

BIMB-ARABESQUE MALAYSIA SHARIAH-ESG EQUITY FUND

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

*LAPORAN PERTENGAHAN TAHUN BAGI TEMPOH KEWANGAN
BERAKHIR 30 NOVEMBER 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-Arabesque Malaysia Shariah-ESG Equity Fund ("BMSEF or "the Fund") for the financial period ended 30 November 2024.

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

Fund Name	BIMB-Arabesque Malaysia Shariah-ESG Equity Fund
Fund Type	Growth
Fund Category	Equity
Fund Investment Objective	<p>The Fund seeks to achieve medium to long term capital appreciation.</p> <p><i>Note: Medium to long term in this context refers to 3 years or more.</i></p> <p><i>Any material changes to the Fund's investment objective would require Unit Holders' approval.</i></p>
Fund Performance Benchmark	<p>70:30 ratio of FBM EMAS Shariah Index and FTSE Shariah All-World Index</p> <p>The rationale of the combined benchmark is to reflect the Fund's portfolio composition of which 70% of the portfolio is to be invested in Malaysia's companies and 30% in foreign companies.</p> <p><i>Please note that the risk profile of the Fund may be higher than the risk profile of the benchmark.</i></p>
Fund Distribution Policy	Distribution of income (if any) is incidental.

1.2 Performance for the Financial Period Ended 30 November 2024

1.2.1 Performance Review

For the financial period under review, BIMB-Arabesque Malaysia Shariah-ESG Equity Fund (“the Fund”) recorded a return of -5.58% for the RM class, compared to its benchmark’s return of -0.45%. The USD class posted a return of -0.12%, versus its benchmark return of 1.19%. Meanwhile, the SGD class and EUR class recorded returns of -0.92% and 2.64%, respectively, compared to their benchmark return of 0.92% and 2.00%.

The Fund was generally unable to meet its objective of achieving capital growth for most of its currency classes during the financial period under review, primarily due to the underperformance of the Shariah-compliant stocks within the Fund.

The selected performance benchmark for the Fund was 70:30 ratio of the FBM EMAS Shariah Index and FTSE Shariah All-World Index.

As of 30 November 2024, the Fund had 68.26% exposure to Malaysian Shariah-compliant equities, 27.86% in Shariah-compliant foreign equities and the remaining in cash and cash equivalents (Shariah-compliant). The total Net Asset Value (NAV) of the Fund stood at RM2.67 million which consisted of four (4) currency classes which were the Malaysian Ringgit, US Dollar, Singapore Dollar and Euro.

For the financial period under review, the Fund complied with the requirements of the Guidelines on Sustainable and Responsible Investment (SRI) Funds. The proportion of underlying investments that were 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 has adopted the following principles in its universe construction:

- 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.*

ESG Book is the Investment Advisor’s proprietary assessment of non-financial risk factors such as Environmental, Social, and Governance (ESG) issues as well as alignment with the principles of the United Nations Global Compact (UNGC).

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

1.2.2 Total Return and Average Total Return for the Financial Period Ended 30 November 2024

	RM Class			
	The Fund		Benchmark	
	Total Return (%)	Average Total Return (%)	Total Return (%)	Average Total Return (%)
6 Months	-5.58	-11.16	-0.45	-0.90
1-Year	3.48	3.48	12.28	12.28
3-Year	-9.57	3.19	13.87	4.62
5-Year	6.45	1.29	25.60	5.12
Since Inception	3.60	0.47	34.61	4.48

USD Class				
	The Fund		Benchmark	
	Total Return (%)	Average Total Return (%)	Total Return (%)	Average Total Return (%)
6 Months	-0.12	-0.24	1.19	2.38
1-Year	8.42	8.42	13.86	13.86
3-Year	-14.57	4.86	12.06	4.02
5-Year	-0.04	0.01	23.32	4.66
Since Inception	3.00	0.39	34.67	4.48

SGD Class				
	The Fund		Benchmark	
	Total Return (%)	Average Total Return (%)	Total Return (%)	Average Total Return (%)
6 Months	-0.92	-1.84	0.92	1.84
1-Year	8.72	8.72	13.89	13.89
3-Year	-15.99	-5.33	11.19	3.73
5-Year	-1.95	-0.39	22.32	4.46
Since Inception	-1.24	-0.16	32.19	4.16

EUR Class				
	The Fund		Benchmark	
	Total Return (%)	Average Total Return (%)	Total Return (%)	Average Total Return (%)
6 Months	2.64	5.28	2.00	4.00
1-Year	12.10	12.10	14.87	14.87
3-Year	-8.18	-2.73	14.20	4.73
5-Year	4.37	0.87	24.76	4.95
Since Inception	4.12	0.53	34.86	4.51

1.2.3 Annual Total Return for Previous Financial Years

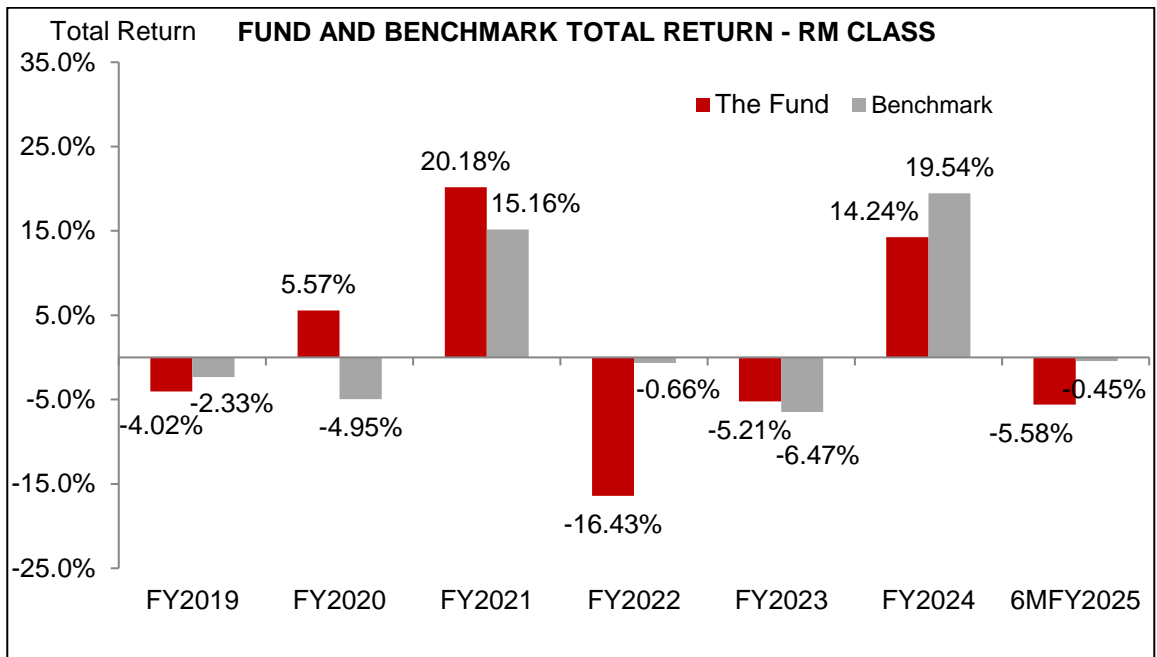
RM Class		
Financial Year	Fund Return (%)	Benchmark Return (%)
31 May 2024	14.24	19.54
31 May 2023	-5.21	-6.47
31 May 2022	-16.43	-0.66
31 May 2021	20.18	15.16
31 May 2020	5.57	-4.95
31 May 2019	-4.02	-2.33

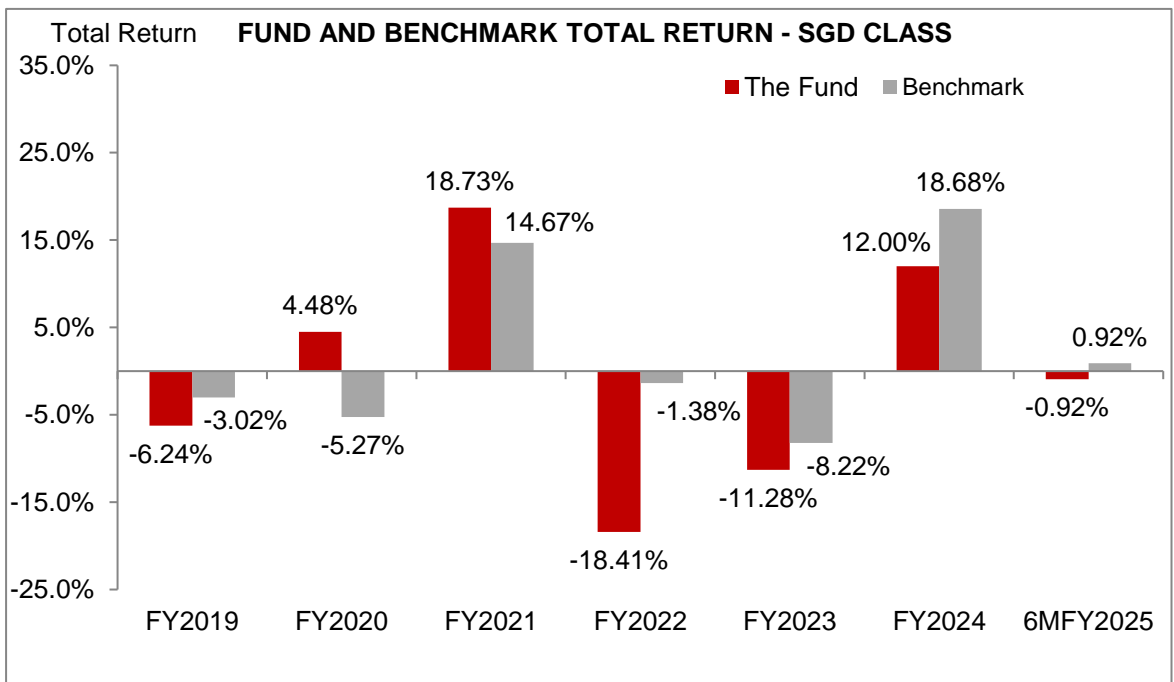
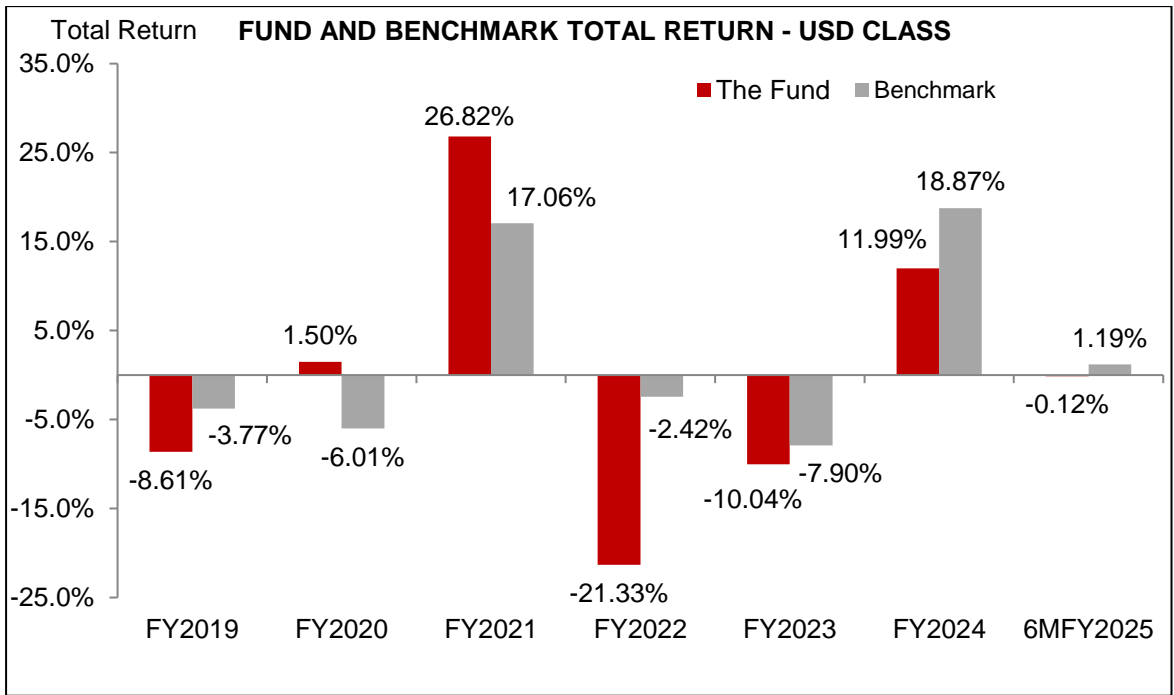
USD Class		
Financial Year	Fund Return (%)	Benchmark Return (%)
31 May 2024	11.99	18.87
31 May 2023	-10.04	-7.90
31 May 2022	-21.33	-2.42
31 May 2021	26.82	17.06
31 May 2020	1.50	-6.01
31 May 2019	-8.61	-3.77

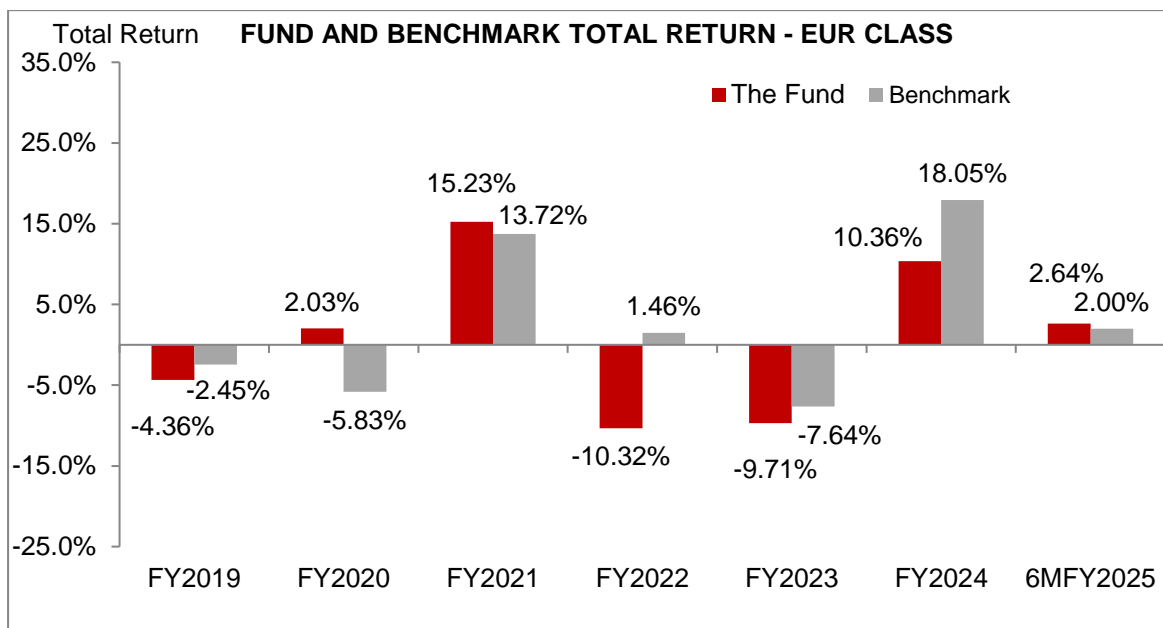
SGD Class		
Financial Year	Fund Return (%)	Benchmark Return (%)
31 May 2024	12.00	18.68
31 May 2023	-11.28	-8.22
31 May 2022	-18.41	-1.38
31 May 2021	18.73	14.67
31 May 2020	4.48	-5.27
31 May 2019	-6.24	-3.02

EUR Class		
Financial Year	Fund Return (%)	Benchmark Return (%)
31 May 2024	10.36	18.05
31 May 2023	-9.71	-7.64
31 May 2022	-10.32	1.46
31 May 2021	15.23	13.72
31 May 2020	2.03	-5.83
31 May 2019	-4.36	-2.45

Figure 1: Movement of the Fund Versus the Benchmark







Data Source : BIMA Investment Management Berhad
 Data Verified by : Novagni Analytics & Advisory Sdn. Bhd.
 Benchmark : 70:30 FBM EMAS Shariah Index & FTSE Shariah All-World Index

Notes:

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

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

The calculation of average total returns was 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 at a 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, 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 Fund Rate by 50 basis points (bps) to 4.75%-5.0% range.

In the Eurozone, the economy grew by 0.4% in Q3 2024 from 0.2% growth in the Q2 2024, according to flash figures from European Union's statistic agency. Spain recorded one of the highest growth rates, increasing 0.8% and Ireland grew 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 concerns 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 making was the smallest annual growth rate since the first quarter of 2023. Slower growth came amidst 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's economy grew by 5.3% Q3 2024 albeit slower than the 5.9% growth rate recorded in Q2 2024, supported by resilient domestic demand and a further recovery in performance of the external sector. This robust performance brought Malaysia's economic growth for the first nine (9) months of 2024 to 5.2%, compared to 3.8% growth for the same period last year. In the first ten (10) months of the year, inflation averaged 1.8% from 2023's average rate of 2.6%.

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

1.3.2 Market Review

Equity

The FTSE Shariah All-World Index ("Index") commenced the the financial period under review at 3,788.60 points. It recorded a low of 3,674.15 points on 5 August 2024, before rising to a peak of 4,049.81 points on 27 September 2024. The Index closed at 3,961.50 points on 30 November 2024. For the financial period under review, the Index increased by 172.90 points, representing a growth of 4.56%.

The FTSE Bursa Malaysia EMAS Shariah Index (FBM Shariah) began the financial period under review at 12,392.36 points. It reached a peak of 13,086.92 points on 17 July 2024, but subsequently lost momentum, declining to a low of 11,668.87 points on 5 August 2024. The FBM Shariah ultimately closed at 12,034.69 points on 30 November 2024. For the financial period under review, the FBM Shariah experienced a decrease of 357.67 points, reflecting a decline of -2.89%.

1.4 Market Outlook and Strategy

Equity

The Fund invests through a rules-based investment process with monthly rebalancing. The Manager does not manage the Fund based on macro analysis, views, or expected outlook.

1.5 Asset Allocation

BIMB-Arabesque Malaysia Shariah-ESG Equity Fund	30 November 2024 (%)	31 May 2024 (%)	31 May 2023 (%)	31 May 2022 (%)
Investment in Islamic Collective Investment Scheme				
Islamic Real Estate Investment Trusts (REITs)	-	-	-	0.64
Investment in quoted Shariah-compliant Securities in Malaysia				
Consumer products & services	12.75	16.73	12.87	10.62
Construction	1.42	1.39	-	0.74
Energy	5.26	2.04	4.19	2.59
Financials	0.62	-	-	0.93
Health care	7.56	10.65	6.51	5.22
Industrials product & services	11.75	10.66	12.28	12.56
Technology	10.57	12.38	10.52	10.83
Telecommunications & media	3.50	3.22	6.84	5.09
Transportation and logistics	1.52	1.43	1.04	1.50
Materials	-	-	-	-
Plantation	5.19	1.98	7.38	12.58
Property	6.86	2.36	2.93	2.08
Real estate	-	-	-	-
Utilities	1.26	5.05	2.41	3.25
	68.26	67.89	66.97	68.63
Investment in Foreign quoted Shariah-compliant Securities				
Quoted in Australia	-	-	-	1.07
Quoted in Denmark	-	-	3.91	-
Quoted in Europe	-	2.81	5.97	5.07
Quoted in Great Britain	-	-	-	0.99
Quoted in Hong Kong	1.36	3.79	-	-
Quoted in Japan	1.90	4.46	3.44	4.81
Quoted in Sweden	-	-	1.11	-
Quoted in Switzerland	2.85	-	-	-
Quoted in United States	21.75	18.44	14.39	17.33
	27.86	29.50	28.82	29.27
Cash and Short-term Shariah compliant investments:	3.88	2.61	4.21	2.10
	100.00	100.00	100.00	100.00

1.6 Other Performance Data for the Financial Period Ended 30 November 2024 and 31 May

BIMB-Arabesque Malaysia Shariah-ESG Equity Fund	30 November 2024	31 May 2024	31 May 2023	31 May 2022
Net Asset Value (NAV) in RM				
- RM Class	2,649,568	3,161,765	3,518,605	4,295,726
- USD Class	7,133	7,556	6,612	6,978
- SGD Class	5,715	3,409	2,983	3,148
- EUR Class	4,891	5,182	4,534	4,785
Units in Circulation (UIC)				
- RM Class	10,230,576	11,524,898	14,656,627	16,956,162
- USD Class	6,225	6,225	6,225	6,225
- SGD Class	6,974	3,928	3,928	3,928
- EUR Class	4,000	4,000	4,000	4,000
NAV per Unit in RM				
- RM Class	0.2590	0.2743	0.2401	0.2533
- USD Class	1.1459	1.2138	1.0622	1.1210
- SGD Class	0.8195	0.8679	0.7594	0.8016
- EUR Class	1.2228	1.2955	1.1335	1.1961
NAV per Unit in respective class currencies				
- RM Class	0.2590	0.2743	0.2401	0.2533
- USD Class	0.2575	0.2578	0.2302	0.2559
- SGD Class	0.2469	0.2492	0.2225	0.2508
- EUR Class	0.2603	0.2536	0.2298	0.2545
Highest NAV per unit in respective class currencies				
- RM Class	0.2856	0.2805	0.2546	0.3082
- USD Class	0.2701	0.2648	0.2639	0.3311
- SGD Class	0.2599	0.2551	0.2521	0.3141
- EUR Class	0.2649	0.2603	0.2602	0.2944
Lowest NAV per unit in respective class currencies				
- RM Class	0.2465	0.2400	0.2233	0.2479
- USD Class	0.2462	0.2254	0.2127	0.2495
- SGD Class	0.2329	0.2203	0.2163	0.2448
- EUR Class	0.2398	0.2253	0.2279	0.2481
Total Return (%) ^a				
- RM Class	-5.58	14.24	-5.21	-16.43
- USD Class	-0.12	11.99	-10.04	-21.33
- SGD Class	-0.92	12.00	-11.28	-18.41
- EUR Class	2.64	10.36	-9.71	-10.32
Capital Growth (%) ^b				
- RM Class	-5.58	14.24	-5.21	-16.43
- USD Class	-0.12	11.99	-10.04	-21.33
- SGD Class	-0.92	12.00	-11.28	-18.41
- EUR Class	2.64	10.36	-9.71	-10.32
Income Return (%) ^c				
- RM Class	-	-	-	-
- USD Class	-	-	-	-
- SGD Class	-	-	-	-
- EUR Class	-	-	-	-
Total Expenses Ratio (TER)(%)^d	2.22	3.18	3.13	3.35
Portfolio Turnover Ratio (PTR)(times)^{e*}	0.84	1.58	1.18	1.44

* PTR for the financial period ended 30 November 2024 was lower than the previous financial year due to lower average investment transactions by the Fund during the financial period.

Note:

- a) **Total Return** = $\frac{\text{NAV per unit (end of year)} - 1}{\text{NAV per unit (beginning of year)}}$
- b) **Capital Growth** = Total Return of the Fund – Income Return
- c) **Income Return** = $\frac{\text{Income Distribution per Unit / NAV per Unit on beginning of year}}{\times 100}$
- d) **Total Expenses 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 November 2024

Size of Holdings	RM Class			
	No. of Unit Holder		No. of Units Held	
	No.	%	Unit	%
5,000 and below	7,101	98.74	1,001,563.12	9.79
5,001 to 10,000	34	0.47	257,190.51	2.51
10,001 to 50,000	45	0.63	1,022,814.21	10.00
50,001 to 500,000	9	0.13	1,075,699.75	10.51
500,001 and above	2	0.03	6,873,308.50	67.18
Units Held by Unit Holders	7,191	100.00	10,230,576.09	100.00
Grand Total for the Fund	7,191	100.00	10,230,576.09	100.00

Size of Holdings	USD Class			
	No. of Unit Holder		No. of Units Held	
	No.	%	Unit	%
5,000 and below	1	50.00	2,224.70	35.74
5,001 to 10,000	-	-	-	-
10,001 to 50,000	-	-	-	-
50,001 to 500,000	-	-	-	-
500,001 and above	-	-	-	-
Units Held by Unit Holders	1	50.00	2,224.70	35.74
Units Held by Manager	1	50.00	4,000.00	64.26
Grand Total for the Fund	2	100.00	6,224.70	100.00

Size of Holdings	SGD Class			
	No. of Unit Holder		No. of Units Held	
	No.	%	Unit	%
5,000 and below	1	50.00	3,046.30	43.68
5,001 to 10,000	-	-	-	-
10,001 to 50,000	-	-	-	-
50,001 to 500,000	-	-	-	-
500,001 and above	-	-	-	-
Units Held by Unit Holders	1	50.00	3,046.30	43.68
Units Held by Manager	1	50.00	3,927.73	56.32
Grand Total for the Fund	2	100.00	6,974.03	100.00

Size of Holdings	EUR Class			
	No. of Unit Holder		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	4,000.00	100.00
Grand Total for the Fund	1	100.00	4,000.00	100.00

1.8 Policy on Rebate and Soft Commission

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

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

For and on behalf of

The Manager

BIMB INVESTMENT MANAGEMENT BERHAD

Date: 27 January 2025

1.0 LAPORAN PENGURUS

Para Pemegang Unit,

Kami dengan sukacitanya membentangkan Laporan Pengurus BIMB-Arabesque Malaysia Shariah-ESG Equity ("BMSEF" atau "Dana") bagi tempoh kewangan berakhir 30 November 2024.

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

Nama Dana	BIMB-Arabesque Malaysia Shariah-ESG Equity Fund
Jenis Dana	Pertumbuhan
Kategori Dana	Ekuiti
Objektif Pelaburan Dana	<p>Dana bertujuan untuk mencapai pertumbuhan modal dalam jangka masa sederhana hingga panjang.</p> <p><i>Nota: Jangkamasa sederhana hingga panjang dalam konteks ini merujuk kepada 3 tahun atau lebih.</i></p> <p><i>Sebarang perubahan ketara kepada objektif pelaburan Dana memerlukan kelulusan daripada Pemegang Unit.</i></p>
Penanda Aras Dana	<p>Nisbah 70:30 Indeks FBM EMAS Shariah dan Indeks FTSE Shariah All-World</p> <p>Gabungan penanda aras ini mencerminkan portfolio Dana yang terdiri daripada 70% portfolio yang akan dilaburkan dalam syarikat di Malaysia dan 30% dalam syarikat asing.</p> <p><i>Sila ambil perhatian bahawa profil risiko Dana mungkin lebih tinggi daripada profil risiko penanda aras.</i></p>
Polisi Agihan Dana	Pengagihan pendapatan (jika ada) adalah sampingan.

1.2 Prestasi bagi Tempoh Kewangan Berakhir 30 November 2024

1.2.1 Kajian Prestasi

Bagi tempoh kewangan dalam kajian, BMB-Arabesque Malaysia Shariah-ESG Equity Fund (“Dana”) mencatatkan pulangan sebanyak -5.58% untuk kelas RM, berbanding dengan pulangan penanda arasnya sebanyak -0.45%. Kelas USD mencatatkan pulangan sebanyak -0.12%, berbanding dengan pulangan penanda arasnya sebanyak 1.19%. Sementara itu, bagi kelas SGD dan kelas EUR mencatatkan pulangan sebanyak masing-masing ialah -0.92% dan 2.64%, berbanding dengan pulangan penanda aras masing-masing sebanyak 0.92% dan 2.00%.

Dana secara amnya tidak dapat mencapai objektifnya untuk mencapai pertumbuhan modal bagi kebanyakan kelas mata wangnya sepanjang tempoh kewangan dalam kajian, terutamanya disebabkan oleh prestasi lemah saham patuh Shariah dalam Dana.

Penanda aras prestasi yang dipilih bagi Dana adalah nisbah 70:30 antara Indeks FBM EMAS Shariah dan Indeks FTSE Shariah All-World.

Setakat 30 November 2024, Dana mempunyai 68.26% pendedahan dalam ekuiti patuh Shariah Malaysia, 27.86% dalam ekuiti patuh Shariah negara luar dan selebihnya dalam tunai serta setara tunai patuh Shariah. Jumlah Nilai Aset Bersih (NAB) Dana berjumlah RM2.67 juta yang terdiri daripada empat kelas mata wang iaitu Ringgit Malaysia, Dolar Amerika Syarikat, Dolar Singapura dan Euro.

Bagi tempoh kewangan dalam kajian, Dana telah mematuhi keperluan Garis Panduan Dana Pelaburan Mampan dan Bertanggungjawab (SRI). Peratusan pelaburan asas yang konsisten dengan dasar, strategi, dan pertimbangan risiko kelestarian Dana SRI diambil kira dalam proses membuat keputusan pelaburan Dana SRI.

Dana telah mengamalkan prinsip-prinsip berikut dalam pembinaan alam semestanya:

- 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.*
- 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.*

ESG Book adalah penilaian proprietari Penasihat Pelaburan terhadap faktor risiko bukan kewangan seperti isu-isu Alam Sekitar, Sosial, dan Tadbir Urus (ESG) serta keselarasan dengan prinsip-prinsip Kompak Global Pertubuhan Bangsa-bangsa Bersatu (PBB atau UNGC).

Bagi tempoh kewangan dalam kajian, Dana tidak menjalankan sebarang transaksi pinjaman atau pembelian semula sekuriti mahupun transaksi jual-beli silang. Tiada sebarang perubahan ketara dalam hal ehwal Dana dan sehingga tarikh Laporan Pengurus ini disediakan, tidak berlaku sebarang keadaan yang secara material memberi kesan kepada kepentingan pemegang unit.

1.2.2 Jumlah Pulangan dan Purata Jumlah Pulangan bagi Tempoh Kewangan Berakhir 30 November 2024

	Kelas RM			
	Dana		Penanda Aras	
	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)
6 Bulan	-5.58	-11.16	-0.45	-0.90
1-Tahun	3.48	3.48	12.28	12.28
3-Tahun	-9.57	3.19	13.87	4.62
5-Tahun	6.45	1.29	25.60	5.12
Sejak penubuhan	3.60	0.47	34.61	4.48

Kelas USD				
	Dana		Penanda Aras	
	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)
6 Bulan	-0.12	0.24	1.19	2.38
1-Tahun	8.42	8.42	13.86	13.86
3-Tahun	-14.57	4.86	12.06	4.02
5-Tahun	-0.04	0.01	23.32	4.66
Sejak penubuhan	3.00	0.39	34.67	4.48

Kelas SGD				
	Dana		Penanda Aras	
	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)
6 Bulan	-0.92	-1.84	0.92	1.84
1-Tahun	8.72	8.72	13.89	13.89
3-Tahun	-15.99	-5.33	11.19	3.73
5-Tahun	-1.95	-0.39	22.32	4.46
Sejak penubuhan	-1.24	-0.16	32.19	4.16

Kelas EUR				
	Dana		Penanda Aras	
	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)
6 Bulan	2.64	5.28	2.00	4.00
1-Tahun	12.10	12.10	14.87	14.87
3-Tahun	-8.18	-2.73	14.20	4.73
5-Tahun	4.37	0.87	24.76	4.95
Sejak penubuhan	4.12	0.53	34.86	4.51

1.2.3 Jumlah Pulangan bagi Tahun-Tahun Kewangan yang Lalu

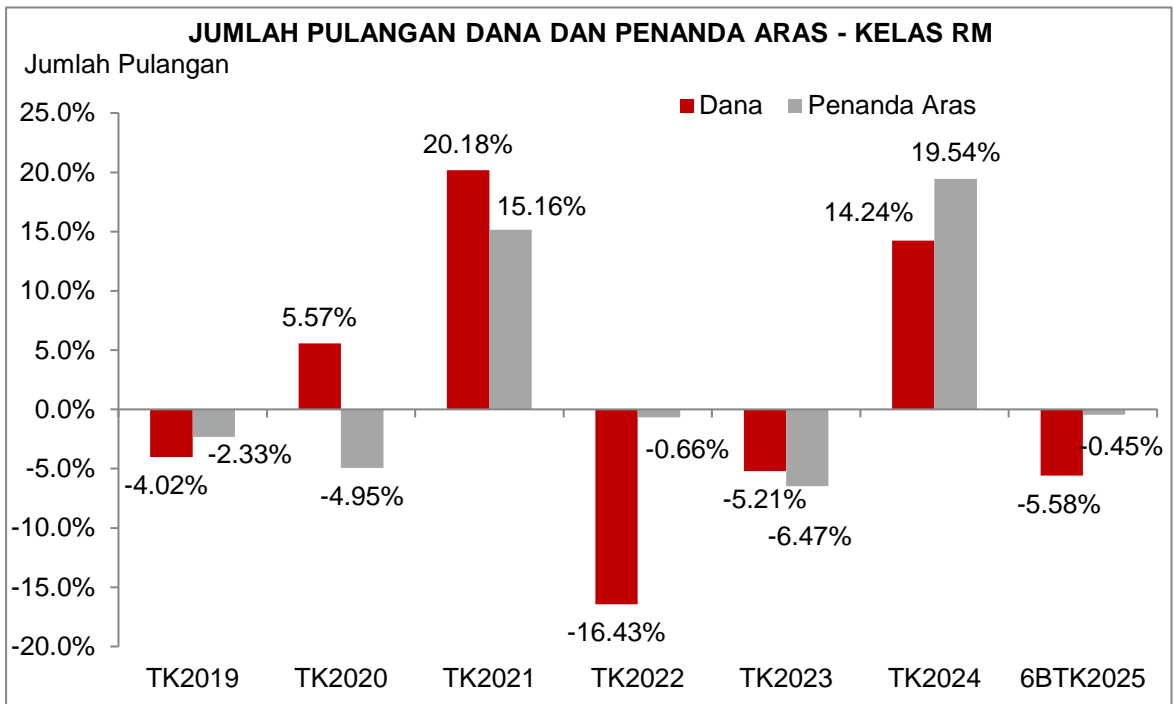
Kelas RM		
Tahun Kewangan	Pulangan Dana (%)	Pulangan Penanda Aras (%)
31 Mei 2024	14.24	19.54
31 Mei 2023	-5.21	-6.47
31 Mei 2022	-16.43	-0.66
31 Mei 2021	20.18	15.16
31 Mei 2020	5.57	-4.95
31 Mei 2019	-4.02	-2.33

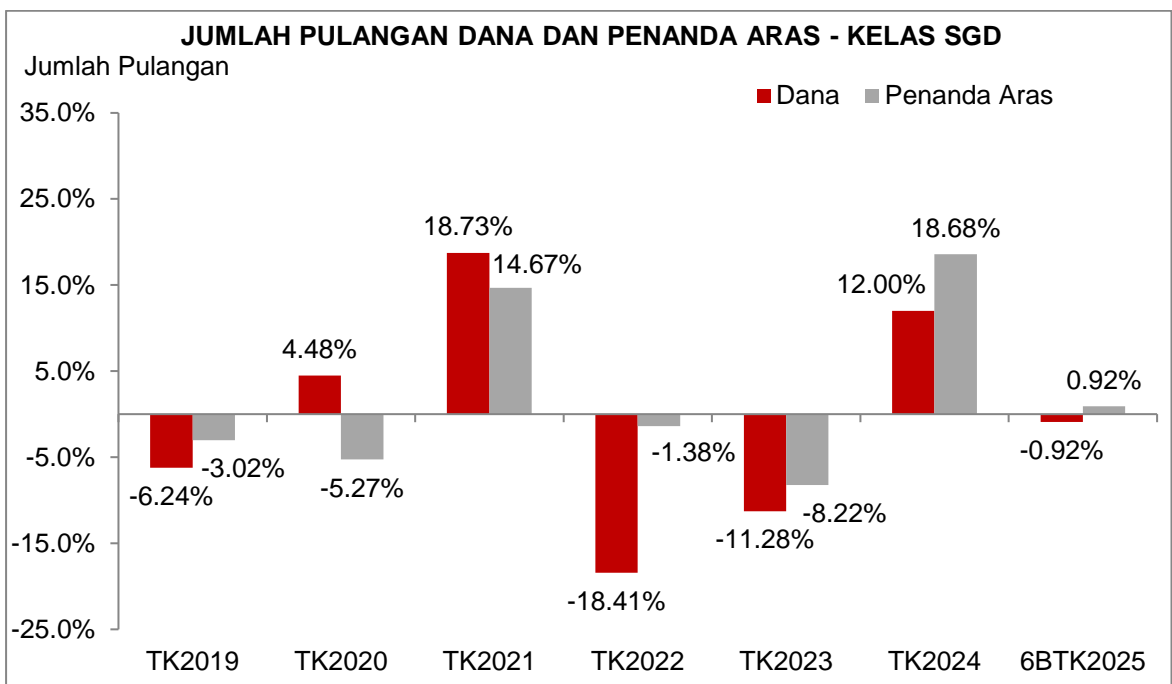
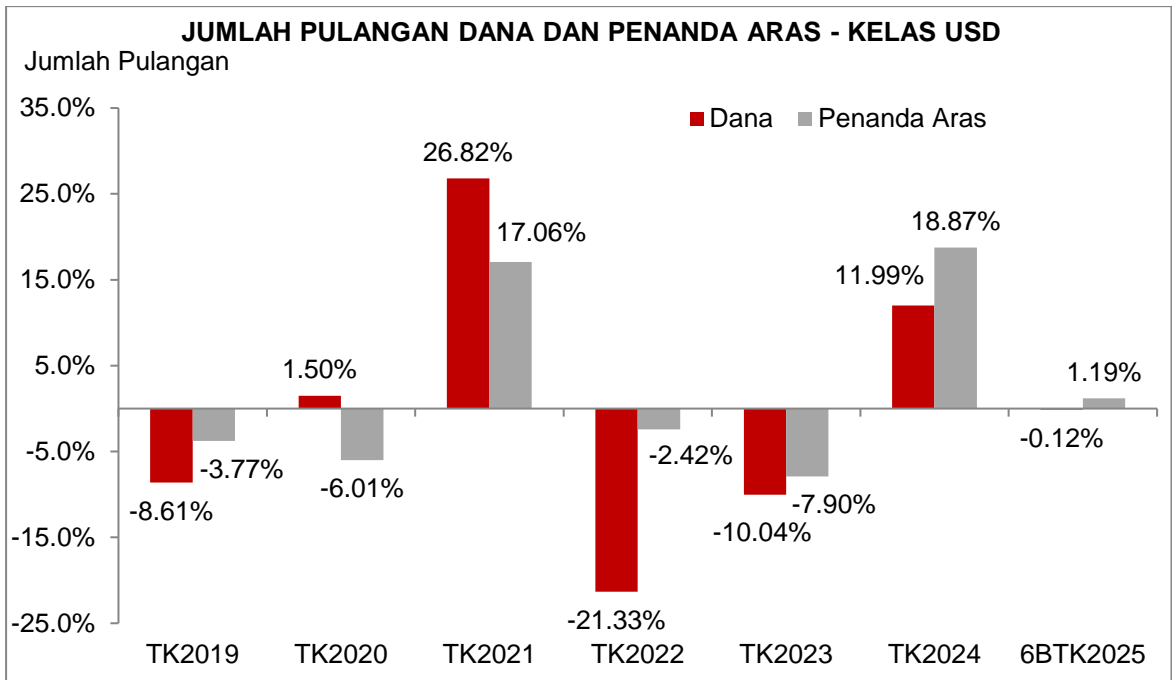
Kelas USD		
Tahun Kewangan	Pulangan Dana (%)	Pulangan Penanda Aras (%)
31 Mei 2024	11.99	18.87
31 Mei 2023	-10.04	-7.90
31 Mei 2022	-21.33	-2.42
31 Mei 2021	26.82	17.06
31 Mei 2020	1.50	-6.01
31 Mei 2019	-8.61	-3.77

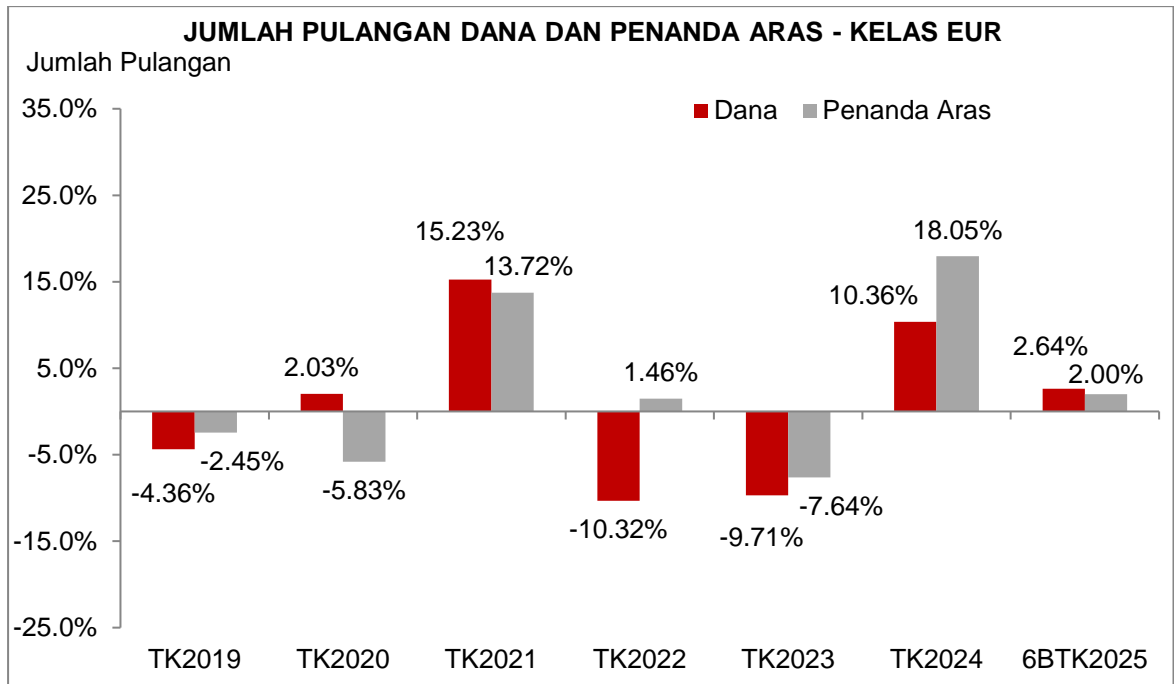
Kelas SGD		
Tahun Kewangan	Pulangan Dana (%)	Pulangan Penanda Aras (%)
31 Mei 2024	12.00	18.68
31 Mei 2023	-11.28	-8.22
31 Mei 2022	-18.41	-1.38
31 Mei 2021	18.73	14.67
31 Mei 2020	4.48	-5.27
31 Mei 2019	-6.24	-3.02

Kelas EUR		
Tahun Kewangan	Pulangan Dana (%)	Pulangan Penanda Aras (%)
31 Mei 2024	10.36	18.05
31 Mei 2023	-9.71	-7.64
31 Mei 2022	-10.32	1.46
31 Mei 2021	15.23	13.72
31 Mei 2020	2.03	-5.83
31 Mei 2019	-4.36	-2.45

Rajah 1: Pergerakan Dana Berbanding Penanda Aras







Sumber Data : BIMB Investment Management Berhad
 Data Disahkan oleh : Novagni Analytics & Advisor Sdn. Bhd.
 Penanda Aras : 70:30 Indeks FBM EMAS Syariah dan Indeks FTSE Syariah All-World

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.) telah berkembang pada kadar tahunan sebanyak 2.8% pada suku ketiga tahun 2024 (Q3 2024), menurut anggaran awal (advance estimate), sedikit perlahan daripada peningkatan 3.0% pada suku kedua (Q2 2024). Pertumbuhan Q3 2024 didorong terutamanya oleh peningkatan dalam perbelanjaan pengguna, eksport, dan perbelanjaan kerajaan persekutuan. Secara purata, ekonomi berkembang pada kadar 2.87% dalam tiga (3) suku pertama tahun 2024 (Q1 2024). Inflasi yang diukur melalui Indeks Perbelanjaan Penggunaan Peribadi (PCE) mencatatkan purata 2.5% dalam sepuluh (10) bulan pertama tahun 2024, berbanding dengan purata 3.9% pada tahun 2023, manakala purata Teras PCE adalah pada kadar 2.8% (2023: 4.2%). Setelah penantian yang panjang, Rizab Persekutuan (Federal Reserve) akhirnya melaksanakan pemotongan kadar faedah pertamanya dalam tempoh lebih daripada empat (4) tahun pada bulan September, dengan pengurangan Kadar Dana Persekutuan sebanyak 50 mata asas (bps) kepada julat 4.75%-5.0%.

Di Zon Euro, ekonomi berkembang sebanyak 0.4% pada Q3 2024 berbanding pertumbuhan 0.2% pada Q2 2024, menurut angka awal daripada agensi statistik Kesatuan Eropah. Sepanyol merupakan salah satu negara yang mencatatkan kadar pertumbuhan tertinggi, meningkat 0.8% manakala Ireland berkembang sebanyak 2%. Dalam sepuluh (10) bulan pertama tahun ini, purata inflasi di Zon Euro adalah pada kadar sekitar 2.4% berbanding purata 5.8% pada tahun 2023. Berikutan kebimbangan kemerosotan kadar pertumbuhan dan kenaikan inflasi, Bank Pusat Eropah (ECB) menurunkan kadar faedah utamanya sebanyak tiga (3) kali sepanjang tahun sehingga bulan Oktober 2024.

Ekonomi China berkembang 4.6% tahun ke tahun pada Q3 2024, lebih perlahan daripada kadar pertumbuhan 4.7% yang dicatatkan pada Q2 2024, menjadikan kadar pertumbuhan tahunan terkecil sejak suku pertama tahun 2023 (Q1 2023). Pertumbuhan yang lebih perlahan ini berpunca daripada kelemahan hartanah yang berterusan, permintaan domestik yang lemah, risiko deflasi, dan ketegangan perdagangan dengan A.S.

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

Lokal

Ekonomi Malaysia berkembang sebanyak 5.3% pada suku ketiga tahun 2024 (Q3 2024), lebih perlahan berbanding kadar pertumbuhan 5.9% yang dicatatkan pada suku kedua 2024 (Q2 2024), didorong oleh permintaan domestik yang kukuh dan pemulihan prestasi sektor luar. Prestasi yang kukuh ini telah membawa pertumbuhan ekonomi Malaysia bagi sembilan (9) bulan pertama tahun 2024 kepada 5.2%, berbanding pertumbuhan 3.8% bagi tempoh yang sama tahun lepas. Dalam sepuluh (10) bulan pertama tahun ini, purata inflasi adalah sebanyak 1.8% berbanding dengan kadar purata 2.6% pada tahun 2023.

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

1.3.2 Kajian Pasaran

Ekuiti

Indeks FTSE Shariah All-World ("Indeks") memulakan tempoh kewangan dalam kajian pada paras 3,788.60 mata. Ia mencatatkan kadar terendah sebanyak 3,674.15 mata pada 5 Ogos 2024, sebelum meningkat ke paras tertinggi sebanyak 4,049.81 mata pada 27 September 2024. Indeks ini ditutup pada paras 3,961.50 mata pada 30 November 2024. Untuk tempoh kewangan dalam kajian, Indeks meningkat sebanyak 172.90 mata, mencatatkan pertumbuhan sebanyak 4.56%.

Indeks FTSE Bursa Malaysia EMAS Shariah (FBM Shariah) bermula pada paras 12,392.36 mata. Ia mencapai paras tertinggi sebanyak 13,086.92 mata pada 17 Julai 2024, tetapi kemudiannya kehilangan momentum dan merosot ke paras terendah 11,668.87 mata pada 5 Ogos 2024. FBM Shariah akhirnya ditutup pada paras 12,034.69 mata pada 30 November 2024. Sepanjang tempoh kewangan dalam kajian, FBM Shariah mencatatkan penurunan sebanyak 357.67 mata, penurunan sebanyak -2.89%.

1.4 Tinjauan Pasaran dan Strategi

Ekuiti

Dana melabur menggunakan proses pelaburan berasaskan peraturan dengan pengimbangan semula setiap bulan. Pengurus tidak menguruskan Dana berdasarkan analisis makro, pandangan atau prospek jangkaan.

1.5 Peruntukan Aset

BIMB-Arabesque Malaysia Shariah-ESG Equity Fund	30 November 2024 (%)	31 May 2024 (%)	31 May 2023 (%)	31 May 2022 (%)
Pelaburan dalam Skim Pelaburan Kolektif Islam				
Amanah Pelaburan Hartanah (REITs) Islam	-	-	-	0.64
Pelaburan Sekuriti Tersiarharga patuh Shariah Malaysia				
Barangan pengguna dan perkhidmatan	12.75	16.73	12.87	10.62
Pembinaan	1.42	1.39	-	0.74
Tenaga	5.26	2.04	4.19	2.59
Kewangan	0.62	-	-	0.93
Kesihatan	7.56	10.65	6.51	5.22
Barangan industri dan perkhidmatan	11.75	10.66	12.28	12.56
Teknologi	10.57	12.38	10.52	10.83
Telekomunikasi dan media	3.50	3.22	6.84	5.09
Pengangkutan dan logistik	1.52	1.43	1.04	1.50
Bahan mentah	-	-	-	-
Perladangan	5.19	1.98	7.38	12.58
Harta benda	6.86	2.36	2.93	2.08
Hartanah	-	-	-	-
Utiliti	1.26	5.05	2.41	3.25
	67.89	67.89	66.97	68.63
Pelaburan Sekuriti Tersiarharga Asing patuh Shariah				
Tersiarharga di Australia	-	-	-	1.07
Tersiarharga di Denmark	-	-	3.91	-
Tersiarharga di Eropah	-	2.81	5.97	5.07
Tersiarharga di Great Britain	-	-	-	0.99
Tersiarharga di Hong Kong	1.36	3.79	-	-
Tersiarharga di Jepun	1.90	4.46	3.44	4.81
Tersiarharga di Sweden	-	-	1.11	-
Tersiarharga di Switzerland	2.85	-	-	-
Tersiarharga di Amerika Syarikat	21.75	18.44	14.39	17.33
	27.86	29.50	28.82	29.27
Tunai dan Pelaburan Jangka Pendek patuh Shariah:	3.88	2.61	4.21	2.10
	100.00	100.00	100.00	100.00

1.6 Lain-lain Data Prestasi bagi Tempoh Kewangan Berakhir 30 November 2024 dan 31 Mei

BIMB-Arabesque Malaysia Shariah-ESG Equity Fund	30 November 2024	31 May 2024	31 May 2023	31 May 2022
Nilai Aset Bersih (NAB) dalam RM				
- Kelas RM	2,649,568	3,161,765	3,518,605	4,295,726
- Kelas USD	7,133	7,556	6,612	6,978
- Kelas SGD	5,715	3,409	2,983	3,148
- Kelas EUR	4,891	5,182	4,534	4,785
Unit dalam Edaran (UDE)				
- Kelas RM	10,230,576	11,524,898	14,656,627	16,956,162
- Kelas USD	6,225	6,225	6,225	6,225
- Kelas SGD	6,974	3,928	3,928	3,928
- Kelas EUR	4,000	4,000	4,000	4,000
NAB seunit dalam RM				
- Kelas RM	0.2590	0.2743	0.2401	0.2533
- Kelas USD	1.1459	1.2138	1.0622	1.1210
- Kelas SGD	0.8195	0.8679	0.7594	0.8016
- Kelas EUR	1.2228	1.2955	1.1335	1.1961
NAB seunit dalam setiap kelas matawang				
- Kelas RM	0.2590	0.2743	0.2401	0.2533
- Kelas USD	0.2575	0.2578	0.2302	0.2559
- Kelas SGD	0.2469	0.2492	0.2225	0.2508
- Kelas EUR	0.2603	0.2536	0.2298	0.2545
NAB tertinggi seunit dalam setiap kelas matawang				
- Kelas RM	0.2856	0.2805	0.2546	0.3082
- Kelas USD	0.2701	0.2648	0.2639	0.3311
- Kelas SGD	0.2599	0.2551	0.2521	0.3141
- Kelas EUR	0.2649	0.2603	0.2602	0.2944
NAB terendah seunit dalam setiap kelas matawang				
- Kelas RM	0.2465	0.2400	0.2233	0.2479
- Kelas USD	0.2462	0.2254	0.2127	0.2495
- Kelas SGD	0.2329	0.2203	0.2163	0.2448
- Kelas EUR	0.2398	0.2253	0.2279	0.2481
Jumlah Pulangan (%) ^a				
- Kelas RM	-5.58	14.24	-5.21	-16.43
- Kelas USD	-0.12	11.99	-10.04	-21.33
- Kelas SGD	-0.92	12.00	-11.28	-18.41
- Kelas EUR	2.64	10.36	-9.71	-10.32
Pertumbuhan Modal (%) ^b				
- Kelas RM	-5.58	14.24	-5.21	-16.43
- Kelas USD	-0.12	11.99	-10.04	-21.33
- Kelas SGD	-0.92	12.00	-11.28	-18.41
- Kelas EUR	2.64	10.36	-9.71	-10.32
Pulangan Pendapatan (%) ^c				
- Kelas RM	-	-	-	-
- Kelas USD	-	-	-	-
- Kelas SGD	-	-	-	-
- Kelas EUR	-	-	-	-
Nisbah Jumlah Perbelanjaan (NJP) (%) ^d	2.22	3.18	3.13	3.35
Nisbah Pusing Ganti Portfolio (NPGP) (Kali) ^{e*}	0.84	1.58	1.18	1.44

* NPGP bagi tempoh kewangan berakhir 30 November 2024 lebih rendah berbanding tahun kewangan sebelumnya disebabkan oleh purata transaksi pelaburan yang lebih rendah oleh Dana sepanjang tempoh kewangan tersebut.

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 = $\frac{\text{Pengagihan Pendapatan seunit / NAB seunit pada awal tahun}}{x 100}$
- d) Nisbah Jumlah Perbelanjaan = la dikira dengan mengambil jumlah perbelanjaan sepertimana yang dinyatakan sebagai peratusan tahunan daripada jumlah purata NAB Dana.
- e) Nisbah Pusing Ganti Portfolio = la dikira dengan mengambil purata jumlah perolehan dan pelupusan pelaburan dalam Dana bagi tempoh setengah tahun dibahagi dengan purata NAB Dana yang dikira pada asas harian.

1.7 Pegangan Unit pada 30 November 2024

Saiz Pegangan	Kelas RM			
	Bilangan Pemegang Unit		Bilangan Pegangan Unit	
	Bilangan	%	Bilangan Unit	%
5,000 dan ke bawah	7,101	98.74	1,001,563.12	9.79
5,001 hingga 10,000	34	0.47	257,190.51	2.51
10,001 hingga 50,000	45	0.63	1,022,814.21	10.00
50,001 hingga 500,000	9	0.13	1,075,699.75	10.51
500,001 dan ke atas	2	0.03	6,873,308.50	67.18
Unit yang dipegang oleh Pemegang Unit	7,191	100.00	10,230,576.09	100.00
Jumlah Keseluruhan bagi Dana	7,191	100.00	10,230,576.09	100.00

Saiz Pegangan	Kelas USD			
	Bilangan Pemegang Unit		Bilangan Pegangan Unit	
	Bilangan	%	Bilangan Unit	%
5,000 dan ke bawah	1	50.00	2,224.70	35.74
5,001 hingga 10,000	-	-	-	-
10,001 hingga 50,000	-	-	-	-
50,001 hingga 500,000	-	-	-	-
500,001 dan ke atas	-	-	-	-
Unit yang dipegang oleh Pemegang Unit	1	50.00	2,224.70	35.74
Unit yang dipegang oleh Pengurus	1	50.00	4,000.00	64.26
Jumlah Keseluruhan bagi Dana	2	100.00	6,224.70	100.00

Saiz Pegangan	Kelas SGD			
	Bilangan Pemegang Unit		Bilangan Pegangan Unit	
	Bilangan	%	Bilangan Unit	%
5,000 dan ke bawah	1	50.00	3,046.30	43.68
5,001 hingga 10,000	-	-	-	-
10,001 hingga 50,000	-	-	-	-
50,001 hingga 500,000	-	-	-	-
500,001 dan ke atas	-	-	-	-
Unit yang dipegang oleh Pemegang Unit	1	50.00	3,046.30	43.68
Unit yang dipegang oleh Pengurus	1	50.00	3,927.73	56.32
Jumlah Keseluruhan bagi Dana	2	100.00	6,974.03	100.00

Saiz Pegangan	Kelas EUR			
	Bilangan Pemegang Unit		Bilangan Pegangan Unit	
	Bilangan	%	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 yang dipegang oleh Pemegang Unit	-	-	-	-
Unit yang dipegang oleh Pengurus	1	100.00	4,000.00	100.00
Jumlah Keseluruhan bagi Dana	1	100.00	4,000.00	100.00

1.8 Polisi Rebat dan Komisyen Ringan (Bukan Tunai)

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

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

Untuk dan bagi pihak

Pengurus

BIMB INVESTMENT MANAGEMENT BERHAD

Tarikh: 27 Januari 2025

Nota:

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

2.0 DIRECTORS' DECLARATION REPORT

TO THE UNIT HOLDERS OF **BIMB-ARABESQUE MALAYSIA SHARIAH-ESG EQUITY 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 26 to 60 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 November 2024 and of its financial performance, changes in net assets attributable to unit holders 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,
27 January 2025

3.0 TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF **BIMB-ARABESQUE MALAYSIA SHARIAH-ESG EQUITY FUND**
(**"FUND"**)

We have acted as Trustee of the Fund for the financial period ended 30 November 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 and on behalf of

CIMB Islamic Trustee Berhad

.....
DATIN EZREEN ELIZA BINTI ZULKIPLEE

Chief Executive Officer

Kuala Lumpur,
27 January 2025

4.0 SHARIAH ADVISER'S REPORT

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

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

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

Kuala Lumpur, Malaysia
27 January 2025

5.0 FINANCIAL STATEMENTS (UNAUDITED)

BIMB-ARABESQUE MALAYSIA SHARIAH-ESG EQUITY FUND

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2024

	Note	<u>1.6.2024 to</u> <u>30.11.2024</u>	<u>1.6.2023 to</u> <u>30.11.2023</u>
		RM	RM
INVESTMENT INCOME/(LOSS)			
Dividend income (Shariah-compliant)		34,625	41,062
Realised gain/(loss) on disposal of quoted Shariah-compliant securities	8	224,043	(166,881)
Hibah		56	82
Realised gain/(loss) on foreign exchange		(34,137)	32,444
Other unrealised (loss)/gain on foreign exchange		(17,106)	(17,064)
Unrealised gain from financial instruments at fair value through profit or loss	8	<u>(296,725)</u>	<u>309,170</u>
		<u>(89,244)</u>	<u>198,813</u>
EXPENSES			
Management fee	4	21,432	26,348
Trustee's fee	5	715	878
Audit fee		7,462	3,854
Tax agent's fee		892	461
Administrative expenses		<u>33,246</u>	<u>16,137</u>
		<u>63,747</u>	<u>47,678</u>
PROFIT/(LOSS) BEFORE TAXATION		(152,991)	151,135
Taxation	6	<u>1,456</u>	<u>3,612</u>
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>(154,447)</u>	<u>147,523</u>
Increase/(decrease) in net assets attributable to unit holders consist of:			
Realised amount		159,384	(144,583)
Unrealised amount		<u>(313,831)</u>	<u>292,106</u>
		<u>(154,447)</u>	<u>147,523</u>

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

BIMB-ARABESQUE MALAYSIA SHARIAH-ESG EQUITY FUND

STATEMENT OF FINANCIAL POSITION AS AT 30 NOVEMBER 2024

	Note	<u>30.11.2024</u> RM	<u>31.5.2024</u> RM
ASSETS			
Cash and cash equivalents (Shariah-compliant)	7	214,800	194,846
Financial asset at fair value through profit or loss (Quoted Shariah-compliant securities)	8	2,563,808	3,094,936
Amount due from Manager			-
Dividend receivables		8,796	7,784
Amount due from Manager		701	-
TOTAL ASSETS		<u>2,788,105</u>	<u>3,297,566</u>
LIABILITIES			
Amount due to Manager		527	8,489
Accrued management fee		3,235	4,196
Amount due to Trustee		108	140
Audit fee payable		5,464	12,733
Tax agent's fee payable		2,083	2,357
Shariah Adviser's fee payable		2,500	6,000
Provision for Income Tax		-	-
Other payables		106,881	85,739
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		<u>120,798</u>	<u>119,654</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>2,667,307</u>	<u>3,177,912</u>
FAIR VALUE OF OUTSTANDING UNITS			
- RM class		2,649,568	3,161,765
- USD class		7,133	7,556
- SGD class		5,715	3,409
- EUR class		4,891	5,181
		<u>2,667,307</u>	<u>3,177,912</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)			
- RM class	9(a)	10,230,576	11,524,898
- USD class	9(b)	6,225	6,225
- SGD class	9(c)	6,974	3,928
- EUR class	9(d)	4,000	4,000
		<u>10,247,775</u>	<u>11,539,051</u>

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

BIMB-ARABESQUE MALAYSIA SHARIAH-ESG EQUITY FUND

STATEMENT OF FINANCIAL POSITION AS AT 30 NOVEMBER 2024 (CONTINUED)

	<u>30.11.2024</u>	<u>30.5.2024</u>
	RM	RM
NET ASSET VALUE (“NAV”) PER UNIT (CENT)		
- RM class	25.90	27.43
- USD class	114.59	121.38
- SGD class	81.95	86.80
- EUR class	<u>122.28</u>	<u>129.53</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
- RM class (sen)	25.90	27.43
- USD class (cent)	25.75	25.78
- SGD class (cent)	24.69	24.92
- EUR class (cent)	<u>26.03</u>	<u>25.36</u>

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

BIMB-ARABESQUE MALAYSIA SHARIAH-ESG EQUITY FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT
HOLDERS
FOR FINANCIAL THE PERIOD ENDED 30 NOVEMBER 2024

	<u>1.6.2024 to</u> <u>30.11.2024</u> RM	<u>1.6.2023 to</u> <u>31.5.2024</u> RM
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD/YEAR	3,177,912	3,532,734
Movement due to units created and cancelled during the financial period/year:		
- Creation of units from applications		
- RM Class	194,124	214,717
- SGD Class	2,496	
	<u>196,620</u>	<u>214,717</u>
- Cancellation of units		
- RM Class	<u>(552,778)</u>	<u>(1,028,254)</u>
	<u>(552,778)</u>	<u>(1,028,254)</u>
Increase/(decrease) in net assets attributable to unit holders during the financial period/year	(154,447)	458,715
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD/ YEAR	<u><u>2,667,307</u></u>	<u><u>3,177,912</u></u>

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

BIMB-ARABESQUE MALAYSIA SHARIAH-ESG EQUITY FUND

STATEMENT OF CASH FLOWS FOR FINANCIAL THE PERIOD ENDED 30 NOVEMBER 2024

	Note	<u>1.6.2024 to</u> <u>30.11.2024</u> RM	<u>1.6.2023 to</u> <u>30.11.2023</u> RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceed from sale of quoted Shariah-compliant securities		2,629,394	2,543,950
Proceeds from disposal of Islamic collective investment schemes		-	-
Purchase of quoted Shariah-compliant securities		(2,204,563)	(2,312,985)
Dividends received (Shariah-compliant)		33,613	49,238
Hibah earned		56	82
Realised (loss)/gain from foreign exchange		(34,137)	32,444
Management fee paid		(22,393)	(27,066)
Trustee fee paid		(747)	(902)
Custodian fee paid		(1,267)	-
Audit fee paid		(14,731)	(11,164)
Shariah Adviser's fee paid		(3,500)	-
Tax agent's fee paid		(1,166)	-
Tax paid		(1,456)	(4,027)
Payment for administrative expenses		<u>(12,104)</u>	<u>(19,739)</u>
NET CASH GENERATED FROM OPERATING ACTIVITIES		<u>366,999</u>	<u>249,831</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash proceeds from creation of units		195,919	35,649
Payments for cancellation of units		<u>(560,740)</u>	<u>(322,109)</u>
NET CASH USED IN FINANCING ACTIVITIES		<u>(364,821)</u>	<u>(286,460)</u>
Net (decrease)/increase in cash and cash equivalents		2,178	(36,629)
Effects of foreign currency fluctuations		17,776	(44,157)
Cash and cash equivalents at the beginning of the financial period		<u>194,846</u>	<u>234,245</u>
Cash and cash equivalents at the end of the financial period	7	<u><u>214,800</u></u>	<u><u>153,459</u></u>
Cash and cash equivalents comprise of:			
Cash at bank		<u>214,800</u>	<u>153,459</u>

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

BIMB-ARABESQUE MALAYSIA SHARIAH-ESG EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR FINANCIAL THE PERIOD ENDED 30 NOVEMBER 2024

1 INFORMATION ON THE FUND

BIMB-Arabesque Malaysia Shariah-ESG Equity Fund (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of a Deed dated 18 November 2016 and First Supplemental Deed dated 12 April 2023 between the Manager - BIMB Investment Management Berhad, the Trustee - CIMB Islamic Trustee Berhad (hereinafter referred as “Deeds”).

The principal activity of the Fund is to invest in authorised investments as defined in the Deeds, which include shares or units in Islamic collective investment schemes, Shariah-compliant securities of companies listed on Bursa Malaysia, Shariah-compliant securities listed or traded on foreign markets where the regulatory authority is an ordinary or associate member of the International Organisation of Securities Commissions and short term placements.

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

2 MATERIAL ACCOUNTING POLICY INFORMATION

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

(a) Basis of Preparation

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

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

The preparation of financial statements in conformity with MFRS and IFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported 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-ARABESQUE MALAYSIA SHARIAH-ESG EQUITY FUND

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

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(a) Basis of Preparation (continued)

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

There are no other standards, amendments to standards or interpretations that are effective for the financial period beginning on 1 June 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 June 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 June 2025.

The amendment shall be applied retrospectively.

(b) Financial Assets

- (i) Recognition and initial measurement

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

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

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

BIMB-ARABESQUE MALAYSIA SHARIAH-ESG EQUITY FUND

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

2 MATERIAL ACCOUNTING POLICY INFORMATION (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.

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

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

BIMB-ARABESQUE MALAYSIA SHARIAH-ESG EQUITY FUND

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

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

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

BIMB-ARABESQUE MALAYSIA SHARIAH-ESG EQUITY FUND

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

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Financial Assets (continued)

(iv) Impairment for Assets Carried at Amortised Cost (continued)

Write-off

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

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

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

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

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

BIMB-ARABESQUE MALAYSIA SHARIAH-ESG EQUITY FUND

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

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(f) Income Tax

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

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

(g) 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 four classes of units, known respectively as the RM class, USD class, SGD class and EUR class, which are cancelled at the unit holder's option and do not have identical features. 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 NAV per unit of respective classes at the close of business on the relevant dealing day. The Fund's NAV per unit of respective classes is calculated by dividing the net assets attributable to unit holders of respective classes with the total number of outstanding units of respective classes. In accordance with the Securities Commission's ("SC") Guidelines on Unit Trust Fund in Malaysia, investment positions are valued based on the last traded market price for the purpose of determining the NAV per unit for creations and cancellations.

(h) Increase/decrease in net assets attributable to unit holders

Income not distributed is included in net assets attributable to unit holders.

(i) Functional and presentation currency

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

(j) Use of estimates and judgements

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

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

BIMB-ARABESQUE MALAYSIA SHARIAH-ESG EQUITY FUND

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Use of estimates and judgements (continued)

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:

	At fair value through profit or loss RM	At amortised cost RM	Total RM
<u>As at 30.11.2024</u>			
<u>Financial assets</u>			
Cash and cash equivalents (Shariah-compliant)	-	214,800	214,800
Quoted Shariah-compliant securities	2,563,808	-	2,563,808
Amount due from Manager	-	701	701
Other receivables	-	8,796	8,796
	2,563,808	224,297	2,788,105
<u>Financial liabilities</u>			
Amount due to Manager	-	527	527
Accrued management fee	-	3,235	3,235
Amount due to Trustee	-	108	108
Audit fee payable	-	5,464	5,464
Tax agent's fee payable	-	2,083	2,083
Shariah Advisor's fee payable	-	2,500	2,500
Other payables	-	106,881	106,881
	-	120,798	120,798
	At fair value through profit or loss RM	At amortised cost RM	Total RM
<u>As at 31.5.2024</u>			
<u>Financial assets</u>			
Cash and cash equivalents (Shariah-compliant)	-	194,846	194,846
Quoted Shariah-compliant securities	3,094,936	-	3,094,936
Amount due from Manager	-	-	-
Dividend receivables	-	7,784	7,784
	3,094,936	202,630	3,297,566

BIMB-ARABESQUE MALAYSIA SHARIAH-ESG EQUITY FUND

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

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

	At fair value through profit or loss RM	At amortised cost RM	Total RM
<u>As at 31.5.2024 (continued)</u>			
<u>Financial liabilities</u>			
Amount due to Manager	-	8,489	8,489
Accrued management fee	-	4,196	4,196
Amount due to Trustee	-	140	140
Audit fee payable	-	11,357	11,357
Tax agent's fee payable	-	2,357	2,357
Shariah Advisor's fee payable	-	2,500	2,500
Other payables	-	90,615	90,615
	-	119,654	119,654

The Fund seeks to achieve medium to long term capital appreciation.

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, capital risk and Shariah status reclassification risk.

Financial risk management is carried out through internal control process adopted by the Manager and adherence to the investment restrictions as stipulated in the Deeds and the 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 assets 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>As at</u> 30.11.2024 RM	<u>As at</u> 31.5.2023 RM
Investments in quoted Shariah-compliant securities	2,563,808	3,383,972

BIMB-ARABESQUE MALAYSIA SHARIAH-ESG EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR FINANCIAL THE PERIOD ENDED 30 NOVEMBER 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 risk movements at the end of each reporting year. The analysis is based on the assumptions that the market price increased and decreased by 5% (31.5.2024: 5%) with all other variables held constant and that fair value of the Fund's investments move according to the historical correlation of the index. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

	Change in price %	Impact on profit or loss before taxation/NAV RM
<u>As at 30.11.2024</u>		
Investments in quoted Shariah-compliant securities	5	128,190
<u>As at 31.5.2024</u>		
Investments in quoted Shariah-compliant securities	5	154,747

(ii) Profit Rate Risk

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

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

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

The Fund's exposure to fair value profit rate risk arises from Shariah-compliant investment in 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.

BIMB-ARABESQUE MALAYSIA SHARIAH-ESG EQUITY FUND

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

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market Risk (continued)

(iii) Foreign Currency Risk (continued)

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)	Financial assets at fair value through profit and loss	Dividend receivables	Net asset attributable to unit holders	Total
	RM	RM	RM	RM	RM
<u>As at 30.11.2024</u>					
EUR	4,185	-	-	(4,891)	(706)
GBP	-	-	804	-	804
HKD	-	-	-	-	-
JPY	(791)	-	1,164	-	373
SGD	3,066	-	-	(5,715)	(2,649)
USD	160,832	-	-	(7,133)	153,699
<u>As at 31.5.2024</u>					
DKK	4,551	89,254	-	(5,182)	88,623
EUR	-	-	854	-	854
GBP	-	120,332	-	-	120,332
JPY	-	141,697	1,292	-	142,989
SGD	606	-	-	(3,409)	(2,803)
SEK	84,635	586,251	1,098	(7,556)	664,428

The table below summarises the sensitivity of the Fund's profit or loss before taxation 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% (31.5.2024: 5%), with all other variables remain constants. 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.

BIMB-ARABESQUE MALAYSIA SHARIAH-ESG EQUITY FUND

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

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market Risk (continued)

(iii) Foreign Currency Risk (continued)

	Change in foreign exchange rate	<u>Impact on profit or loss before taxation/NAV</u>	
		<u>As at 30.11.2024</u>	<u>As at 31.5.2024</u>
	%	RM	RM
DKK	+/-5	-	-
EUR	+/-5	35	4,431
GBP	+/-5	40	43
HKD	+/-5	-	6,017
JPY	+/-5	19	7,149
SGD	+/-5	132	140
SEK	+/-5	-	-
USD	+/-5	7,685	33,221

(b) Credit Risk

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

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

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

	Cash and cash equivalents (Shariah- compliant)	Amount due from Manager	Dividend receivables	Total
	RM	RM	RM	RM
<u>As at 30.11.2024</u>				
Finance				
- AAA	214,800	-	-	214,800
Others (not-rated)	-	701	8,796	9,497
	<u>214,800</u>	<u>701</u>	<u>8,796</u>	<u>224,297</u>
<u>As at 31.5.2023</u>				
Finance				
- AAA	194,846	-	-	194,846
Others (not-rated)	-	-	7,784	7,784
	<u>194,846</u>	<u>-</u>	<u>7,784</u>	<u>202,630</u>

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

BIMB-ARABESQUE MALAYSIA SHARIAH-ESG EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR FINANCIAL THE PERIOD ENDED 30 NOVEMBER (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 amount due to Manager, accrued management fee, amount due to Trustee, audit fee payable, tax agent's fee payable, Shariah Advisor's fee payable and other payables which are due within one year.

The Fund maintains sufficient level of Islamic liquid assets, after consultation with the Trustee, to meet anticipated payments and cancellation of units by unit holders. Islamic liquid assets comprise cash at bank.

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

	Less <u>than 1 month</u> RM	Between 1 month <u>to 1 year</u> RM	<u>Total</u> RM
<u>As at 30.11.2024</u>			
Amount due to Manager	527	-	527
Accrued management fee	3,235	-	3,235
Amount due to Trustee	108	-	108
Audit fee payable	-	5,464	5,464
Tax agent's fee payable	-	2,083	2,083
Shariah Adviser's fee payable	-	2,500	2,500
Other payables	-	106,881	106,881
Net assets attributable to unit holders*	<u>3,870</u>	<u>116,928</u>	<u>120,798</u>
<u>As at 31.5.2024</u>			
Amount due to Manager	8,489	-	8,489
Accrued management fee	4,196	-	4,196
Amount due to Trustee	140	-	140
Audit fee payable	-	11,357	11,357
Tax agent's fee payable	-	2,357	2,357
Shariah Adviser's fee payable	-	2,500	2,500
Other payables	-	90,615	90,615
Net assets attributable to unit holders*	<u>3,177,912</u>	<u>-</u>	<u>3,177,912</u>

* 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.

BIMB-ARABESQUE MALAYSIA SHARIAH-ESG EQUITY FUND

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

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Capital Risk Management

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

(e) Shariah status reclassification risk

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

(f) Fair Value Estimation

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

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

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

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

(i) Fair Value Hierarchy

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

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

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

BIMB-ARABESQUE MALAYSIA SHARIAH-ESG EQUITY FUND

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

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(f) Fair Value Estimation (continued)

(i) Fair Value Hierarchy (continued)

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

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

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

	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<u>As at 30.11.2024</u>				
Financial assets at fair value through profit or loss				
- Investments in quoted Shariah-compliant securities	2,563,808	-	-	2,563,808
<u>As at 31.5.2024</u>				
Financial assets at fair value through profit or loss				
- Investments in quoted Shariah-compliant securities	3,094,936	-	-	3,094,936

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include quoted Shariah-compliant securities. The Fund does not adjust the quoted prices for these instruments. 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, 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% (31.5.2024: 1.50%) per annum for each class of the NAV 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.

BIMB-ARABESQUE MALAYSIA SHARIAH-ESG EQUITY FUND

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

5 TRUSTEE'S FEE

The trustee's fee payable to the trustee of the Fund is based on 0.05% (31.5.2024: 0.05%) per annum for each class of the NAV of the Fund, calculated on a daily basis.

6 TAXATION

	<u>1.6.2024 to</u> <u>30.11.2024</u> RM	<u>1.6.2023 to</u> <u>30.11.2023</u> RM
Taxation		
- Current taxation	1,456	3,612
- Under provision of taxation in prior period/year	-	-
	<u>1,456</u>	<u>3,612</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>(152,991)</u>	<u>151,135</u>
Taxation at Malaysian statutory rate of 24% (30.11.2023: 24%)	(36,717)	(36,272)
Tax effects of:		
- (Investment income not subject to tax)/investment loss not deductible for tax purpose	21,416	(44,103)
- Expenses not deductible for tax purposes	2,905	1,969
- Restrictions on the tax-deductible expenses for unit trust funds	12,396	9,474
- Income subject to different tax rate	1,456	-
- Under provision of tax in prior period	-	-
	<u>1,456</u>	<u>3,612</u>

7 CASH AND CASH EQUIVALENTS (SHARIAH-COMPLIANT)

	<u>As at</u> <u>30.11.2024</u> RM	<u>As at</u> <u>31.5.2024</u> RM
Cash at bank	<u>214,800</u>	<u>194,846</u>

BIMB-ARABESQUE MALAYSIA SHARIAH-ESG EQUITY FUND

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

8 FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (SHARIAH-COMPLIANT)

	<u>As at</u> 30.11.2024 RM	<u>As at</u> 31.5.2024 RM
Financial assets at fair value through profit or loss:		
Quoted Shariah-compliant securities	<u>2,563,808</u>	<u>3,094,936</u>
	<u>2,563,808</u>	<u>3,094,936</u>
Net gain/(loss) on financial asset at fair value through profit or loss:		
- Realised gain on disposal of Islamic collective investment schemes		-
- Realised gain/(loss) on disposal	224,043	(181,046)
- Unrealised fair value (loss)/gain	<u>(296,725)</u>	<u>648,436</u>
	<u>(72,682)</u>	<u>467,390</u>

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

<u>Name of counter</u>	<u>Quantity</u> Units	<u>Aggregate</u> <u>cost</u> RM	<u>Market</u> <u>value</u> RM	<u>Percentage of</u> <u>NAV</u> %
<u>Malaysia</u>				
<u>Main market</u>				
<u>Construction</u>				
Sunway Construction Group Berhad	<u>8,800</u>	<u>39,905</u>	<u>37,840</u>	<u>1.42</u>
<u>Consumer product & services</u>				
AirAsia X Berhad	8,100	12,143	15,552	0.58
AEON Co. (M) Bhd	28,200	39,590	42,300	1.59
Bermaz Auto Berhad	13,800	31,429	28,014	1.05
Farm Fresh Berhad	20,500	31,527	38,335	1.44
Fraser & Neave Holdings Berhad	1,440	38,545	39,773	1.49
Hup Seng Industries Berhad	22,300	24,382	28,321	1.06
MBM Resources Berhad	3,100	10,974	20,460	0.77
Mr D.I.Y. Group (M) Berhad	19,300	27,877	34,933	1.31
Nestle (Malaysia) Berhad	200	20,287	19,340	0.73
QL Resources Berhad	7,704	25,062	37,518	1.41
Petronas Dagangan Berhad	1,800	33,653	35,280	1.32
	<u>126,444</u>	<u>109,870</u>	<u>125,707</u>	<u>4.71</u>

BIMB-ARABESQUE MALAYSIA SHARIAH-ESG EQUITY FUND

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

8 FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (SHARIAH-COMPLIANT) (CONTINUED)

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

<u>Name of counter</u>	<u>Quantity</u> Units	<u>Aggregate</u> <u>cost</u> RM	<u>Market</u> <u>value</u> RM	<u>Percentage of</u> <u>NAV</u> %
<u>Malaysia</u> (continued)				
<u>Main market</u> (continued)				
<u>Energy</u>				
Dayang Enterprise Holdings Berhad	22,100	59,906	45,968	1.72
Dialog Group Berhad	16,500	36,115	30,525	1.14
Hibiscus Petroleum Berhad	14,700	31,407	29,841	1.12
Velesto Energy Berhad	213,200	42,770	34,112	1.28
	<u>266,500</u>	<u>127,428</u>	<u>106,334</u>	<u>3.99</u>
<u>Financial</u>				
Syarikat Takaful Malaysia Berhad	4,400	16,958	16,632	0.62
<u>Health care</u>				
Hartalega Holdings Berhad	10,500	27,138	36,960	1.39
IHH Healthcare Berhad	5,300	36,418	38,478	1.44
Kossan Rubber Industries Berhad	17,500	37,389	43,400	1.63
KPJ Healthcare Berhad	20,800	33,590	51,792	1.94
Top Glove Corporation Berhad	26,500	23,528	31,005	1.16
	<u>80,600</u>	<u>158,063</u>	<u>201,635</u>	<u>7.56</u>
<u>Industrial products & services</u>				
Aurelius Technologies Berhad	5,400	16,424	16,037	0.60
BM Greentech Berhad	8,100	14,720	15,956	0.60
Chin Hin Group Berhad	12,700	34,856	29,463	1.10
HSS Engineers Berhad	13,200	12,648	14,123	0.53
Jentayu Sustainables Berhad	66,700	43,688	29,014	1.09
Press Metal Aluminium Holdings Berhad	6,900	26,553	32,015	1.20
SAM Engineering & Equipment (M) Berhad	6,700	28,629	27,537	1.03
Scientex Berhad	4,200	16,904	19,152	0.72
SKP Resources Berhad	28,000	20,949	27,440	1.03
Solarvest Holdings Berhad	21,100	26,306	33,549	1.26
Techbond Group Berhad	38,500	16,424	14,245	0.53
Uchi Technologies Berhad	3,600	14,099	14,184	0.53
V.S. Industry Berhad	39,900	43,743	40,698	1.53
	<u>255,000</u>	<u>237,295</u>	<u>237,834</u>	<u>8.92</u>

BIMB-ARABESQUE MALAYSIA SHARIAH-ESG EQUITY FUND

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

8 FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (SHARIAH-COMPLIANT) (CONTINUED)

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

<u>Name of counter</u>	<u>Quantity</u> Units	<u>Aggregate</u> <u>cost</u> RM	<u>Market</u> <u>value</u> RM	<u>Percentage of</u> <u>NAV</u> %
<u>Malaysia</u> (continued)				
<u>Main market</u> (continued)				
<u>Plantations</u>				
IOI Corporation Berhad	5,500	21,187	20,899	0.78
Jaya Tiasa Holdings Berhad	19,000	19,420	25,269	0.95
SD Guthrie Berhad	6,800	30,727	32,707	1.23
TSH Resources Berhad	14,200	15,680	17,039	0.64
United Plantations Berhad	1,400	20,108	42,419	1.59
	<u>46,900</u>	<u>107,127</u>	<u>138,338</u>	<u>5.19</u>
<u>Property</u>				
Iskandar Waterfront City Berhad	50,400	29,983	27,719	1.04
Malaysian Resources Corporation Berhad	52,800	28,771	27,720	1.04
Matrix Concepts Holdings Berhad	10,100	18,211	23,230	0.87
Sime Darby Property Berhad	29,000	40,434	41,470	1.55
Tanco Holdings Berhad	21,300	25,852	36,210	1.36
UEM Sunrise Berhad	27,500	25,377	26,675	1.00
	<u>191,100</u>	<u>117,399</u>	<u>120,139</u>	<u>4.50</u>
<u>Technology</u>				
Aemulus Holdings Berhad	58,700	16,204	17,317	0.65
Dataprep Holdings Bhd	163,700	27,094	23,737	0.89
Datasonic Group Berhad	100,000	46,843	40,000	1.50
Greotech Technology Berhad	13,700	31,413	28,222	1.06
JCY International Berhad	69,100	31,191	30,404	1.14
Mi Technovation Berhad	16,400	31,091	34,440	1.29
Malaysian Pacific Industries Berhad	950	27,470	22,667	0.85
My E.G. Services Bhd	45,500	40,792	39,358	1.48
Unisem (M) Bhd.	5,800	18,713	16,936	0.63
UWC Berhad	10,400	20,526	28,704	1.08
	<u>484,250</u>	<u>291,337</u>	<u>281,785</u>	<u>10.57</u>

BIMB-ARABESQUE MALAYSIA SHARIAH-ESG EQUITY FUND

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

8 FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (SHARIAH-COMPLIANT) (CONTINUED)

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

<u>Name of counter</u>	<u>Quantity</u> Units	<u>Aggregate</u> <u>cost</u> RM	<u>Market</u> <u>value</u> RM	<u>Percentage</u> <u>of NAV</u> %
<u>Malaysia</u> (continued)				
<u>Main market</u> (continued)				
<u>Telecommunications & media</u>	5,300	20,034	18,974	0.71
CelcomDigi Berhad	6,000	22,870	20,820	0.78
MAXIS Berhad	3,800	17,918	18,240	0.68
TIME dotCom Bhd	5,600	30,667	35,560	1.33
Telekom Malaysia Berhad	5,300	20,034	18,974	0.71
	<u>20,700</u>	<u>91,489</u>	<u>93,594</u>	<u>3.50</u>
<u>Transportation and logistics</u>				
Westports Holdings Bhd	9,450	34,743	40,446	1.52
<u>Utilities</u>				
Mega First Corporation Bhd	4,300	18,589	18,662	0.70
Tenaga Nasional Bhd	1,100	16,078	15,026	0.56
	<u>5,400</u>	<u>34,667</u>	<u>33,688</u>	<u>1.26</u>
Total quoted Shariah-compliant securities in Malaysia	<u>1,499,544</u>	<u>1,724,531</u>	<u>1,820,672</u>	<u>68.26</u>
<u>Hong Kong</u>				
<u>Consumer discretionary</u>				
BYD Company Limited Class H	250	28,813	36,247	1.36
Total quoted Shariah-compliant securities in Hong Kong	<u>250</u>	<u>28,813</u>	<u>36,247</u>	<u>1.36</u>
<u>Japan</u>				
<u>Industrials</u>				
Sanwa Holdings Corporation	380	34,402	50,777	1.90
Total quoted Shariah-compliant securities in Japan	<u>380</u>	<u>34,402</u>	<u>50,777</u>	<u>1.90</u>

BIMB-ARABESQUE MALAYSIA SHARIAH-ESG EQUITY FUND

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

8 FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (SHARIAH-COMPLIANT) (CONTINUED)

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

<u>Name of counter</u>	<u>Quantity</u> Units 7	<u>Aggregate cost</u> RM	<u>Market value</u> RM	<u>Percentage of NAV</u> %
<u>Switzerland</u>				
<u>Technology</u>				
ABB Ltd	300	79,991	76,105	2.85
Total quoted Sharia-compliant securities in Switzerland	300	79,991	76,105	2.85
<u>United States</u>				
<u>Consumer discretionary</u>				
Autoliv Inc.	140	58,062	61,757	2.32
Dick's Sporting Goods, Inc.	56	51,183	51,649	1.94
Genuine Parts Company	90	53,067	50,759	1.90
Ralph Lauren Corporation Class A	43	33,832	44,281	1.66
Williams-Sonoma, Inc.	46	29,096	35,215	1.32
	375	225,240	243,661	9.14
<u>Consumer staples</u>				
Flowers Foods, Inc.	353	35,306	35,536	1.33
<u>Industrial</u>				
Acuity Brands, Inc.	35	39,856	49,952	1.87
Donaldson Company, Inc.	110	33,741	38,209	1.43
EMCOR Group, Inc.	23	22,577	52,215	1.96
Hubbell, Inc.	19	28,537	38,904	1.46
Snap-on Incorporated	29	25,410	47,713	1.79
	216	150,121	226,993	8.51
<u>Information technology</u>				
Meta Platforms Inc. Class A	15	33,160	38,339	1.44
NetApp, Inc.	65	31,433	35,477	1.33
	80	64,593	73,816	2.77
Total quoted Shariah-compliant securities in United States	1,024	475,260	580,006	21.75

BIMB-ARABESQUE MALAYSIA SHARIAH-ESG EQUITY FUND

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

8 FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (SHARIAH-COMPLIANT) (CONTINUED)

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

<u>Name of counter</u>	<u>Quantity</u> Units	<u>Aggregate</u> <u>cost</u> RM	<u>Market</u> <u>value</u> RM	<u>Percentage of</u> <u>NAV</u> %
Total quoted Shariah-compliant securities as at 30 November 2024	<u>1,501,498</u>	2,342,998	<u>2,563,808</u>	<u>96.12</u>
Accumulated unrealised gain on financial asset at fair value through profit or loss (Quoted Shariah-compliant securities)		<u>220,810</u>		
TOTAL FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (QUOTED SHARIAH-COMPLIANT SECURITIES)		<u>2,563,808</u>		

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

<u>Name of counter</u>	<u>Quantity</u> Units	<u>Aggregate</u> <u>cost</u> RM	<u>Market</u> <u>value</u> RM	<u>Percentage of</u> <u>NAV</u> %
<u>Malaysia</u>				
<u>ACE market</u>				
<u>Technology</u>				
Agmo Holdings Berhad	<u>123</u>	<u>-</u>	<u>69</u>	<u>0.00</u>
<u>Main market</u>				
<u>Construction</u>				
Sunway Construction Group Berhad	<u>14,000</u>	<u>34,335</u>	<u>44,100</u>	<u>1.39</u>

BIMB-ARABESQUE MALAYSIA SHARIAH-ESG EQUITY FUND

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

8 FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (SHARIAH-COMPLIANT) (CONTINUED)

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

<u>Name of counter</u>	<u>Quantity</u> Units	<u>Aggregate</u> <u>cost</u> RM	<u>Market</u> <u>value</u> RM	<u>Percentage of</u> <u>NAV</u> %
<u>Malaysia</u> (continued)				
<u>Main market</u> (continued)				
<u>Consumer product & services</u>				
AirAsia X Berhad	26,000	39,902	40,300	1.27
Bermaz Auto Berhad	19,600	44,638	47,628	1.50
Farm Fresh Berhad	38,300	54,020	55,535	1.75
Fraser & Neave Holdings Berhad	1,240	32,533	40,449	1.27
MBM Resources Berhad	7,900	27,966	39,816	1.25
Mr D.I.Y. Group (M) Berhad	43,000	62,109	77,830	2.45
Nestle (Malaysia) Berhad	530	67,133	67,628	2.13
Padini Holdings Berhad	6,000	20,197	22,680	0.71
QL Resources Berhad	14,403	70,277	90,739	2.86
Salutica Berhad	66,400	39,981	48,804	1.54
	<u>223,373</u>	<u>458,756</u>	<u>531,409</u>	<u>16.73</u>
<u>Energy</u>				
Hibiscus Petroleum Berhad	25,920	65,361	64,800	2.04
<u>Health care</u>				
Hartalega Holdings Berhad	40,500	99,739	127,170	4.00
KPJ Healthcare Berhad	45,000	72,672	85,500	2.69
Top Glove Corporation Berhad	120,000	99,585	126,000	3.96
	<u>205,500</u>	<u>271,995</u>	<u>338,670</u>	<u>10.65</u>
<u>Industrial products & services</u>				
Chin Hin Group Berhad	20,600	35,976	67,568	2.13
Pecca Group Berhad	45,676	42,610	67,600	2.13
Press Metal Aluminium Holdings Berhad	10,100	38,868	56,560	1.78
SKP Resources Berhad	47,000	33,421	51,230	1.61
Solarvest Holdings Berhad	59,300	73,932	95,473	3.01
	<u>182,676</u>	<u>224,807</u>	<u>338,431</u>	<u>10.66</u>
<u>Plantation</u>				
United Plantations Berhad	2,500	35,909	62,850	1.98
<u>Property</u>				
Iskandar Waterfront City Berhad	100,000	74,509	75,000	2.36

BIMB-ARABESQUE MALAYSIA SHARIAH-ESG EQUITY FUND

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

8 FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (SHARIAH-COMPLIANT) (CONTINUED)

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

<u>Name of counter</u>	<u>Quantity</u> Units	<u>Aggregate</u> <u>cost</u> RM	<u>Market</u> <u>value</u> RM	<u>Percentage</u> <u>of NAV</u> %
<u>Malaysia</u> (continued)				
<u>Main market</u> (continued)				
<u>Technology</u>				
Greotech Technology Berhad	14,600	66,953	73,876	2.32
Malaysian Pacific Industries Berhad	3,650	105,542	135,415	4.26
Unisem (M) Berhad	28,800	92,921	118,080	3.72
UWC Berhad	20,500	65,427	66,010	2.08
	<u>67,550</u>	<u>330,843</u>	<u>393,381</u>	<u>12.38</u>
<u>Telecommunications & media</u>				
Telekom Malaysia Berhad	<u>16,500</u>	<u>86,034</u>	<u>102,465</u>	<u>3.22</u>
<u>Transportation and logistics</u>				
Westports Holdings Bhd	<u>11,250</u>	<u>41,360</u>	<u>45,562</u>	<u>1.43</u>
<u>Utilities</u>				
Gas Malaysia Berhad	28,200	95,723	104,058	3.27
Petronas Gas Berhad	3,100	51,706	56,606	1.78
	<u>31,300</u>	<u>147,429</u>	<u>160,664</u>	<u>5.05</u>
Total quoted Shariah-compliant securities in Malaysia	<u>880,692</u>	<u>1,771,339</u>	<u>2,157,402</u>	<u>67.89</u>
<u>Europe</u>				
<u>Communication services</u>				
Publicis Groupe SA	<u>170</u>	<u>71,312</u>	<u>89,254</u>	<u>2.81</u>
Total quoted Shariah-compliant securities i in Europe	<u>170</u>	<u>71,312</u>	<u>89,254</u>	<u>2.81</u>
<u>Hong Kong</u>				
<u>Consumer discretionary</u>				
BYD Company Limited Class H	<u>910</u>	<u>104,879</u>	<u>120,332</u>	<u>3.79</u>
Total quoted Shariah-compliant securities in Hong Kong	<u>910</u>	<u>104,879</u>	<u>120,332</u>	<u>3.79</u>

BIMB-ARABESQUE MALAYSIA SHARIAH-ESG EQUITY FUND

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

8 FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (SHARIAH-COMPLIANT) (CONTINUED)

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

<u>Name of counter</u>	<u>Quantity</u> Units	<u>Aggregate</u> <u>cost</u> RM	<u>Market</u> <u>value</u> RM	<u>Percentage</u> <u>of NAV</u> %
<u>Japan</u>				
<u>Technology</u>				
Canon Inc.	1,040	135,867	141,697	4.46
Total quoted Shariah-compliant securities in Japan	1,040	135,867	141,697	4.46
<u>United States</u>				
<u>Communication services</u>				
Meta Platforms Inc. Class A	30	66,320	65,936	2.07
<u>Consumer discretionary</u>				
Autoliv Inc.	70	38,425	42,043	1.32
Genuine Parts Company	82	48,323	55,647	1.75
	152	86,748	97,690	3.07
<u>Consumer staples</u>				
Keurig Dr Pepper Inc.	230	37,034	37,088	1.17
<u>Industrial</u>				
EMCOR Group, Inc.	30	29,448	54,896	1.73
Hubbell Incorporated	25	37,549	45,773	1.44
Snap-on Incorporated	34	29,791	43,678	1.37
W.W. Grainger, Inc.	20	61,292	86,766	2.73
	109	158,080	231,113	7.27
<u>Information technology</u>				
Microsoft Corporation	50	97,465	97,724	3.08
NetApp, Inc.	100	48,359	56,700	1.78
	150	145,824	154,424	4.86
Total quoted Shariah-compliant securities in United States	671	494,006	586,251	18.44

BIMB-ARABESQUE MALAYSIA SHARIAH-ESG EQUITY FUND

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

8 FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (SHARIAH-COMPLIANT) (CONTINUED)

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

<u>Name of counter</u>	<u>Quantity</u> Units	Aggregate <u>cost</u> RM	Market <u>value</u> RM	Percentage <u>of NAV</u> %
Total quoted Shariah-compliant securities as at 31 May 2024	<u>883,483</u>	2,577,403	<u>3,094,936</u>	<u>97.39</u>
Accumulated unrealised gain on financial asset at fair value through profit or loss (Quoted Shariah-compliant securities)		<u>517,533</u>		
TOTAL FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (QUOTED SHARIAH-COMPLIANT SECURITIES)		<u>3,094,936</u>		

* The Fund holds investments in company which is related to the Manager

BIMB-ARABESQUE MALAYSIA SHARIAH-ESG EQUITY FUND

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

9 NUMBER OF UNITS IN CIRCULATION

	<u>As at</u> <u>30.11.2024</u> <u>No. of units</u>	<u>As at</u> <u>31.5.2024</u> <u>No. of units</u>
RM Class (a)	10,230,576	11,524,898
USD Class (b)	6,225	6,225
SGD Class (c)	6,974	3,928
EUR Class (d)	4,000	4,000
	<u>10,247,775</u>	<u>11,539,051</u>
 (a) <u>RM Class</u>		
At beginning of the financial period/year	11,524,898	14,656,627
Creation of units arising from applications	713,463	833,087
Cancellation of units	(2,007,785)	(3,964,816)
At the end of the financial period/year	<u>10,230,576</u>	<u>11,524,898</u>
 (b) <u>USD Class</u>		
At beginning and at the end of the financial period/year	<u>6,225</u>	<u>6,225</u>
 (c) <u>SGD Class</u>		
At beginning of the financial period/year	3,928	3,928
Creation of units arising from applications	3,046	-
Cancellation of units	-	-
At the end of the financial period/year	<u>6,974</u>	<u>3,928</u>
 (d) <u>EUR Class</u>		
At beginning and at the end of the financial period/year	<u>4,000</u>	<u>4,000</u>

BIMB-ARABESQUE MALAYSIA SHARIAH-ESG EQUITY FUND

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

10	TOTAL EXPENSE RATIO (“TER”)	<u>30.11.2024</u>	<u>30.11.2023</u>
	TER (%)	<u>2.22</u>	<u>1.36</u>

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

A	=	Management fee
B	=	Trustee’s and custodian fees
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 period calculated on a daily basis is RM2,872,010 (30.11.2023: RM3,502,073).

11	PORTFOLIO TURNOVER RATIO (“PTR”)	<u>30.11.2024</u>	<u>30.11.2023</u>
	PTR (times)	<u>0.84</u>	<u>0.69</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	=	RM2,204,563 (30.11.2023: RM2,312,985)
total disposal for the financial period	=	RM2,629,394 (30.11.2023: RM2,543,950)

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 (“Bank Islam”)	Immediate holding company of the Manager
Directors of BIMB Investment Management Berhad	Directors of the Manager
Subsidiaries and associates of Bank Islam as disclosed in its financial statements	Subsidiaries and associate companies of the immediate holding company of the Manager
CIMB Islamic Trustee Berhad	Trustee of the Fund

BIMB-ARABESQUE MALAYSIA SHARIAH-ESG EQUITY FUND

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

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

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

	<u>As at 31 November 2024</u>		<u>As at 31 May 2024</u>	
	Units	RM	Units	RM
<u>Manager</u>				
BIMB Investment Management Berhad				
- USD class	4,000	4,891	4,000	4,855
- SGD class	3,928	3,218	3,928	3,409
- EUR class	4,000	4,578	4,000	5,182

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 booking purposes.

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

	<u>Transactions during the financial period</u>		<u>Balance as at</u>	
	<u>1.6.2024 to 30.11.2024</u>	<u>1.6.2023 to 30.11.2023</u>	<u>30.11.2024</u>	<u>31.5.2024</u>
	RM	RM	RM	RM
<u>The Manager</u>				
BIMB Investment Management Berhad				
- Amount due from Manager	701	-	-	-
- Amount due to Manager	-	-	(527)	(8,489)
- Management fee	21,432	26,348	(3,235)	(4,196)
<u>Related company of the Manager</u>				
BIMB Securities Sdn Bhd				
- Sales	1,010,389	1,790,440	-	-
- Purchases	(699,102)	(1,476,746)	-	-
- Brokerage fee	(2,918)	(37.54)	-	-
<u>The Trustee</u>				
CIMB Islamic Trustee Berhad				
- Trustee fee	(715)	(878)	(108)	(140)

BIMB-ARABESQUE MALAYSIA SHARIAH-ESG EQUITY FUND

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

13 TRANSACTIONS WITH BROKERS

	Value of <u>Trade</u> RM	Percentage of total <u>trade</u> %	Brokerage <u>fee</u> RM	Percentage of total brokerage <u>fee</u> %
<u>As at 30.11.2024</u>				
Hong Leong Investment Bank Berhad	2,279,003	47.14	5,062	54.74
BIMB Securities Sdn Bhd*	1,709,491	35.36	2,918	31.55
Macquarie Capital Securities (Malaysia) Sdn Bhd	471,453	9.75	591	6.39
Phillip Capital Sdn Bhd	141,539	2.93	248	2.68
TA Securities Holdings Berhad	119,446	2.47	209	2.26
Kenanga Investment Bank Berhad	113,809	2.35	220	2.38
	<u>4,834,741</u>	<u>100.00</u>	<u>9,248</u>	<u>100.00</u>
<u>As at 31.5.2024</u>				
Macquarie Capital Securities (Malaysia) Sdn Bhd	4,013,965	37.44	7,343	34.18
BIMB Securities Sdn Bhd*	3,913,293	36.50	7,939	36.95
Hong Leong Investment Bank Berhad	1,360,687	12.69	2,774	12.91
CIMB Investment Bank Berhad	348,671	3.25	1,081	5.03
Maybank Investment Bank Berhad	347,043	3.24	669	3.11
Kenanga Investment Bank Berhad	279,062	2.60	490	2.28
TA Securities Holdings Berhad	243,103	2.27	619	2.88
RHB Investment Bank Berhad	151,665	1.41	440	2.05
KAF Seagroatt & Campbell Securities Sdn Bhd	64,418	0.60	131	0.61
	<u>10,721,907</u>	<u>100.00</u>	<u>21,486</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.

BIMB-ARABESQUE MALAYSIA SHARIAH-ESG EQUITY FUND

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

14 SHARIAH INFORMATION OF THE FUND

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

- a) 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;
- b) Equity securities in foreign markets which have been classified as Shariah-compliant; and
- c) Cash placements and liquid assets in local market, which are placed in Shariah-compliant investment and/or instruments.

15 APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved by the Manager on 27 January 2025.

6.0 CORPORATE DIRECTORY

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

Trustee

CIMB Islamic Trustee Berhad
[Registration No.: 198801000556 (167913-M)]

Registered Office

Level 13, Menara CIMB,
Jalan Stesen Sentral 2,
Kuala Lumpur Sentral,
50470 Kuala Lumpur

Business Office

Level 21, Menara CIMB,
Jalan Stesen Sentral 2, Kuala Lumpur Sentral
50470 Kuala Lumpur.

**Federation of Investment
Managers Malaysia
(FIMM)**

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