac 2022 (%)</b>
<b>Pelaburan dalam Skim Pelaburan Kolektif Islam</b>				
Amanah Pelaburan Hartanah Islam	4.52	2.59	-	-
<b>Pelaburan Sekuriti Tersiarharga patuh Syariah Malaysia</b>				
Pembinaan	11.3	11.3	-	-
Komunikasi	-	-	4.36	2.33
Barangan pengguna dan perkhidmatan	7.65	12.79	16.39	21.12
Tenaga	6.97	-	-	-
Penjagaan Kesihatan	7.82	12.37	20.25	-
Barangan industri dan perkhidmatan	2.18	4.34	2.74	8.52
Bahan	13.06	-	-	-
Perladangan	8.07	3.06	-	-
Harta benda	-	14.53	1.97	7.30
Hartanah	-	-	-	-
Teknologi	7.13	18.69	52.77	55.83
Telekomunikasi & media	15.95	5.61	-	-
Utiliti	-	-	-	-
	<b>92.04</b>	<b>85.28</b>	<b>98.48</b>	<b>95.10</b>
Tunai dan Pelaburan Jangka Pendek patuh Syariah:	7.96	14.72	1.52	4.90
	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

1.6 Lain-lain Data Prestasi bagi Tempoh Kewangan Berakhir 30 September

BIMB / Flexi Fund	30 September 2024	31 Mac 2024	31 Mac 2023	31 Mac 2022
<b>Harga Unit (RM)</b>				
NAB tertinggi seunit bagi tempoh/tahun	0.2447	0.2355	0.2523	0.3503
NAB terendah seunit bagi tempoh/tahun	0.2188	0.1988	0.1945	0.2267
<b>Nilai Aset Bersih (NAB) dan Unit Dalam Edaran (UDE) pada akhir tempoh/tahun</b>				
Jumlah NAB (RM)	20,662,129	30,456,894	18,769,880	19,854,330
Unit Dalam Edaran (UDE)	91,146,758	134,941,790	87,591,386	80,113,202
<b>NAB seunit (RM)</b>	<b>0.2267</b>	<b>0.2257</b>	<b>0.2143</b>	<b>0.2478</b>
<b>Jumlah Pulangan Dana (%)</b>				
Pertumbuhan Modal (%) <sup>(b)</sup>	0.44	5.45	-13.52	-25.67
Pulangan Pendapatan (%) <sup>(c)</sup>	-	5.51	-	5.34
<b>Pulangan ke atas Dana (%)<sup>(a)</sup></b>	<b>0.44</b>	<b>10.96</b>	<b>-13.52</b>	<b>-20.33</b>
Agihan Kasar seunit (sen)	-	0.18	-	1.78
Agihan Bersih seunit (sen)	-	0.18	-	1.78
Tarikh pengagihan *	-	26 October 2023	-	30 March 2022
Agihan Kasar seunit (sen)	-	1.00	-	-
Agihan Bersih seunit (sen)	-	1.00	-	-
Tarikh pengagihan *	-	29 March 2024	-	-
<b>Nisbah Jumlah Perbelanjaan (NJP) (%)<sup>(d)</sup></b>	<b>0.84</b>	<b>1.62</b>	<b>1.72</b>	<b>1.86</b>
<b>Nisbah Pusing Ganti Portfolio (NPGP) (Kali)<sup>(e) **</sup></b>	<b>1.99</b>	<b>2.20</b>	<b>1.23</b>	<b>1.51</b>

\* Nilai aset bersih seunit adalah selepas pengagihan pendapatan.

\*\* NPGP bagi tempoh kewangan berakhir 30 September 2024 lebih rendah berbanding tempoh kewangan sebelumnya disebabkan oleh jumlah purata belian dan jualan Dana yang lebih rendah dalam tempoh kewangan.

**Nota:**

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



## 1.7 Pegangan Unit Setakat 30 September 2024

Saiz Pegangan	BIMB / Flexi Fund			
	Bilangan Pemegang Unit		Bilangan Pegangan Unit	
	Bilangan	%	Unit	%
Kurang daripada 5,000	2171	93.98	512,153.70	0.56
5,001 hingga 10,000	44	1.91	299,412.35	0.33
10,001 hingga 50,000	68	2.94	1,544,616.81	1.69
50,001 hingga 500,000	25	1.08	3,387,838.33	3.72
500,001 dan ke atas	2	0.09	85,402,737.24	93.7
<b>Jumlah Keseluruhan Dana</b>	<b>2,310</b>	<b>100.00</b>	<b>91,146,758.43</b>	<b>100.00</b>

## 1.8 Polisi Rebat dan Komisen Ringan

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

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

## 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**

Tarikh: 26 November 2024

*Nota:*

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

## 2.0 DIRECTORS' DECLARATION REPORT

TO THE UNIT HOLDERS OF **BIMB i Flexi Fund** ("Fund")

We, being the Directors of BIMB Investment Management Berhad (the "Manager"), do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements set out on pages 19 to 46 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 30 September 2024 and of its financial performance, changes in equity and cash flows for the financial period then ended in accordance with the provisions of Malaysian Financial Reporting Standards ("MFRS") and International Financial Reporting Standards ("IFRS").

For and on behalf of the Board of Directors,

.....  
**AZDINI NOR AZMAN**  
Director

Kuala Lumpur,  
26 November 2024

### **3.0 TRUSTEE’S REPORT**

TO THE UNIT HOLDERS OF **BIMB i Flexi Fund (“Fund”)**

We have acted as Trustee of the Fund for the Financial Period Ended 30 September 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 period covered by these financial statements in accordance with the following:

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

For **AMANAHRAYA TRUSTEES BERHAD**

.....  
**ZAINUDIN SUHAIMI**  
Chief Executive Officer

26 November 2024

#### **4.0 SHARIAH ADVISER'S REPORT**

TO THE UNIT HOLDERS OF **BIMB i Flexi Fund** (“Fund”)

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, BIMB Investment Management Berhad has operated and managed the Fund for the period covered by these financial statements namely, the semi-annual period ended 30 September 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  
26 November 2024

## 5.0 FINANCIAL STATEMENTS (UNAUDITED)

### BIMB / FLEXI FUND

#### STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024

	Note	1.4.2024 to 30.9.2024 RM	1.4.2023 to 30.9.2023 RM
<b>INVESTMENT INCOME/(LOSS)</b>			
Dividend income (Shariah-compliant)		453,307	384,453
Profit income from Islamic deposits with licensed Islamic financial institutions		40,229	14,354
Hibah		95	215
Realised gain/(loss) on disposal of quoted Shariah-compliant securities	7	2,437,021	154,366
Unrealised (loss)/gain from financial instruments at fair value through profit or loss	7	(2,354,814)	(1,104,525)
Other incomes		-	215
		<u>575,838</u>	<u>(546,137)</u>
<b>EXPENSES</b>			
Management fee	4	188,687	224,596
Trustee's fee	5	6,290	7,486
Audit fee		5,779	-
Tax agent's fee		500	-
Shariah Adviser's fee		2,625	-
Administrative expenses		3,852	1,822
		<u>207,733</u>	<u>238,904</u>
<b>INCOME/(LOSS) BEFORE TAXATION</b>		368,105	(785,042)
Taxation	6	-	-
<b>INCOME/(LOSS) AFTER TAXATION AND TOTAL COMPREHENSIVE LOSS FOR THE FINANCIAL PERIOD</b>		<u>368,105</u>	<u>(785,042)</u>
Total comprehensive loss for the period consists of:			
Realised amount		2,722,919	319,484
Unrealised amount		<u>(2,354,814)</u>	<u>(1,104,526)</u>
		<u>368,105</u>	<u>(785,042)</u>

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

BIMB / FLEXI FUND

STATEMENT OF FINANCIAL POSITION  
AS AT 30 SEPTEMBER 2024

	<u>Note</u>	As at <u>30.9.2024</u> RM	As at <u>31.3.2024</u> RM
<b>ASSETS</b>			
Cash and cash equivalents (Shariah-compliant)	8	2,583,640	5,975,303
Financial assets at fair value through profit or loss (Islamic collective investment scheme)	7		
Financial assets at fair value through profit or loss (quoted Shariah-compliant securities)	7	912,063 18,104,762	788,508 25,185,525
Amount due from stockbrokers		871,214	158,858
Amount due from Manager		128	979,178
Dividend receivables		70,141	69,340
<b>TOTAL ASSETS</b>		<u>22,541,948</u>	<u>33,156,712</u>
<b>LIABILITIES</b>			
Amount due to stockbrokers		1,600,489	1,911,729
Amount due to Manager		228,433	735,357
Accrued management fee		27,368	36,455
Amount due to Trustee		912	1,215
Audit fee payable		17,948	12,169
Tax agent's fee payable		1,999	1,500
Shariah Adviser's fee payable		1,167	1,167
Other payables		1,503	226
<b>TOTAL LIABILITIES</b>		<u>1,879,819</u>	<u>2,699,818</u>
<b>NET ASSET VALUE ("NAV") OF THE FUND</b>		<u>20,662,129</u>	<u>30,456,894</u>
<b>EQUITY</b>			
Unit Holders' capital	9	26,794,543	36,957,413
Accumulated losses		<u>(6,132,414)</u>	<u>(6,500,519)</u>
<b>NET ASSET ATTRIBUTABLE TO UNIT HOLDERS</b>		<u>20,662,129</u>	<u>30,456,894</u>
<b>NUMBER OF UNITS IN CIRCULATION (UNITS)</b>	9	<u>91,146,758</u>	<u>134,941,790</u>
<b>NET ASSET VALUE PER UNIT (SEN)</b>		<u>22.67</u>	<u>22.57</u>

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

## BIMB / FLEXI FUND

### STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024

	Unit Holders' <u>capital</u> RM	Accumulated <u>losses</u> RM	<u>Total</u> RM
Balance as at 1 April 2024	36,957,413	(6,500,519)	30,456,894
Movement in Unit Holders' contributions:			
- Creation of units from applications	3,002,097	-	3,002,097
- Cancellation of units	(13,164,967)	-	(13,164,967)
Total comprehensive loss for the financial period	-	368,105	368,105
Balance as at 30 September 2024	<u>26,794,543</u>	<u>(6,132,414)</u>	<u>20,662,129</u>
Balance as at 1 April 2023	27,154,288	(8,384,408)	18,769,880
Movement in Unit Holders' contributions:			
- Creation of units from applications	24,443,968	-	24,443,968
- Creation of units from distribution	1,601,108	-	1,601,108
- Cancellation of units	(16,241,951)		(16,241,951)
- Distributions (Note 10)	-	(1,601,108)	(1,601,108)
Total comprehensive loss for the financial year	-	3,484,997	3,484,997
Balance as at 31 March 2024	<u>36,957,413</u>	<u>(6,500,519)</u>	<u>30,456,894</u>

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

## BIMB / FLEXI FUND

### STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024

	<u>Note</u>	<u>1.4.2024 to 30.9.2024</u> RM	<u>1.4.2023 to 30.9.2023</u> RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Proceed from disposal of quoted Shariah-compliant securities		57,918,928	21,420,683
Purchase of quoted Shariah-compliant securities		(46,273,126)	(38,913,147)
Dividends received (Shariah-compliant)		452,506	376,132
Profit income received from Islamic deposits with licensed Islamic financial institutions		40,229	14,354
Hibah earned		95	215
Management fee paid		(197,774)	(204,969)
Trustee's fee paid		(6,593)	(6,831)
Payment for administrative expenses		(5,201)	(16,569)
<b>NET CASH USED IN OPERATING ACTIVITIES</b>		<u>11,929,064</u>	<u>(17,330,132)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Cash proceeds from creation of units		3,981,147	20,624,024
Payments for cancellation of units		(13,671,891)	(3,172,382)
<b>NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES</b>		<u>(9,690,744)</u>	<u>17,451,642</u>
Net increase/(decrease) in cash and cash equivalents		2,238,320	121,510
Cash and cash equivalents at the beginning of the financial period		345,320	345,320
Cash and cash equivalents at the end of the financial period	8	<u>2,583,640</u>	<u>466,830</u>
Cash and cash equivalents comprise of:			
Cash at bank	8	<u>2,583,640</u>	<u>466,830</u>

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



## BIMB / FLEXI FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024

#### 1 INFORMATION ON THE FUND

BIMB / Flexi Fund (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of a Deed dated 27 March 2013, a First Supplemental Deed dated 25 March 2019, a Second Supplemental Deed dated 9 March 2020 and a Third Supplemental Deed dated 30 December 2022 between the Manager - BIMB Investment Management Berhad and the Trustee - AmanahRaya Trustees Berhad.

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

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

#### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of preparation

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

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

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

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) to the financial statements.

## BIMB / FLEXI FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024 (CONTINUED)

#### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (a) Basis of preparation (continued)

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

There are no other standards, amendments to standards or interpretations that are effective for the annual period beginning on 1 April 2024 that have a material effect on the financial statements of the Fund.

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

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

The amendment shall be applied retrospectively.

##### (b) Financial assets

- (i) Recognition and initial measurement

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

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

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024 (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial assets (continued)

(i) Recognition and initial measurement (continued)

The Fund categorises financial instruments as follows:

(a) Amortised cost

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

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

(b) Fair value through profit or loss

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

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024 (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial assets (continued)

(i) Recognition and initial measurement (continued)

The Fund categorises financial instruments as follows: (continued)

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

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

(ii) Financial instrument categories and subsequent measurement

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

(iii) Derecognition

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

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

(iv) Impairment for assets carried at amortised cost

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

## BIMB / FLEXI FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 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 period.

##### (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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024 (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Amount due from/(to) stockbrokers

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

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

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

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

(e) Income recognition

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

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

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

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

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

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

## BIMB / FLEXI FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024 (CONTINUED)

#### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Income tax

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

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

(h) Distribution

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

(i) Unit Holders' capital

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

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

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

(j) Functional and presentation currency

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

(k) Use of estimates and judgements

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

## BIMB / FLEXI FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024 (CONTINUED)

#### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (k) Use of estimates and judgements (continued)

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

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

#### 3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

Financial instruments of the Fund are as follows:

	Financial assets at fair value through <u>profit or loss</u> RM	Financial assets at amortised <u>cost</u> RM	<u>Total</u> RM
<u>As at 30.9.2024</u>			
Cash and cash equivalents (Shariah-compliant)	-	2,583,640	2,583,640
Quoted Shariah-compliant securities	19,016,825	-	19,016,825
Amount due from stockbrokers	-	871,214	871,214
Amount due from Manager	-	128	128
Dividend receivables	-	70,141	70,141
	<u>19,016,825</u>	<u>3,525,123</u>	<u>22,541,948</u>
<u>As at 31.3.2024</u>			
Cash and cash equivalents (Shariah-compliant)	-	5,975,303	5,975,303
Islamic collective investment scheme	788,508	-	788,508
Quoted Shariah-compliant securities	25,185,525	-	25,185,525
Amount due from stockbrokers	-	158,858	158,858
Amount due from Manager	-	979,178	979,178
Dividend receivables	-	69,340	69,340
	<u>25,974,033</u>	<u>7,182,679</u>	<u>33,156,712</u>

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

The Fund aims to achieve long term capital growth by investing in a diversified portfolio of Shariah-compliant securities.

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

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



## BIMB / FLEXI FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024 (CONTINUED)

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

##### (a) Market risk

##### (i) Price risk

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

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

	As at <u>30.9.2024</u> RM	As at <u>31.3.2024</u> RM
Investment in Islamic collective investment scheme	<u>933,771</u>	<u>788,508</u>
Investment in quoted Shariah-compliant securities	<u>18,083,054</u>	<u>25,185,525</u>

The following table summarises the sensitivity of the Fund's loss before taxation and NAV risk movements at the end of each reporting period. The analysis is based on the assumptions that the market price increased and decreased by 5% (31.3.2024: 5%) with all other variables held constant and that fair value of the Fund's investments move according to the historical correlation of the index. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

	Change in <u>price</u> %	Impact on profit/(loss) before <u>taxation/NAV</u> RM
<u>As at 30.9.2024</u>		
Investment in Islamic collective investment scheme	5	46,689
Investment in quoted Shariah-compliant securities	<u>5</u>	<u>904,153</u>
<u>As at 31.3.2024</u>		
Investment in Islamic collective investment scheme	5	39,425
Investment in quoted Shariah-compliant securities	<u>5</u>	<u>1,259,276</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk (continued)

(ii) Profit rate risk (continued)

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

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

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

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

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

(b) Credit risk

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

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

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

	Cash and cash equivalents (Shariah- compliant) RM	Amount due from Manager RM	Amount due from stockbrokers RM	Dividend receivables RM	Total RM
As at <u>30.9.2024</u> Finance					
- AA1	2,583,640	-	-	-	2,583,640
Others					
- Not-rated		128	871,214	70,141	941,483
	<u>2,583,640</u>	<u>128</u>	<u>871,214</u>	<u>70,141</u>	<u>3,525,123</u>

## BIMB / FLEXI FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024 (CONTINUED)

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

##### (b) Credit risk (continued)

	Cash and cash equivalents (Shariah- compliant) RM	Amount due from Manager RM	Amount due from stockbrokers RM	Other receivables RM	Total RM
As at <u>30.9.2024</u>					
Finance					
- AA3	302,432	-	-	-	302,432
- A1	5,672,871	-	-	-	5,672,871
Others					
- Not-rated	-	979,178	158,858	69,340	1,207,376
	<u>5,975,303</u>	<u>158,858</u>	<u>979,178</u>	<u>69,340</u>	<u>7,182,679</u>

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

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

##### (c) Liquidity risk

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

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

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

	Less than 1 month RM	Between 1 month to 1 year RM	Total RM
As at <u>30.9.2024</u>			
Amount due to stockbrokers	1,600,489	-	1,600,489
Amount due to Manager	228,433	-	228,433
Accrued management fee	27,368	-	27,368
Amount due to Trustee	912	-	912
Other payables	-	22,617	22,617
Contractual undiscounted cash flows	<u>1,857,202</u>	<u>22,617</u>	<u>1,879,819</u>

## BIMB / FLEXI FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024 (CONTINUED)

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

##### (c) Liquidity risk (continued)

	Less <u>than 1 month</u> RM	Between 1 month <u>to 1 year</u> RM	<u>Total</u> RM
<u>As at 31.3.2024</u>			
Amount due to stockbrokers	1,911,729	-	1,911,729
Amount due to Manager	735,357	-	735,357
Accrued management fee	36,455	-	36,455
Amount due to Trustee	1,215	-	1,215
Audit fee payable	-	12,169	12,169
Tax agent's fee payable	-	1,500	1,500
Shariah Adviser's fee payable	-	1,167	1,167
Other payables	-	226	226
Contractual undiscounted cash flows	<u>2,684,756</u>	<u>15,062</u>	<u>2,699,818</u>

##### (d) Capital risk management

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

##### (e) Shariah status reclassification risk

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

##### (f) Fair value estimation

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 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>As at 30.9.2024</u>				
Financial assets at fair value through profit or loss:				
- Quoted Shariah-compliant securities	18,104,762	-	-	18,104,762

## BIMB / FLEXI FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024 (CONTINUED)

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

##### (f) Fair value estimation (continued)

##### (i) Fair value hierarchy (continued)

	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<u>As at 31.3.2024</u>				
Financial assets at fair value through profit or loss:				
Investment in Islamic collective Investment scheme	<u>788,508</u>	<u>-</u>	<u>-</u>	<u>788,508</u>
Financial assets at fair value through profit or loss:				
Investment in quoted Shariah compliant securities	<u>25,185,525</u>	<u>-</u>	<u>-</u>	<u>25,185,525</u>

Quoted Shariah-compliant securities whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include active Shariah-compliant securities. The Fund's policies on valuation of these financial assets are stated in Note 2(b).

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

#### 4 MANAGEMENT FEE

The Manager's fee payable to the Manager of the Fund is based on 1.50% (30.9.2023: 1.50%) per annum of the net asset value of the Fund calculated on a daily basis.

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

#### 5 TRUSTEE'S FEE

The trustee's fee payable to the trustee of the Fund is based on 0.05% (30.9.2023: 0.05%) per annum of the net asset value of the Fund calculated on a daily basis.

## BIMB / FLEXI FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024 (CONTINUED)

#### 6 TAXATION

	1.4.2024 to 30.9.2024 RM	1.4.2023 to 30.9.2023 RM
Taxation		
- Current taxation	-	-

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

	RM	RM
Loss before taxation	368,105	(785,042)
Taxation at Malaysian statutory rate of 24% (30.9.2023:24%)	88,345	(188,410)
Tax effects of:		
- Investment loss not deductible for tax purposes	(138,201)	132,273
- Expenses not deductible for tax purposes	2,607	2,069
- Restrictions on the tax deductible expenses for unit trust funds	47,249	54,068
	-	-

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

	As at 30.9.2024 RM	As at 31.3.2024 RM
Financial assets at fair value through profit or loss		
- Islamic collective investment scheme	933,771	788,508
- Quoted Shariah-compliant securities	18,083,054	25,185,525
	19,016,825	25,974,033
Net loss on financial assets at fair value through profit or loss		
- Realised gain/(loss) on disposal	2,437,021	2,193,735
- Net Unrealised (loss)/gain on fair value movement	(2,354,814)	1,090,834
	82,207	3,284,569

## BIMB / FLEXI FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024 (CONTINUED)

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

Details of Islamic collective investment scheme as at 30 September 2024 are set out as follows:

<u>Name of counter</u>	<u>Quantity</u> Unit	<u>Aggregate</u> <u>cost</u> RM	<u>Market</u> <u>value</u> RM	<u>Percentage</u> <u>of NAV</u> %
<u>Islamic Real Estate Investment Trusts</u> <u>("REITs")</u>				
Al-Aqar Healthcare REIT	625,800	792,394	813,540	3.94
Axis Real Estate Investment Trust	65,700	119,669	120,231	0.58
<hr/>				
Total Islamic collective investment scheme as at 30 September 2024	691,500	912,063	933,771	4.52
Accumulated unrealised loss on financial assets at fair value through profit or loss		21,708		
Total financial assets at fair value through profit or loss		933,771		

Details of quoted Shariah-compliant securities as at 30 September 2024 are set out as follows:

<u>Name of counter</u>	<u>Quantity</u> Unit	<u>Aggregate</u> <u>cost</u> RM	<u>Market</u> <u>value</u> RM	<u>Percentage</u> <u>of NAV</u> %
<u>Main market</u>				
<u>Telecommunications &amp; Media</u>				
TIME dotCom Berhad	220,000.00	1,121,427	1,042,800	5.05
Telekom Malaysia Berhad	80,000.00	546,968	537,600	2.60
	300,000.00	1,668,395	1,580,400	7.65
<hr/>				
<u>Construction</u>				
Gamuda Berhad	127,000	973,890	1,026,160	4.97
IJM Corporation Berhad	147,000	455,859	430,710	2.08
Sunway Construction Group Berhad	100,000	416,992	450,000	2.18
WCT Holdings Berhad	460,000	443,548	427,800	2.07
	834,000	2,290,288	2,334,670	11.30
<hr/>				
<u>Consumer products &amp; services</u>				
Bermaz Auto Berhad	643,000.00	1,528,618	1,440,320	6.97



## BIMB / FLEXI FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024 (CONTINUED)

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

Details of quoted Shariah-compliant securities as at 30 September 2024 are set out as follows:  
(continued)

<u>Name of counter</u>	<u>Quantity</u> Unit	<u>Aggregate</u> <u>cost</u> RM	<u>Market</u> <u>value</u> RM	<u>Percentage</u> <u>of NAV</u> %
<u>Main market (continued)</u>				
<u>Energy</u>				
Dayang Enterprise Holdings Berhad	350,000	870,228	798,000	3.86
Dialog Group Berhad	380,000	872,237	817,000	3.95
	<u>730,000</u>	<u>1,742,464</u>	<u>1,615,000</u>	<u>7.81</u>
<u>Health Care</u>				
IHH Healthcare Berhad	29,000	178,172	207,640	1.00
KPJ Healthcare Berhad	115,000	214,159	243,800	1.18
	<u>144,000</u>	<u>392,331</u>	<u>451,440.00</u>	<u>2.18</u>
<u>Industrials</u>				
MISC Berhad	96,000	822,701	748,800	3.62
Pentamaster Corporation Berhad	350,000	1,505,880	1,225,000	5.93
Sime Darby Berhad	223,000	591,4230	548,580	2.66
Westports Holdings Berhad	41,000	174,806	175,070	0.85
	<u>710,000</u>	<u>3,094,811</u>	<u>2,697,450</u>	<u>13.06</u>
<u>Technology</u>				
Inari Amertron Berhad	243,000	769,571	704,700	3.41
Malaysian Pacific Industries Bhd	11,600	325,372	308,560	1.49
My E.G. Services Berhad	1,030,000	983,504	916,700	4.44
Unisem (M) Berhad	272,800	944,456	851,136	4.12
ViTrox Corporation Berhad	159,000	601,525	513,570	2.49
	<u>1,716,400</u>	<u>3,624,430</u>	<u>3,294,666</u>	<u>15.95</u>
<u>Materials</u>				
Malayan Cement Berhad	115,000	583,761	598,000	2.89
Ta Ann Holdings Berhad	274,600	1,044,507	1,070,940	5.18
	<u>389,600</u>	<u>1,628,269</u>	<u>1,668,940</u>	<u>8.07</u>
<u>Real Estate</u>				
LBS Bina Group Berhad	824,400	519,303	535,860	2.59
Matrix Concepts Holdings Berhad	344,000	599,830	688,000	3.33
UEM Sunrise Berhad	250,000	205,266	250,000	1.21
	<u>1,418,400</u>	<u>1,324,400</u>	<u>1,473,860</u>	<u>7.13</u>

BIMB / FLEXI FUND

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024 (CONTINUED)

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

Details of quoted Shariah-compliant securities as at 30 September 2024 are set out as follows:  
(continued)

<u>Name of counter</u>	<u>Quantity</u> Unit	<u>Aggregate</u> <u>cost</u> RM	<u>Market</u> <u>value</u> RM	<u>Percentage</u> <u>of NAV</u> %
<u>Utilities</u>				
Tenaga Nasional Berhad	105,700	1,509,939	1,526,308	7.39
Total quoted Shariah-compliant securities as at 30 September 2024	<u>6,991,100</u>	18,803,949	<u>18,083,054</u>	<u>87.51</u>
Accumulated unrealised loss on financial assets at fair value through profit or loss		<u>(720,895)</u>		
Total financial assets at fair value through profit or loss		<u>18,083,054</u>		

BIMB / FLEXI FUND

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024 (CONTINUED)

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

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

<u>Name of counter</u>	<u>Quantity</u> Unit	<u>Aggregate</u> <u>cost</u> RM	<u>Market</u> <u>value</u> RM	<u>Percentage</u> <u>of NAV</u> %
<u>Islamic Real Estate Investment Trust</u> <u>("REIT")</u>				
Al-`Aqar Healthcare REIT	625,800	792,394	788,508	2.59
Total Islamic collective investment scheme as at 31 March 2024	625,800	792,394	788,508	2.59
Accumulated unrealised loss on financial assets at fair value through profit or loss		(3,886)		
Total financial assets at fair value through profit or loss		788,508		

Details of quoted Shariah-compliant securities as at 31 March 2024 are set out as follows:

<u>Name of counter</u>	<u>Quantity</u> Unit	<u>Aggregate</u> <u>cost</u> RM	<u>Market</u> <u>value</u> RM	<u>Percentage</u> <u>of NAV</u> %
<u>Main market</u>				
<u>Construction</u>				
Gamuda Berhad	360,000	1,812,465	1,897,200	6.23
IJM Corporation Berhad	635,000	1,440,952	1,543,050	5.07
	995,000	3,253,417	3,440,250	11.3
<u>Consumer products &amp; services</u>				
Bermaz Auto Berhad	200,000	478,254	478,000	1.57
Perak Transit Berhad	2,275,500	1,857,128	1,797,645	5.90
Sime Darby Berhad	623,000	1,559,393	1,619,800	5.32
	3,098,500	3,894,775	3,895,445	12.79
<u>Health care</u>				
IHH Healthcare Berhad	288,000	1,734,363	1,742,400	5.72
KPJ Healthcare Berhad	1,055,000	1,722,045	2,025,600	6.65
	1,343,000	3,456,408	3,768,000	12.37

## BIMB / FLEXI FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024 (CONTINUED)

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

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

<u>Name of counter</u>	<u>Quantity</u> Unit	<u>Aggregate</u> <u>cost</u> RM	<u>Market</u> <u>value</u> RM	<u>Percentage</u> <u>of NAV</u> %
<u>Main market (continued)</u>				
<u>Industrial products &amp; services</u>				
Solarvest Holdings Berhad	400,000	619,043	620,000	2.04
Sunway Berhad	200,000	582,757	700,000	2.30
	<u>600,000</u>	<u>1,201,800</u>	<u>1,320,000</u>	<u>4.34</u>
<u>Plantation</u>				
Ta Ann Holdings Berhad	233,000	881,334	932,000	3.06
<u>Property</u>				
LBS Bina Group Berhad	2,100,000	1,141,335	1,512,000	4.96
Matrix Concepts Holdings Berhad	948,000	1,591,896	1,706,400	5.60
UEM Sunrise Berhad	1,000,000	619,534	1,210,000	3.97
	<u>4,048,000</u>	<u>3,352,765</u>	<u>4,428,400</u>	<u>14.53</u>
<u>Technology</u>				
D & O Green Technologies Berhad	587,900	1,985,624	1,881,280	6.18
Frontken Corporation Berhad	371,000	1,289,346	1,439,480	4.73
My E.G. Services Berhad	1,500,000	1,208,675	1,185,000	3.89
ViTrox Corporation Berhad	156,500	1,184,134	1,186,270	3.89
	<u>2,615,400</u>	<u>5,667,779</u>	<u>5,692,030</u>	<u>18.69</u>
<u>Telecommunications &amp; media</u>				
TIME dotCom Berhad	330,000	1,817,735	1,709,400	5.61
Total quoted Shariah-compliant securities as at 31 March 2024	<u>13,262,900</u>	23,526,013	<u>25,185,525</u>	<u>82.69</u>
Accumulated unrealised loss on financial assets at fair value through profit or loss		<u>1,659,512</u>		
Total financial assets at fair value through profit or loss		<u>25,185,525</u>		

## BIMB / FLEXI FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024 (CONTINUED)

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

	As at <u>30.9.2024</u> RM	As at <u>31.3.2024</u> RM
Islamic deposits with licensed Islamic financial institution	2,327,935	5,672,871
Cash at bank*	<u>255,705</u>	<u>302,432</u>
	<u>2,583,640</u>	<u>5,975,303</u>

\* Cash at bank is placed with Bank Islam Malaysia Berhad, the immediate holding company of the Manager.

#### 9 UNIT HOLDERS' CAPITAL

	<u>No. of units</u>	<u>RM</u>
As at 1 April 2024	134,941,790	36,957,413
Creation of units from applications	13,148,944	3,002,097
Cancellation of units	<u>(56,943,976)</u>	<u>(13,164,967)</u>
As at 30 September 2024	<u>91,146,758</u>	<u>20,294,025</u>
As at 1 April 2023	87,591,386	27,154,288
Creation of units from applications	113,762,826	24,443,968
Creation of units from distribution	7,238,985	1,601,108
Cancellation of units	<u>(73,651,407)</u>	<u>(16,241,951)</u>
As at 31 March 2024	<u>134,941,790</u>	<u>36,957,413</u>

#### 10 TOTAL EXPENSE RATIO ("TER")

	As at <u>30.9.2024</u> %	As at <u>30.9.2024</u> %
TER	<u>0.84</u>	<u>1.62</u>

TER is derived from the following calculation:

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

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

The average NAV of the Fund for the financial period calculated on a daily basis is RM24,824,298 (30.9.2023: RM17,299,044).

## BIMB / FLEXI FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024 (CONTINUED)

#### 11 PORTFOLIO TURNOVER RATIO ("PTR")

	As at <u>30.9.2024</u>	As at <u>30.9.2024</u>
PTR (times)	<u>1.99</u>	<u>2.20</u>

PTR is derived from the following calculation:

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

where:

total acquisition for the financial period = RM45,821,945 (30.9.2023: RM6,466,663)

total disposal for the financial period = RM53,163,347 (30.9.2023: RM6,101,356)

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

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

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

The Manager and parties related to the Manager did not hold any unit in the Fund as at 30 September 2024 and 31 March 2024.

## BIMB / FLEXI FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024 (CONTINUED)

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

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

	Transactions during the financial period		Balance as at	
	1.4.2024 to 30.9.2024 RM	1.4.2023 to 30.9.2023 RM	30.9.2024 RM	31.3.2023 RM
<u>The Manager</u>				
BIMB Investment Management Berhad				
- Amount due from Manager	-	-	5,110	-
- Amount due to Manager	-	-	(9,905)	(26,027)
- Management fee	(224,596)	(130,104)	(43,036)	(23,409)
<u>Immediate holding company of the Manager</u>				
Bank Islam Malaysia Berhad				
- Bank balance	-	-	466,830	345,320
<u>Related company of the Manager</u>				
BIMB Securities Sdn Bhd				
- Sales	(11,286,495)	(2,829,456)	-	-
- Purchases	21,730,100	3,687,411	-	-
- Brokerage fee	57,854	11,405	-	-
<u>The Trustee</u>				
AmanahRaya Trustees Berhad				
- Trustee fee	(7,486)	(4,337)	(1,435)	(780)

#### 13 SHARIAH INFORMATION OF THE FUND

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

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

## BIMB / FLEXI FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024 (CONTINUED)

#### 14 TRANSACTIONS WITH BROKERS

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

	Value of trade RM	Percentage of total trade %	Brokerage fee RM	Percentage of total brokerage fee %
<u>As at 30.9.2024</u>				
BIMB Securities Sdn Bhd*	40,523,185	40.94	70,916	40.90
RHB Investment Bank Bhd.	11,981,837	12.10	20,968	12.09
CIMB Investment Bank Bhd.	8,855,973	8.95	15,498	8.94
KAF Seagroatt & Campbell Securities Sdn. Bhd.	8,460,826	8.55	14,806	8.54
PhillipCapital	7,406,495	7.48	12,961	7.47
AmlInvestment Bank Bhd.	6,641,772	6.71	11,623	6.70
Hong Leong Investment Bank Bhd.	5,964,532	6.03	10,438	6.02
Maybank Investment Bank Bhd.	4,682,510	4.73	8,379	4.83
TA Securities Holdings Bhd.	3,491,254	3.53	6,110	3.52
Kenaga Investment Bank Bhd.	515,275	0.52	902	0.52
Other brokers	461,632	0.46	808	0.47
	<u>98,985,291</u>	<u>100.00</u>	<u>173,409</u>	<u>100.00</u>
<u>As at 31.3.2024</u>				
BIMB Securities Sdn Bhd*	13,046,175	36.28	22,831	36.28
Macquarie Capital Securities (Malaysia) Sdn. Bhd.	4,671,506	12.99	8,175	12.99
Hong Leong Investment Bank Bhd.	2,781,354	7.74	4,867	7.73
Kenaga Investment Bank Bhd.	2,701,021	7.51	4,727	7.51
CIMB Investment Bank Bhd.	2,542,067	7.07	4,450	7.07
RHB Investment Bank Bhd.	2,201,591	6.12	3,854	6.12
MIDF Amanah Investment Bank Bhd.	1,899,799	5.28	3,325	5.28
KAF Seagroatt & Campbell Securities Sdn. Bhd.	1,803,634	5.02	3,156	5.02
Maybank Investment Bank Bhd.	1,442,302	4.01	2,524	4.02
TA Securities Holdings Bhd.	1,111,451	3.10	1,945	3.09
Other brokers	1,755,267	4.88	3,071	4.89
	<u>35,956,167</u>	<u>100.00</u>	<u>62,925</u>	<u>100.00</u>

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

#### 15 APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved by the Manager on 26 November 2024.



## 6.0 CORPORATE DIRECTORY

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

<b>Principal Banker</b>	<b>Bank Islam Malaysia Berhad</b> Ground Floor, Menara Bank Islam No. 22, Jalan Perak 50450 Kuala Lumpur
<b>Trustee</b>	<b>AmanahRaya Trustees Berhad</b> <i>Reg. No.: 200701008892 (766894-T)</i> Level 31 Vista Tower, The Intermark, 348, Jalan Tun Razak, 50400 Kuala Lumpur
<b>Auditor</b>	<b>PricewaterhouseCoopers PLT (LLP0014401-LCA &amp; AF 1146)</b>  Level 10, 1 Sentral Jalan Rakyat, Kuala Lumpur Sentral 50706 Kuala Lumpur
<b>Federation of Investment Managers Malaysia (FIMM)</b>	19-06-1, 6th Floor, Wisma Tune No.19, Lorong Dungun Damansara Heights 50490 Kuala Lumpur
<b>Distributors</b>	Bank Islam Malaysia Berhad IFast Capital Sdn Bhd Phillip Mutual Berhad Areca Capital Sdn Bhd Amanahraya Investment Sdn Bhd BEST Invest Registered Unit Trust Consultant with the Manager
<b>Toll Free Number: 1-800-88-1196</b>	
<b><a href="http://www.bimbinvestment.com.my">www.bimbinvestment.com.my</a></b>	