

BIMB ESG SUKUK FUND

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

*LAPORAN PERTENGAHAN TAHUN BAGI TEMPOH KEWANGAN
BERAKHIR 30 APRIL 2024*



MANAGER:

BIMB INVESTMENT MANAGEMENT BERHAD 199301021508 (276246-X)

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1.0 MANAGER'S REPORT

Dear Unit Holders,

We are pleased to present the Manager's Report of BIMB ESG Sukuk Fund for the financial period ended 30 April 2024.

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

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

1.2 Performance for the Financial Period Ended 30 April 2024

1.2.1 Performance Review

For the financial period under review, the Fund's Class A and Class D (i.e. RM Class) registered total return of 3.01% and 2.97% respectively, Class B and Class E (i.e. USD Class) registered total return of 2.83%, while Class C (i.e. SGD Class) registered total return of 2.46%.

The selected performance benchmark for the Fund is Term Deposit-i Tawarruq of Bank Islam Malaysia Berhad 1-year rate. All classes outperformed the Benchmark which returned 1.39% for the period.

The Fund continues to be managed in line with its stated objective by investing in Sukuk both locally and globally to provide a stable income stream and an opportunity for capital appreciation over the medium to long term.

As at 30 April 2024, the Fund had 93.51% exposure in Sukuk and the rest in Shariah-compliant cash and cash equivalents. The total Net Asset Value (NAV) of the Fund as at 30 April 2024 was RM170.27 million while the NAV per unit of the Fund is RM0.2535 for RM Class, USD0.2182 for USD Class and SGD0.2167 for SGD Class.

For the financial period under review, the Fund had complied with the requirements of the Guidelines on Sustainable and Responsible Investment (SRI) Funds. The proportion of underlying investments consistent with the SRI Fund's policies, strategies, and sustainability risk considerations were taken into considerations in the SRI Fund's investment decision making process. The Fund had adopted the following SRI principles in its investment strategy:-

- a) ESG and UNGC analysis that uses information from sources including but not limited to S-Ray® and issuer information. S-Ray® is ESG Book proprietary assessment of nonfinancial risk factors such as ESG issues as well as alignment with the principles of the UNGC.
 - UNGC: Through S-Ray®, companies with poor performance on the UNGC principles regarding human rights, labour rights, environment and anticorruption are excluded.
 - ESG: Through S-Ray®, companies with poor performance on ESG topics are excluded. The S-Ray® methodology identifies and weighs ESG metrics based on their material (positive or negative) impact on financial performance.
- b) The Fund's investable universe is assessed for sustainability performance by leveraging on scoring from sustainability analytics provider including but not limited to S-Ray®. Securities issued by issuers with sustainability score of lower than 25%* of the available score range is excluded. The Fund also recognizes securities issued under established sustainability guidelines including but not limited to green bond principles, social bond principle, sustainability bond guidelines, ASEAN bond standards and SC's SRI sukuk and SRI-linked sukuk framework.

Note: The 25% minimum score threshold is based on the Manager's internal policy and has been selected as the Manager is of the view that an issuer with a score of at least 25% would have a minimum commitment/disclosure and steps taken towards sustainability.

- c) For private company where sustainability rating is not available, internal assessment on adequacy of issuer's commitment to sustainability will be taken into account before being approved and included in the investable universe. The Manager will first look at the issuer's mission statement on commitment to sustainability and whether there are specific goals to be achieved by certain deadlines. Subsequently, the Manager will assess the implementation and execution of the plans (i.e., whether enough steps are taken towards achieving the goals). The Manager will look for ESG disclosure in annual reports (if available) and/or ESG related disclosure on the issuer's website. Additionally, especially in the case of primary issuances, engagement at the beginning is an important avenue for the Manager to gauge and assess the issuer's ESG commitment, mission, targets and progress.

For the financial period under review, the Fund has 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 that materially affect the interest of unit holders that have taken place up to the date of this Manager's report.

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

Period	Class A (RM Class)		Benchmark	
	Total Return (%)	Average Total Return (%)	Total Return (%)	Average Total Return (%)
6-Month	3.01	6.02	1.39	2.78
1-Year	3.80	3.80	2.88	2.88
3-Year	7.77	2.59	7.42	2.47
Since Inception	18.87	3.33	16.16	2.85

Period	Class B (USD Class)		Benchmark	
	Total Return (%)	Average Total Return (%)	Total Return (%)	Average Total Return (%)
6-Month	2.83	5.66	1.39	2.78
1-Year	-2.93	-2.93	2.88	2.88
3-Year	-7.63	-2.54	7.42	2.47
Since Inception	2.30	0.41	16.16	2.85

Period	Class C (SGD Class)		Benchmark	
	Total Return (%)	Average Total Return (%)	Total Return (%)	Average Total Return (%)
6-Month	2.46	4.92	1.39	2.78
1-Year	-0.90	-0.90	2.88	2.88
3-Year	-5.11	-1.70	7.42	2.47
Since Inception	1.63	0.29	16.16	2.85

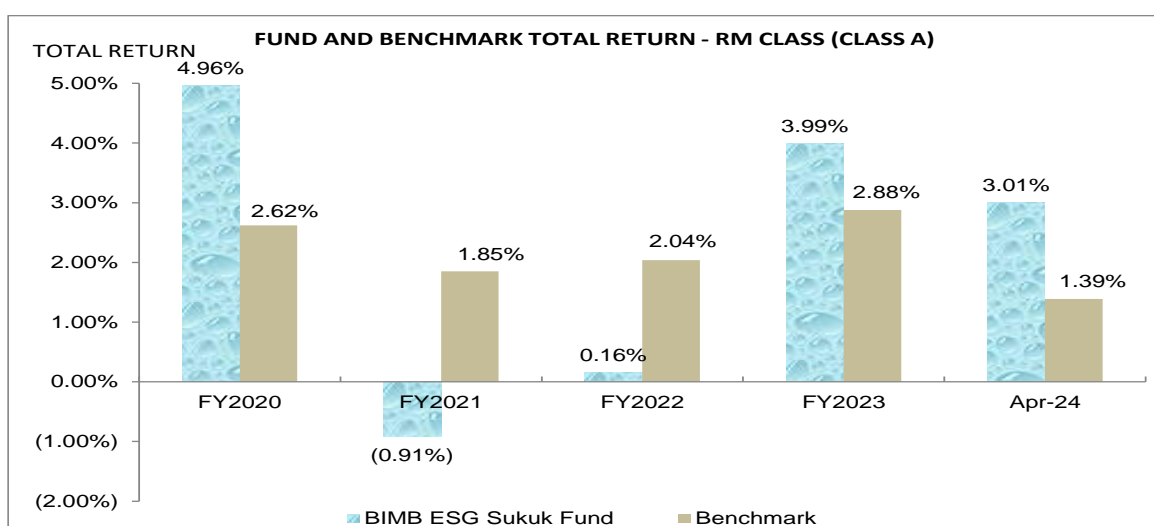
Period	Class D (RM Class)		Benchmark	
	Total Return (%)	Average Total Return (%)	Total Return (%)	Average Total Return (%)
6-Month	2.97	5.94	1.39	2.78
1-Year	3.80	3.80	2.88	2.88
3-Year	7.77	2.59	7.42	2.47
Since Inception	18.87	3.33	16.16	2.85

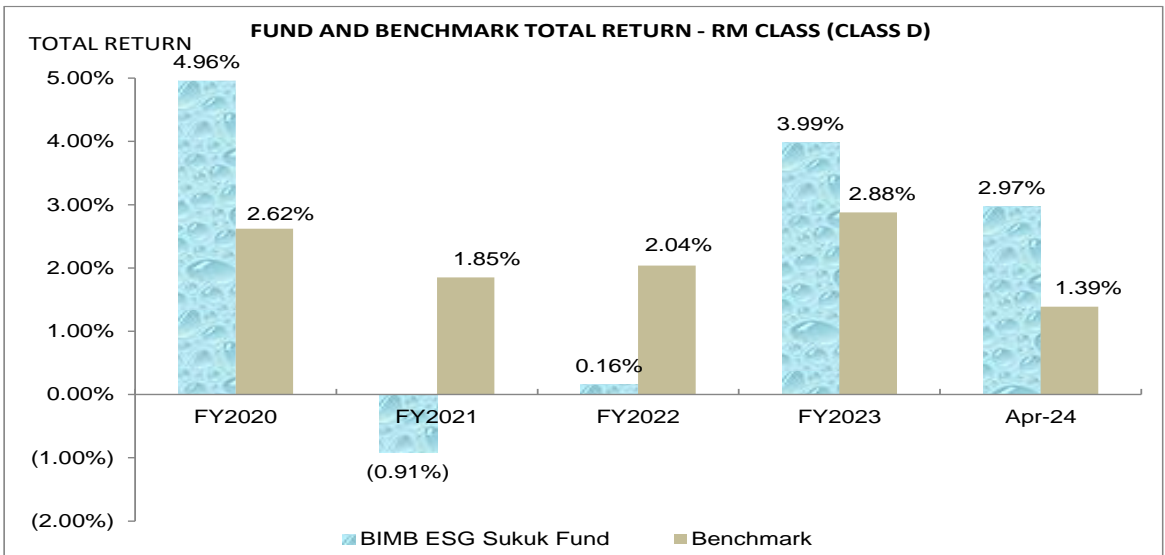
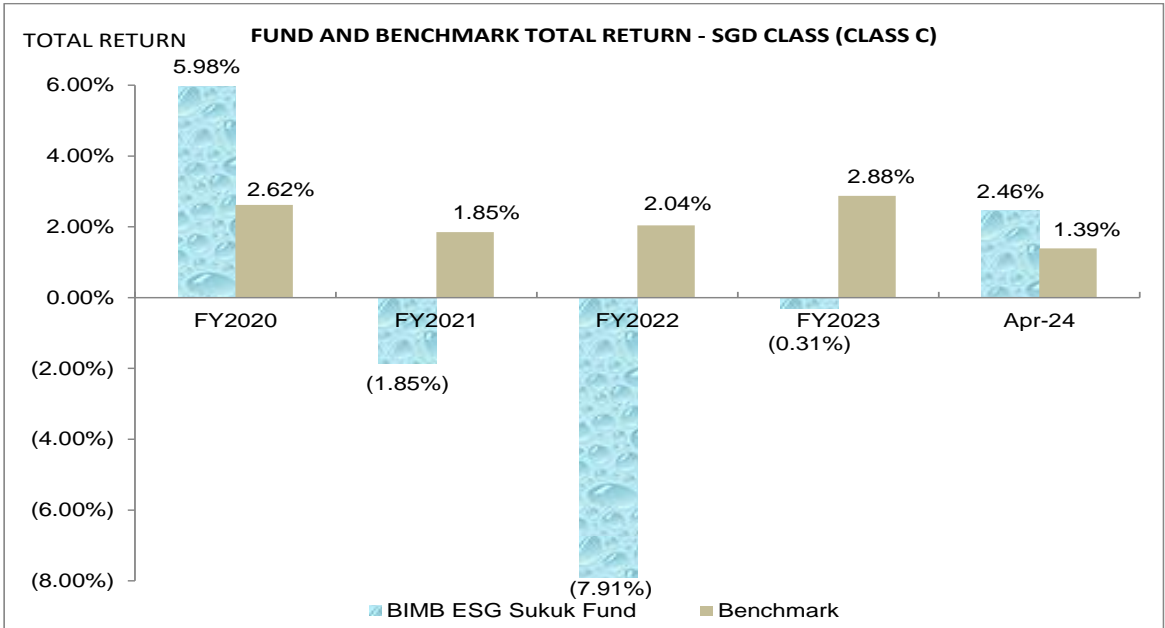
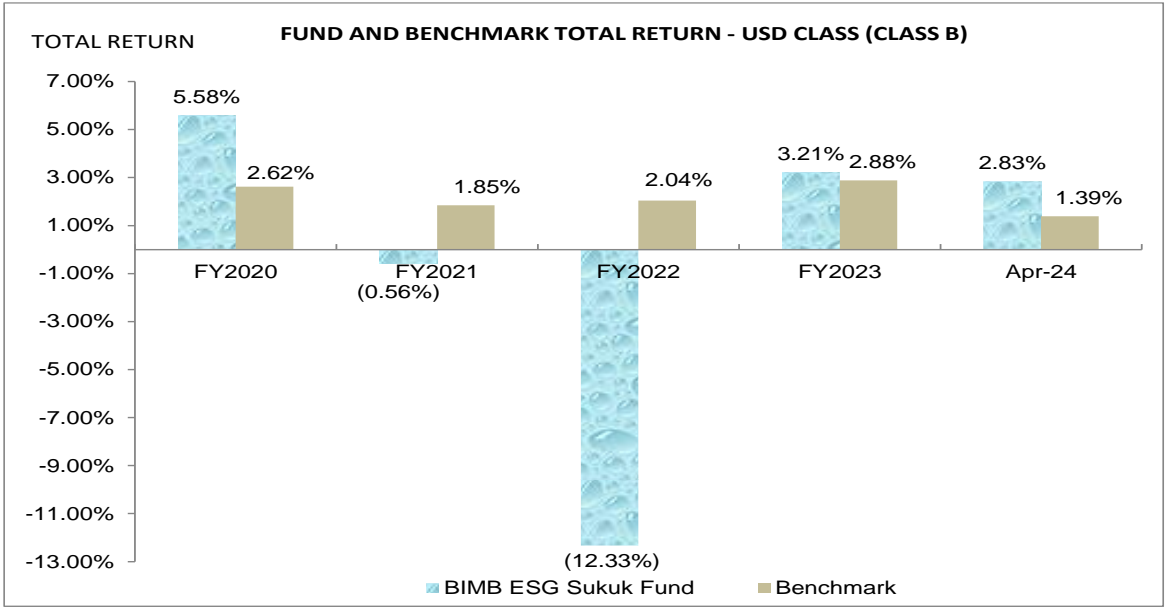
Period	Class E (USD Class)		Benchmark	
	Total Return (%)	Average Total Return (%)	Total Return (%)	Average Total Return (%)
6-Month	2.83	5.66	1.39	2.78
1-Year	-2.93	-2.93	2.88	2.88
3-Year	-7.63	-2.54	7.42	2.47
Since Inception	2.30	0.41	16.16	2.85

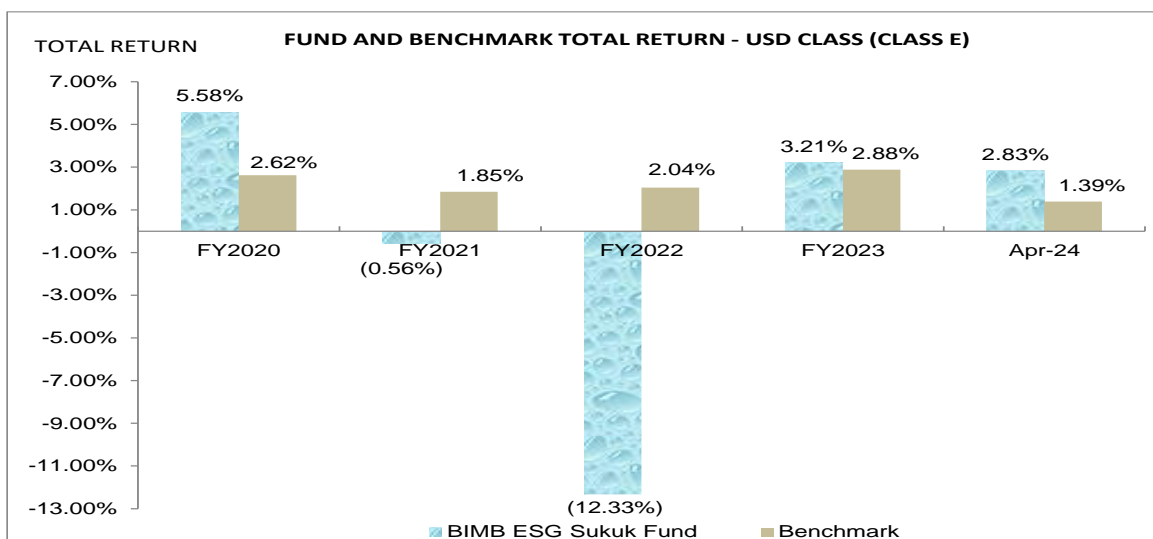
1.2.3 Total Return for the previous financial years

Class	Financial Year Ended 31 October 2023		Financial Year Ended 31 October 2022		Financial Year Ended 31 October 2021		Financial Year Ended 31 October 2020		Financial Year Ended 31 October 2019	
	Fund (%)	Benchmark (%)	Fund (%)	Benchmark (%)	Fund (%)	Benchmark (%)	Fund (%)	Benchmark (%)	Fund (%)	Benchmark (%)
Class A	3.95	2.88	0.16	2.04	-0.91	1.85	4.96	2.62	6.56	4.39
Class B	3.21	2.88	-12.33	2.04	-0.56	1.85	5.58	2.62	4.72	4.39
Class C	-0.31	2.88	-7.91	2.04	-1.85	1.85	5.98	2.62	3.68	4.39
Class D	3.99	2.88	0.16	2.04	-0.91	1.85	4.96	2.62	6.56	4.39
Class E	3.21	2.88	-12.33	2.04	-0.56	1.85	5.58	2.62	4.72	4.39

Figure 1: Movement of the Fund versus the Benchmark







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

Notes:

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

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

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

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

a) Global

- The United States (US) economy grew by 1.6% annualized pace in the first quarter of 2024, slower than the 3.4% growth recorded in the fourth quarter of 2023 as consumer spending slowed to 2.5% from 3.3%. On inflation front, the Personal Consumption Expenditure (PCE) Index rose at a 3.4% annualized pace in the quarter, up from 1.8% in the fourth quarter of 2023. Excluding food and energy, the core PCE rose at a 3.7% rate, above the Federal Reserve's 2.0% target.
- In the Euro Area, the economy expanded faster than expected by 0.3% quarter-on-quarter in the first quarter of 2024. This followed a 0.1% contraction in the fourth quarter of 2023. The growth was contributed by broad-based expansions in the Eurozone's largest economies. Germany and French's economy both grew 0.2% while in Italy and Spain, the economy expanded by 0.3% and 0.7%, respectively. Meanwhile, headline inflation averages 2.6% in the first quarter as compared to 2.7% in the fourth quarter of 2023.

1.3.1 Economy (continued)

- The Chinese economy expanded by 5.3% year-on-year in the first quarter of 2024, faster than expected and higher than 5.2% rate reported in the fourth quarter of 2023 driven by improvement in external demand. Quarter-on-quarter, the economy grew 1.6%, faster than 1.2% in the final quarter of 2023.

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

b) Local

- The Malaysian's economy grew 4.2% in the first quarter of 2024, above economists' expectations and well above the 2.9% recorded in the fourth quarter of 2023. The strong growth was boosted by private expenditure and the positive turnaround in exports. Household spending was higher on the back of continued growth in employment and wages. Headline inflation remained benign at 1.7% during the quarter, only slightly above 1.6% recorded in the final quarter of 2023. Core inflation moderated to 1.8% from 2.0% in the previous quarter.
- Bank Negara Malaysia (BNM) kept the Overnight Policy Rate (OPR) unchanged at 3.0% during Monetary Policy Committee (MPC) meetings held in January and March 2024. The policymakers believe that the current OPR level will continue to stimulate growth while keeping inflation steady.

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

1.3.2 Market Review

Sukuk Market and Money Market

- On year-to-date up to April 2024, global bond yields generally rose as investors reassessed the prospect of later-than-anticipated interest rates cuts by the Federal Reserve. On the back of seemingly persistent inflationary pressure in the US, investors believe the Federal Reserve will only begin cutting interest rates towards the end of 2024. The yield on the 10-year US Treasury increased by 80 basis points (bps) to close the month of April at 4.68%.
- In tandem with the higher global yields, yield on the 10-year Malaysian Government Securities (MGS) rose 25bps in the four months ended April 2024 to close at 3.98%.

1.4 Market Outlook and Strategy

- The Manager expects major central banks to begin cutting interest rates in 2024 amidst the expectations of a gradual decline in inflation. Domestically, BNM is likely to keep the OPR unchanged throughout the year.
- Given the above outlook, our strategy is to be highly invested with preference for medium-to-long-term duration positioning.

1.5 Asset Allocation

BIMB ESG Sukuk Fund	30 April 2024 (%)	31 October 2023 (%)	31 October 2022 (%)	31 October 2021 (%)
Investment in Sukuk				
Communications	3.11	3.51	3.29	4.10
Consumer products & services	2.91	3.24		
Construction and engineering	6.05	13.61	9.59	5.64
Financial services	26.94	13.30	18.62	13.21
Infrastructures and utilities	48.54	40.42	46.43	42.72
Industrial products & services		6.53	-	-
Property and real estate	5.97	10.02	6.07	7.98
Transportation	-	3.35	-	-
Shariah-compliant Cash and Short Term Investments:	6.48	6.02	16.00	26.35
	100.00	100.00	100.00	100.00

1.6 Other Performance Data for the Financial Period Ended 30 April 2024 and Financial Year Ended 31 October

BIMB ESG Sukuk Fund	2024	2023	2022	2021
Net Asset Value (NAV)				
- Class A	5,079,158	19,389,403	19,389,698	25,166,584
- Class B	4,885	4,742	4,561	4,553
- Class C	3,555	3,451	3,319	3,314
- Class D	165,174,326	130,915,889	141,370,447	168,126,647
- Class E	4,885	4,742	4,561	4,553
Units in Circulation				
- Class A	20,033,142	78,776,273	80,633,274	102,985,018
- Class B	4,688	4,688	4,615	4,534
- Class C	4,690	4,690	4,615	4,535
- Class D	651,338,565	531,826,870	587,815,481	687,875,437
- Class E	4,689	4,688	4,615	4,534
NAV per Unit in RM				
- Class A	0.2535	0.2461	0.2405	0.2444
- Class B	0.2182	1.0115	0.9882	1.0041
- Class C	0.2167	0.7358	0.7192	0.7307
- Class D	0.2535	0.2462	0.2405	0.2444
- Class E	0.2182	1.0115	0.9882	1.0041
NAV per Unit in respective class currencies				
- Class A	0.2535	0.2461	0.2405	0.2444
- Class B	0.2182	0.2122	0.2089	0.2425
- Class C	0.2167	0.2115	0.2152	0.2378
- Class D	0.2535	0.2462	0.2405	0.2444
- Class E	0.2182	0.2122	0.2089	0.2425
Highest NAV per unit in respective class currencies				
- Class A	0.2541	0.2519	0.2463	0.2539
- Class B	0.2245	0.2370	0.2425	0.2601
- Class C	0.2171	0.2266	0.2401	0.2498
- Class D	0.2541	0.2519	0.2464	0.2540
- Class E	0.2183	0.2277	0.2425	0.2601
Lowest NAV per unit in respective class currencies				
- Class A	0.2461	0.2392	0.2405	0.2444
- Class B	0.2120	0.2073	0.2089	0.2425
- Class C	0.2109	0.2105	0.2152	0.2378
- Class D	0.2462	0.2393	0.2405	0.2444
- Class E	0.2120	0.2073	0.2089	0.2425
Total Return (%)^a				
- Class A	3.01	3.95	0.16	-0.91
- Class B	2.83	3.21	-12.33	-0.56
- Class C	2.46	-0.13	-7.91	-1.85
- Class D	2.97	3.99	0.16	-0.91
- Class E	2.83	3.21	-12.33	-0.56

1.6 Other Performance Data for the Financial Period Ended 30 April 2024 and Financial Year Ended 31 October (continued)

BIMB ESG Sukuk Fund	2024	2023	2022	2021
Capital Return (%) ^b				
- Class A	3.01	2.33	-1.62	-3.55
- Class B	2.83	1.58	-14.10	-3.19
- Class C	2.46	-1.71	-9.67	-4.46
- Class D	2.97	2.37	-1.62	-3.55
- Class E	2.83	1.58	-14.10	-3.19
Income Return (%) ^c				
- Class A	-	1.62	1.79	2.64
- Class B	-	1.63	1.77	2.63
- Class C	-	1.58	1.77	2.61
- Class D	-	1.62	1.79	2.64
- Class E	-	1.63	1.77	2.63
Gross Distribution per Unit in respective class currencies				
- Class A	-	0.39	0.43	0.67
- Class B	-	0.34	0.37	0.66
- Class C	-	0.34	0.38	0.65
- Class D	-	0.39	0.43	0.67
- Class E	-	0.34	0.37	0.66
Net Distribution per Unit in respective class currencies				
- Class A	-	0.39	0.43	0.67
- Class B	-	0.34	0.37	0.66
- Class C	-	0.34	0.38	0.65
- Class D	-	0.39	0.43	0.67
- Class E	-	0.34	0.37	0.66
NAV per Unit before Distribution in respective class currencies				
- Class A	-	0.2498	0.2448	0.2511
- Class B	-	0.2155	0.2126	0.2491
- Class C	-	0.2139	0.2190	0.2443
- Class D	-	0.2498	0.2448	0.2511
- Class E	-	0.2155	0.2126	0.2491
NAV per Unit after Distribution in respective class currencies [*]				
- Class A	-	0.2459	0.2405	0.2444
- Class B	-	0.2121	0.2089	0.2425
- Class C	-	0.2105	0.2152	0.2378
- Class D	-	0.2459	0.2405	0.2444
- Class E	-	0.2121	0.2089	0.2425
Date of Distribution	-	31 October	31 October	29 October
Total Expense Ratio (TER)(%) ^d	0.63	1.29	1.38	1.33
Portfolio Turnover Ratio (PTR) (times) ^{e**}	0.58	0.71	0.15	0.24

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

Note:

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

1.7 Unit Holdings as at 30 April 2024

Size of Holdings	Class A (RM Class)			
	No. of Unit Holders		No. of Units Held	
	No.	%	Unit	%
5,000 and below	9,635	97.44	2,308,522.31	11.52
5,001 to 10,000	150	1.52	1,029,916.67	5.14
10,001 to 50,000	93	0.94	1,749,645.69	8.73
50,001 to 500,000	8	0.08	1,067,898.12	5.33
500,001 and above	2	0.02	13,877,159.08	69.27
Units Held by Holders	9,888	100.00	20,033,141.87	100.00
Units Held by Manager	-	-	-	-
Grand Total for the Fund	9,888	100.00	20,033,141.87	100.00

Size of Holdings	Class B (USD Class)			
	No. of Unit Holders		No. of Units Held	
	No.	%	Unit	%
5,000 and below	-	-	-	-
5,001 to 10,000	-	-	-	-
10,001 to 50,000	-	-	-	-
50,001 to 500,000	-	-	-	-
500,001 and above	-	-	-	-
Units Held by Holders	-	-	-	-
Units Held by Manager	1	100.00	4,688.18	100.00
Grand Total for the Fund	1	100.00	4,688.18	100.00

Size of Holdings	Class C (SGD Class)			
	No. of Unit Holders		No. of Units Held	
	No.	%	Unit	%
5,000 and below	-	-	-	-
5,001 to 10,000	-	-	-	-
10,001 to 50,000	-	-	-	-
50,001 to 500,000	-	-	-	-
500,001 and above	-	-	-	-
Units Held by Holders	-	-	-	-
Units Held by Manager	1	100.00	4,689.68	100.00
Grand Total for the Fund	1	100.00	4,689.68	100.00

1.7 Unit Holdings as at 30 April 2024 (continued)

Size of Holdings	Class D (RM Class)			
	No. of Unit Holders		No. of Units Held	
	No.	%	Unit	%
5,000 and below	-	-	-	-
5,001 to 10,000	-	-	-	-
10,001 to 50,000	-	-	-	-
50,001 to 500,000	-	-	-	-
500,001 and above	9,852	100.00	651,338,564.67	100.00
Units Held by Holders	9,852	100.00	651,338,564.67	100.00
Units Held by Manager	-	-	-	-
Grand Total for the Fund	9,852	100.00	651,338,564.67	100.00

Size of Holdings	Class E (USD Class)			
	No. of Unit Holders		No. of Units Held	
	No.	%	Units	%
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 Holders	-	-	-	-
Units Held by Manager	1	100.00	4,688.18	100.00
Grand Total for the Fund	1	100.00	4,688.18	100.00

1.8 Policy on Rebate and Soft Commission

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

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

For and on behalf of

The Manager

BIMB INVESTMENT MANAGEMENT BERHAD

Date: 28 June 2024

1.0 LAPORAN PENGURUS

Para Pemegang Unit,

Kami dengan sukacitanya membentangkan Laporan Pengurus Dana BIMB ESG Sukuk bagi tempoh kewangan berakhir 30 April 2024.

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

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

1.2 Prestasi Dana bagi Tempoh Kewangan Berakhir 30 April 2024

1.2.1 Kajian Prestasi

Bagi tempoh kewangan dalam kajian, Kelas A dan Kelas D Dana (iaitu Kelas RM) masing-masing mencatatkan jumlah pulangan sebanyak 3.01% dan 2.97%, Kelas B dan Kelas E (iaitu Kelas USD) mencatatkan jumlah pulangan sebanyak 2.83%, manakala Kelas C (iaitu Kelas SGD) mencatatkan jumlah pulangan sebanyak 2.46%.

Penanda aras prestasi bagi Dana ini Kadar 1-tahun Deposit Bertempoh-i Tawarruq Bank Islam Malaysia Berhad. Prestasi semua kelas Dana lebih tinggi berbanding Penanda Aras yang mencatatkan pulangan 1.39% untuk tempoh yang ditinjau.

Dana ini terus diuruskan selaras dengan objektif yang dinyatakan dengan melabur dalam Sukuk di peringkat tempatan dan global untuk menyediakan aliran pendapatan yang stabil dan peluang untuk peningkatan modal dalam jangka sederhana hingga panjang

Setakat 30 April 2024, Dana mempunyai 93.51% pendedahan dalam Sukuk dan selebihnya dalam tunai dan setara tunai patuh Syariah. Jumlah Nilai Aset Bersih (NAB) Dana pada 30 April 2024 ialah RM170.27 juta manakala NAB seunit Dana ialah RM0.2535 untuk Kelas RM, USD0.2182 untuk Kelas USD dan SGD0.2167 untuk Kelas SGD.

Bagi tempoh kewangan yang dikaji, Dana telah mematuhi keperluan Garis Panduan Dana Pelaburan Mampan dan Bertanggungjawab (SRI). Bahagian pelaburan asas yang konsisten dengan dasar, strategi, dan pertimbangan risiko kelestarian Dana SRI telah diambil kira dalam proses membuat keputusan pelaburan Dana SRI. Dana telah mengamalkan prinsip-prinsip SRI berikut dalam strategi pelaburannya:-

- a) Analisis ESG dan UNGC ini melibatkan penggunaan maklumat dari pelbagai sumber, termasuk tetapi tidak terhad kepada S-Ray® dan maklumat penerbit. S-Ray® merupakan penilaian eksklusif ESG Book terhadap faktor risiko bukan kewangan, seperti isu-isu ESG serta kesesuaian dengan prinsip-prinsip UNGC.
 - UNGC: Melalui S-Ray®, syarikat-syarikat yang mempunyai prestasi buruk berdasarkan prinsip-prinsip UNGC mengenai hak asasi manusia, hak pekerjaan, alam sekitar, dan anti-rasuah akan dikecualikan.
 - ESG: Melalui S-Ray®, syarikat-syarikat yang menunjukkan prestasi buruk dalam aspek-aspek ESG juga akan dikecualikan. Metodologi S-Ray® mengenal pasti dan menilai metrik ESG berdasarkan impak material (positif atau negatif) terhadap prestasi kewangan.
- b) Prestasi kelestarian pelaburan Dana dinilai menggunakan skor daripada penyedia analitik kelestarian, termasuk tetapi tidak terhad kepada S-Ray®. Sekuriti yang dikeluarkan oleh penerbit dengan skor kelestarian kurang daripada 25%* daripada julat skor yang tersedia akan dikecualikan. Dana juga mengiktiraf sekuriti yang dikeluarkan mengikut panduan kelestarian yang ditetapkan, termasuk tetapi tidak terhad kepada prinsip bon hijau, prinsip bon sosial, panduan bon kelestarian, piawaian bon ASEAN, dan rangka kerja SRI sukuk dan sukuk berkaitan SRI oleh SC.

Nota: Ambang skor minimum 25% ini adalah berdasarkan dasar dalaman Pengurus dan dipilih kerana Pengurus berpendapat bahawa penerbit dengan skor sekurang-kurangnya 25% akan mempunyai komitmen/pendedahan minimum dan langkah-langkah yang diambil menuju kelestarian.

- c) Bagi syarikat swasta di mana penilaian kelestarian tidak tersedia, penilaian dalaman terhadap komitmen penerbit terhadap kelestarian akan diambil kira sebelum diluluskan dan dimasukkan ke dalam semesta pelaburan. Pengurus akan memulakan kajian terhadap pernyataan misi penerbit mengenai komitmen terhadap kelestarian dan untuk menentukan sama ada terdapat matlamat khusus yang perlu dicapai menjelang tarikh tamat tempoh tertentu. Selanjutnya, Pengurus akan menilai pelaksanaan dan perlaksanaan rancangan tersebut (iaitu, sama ada

langkah yang mencukupi diambil menuju mencapai matlamat). Pengurus akan mencari pendedahan ESG dalam laporan tahunan (jika ada) dan/atau pendedahan berkaitan ESG di laman web penerbit. Selain itu, khususnya dalam kes penerbitan utama, interaksi awal adalah saluran penting bagi Pengurus untuk menilai dan menilai komitmen ESG, misi, matlamat, dan kemajuan penerbit.

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

1.2.2 Jumlah Pulangan dan Purata Jumlah Pulangan bagi Tempoh Berakhir 30 April 2024

Tempoh	Kelas A (Kelas RM)		Penanda Aras	
	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)
6-Bulan	3.01	6.02	1.39	2.78
1-Tahun	3.80	3.80	2.88	2.88
2-Tahun	7.77	2.59	7.42	2.47
Sejak Pelancaran	18.87	3.33	16.16	2.85

Tempoh	Kelas B (Kelas USD)		Penanda Aras	
	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)
6-Bulan	2.83	5.66	1.39	2.78
1-Tahun	-2.93	-2.93	2.88	2.88
2-Tahun	-7.63	-2.54	7.42	2.47
Sejak Pelancaran	2.30	0.41	16.16	2.85

Tempoh	Kelas C (Kelas SGD)		Penanda Aras	
	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)
6-Bulan	2.46	4.92	1.39	2.78
1-Tahun	-0.90	-0.90	2.88	2.88
2-Tahun	-5.11	-1.70	7.42	2.47
Sejak Pelancaran	1.63	0.29	16.16	2.85

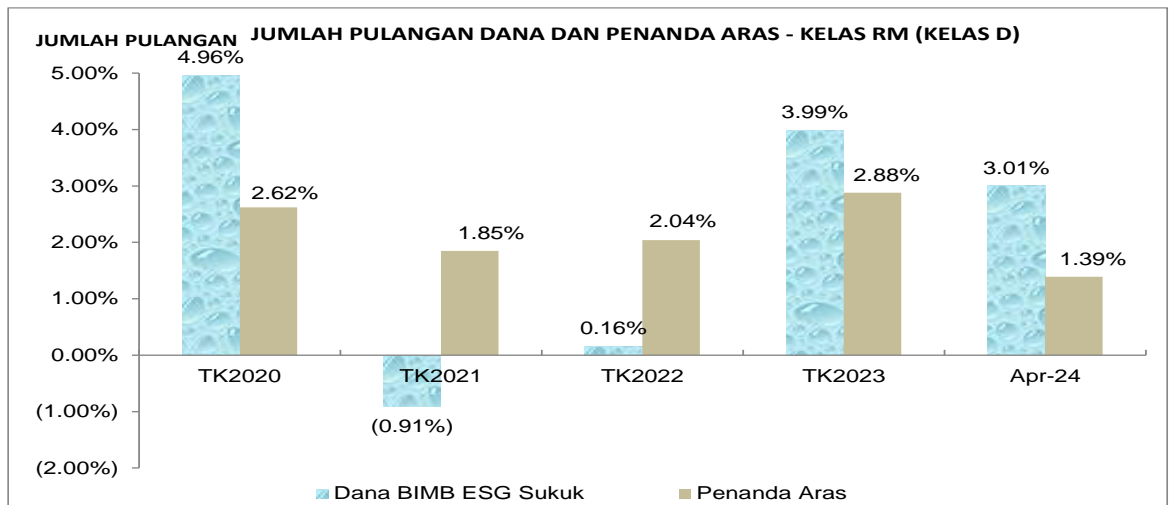
Tempoh	Kelas D (Kelas RM)		Penanda Aras	
	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)
6-Bulan	2.97	5.94	1.39	2.78
1-Tahun	3.80	3.80	2.88	2.88
2-Tahun	7.77	2.59	7.42	2.47
Sejak Pelancaran	18.87	3.33	16.16	2.85

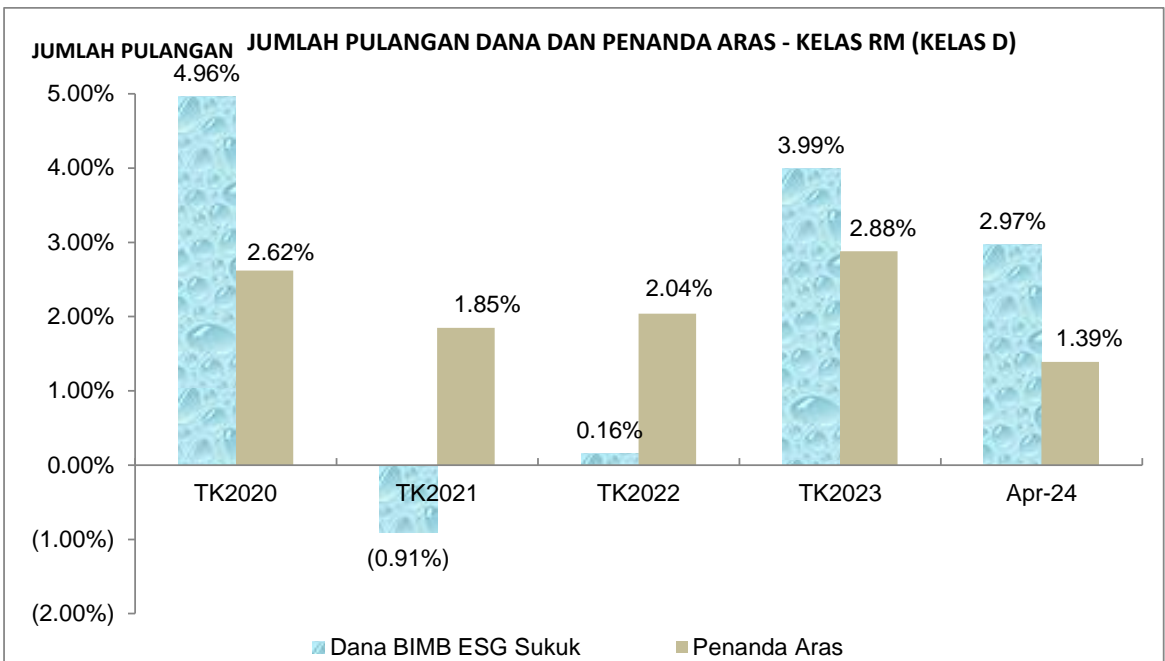
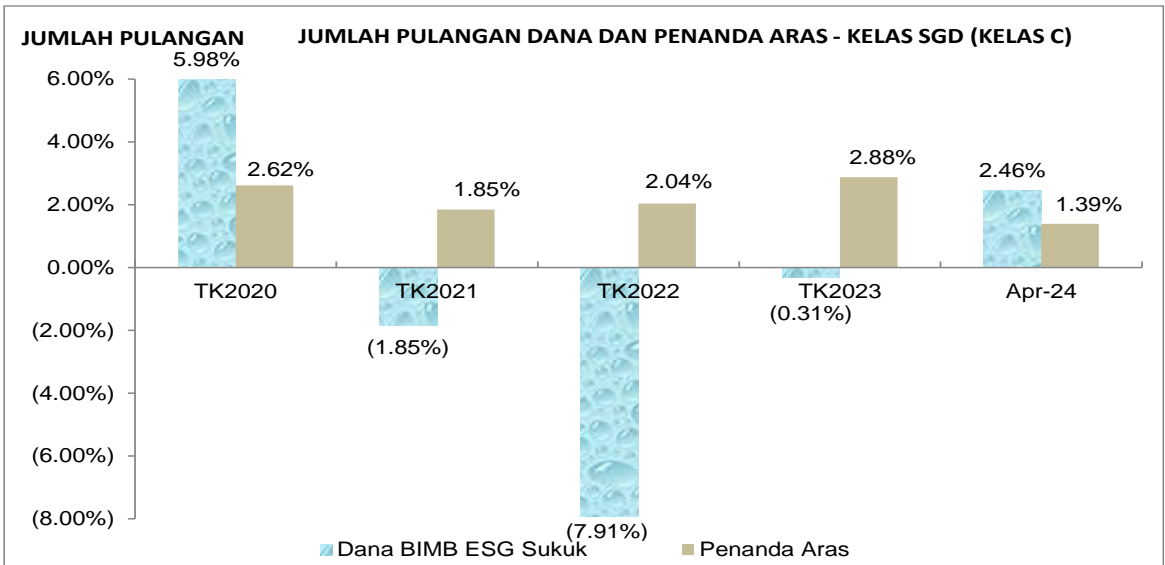
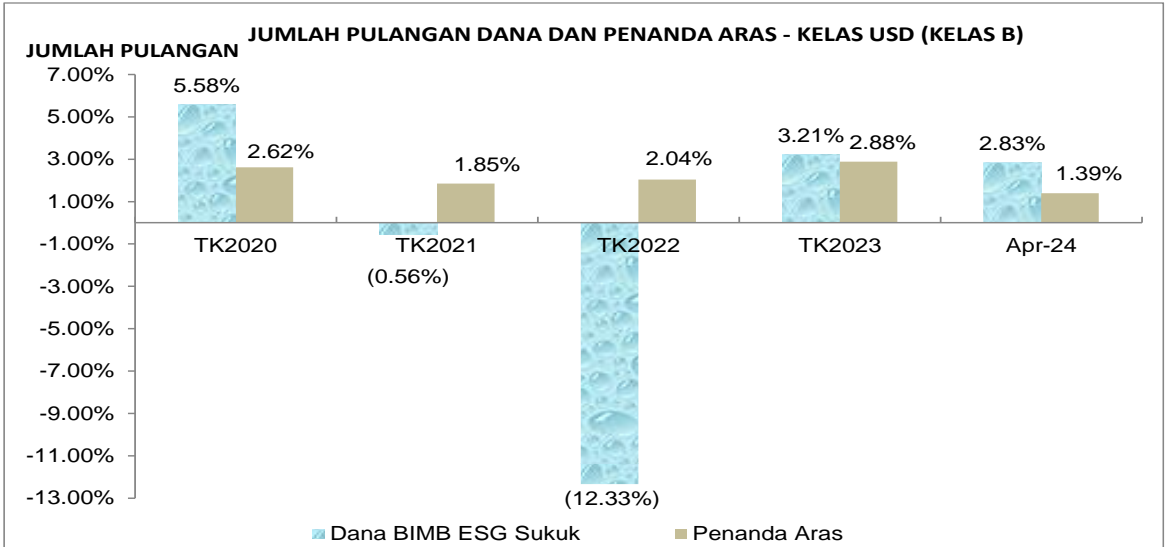
Tempoh	Kelas E (Kelas USD)		Penanda Aras	
	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)
6-Bulan	2.83	5.66	1.39	2.78
1-Tahun	-2.93	-2.93	2.88	2.88
2-Tahun	-7.63	-2.54	7.42	2.47
Sejak Pelancaran	2.30	0.41	16.16	2.85

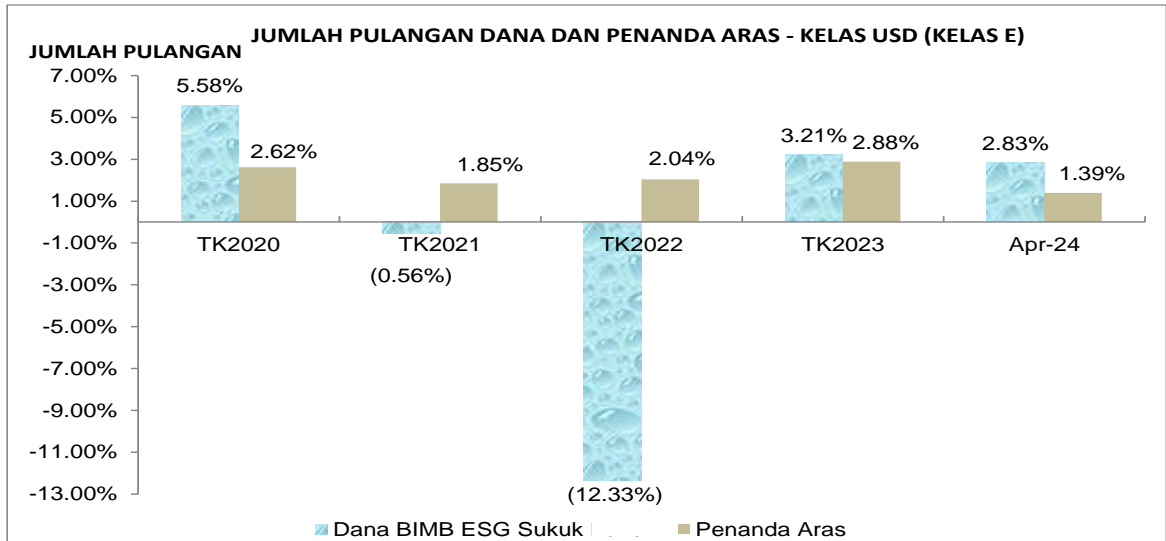
1.2.3 Jumlah Pulangan bagi Tahun-tahun Kewangan Yang Lalu

Kelas	Tahun Kewangan Berakhir 31 Oktober 2023		Tahun Kewangan Berakhir 31 Oktober 2022		Tahun Kewangan Berakhir 31 Oktober 2021		Tahun Kewangan Berakhir 31 Oktober 2020		Tahun Kewangan Berakhir 31 Oktober 2019	
	Dana (%)	Penanda Aras (%)	Dana (%)	Penanda Aras (%)	Dana (%)	Penanda Aras (%)	Dana (%)	Penanda Aras (%)	Dana (%)	Penanda Aras (%)
Kelas A	3.95	2.88	0.16	2.04	4.96	1.85	4.96	2.62	6.56	4.39
Kelas B	3.21	2.88	-12.33	2.04	5.58	1.85	5.58	2.62	4.72	4.39
Kelas C	-0.31	2.88	-7.91	2.04	5.98	1.85	5.98	2.62	3.68	4.39
Kelas D	3.99	2.88	0.16	2.04	4.96	1.85	4.96	2.62	6.56	4.39
Kelas E	3.21	2.88	-12.33	2.04	5.58	1.85	5.58	2.62	4.72	4.39

Rajah 1: Pergerakan Dana berbanding Penanda Aras







Sumber Data : BIMB Investment Management Berhad
 Data disahkan oleh : Novagni Analytics & Advisor Sdn. Bhd.
 Penanda Aras : Kadar 1-tahun Deposit Bertempoh-i Tawarruq Bank Islam Malaysia Berhad.

Nota:

1. **Jumlah Pulangan** Dana telah disahkan oleh Novagni Analytics & Advisor Sdn. Bhd. (363145-W)
2. **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 Lipper Asia Ltd.

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

1.3 Ekonomi dan Kajian Pasaran

1.3.1 Ekonomi

a) Global

- Ekonomi Amerika Syarikat berkembang pada kadar tahunan 1.6% pada suku pertama 2024, lebih perlahan dari kadar 3.4% yang dicatatkan pada suku keempat 2023. Ini adalah disebabkan oleh perbelanjaan pengguna yang tumbuh lebih perlahan pada kadar 2.5% berbanding 3.3% pada suku sebelumnya. Sementara itu, kadar inflasi yang di ukur menggunakan Indek Perbelanjaan Pengguna meningkat pada kadar tahunan 3.4%, lebih ketara berbanding kadar 1.8% yang di catatkan pada suku keempat 2023. Sementara itu, inflasi teras meningkat pada kadar 3.7%, melebihi sasaran 2.0% yang di sasarkan bank pusat.
- Di Zon Eropah, ekonomi berkembang pada kadar 0.3% pada suku pertama 2024 berbanding suku sebelumnya. Kadar ini ialah lebih tinggi dari jangkaan setelah ekonomi Zon Eropah meleset pada kadar 0.1% pada suku keempat 2023. Pertumbuhan adalah di dorong oleh kadar pertumbuhan yang lebih baik di ekonomi-ekonomi utama Zon Eropah. Antaranya, ekonomi Jerman dan Perancis kedua-dua berkembang pada kadar 0.2% manakala ekonomi Itali and Sepanyol masing-masing meningkat pada kadar 0.3% dan 0.7%. Sementara itu, kadar inflasi purata pada suku pertama ialah 2.6% berbanding purata 2.7% pada suku sebelumnya.

1.3.1 Ekonomi (sambungan)

- Ekonomi China berkembang pada kadar 5.3% pada suku pertama 2024, berbanding suku pertama 2023. Kadar ini adalah melebihi jangkaan dan juga melebihi kadar 5.2% yang dicatatkan pada suku terakhir 2023. Perkembangan ini didorong sebahagiannya oleh pemulihan dalam permintaan luaran. Berbanding suku keempat 2023, ekonomi China berkembang pada kadar 1.6%, lebih tinggi dari kadar 1.2% yang direkodkan pada suku terakhir 2023.

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

b) Dalam Negara

- Pada suku pertama 2024, ekonomi Malaysia tumbuh pada kadar 4.2% berbanding suku yang sama tahun 2023, melebihi jangkaan dan jauh melangkaui kadar 2.9% yang di catatkan pada suku keempat 2023. Pertumbuhan kukuh ini adalah di dorong oleh perbelanjaan swasta yang kukuh serta pemulihan dalam pasaran eksport. Perbelanjaan pengguna juga adalah lebih baik dan di pacu oleh pasaran pekerjaan dan gaji yang positif. Sementara itu inflasi adalah terkawal dan berada pada paras 1.7% pada suku pertama 2024 berbanding kadar 1.6% pada suku keempat 2023. Inflasi teras pula menurun ke kadar 1.8% berbanding 2.0% sebelumnya.
- Pada mesyuarat dasar monetari pada bulan Januari dan Mac 2024, Bank Negara Malaysia (BNM) memutuskan untuk mengekalkan Kadar Dasar Semalaman (OPR) pada kadar 3.0%. Pada kadar ini, para pembuat dasar yakin ekonomi negara akan terus berkembang dengan tekanan inflasi yang terkawal.

(sumber: Bank Negara Malaysia and Department of Statistics Malaysia)

1.3.2 Kajian Pasaran

Pasaran Sukuk dan Pasaran Wang

- Pada akhir April 2024, secara amnya, kadar faedah atas bon-bon global ditutup lebih tinggi berbanding kadar penutup pada bulan Disember 2023. Ini adalah disebabkan oleh tindakan pelabur yang menilai semula prospek bank pusat Amerika Syarikat yang mungkin hanya akan mula menurunkan kadar faedah pada lewat 2024 disebabkan oleh kekangan inflasi yang masih belum reda sepenuhnya. Dalam tempoh tersebut, kadar faedah atas Nota Kewangan Amerika Syarikat yang bertempoh matang sepuluh tahun meningkat sebanyak 80 mata asas kepada 4.68%.
- Seiring dengan peningkatan kadar pulangan atas bon-bon global, pasaran tempatan menyaksikan kadar faedah atas Sekuriti Hutang Kerajaan bertempoh matang sepuluh tahun meningkat sebanyak 25 mata asas bagi tempoh yang sama untuk di tutup pada kadar 3.98%.

1.4 Tinjauan Pasaran dan Strategi

- Adalah dijangkakan bahawa bank-bank pusat utama dunia akan mula menurunkan kadar faedah pada tahun 2024, seiring dengan jangkaan bahawa tekanan inflasi akan terus mereda. Bagi pasaran tempatan, BNM di jangka akan mengekalkan OPR pada kadar 3.0% untuk tahun 2024.
- Berdasarkan tinjauan di atas, Pengurus akan terus memaksimumkan peruntukan dalam aset Sukuk dengan pilihan tempoh matang berkadar sederhana dan panjang.

1.5 Peruntukan Aset

Dana BIMB ESG Sukuk	30 April 2024 (%)	31 Oktober 2023 (%)	31 Oktober 2022 (%)	31 Oktober 2021 (%)
Pelaburan dalam Sukuk				
Telekomunikasi	3.11	3.51	19.26	4.10
Pembinaan dan Kejuruteraan	2.91	10.21	6.54	5.64
Perladangan	6.05	6.55	-	-
Perkhidmatan Kewangan	26.94	13.30	6.19	13.21
Infrastruktur dan Utiliti	48.54	43.78	30.46	42.72
Harta benda & Hartanah	5.97	16.64	9.12	7.98
Sukuk Kerajaan	-	-	12.43	-
Tunai dan Pelaburan Jangka Pendek Patuh Shariah:	6.48	6.01	16.00	26.35
	100.00	100.00	100.00	100.00

1.6 Lain-lain Data Prestasi bagi Tempoh Kewangan Berakhir 30 April 2024 dan Tahun Kewangan Berakhir 31 Oktober

BIMB ESG Sukuk Fund	30 April 2024	31 Oktober 2023	31 Oktober 2022	31 Oktober 2021
Nilai Aset Bersih (NAB)				
- Kelas A	5,079,158	19,389,403	19,389,698	25,166,584
- Kelas B	4,885	4,742	4,561	4,553
- Kelas C	3,555	3,451	3,319	3,314
- Kelas D	165,174,326	130,915,889	141,370,447	168,126,647
- Kelas E	4,885	4,742	4,561	4,553
Unit Dalam Edaran (UDE)				
- Kelas A	20,033,142	78,776,273	80,633,274	102,985,018
- Kelas B	4,688	4,688	4,615	4,534
- Kelas C	4,690	4,690	4,615	4,535
- Kelas D	651,338,565	531,826,870	587,815,481	687,875,437
- Kelas E	4,689	4,688	4,615	4,534
NAB seunit dalam RM				
- Kelas A	0.2535	0.2461	0.2405	0.2444
- Kelas B	0.2182	1.0115	0.9882	1.0041
- Kelas C	0.2167	0.7358	0.7192	0.7307
- Kelas D	0.2535	0.2462	0.2405	0.2444
- Kelas E	0.2182	1.0115	0.9882	1.0041
NAB seunit dalam setiap kelas matawang				
- Kelas A	0.2535	0.2461	0.2405	0.2444
- Kelas B	0.2182	0.2122	0.2089	0.2425
- Kelas C	0.2167	0.2115	0.2152	0.2378
- Kelas D	0.2535	0.2462	0.2405	0.2444
- Kelas E	0.2182	0.2122	0.2089	0.2425
NAB tertinggi seunit dalam setiap kelas matawang				
- Kelas A	0.2541	0.2519	0.2463	0.2539
- Kelas B	0.2245	0.2370	0.2425	0.2601
- Kelas C	0.2171	0.2266	0.2401	0.2498
- Kelas D	0.2541	0.2519	0.2464	0.2540
- Kelas E	0.2183	0.2277	0.2425	0.2601

NAB terendah seunit dalam setiap kelas matawang				
- Kelas A	0.2461	0.2392	0.2405	0.2444
- Kelas B	0.2120	0.2073	0.2089	0.2425
- Kelas C	0.2109	0.2105	0.2152	0.2378
- Kelas D	0.2462	0.2393	0.2405	0.2444
- Kelas E	0.2120	0.2073	0.2089	0.2425
Jumlah Pulangan (%) ^a				
- Kelas A	3.01	3.95	0.16	-0.91
- Kelas B	2.83	3.21	-12.33	-0.56
- Kelas C	2.46	-0.13	-7.91	-1.85
- Kelas D	2.97	3.99	0.16	-0.91
- Kelas E	2.83	3.21	-12.33	-0.56

1.6 Lain-lain Data Prestasi bagi Tempoh Kewangan Berakhir 30 April 2024 dan Tahun Kewangan Berakhir 31 Oktober (sambungan)

BIMB ESG Sukuk Fund	30 April 2024	31 October 2023	31 October 2022	31 October 2021
Pulangan Modal (%) ^b				
- Kelas A	3.01	2.33	-1.62	-3.55
- Kelas B	2.83	1.58	-14.10	-3.19
- Kelas C	2.46	-1.71	-9.67	-4.46
- Kelas D	2.97	2.37	-1.62	-3.55
- Kelas E	2.83	1.58	-14.10	-3.19
Pulangan Pendapatan (%) ^c				
- Kelas A	-	1.62	1.79	2.64
- Kelas B	-	1.63	1.77	2.63
- Kelas C	-	1.58	1.77	2.61
- Kelas D	-	1.62	1.79	2.64
- Kelas E	-	1.63	1.77	2.63
Agihan Kasar seunit dalam setiap kelas matawang				
- Kelas A	-	0.39	0.43	0.67
- Kelas B	-	0.34	0.37	0.66
- Kelas C	-	0.34	0.38	0.65
- Kelas D	-	0.39	0.43	0.67
- Kelas E	-	0.34	0.37	0.66
Agihan Bersih seunit dalam setiap kelas matawang				
- Kelas A	-	0.39	0.43	0.67
- Kelas B	-	0.34	0.37	0.66
- Kelas C	-	0.34	0.38	0.65
- Kelas D	-	0.39	0.43	0.67
- Kelas E	-	0.34	0.37	0.66
NAB sebelum Pengagihan dalam setiap kelas matawang				
- Kelas A	-	0.2498	0.2448	0.2511
- Kelas B	-	0.2155	0.2126	0.2491
- Kelas C	-	0.2139	0.2190	0.2443
- Kelas D	-	0.2498	0.2448	0.2511
- Kelas E	-	0.2155	0.2126	0.2491
NAB selepas Pengagihan dalam setiap kelas matawang				
- Kelas A	-	0.2459	0.2405	0.2444
- Kelas B	-	0.2121	0.2089	0.2425
- Kelas C	-	0.2105	0.2152	0.2378
- Kelas D	-	0.2459	0.2405	0.2444
- Kelas E	-	0.2121	0.2089	0.2425
Tarikh Pengagihan	-	31 October	31 October	29 October
Nisbah Jumlah Perbelanjaan (NJP) (%) ^d	0.62	1.29	1.38	1.33
Nisbah Pusing Ganti Portfolio (Kali) ^{e*}	0.05	0.71	0.15	0.24

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

Nota:

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

1.7 Pegangan Unit Setakat 30 April 2024

Saiz Dipegang	Kelas A (Kelas RM)			
	Bilangan Pemegang Unit		Bilangan Pegangan Unit	
	Bilangan	%	Unit	%
5,000 dan ke bawah	9,635	97.44	2,308,522.31	11.52
5,001 hingga 10,000	150	1.52	1,029,916.67	5.14
10,001 hingga 50,000	93	0.94	1,749,645.69	8.73
50,001 hingga 500,000	8	0.08	1,067,898.12	5.33
500,001 dan ke atas	2	0.02	13,877,159.08	69.27
Unit Dipegang oleh Pemegang	9,888	100.00	20,033,141.87	100.00
Unit Dipegang oleh Pengurus	-	-	-	-
Jumlah Keseluruhan Dana	9,888	100.00	20,033,141.87	100.00

Saiz Dipegang	Kelas B (Kelas USD)			
	Bilangan Pemegang Unit		Bilangan Pegangan Unit	
	Bilangan	%	Unit	%
5,000 dan ke bawah	-	-	-	-
5,001 hingga 10,000	-	-	-	-
10,001 hingga 50,000	-	-	-	-
50,001 hingga 500,000	-	-	-	-
500,001 dan ke atas	-	-	-	-
Unit Dipegang oleh Pemegang	-	-	-	-
Unit Dipegang oleh Pengurus	1	100.00	4,688.18	100.00
Jumlah Keseluruhan Dana	1	100.00	4,688.18	100.00

1.7 Pegangan Unit Setakat 30 April 2024 (sambungan)

Saiz Dipegang	Kelas C (Kelas SGD)			
	Bilangan Pemegang Unit		Bilangan Pegangan Unit	
	Bilangan	%	Unit	%
5,000 dan ke bawah	-	-	-	-
5,001 hingga 10,000	-	-	-	-
10,001 hingga 50,000	-	-	-	-
50,001 hingga 500,000	-	-	-	-
500,001 dan ke atas	-	-	-	-
Unit Dipegang oleh Pemegang	-	-	-	-
Unit Dipegang oleh Pengurus	1	100.00	4,689.68	100.00
Jumlah Keseluruhan Dana	1	100.00	4,689.68	100.00

Saiz Dipegang	Kelas D (Kelas RM)			
	Bilangan Pemegang Unit		Bilangan Pegangan Unit	
	Bilangan	%	Unit	%
5,000 dan ke bawah	-	-	-	-
5,001 hingga 10,000	-	-	-	-
10,001 hingga 50,000	-	-	-	-
50,001 hingga 500,000	-	-	-	-
500,001 dan ke atas	9,852	100.00	651,338,564.67	100.00
Unit Dipegang oleh Pemegang	9,852	100.00	651,338,564.67	100.00
Unit Dipegang oleh Pengurus	-	-	-	-
Jumlah Keseluruhan Dana	9,852	100.00	651,338,564.67	100.00

Saiz Dipegang	Kelas E (Kelas USD)			
	Bilangan Pemegang Unit		Bilangan Pegangan Unit	
	Bilangan	%	Unit	%
5,000 dan ke bawah	-	-	-	-
5,001 hingga 10,000	-	-	-	-
10,001 hingga 50,000	-	-	-	-
50,001 hingga 500,000	-	-	-	-
500,001 dan ke atas	-	-	-	-
Unit Dipegang oleh Pemegang	-	-	-	-
Unit Dipegang oleh Pengurus	1	100.00	4,688.18	100.00
Jumlah Keseluruhan Dana	1	100.00	4,688.18	100.00

1.8 Polisi Rebat dan Komisen Ringan (Bukan Tunai)

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

Bagi 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: 28 Jun 2024

Nota:

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

2.0 DIRECTORS' DECLARATION REPORT

To the Unit Holders of **BIMB ESG SUKUK FUND** ("Fund")

We, being the Directors of BIMB Investment Management Berhad (the "Manager"), do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements set out on pages 29 to 62 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 April 2024 and of its financial performance, changes in equity and cash flows for the financial period then ended in accordance with the provisions of Malaysian Financial Reporting Standards ("MFRS") and International Financial Reporting Standards ("IFRS").

For and on behalf of the Board of Directors

.....
AZDINI BINTI NOR AZMAN
Director

Kuala Lumpur,
Date: 28 June 2024

3.0 TRUSTEE'S REPORT

To the Unit Holders of **BIMB ESG SUKUK FUND** (“Fund”)

We have acted as Trustee of the Fund for the financial period ended 30 April 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, BIMB Investment Management Berhad has operated and managed the Fund during the year covered by these financial statements in accordance with the following:-

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on 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 SCBMB Trustees Berhad

.....
LOR YUEN CHING
Trustee Services Manager

.....
LEE KAM WENG
Trustee Services Manager

Date: 28 June 2024

4.0 SHARIAH ADVISER'S REPORT

To the Unit Holders of **BIMB ESG SUKUK FUND** (“Fund”)

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, BIMB Investment Management Berhad has operated and managed the Fund for the period covered by these financial statements namely, the semi-annual period ended 30 April 2024, in accordance with the Shariah principles and requirements, and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and
2. The assets of the Fund comprise instruments that have been classified as Shariah-compliant.

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

.....
NURUL AQILA SUFIYAH LOKMAN
Designated Shariah Officer

Kuala Lumpur,
Date: 28 June 2024

5.0 FINANCIAL STATEMENTS UNAUDITED

BIMB ESG SUKUK FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2024

	Note	1.11.2023 to 30.4.2024 RM	1.11.2022 to 30.4.2023 RM
INVESTMENT INCOME			
Profit income from Sukuk at fair value through profit or loss		4,985,959	2,391,060
Profit income from Islamic deposits with licensed Islamic financial institutions		151,098	239,532
Realised (loss)/gain on disposal of Sukuk		(3,574,416)	-
Realised gain on foreign exchange		-	10,835
Other unrealised gain on foreign exchange		37	13,777
Unrealised gain/(loss) from financial instruments at fair value through profit or loss		4,364,392	3,221,468
Other income		3,000	-
		<u>5,930,070</u>	<u>5,876,672</u>
EXPENSES			
Management fee	4	1,023,366	916,914
Trustee's fee	5	34,113	30,565
Audit fee		5,824	1,595
Tax agent's fee		546	203
Shariah Advisor's fee		6,000	203
Administrative expenses		5,436	19,176
		<u>1,075,285</u>	<u>968,453</u>
PROFIT/(LOSS) BEFORE TAXATION		4,854,785	4,908,219
Taxation	6	(5,898)	(36,545)
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>4,848,887</u>	<u>4,871,674</u>
Increase/(decrease) in net assets attributable to unit holders consist of:			
Realised amount		484,458	1,636,429
Unrealised amount		4,364,429	3,235,245
		<u>4,848,887</u>	<u>4,871,674</u>

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

BIMB ESG SUKUK FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 APRIL 2024

	<u>Note</u>	As at <u>30.4.2024</u> RM	As at <u>31.10.2023</u> RM
ASSETS			
Cash and cash equivalents (Shariah-compliant)	7	11,470,780	10,781,071
Financial assets at fair value through profit or loss	8	159,215,621	141,264,051
Amount due from Manager		183	776
Tax recoverable		16,578	16,578
TOTAL ASSETS		<u>170,703,162</u>	<u>152,062,476</u>
LIABILITIES			
Amount due to Manager		231,565	5,880
Accrued management fee		179,057	159,930
Amount due to Trustee		5,969	5,331
Audit fee payable		7,109	13,825
Tax agent's fee payable		1,729	1,183
Shariah Adviser's fee payable		5,000	6,000
Provision for tax		-	-
Distributions payable		-	1,549,564
Other payables		5,927	2,536
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		<u>436,356</u>	<u>1,744,249</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>170,266,806</u>	<u>150,318,227</u>
FAIR VALUE OF OUTSTANDING UNITS (RM)			
- Class A		5,079,158	19,389,403
- Class B		23,330	4,742
- Class C		12,436	3,451
- Class D		165,174,326	130,915,889
- Class E		23,330	4,742
		<u>170,312,580</u>	<u>150,318,227</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)			
- Class A		20,033,142	78,776,273
- Class B		4,688	4,688
- Class C		4,690	4,690
- Class D		651,338,565	531,826,870
- Class E		4,688	4,688
	9	<u>671,385,773</u>	<u>610,617,209</u>

BIMB ESG SUKUK FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 APRIL 2024 (CONTINUED)

	<u>Note</u>	<u>As at</u> <u>30.4.2024</u> RM	<u>As at</u> <u>31.10.2023</u> RM
NET ASSET VALUE (“NAV”) PER UNIT (RM)			
- Class A		25.35	24.05
- Class B		497.64	98.82
- Class C		265.17	71.92
- Class D		25.36	24.05
- Class E		<u>497.64</u>	<u>98.82</u>
NAV PER UNIT IN RESPECTIVE CURRENCIES			
- Class A (RM)		25.35	24.05
- Class B (USD)		104.21	20.89
- Class C (SGD)		75.81	21.52
- Class D (RM)		25.36	24.05
- Class E (USD)		<u>104.21</u>	<u>20.89</u>

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

BIMB ESG SUKUK FUND

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

	1.11.2023 to <u>30.4.2024</u> RM	1.11.2022 to <u>31.10.2023</u> RM
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD/YEAR	150,318,227	160,772,586
Movement due to units created and cancelled during the financial period/year:		
- Creation of units from applications		
- Class A	176,658	2,915,385
- Class D	30,250,516	415,413
	<u>30,427,174</u>	<u>3,330,798</u>
- Creation of units from distribution		
- Class A	-	302,532
- Class B	-	75
- Class C	-	55
- Class D	-	516,371
- Class E	-	75
	<u>-</u>	<u>819,108</u>
- Cancellation of units		
- Class A	(15,288,921)	(3,622,754)
- Class D	(266,379)	(14,618,619)
	<u>(15,555,300)</u>	<u>(18,241,373)</u>
Increase/(decrease) in net assets attributable to unit holders during the financial period/year	<u>4,848,887</u>	<u>3,637,108</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD/YEAR	<u>170,038,988</u>	<u>150,318,227</u>

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

BIMB ESG SUKUK FUND

UNAUDITED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2024

	Note	1.11.2023 to 30.4.2024 RM	1.11.2022 to 30.4.2023 RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceed from disposal of Sukuk		96,588,987	105,989,148
Purchase of Sukuk		(112,989,500)	(110,957,500)
Gain/(loss) from foreign exchange		-	378,106
Profit Income from Islamic deposits with licensed Islamic financial institutions		151,098	378,405
Profit income from Sukuk at fair value through profit or loss		4,985,959	7,763,182
Management fee paid		(1,846,237)	(1,842,798)
Trustee fee paid		(33,475)	(61,428)
Audit fee paid		(12,540)	(9,945)
Shariah Adviser's fee paid		(7,000)	(9,945)
Tax agent fee paid		-	(1,166)
Tax paid		10,680	(68,012)
Payment for other administrative expenses		955	(54,868)
NET CASH USED IN OPERATING ACTIVITIES		<u>(13,151,073)</u>	<u>1,513,124</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash receipt for creation of units		30,427,767	3,334,604
Cash payment for cancellation of units		(15,329,615)	(18,308,340)
Distributions paid		(1,549,564)	(3,346,714)
NET CASH USED IN FINANCING ACTIVITIES		<u>13,548,588</u>	<u>(18,320,450)</u>
Net decrease in cash and cash equivalents		397,515	(16,807,326)
Effects of foreign exchange fluctuations		37	(362,914)
Cash and cash equivalents at beginning of the financial period		<u>11,073,228</u>	<u>27,951,311</u>
Cash and cash equivalents at end of the financial period	7	<u>11,470,780</u>	<u>10,781,071</u>
Cash and cash equivalents comprise of:			
Islamic deposits with licensed Islamic financial institutions		11,048,910	10,472,246
Cash at bank		421,870	308,825
	7	<u>11,470,780</u>	<u>10,781,071</u>

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

BIMB ESG SUKUK FUND

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2024

1 INFORMATION ON THE FUND

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

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

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of Preparation

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

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

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

It also requires the Manager to exercise their judgement in the process of applying the Fund’s accounting policies. Although these estimates and judgement 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 ESG SUKUK FUND

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Basis of Preparation (continued)

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

There are no other standards, amendments to standards or interpretations that are effective for the financial year beginning on 1 April 2022 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 year beginning after 1 April 2022. 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 year beginning on or after 1 April 2024.

The amendment shall be applied retrospectively.

(b) Financial Assets

- (i) Recognition and Initial Measurement

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

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

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

BIMB ESG SUKUK FUND

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial Assets (continued)

(i) Recognition and Initial Measurement (continued)

The Fund categorises financial instruments as follows:

(a) Amortised Cost

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

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

(b) Fair Value Through Profit or Loss

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

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

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

(ii) Financial Instrument Categories and Subsequent Measurement

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

BIMB ESG SUKUK FUND

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial Assets (continued)

(iii) Derecognition

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

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

(iv) Impairment for Assets Carried at Amortised Cost

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

Significant Increase in Credit Risk

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

Definition of Default and Credit-impaired Financial Assets

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

Write-off

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

BIMB ESG SUKUK FUND

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Financial Liabilities

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

Amortised Cost

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

(d) Income Recognition

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

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

(e) Cash and Cash Equivalents

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

Cash and Cash Equivalents are categorised and measured as amortised cost.

(f) Income Tax

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

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

(g) Distribution

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

BIMB ESG SUKUK FUND

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Creation and Cancellation of Units

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

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

Units are created and cancelled at the unit holder's option at prices based on the Fund's 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 Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework in Malaysia, investment positions are valued based on the last traded market price for the purpose of determining the NAV per unit for creations and cancellations.

(i) Increase/decrease in Net Assets Attributable to Unit Holders

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

(j) Functional and Presentation Currency

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

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

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

(k) Use of Estimates and Judgements

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

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

BIMB ESG SUKUK FUND

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) Use of Estimates and Judgements (continued)

Estimate of fair Value of Unquoted Sukuk

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

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

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

Financial instruments of the Fund are as follows:

	Financial assets at fair value through profit or loss RM	Financial assets at amortised cost RM	<u>Total</u> RM
<u>As at 30.4.2024</u>			
Cash and cash equivalents (Shariah-compliant)	-	11,470,780	11,470,780
Financial assets at fair value through profit or loss	159,215,621	-	159,215,621
Amount due from stockbrokers	-	183	183
	<u>159,215,621</u>	<u>11,470,963</u>	<u>170,686,584</u>
<u>As at 31.10.2023</u>			
Cash and cash equivalents (Shariah-compliant)	-	10,781,071	10,781,071
Financial assets at fair value through profit or loss	141,264,051	-	141,264,051
Amount due from Manager	-	776	776
	<u>141,264,051</u>	<u>10,781,847</u>	<u>152,045,898</u>

BIMB ESG SUKUK FUND

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

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

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

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

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

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

(a) Market Risk

(i) Price Risk

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

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

	<u>As at</u> <u>30.4.2024</u> RM	<u>As at</u> <u>31.10.2023</u> RM
Financial assets at fair value through profit or loss:		
- Quoted Sukuk *	-	-
- Unquoted Sukuk ^	<u>157,749,400</u>	<u>141,264,051</u>
	<u>157,749,400</u>	<u>141,264,051</u>

BIMB ESG SUKUK FUND

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS FOR *THE* FINANCIAL PERIOD ENDED 30 APRIL 2024 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market Risk (continued)

(i) Price Risk (continued)

	Change in <u>price</u> %	Impact on loss <u>or loss/NAV</u> RM
<u>As at 30.4.2024</u>		
Investments in quoted and unquoted Sukuk *	5	7,960,781
<u>As at 31.10.2023</u>		
Investments in quoted and unquoted Sukuk *	5	7,063,203

(ii) Profit Rate Risk

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

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

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

Such investments may be subject to unanticipated rise in profit rates which may impair the ability of the issuers to meet the obligation under the instrument, especially if the issuers are highly leveraged.

BIMB ESG SUKUK FUND

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

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market Risk (continued)

(ii) Profit Rate Risk (continued)

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

	<u>Change in profit rate</u> %	<u>Impact on profit or loss/NAV</u> RM
<u>As at 30.4.2024</u>		
Quoted Sukuk	+1	14,891
	-1	(14,548)
Unquoted Sukuk	+1	234,850
	-1	(146,595)
<u>As at 31.10.2023</u>		
Quoted Sukuk	+1	-
	-1	-
Unquoted Sukuk	+1	-
	-1	-

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

BIMB ESG SUKUK FUND

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

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market Risk (continued)

(iii) Foreign Currency Risk

Foreign currency risk is associated with investments that are quoted and/or priced in foreign currency denomination. Foreign currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The Manager will evaluate the likely directions of a foreign currency versus USD 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:

	<u>Cash and cash equivalents</u> RM	<u>Net assets attributable to unit holders</u> RM	<u>Total</u> RM
<u>As at 30.4.2024</u>			
USD	9,086	(9,412)	(326)
SGD	3,339	(3,425)	(86)
<u>As at 31.10.2023</u>			
USD	3,479	(9,376)	(5,897)
SGD	9,701	(4,690)	5,011

The table below summarises the sensitivity of the Fund's profit or loss and NAV to changes in foreign exchange movements at the end of each reporting period/year. The analysis is based on the assumption that the foreign exchange rate fluctuates by 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.

	<u>% Change in foreign exchange rate</u>	<u>Impact on profit or loss/NAV</u>	
		As at <u>30.4.2024</u> RM	As at <u>31.10.2023</u> RM
USD	+/-5	(16)	295
SGD	+/-5	(4)	251

BIMB ESG SUKUK FUND

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

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(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, amount due from stockbrokers, amount due from Manager and other receivables.

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

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

	Financial asset at fair value through profit or <u>loss</u>	Cash and cash <u>equivalents</u> RM	Amount due from <u>manager</u> RM	<u>Total</u> RM
<u>As at 30.4.2024</u>				
Finance				
- AAA	-	410,275	-	410,275
- A1	-	6,340,512	-	6,340,512
- Non-rated	-	4,058	-	4,058
Quoted sukuk				
- AAA	4,963,706	-	-	4,963,706
Unquoted sukuk				
- AAA	50,100,914	-	-	50,100,914
- AA1	10,489,390	-	-	10,489,390
- AA3	25,595,277	-	-	25,595,277
- AA-	31,494,382	-	-	31,494,382
- Non-rated	20,243,584	-	-	20,243,584
	<u>142,887,253</u>	<u>6,754,845</u>	-	<u>149,642,098</u>

BIMB ESG SUKUK FUND

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

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit Risk (continued)

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

	Financial asset at fair value through profit or <u>loss</u>	Cash and cash <u>equivalents</u> RM	Amount due from <u>manager</u> RM	<u>Total</u> RM
<u>31.10.2023</u>				
Finance				
- AAA	-	308,825	-	308,825
- A2	-	10,472,246	-	10,472,246
- Not-rated	-	-	776	776
Unquoted sukuk				
- AAA	34,424,613	-	-	34,424,613
- AA1	25,113,583	-	-	25,113,583
- AA2	5,131,000	-	-	5,131,000
- AA3	25,167,853	-	-	25,167,853
- AA+	9,944,570	-	-	9,944,570
- AA-	36,451,717	-	-	36,451,717
- A1	5,030,715	-	-	5,030,715
	<u>141,264,051</u>	<u>10,781,071</u>	<u>776</u>	<u>152,045,898</u>

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

(c) Liquidity Risk

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

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

BIMB ESG SUKUK FUND

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

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Liquidity Risk (continued)

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

	<u>Less than 1 month</u> RM	<u>Between 1 month to 1 year</u> RM	<u>Total</u> RM
<u>As at 30.4.2024</u>			
Amount due to Manager	231,565	-	231,565
Accrued management fee	179,057	-	179,057
Amount due to Trustee	5,969	-	5,969
Audit fee payable	-	7,109	7,109
Tax agent's fee payable	-	1,729	1,729
Other payables	-	10,927	10,927
Net assets attributable to unit holders*	436,356	-	436,356
Contractual undiscounted cash flows	<u>416,591</u>	<u>19,765</u>	<u>436,356</u>
<u>As at 31.10.2023</u>			
Amount due to Manager	5,880	-	5,880
Accrued management fee	159,930	-	159,930
Amount due to Trustee	5,331	-	5,331
Audit fee payable	-	13,825	13,825
Tax agent's fee payable	-	1,183	1,183
Shariah Adviser's fee payable	-	6,000	6,000
Provision for tax	-	-	-
Distribution payable	1,549,564	-	1,549,564
Other payables	-	2,536	2,536
Net assets attributable to unit holders*	150,318,227	-	150,318,227
Contractual undiscounted cash flows	<u>152,038,932</u>	<u>23,544</u>	<u>152,062,476</u>

* *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.*

(e) Shariah status reclassification risk

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

BIMB ESG SUKUK FUND

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

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(f) 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.

(g) Fair Value Estimation

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

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

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

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

(i) Fair Value Hierarchy

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

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

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

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

BIMB ESG SUKUK FUND

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

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(g) Fair value estimation (continued)

(i) Fair Value Hierarchy (continued)

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

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

	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<u>As at 30.4.2024</u>				
Financial assets at fair value through profit or loss:				
- Quoted Sukuk	-	-	-	-
- Unquoted Sukuk	-	157,398,500	-	157,398,500
	<u>-</u>	<u>157,398,500</u>	<u>-</u>	<u>157,398,500</u>
<u>As at 31.10.2023</u>				
Financial assets at fair value through profit or loss:				
- Unquoted Sukuk	-	159,215,622	-	141,264,051
	<u>-</u>	<u>141,264,051</u>	<u>-</u>	<u>141,264,051</u>

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. This includes quoted and unquoted Sukuk. As Level 2 instruments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information. The Fund's policies on valuation of these financial assets are stated in Note 2(b).

The carrying values of cash and cash equivalents, amount due from Manager, other receivables and all current liabilities are a reasonable approximation of their fair values due to their short term nature.

BIMB ESG SUKUK FUND

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

4 MANAGEMENT FEE

The manager's fee payable to the Manager of the Fund is based on 1.20% (As at 30.4.2024: 1.20%) per annum of the net asset value of the Fund calculated on a daily basis.

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

5 TRUSTEE'S FEE

The trustee's fee is payable to the trustee is based on 0.04% (As at 30.4.2024: 0.04%) per annum subject to a minimum of RM18,000 (As at 30.4.2024: RM18,000) of the net asset value of the Fund calculated on a daily basis.

6 TAXATION

	01.11.2023 to 30.4.2024 RM	01.11.2022 to 30.4.2023 RM
Taxation		
- Current taxation	<u>36,545</u>	<u>58,616</u>

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

Profit/(loss) before taxation	<u>4,908,219</u>	<u>3,695,724</u>
Taxation at Malaysian statutory rate of 24% (As at 30.4.2022: 24%)	1,177,973	886,974
Tax effects of:		
- Investment income not subject to tax	(1,446,940)	(1,863,696)
- Expenses not deductible for tax purposes	11,980	595,717
- Restrictions on the tax-deductible expenses for unit trust funds	220,442	439,621
- Expenses not deductible for tax purposes	<u>11,980</u>	<u>-</u>
	<u>36,545</u>	<u>58,616</u>

BIMB ESG SUKUK FUND

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

7 CASH AND CASH EQUIVALENTS (SHARIAH-COMPLIANT)

	As at <u>30.4.2024</u> RM	As at <u>31.10.2023</u> RM
Islamic deposits with licensed Islamic financial institutions:		
Commodity Murabahah	6,344,570	10,472,246
Cash at bank	<u>410,275</u>	<u>308,825</u>
	<u>6,754,845</u>	<u>10,781,071</u>

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

	As at <u>30.4.2024</u> %	As at <u>31.10.2023</u> %
Islamic deposits with licensed Islamic financial institutions	<u>2.88</u>	<u>3.00</u>

Islamic deposits with licensed Islamic financial institutions of the Fund have an average maturity of 11 days (As at 31.10.2023: 8 days).

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

	As at <u>30.4.2024</u> RM	As at <u>31.10.2023</u> RM
Financial assets at fair value through profit or loss:		
- Quoted Sukuk	-	-
- Unquoted Sukuk	<u>159,215,622</u>	<u>141,264,051</u>
	<u>159,215,622</u>	<u>141,264,051</u>
Net (loss)/gain on financial asset at fair value through profit or loss:		
- Realised loss on disposals	-	(3,832,615)
- Net unrealised gain/(loss) on fair value movement	<u>3,221,468</u>	<u>3,323,198</u>
	<u>3,221,468</u>	<u>(509,417)</u>

BIMB ESG SUKUK FUND

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

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

Details of quoted and unquoted Sukuk as at 30 April 2024 are set out as follows:

<u>Name of issuer</u>	<u>Nominal value</u> Units	<u>Aggregate cost</u> RM	<u>Market value</u> RM	<u>Percentage of NAV</u> %
<u>Unquoted Sukuk:</u>				
<u>Property & real estate</u>				
BKB IMTN 4.300% 09.02.2032 - Series 1 Tranche 2	5,000,000	5,021,500	5,135,701	6.50
<u>Communication</u>				
DIGI IMTN 4.990% 02.12.2027 - Tranche No 7	5,000,000	5,011,000	5,296,050	3.72
<u>Industrials</u>				
PLUS BERHAD IMTN 4.891% 11.01.2036 -Sukuk PLUS T27	5,000,000	5,229,000	5,462,200	3.18
MAHB IMTN 3.600% 06.11.2030 - Tranche 4	5,000,000	4,897,000	4,957,937	2.91
MAHB SENIOR SUKUK WAKALAH 4.250% 30.12.2031	5,000,000	5,018,000	5,118,192	0.59
<u>Infrastructures & utilities</u>				
ALR IMTN TRANCHE 12 12.10.2035	5,000,000	5,438,000	5,430,308	8.63
ALR IMTN TRANCHE 7 11.10.2030	5,000,000	5,320,500	5,321,956	5.48
PASB IMTN 4.070% 07.02.2031 - Issue No. 47	5,000,000	5,000,000	5,076,883	5.82
PLNG2 IMTN 3.240% 21.10.2033 - Tranche No 13	5,000,000	4,599,500	4,651,745	8.00
QSPS Green SRI Sukuk 5.440% 06.04.2026 - T15	5,000,000	5,159,500	5,145,340	4.02
SEB IMTN 4.190% 04.07.2030 (Tranche 20)	5,000,000	5,028,000	5,122,579	7.46
SEB IMTN 4.270% 04.07.2033 (Tranche 21)	5,000,000	5,104,500	5,133,622	5.47
SPG IMTN 5.000% 30.04.2027	5,000,000	5,137,000	5,144,285	5.15
SPG IMTN 5.170% 30.04.2030	5,000,000	5,286,500	5,261,058	3.72

BIMB ESG SUKUK FUND

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

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

Details of quoted and unquoted Sukuk as at 30 April 2024 are set out as follows (continued):

<u>Name of issuer</u>	<u>Nominal value</u> Units	<u>Aggregate cost</u> RM	<u>Market value</u> RM	<u>Percentage of NAV</u> %
<u>Unquoted Sukuk (continued)</u>				
TADAU SRI SUKUK 5.70% 27.07.2028 (Tranche 10)	5,000,000	5,605,000	5,315,466	4.48
TENAGA IMTN 4.730% 29.06.2029	5,000,000	5,132,000	5,274,645	8.27
SINAR KAMIRI IMTN 5.870% 30.01.2031	5,000,000	5,162,000	5,269,528	0.86
TH IMTN 5.600% 06.08.2035 (Series 13)	5,000,000	5,310,000	5,171,205	4.36
YTL POWER IMTN 4.300% 24.08.2029	5,000,000	5,038,000	5,104,438	4.68
<u>Consumer Discretionary</u>				
TOYOTA CAP IMTN 4.280% 22.03.2029 - IMTN 10	5,000,000	5,023,000	5,105,330	0.50
<u>Financial services</u>				
AIBB IMTN6 T2 SUKUK MURABAHAH	5,000,000	5,000,000	5,075,241	7.56
BPMB IMTN 4.75% 04.11.2031 - Issue No 8	5,000,000	5,186,000	5,327,237	6.16
CIMBI IMTN 4.130% 27.03.2034 - Series 3 Tranche 4	5,000,000	5,000,000	4,983,901	8.03
CIMBI IMTN 4.310% 29.11.2030 - Series 2 Tranche 3	5,000,000	5,000,000	5,147,282	5.58
MAYBANK IMTN 3.100% 08.10.2032	5,000,000	4,770,000	4,876,692	3.21
SDPROPERTY IMTN05 4.140% 21.08.2028	5,000,000	5,000,000	5,065,699	0.52
RHBBANK IMTN 4.380% 17.11.2028	5,000,000	5,079,000	5,197,100	4.02
<u>Construction & engineering</u>				
GLT12 IMTN 4.400% 11.10.2028 (Sr2- Tr2)	5,000,000	5,039,000	5,093,052	4.00
IJM IMTN 3.850% 23.08.2030	5,000,000	4,872,500	4,956,980	5.50
IMTIAZ II IMTN11 4.150% 02.10.2028	5,000,000	5,026,000	5,023,136	3.99
KLK IMTN 3.75% 27.09.2029 -Tranche 1	5,000,000	4,906,000	4,970,829	4.82

BIMB ESG SUKUK FUND

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

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

Details of quoted and unquoted Sukuk as at 30 April 2024 are set out as follows (continued):

Total quoted and unquoted Sukuk as at 30 April 2024	155,000,000	157,398,500	159,215,619	147.2
	<hr/>		<hr/>	
Accumulated unrealised loss on financial assets at fair value through profit or loss		1,817,119		
Total Sukuk at fair value through profit or loss		<hr/>	<hr/>	
		159,215,619		

BIMB ESG SUKUK FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 30 APRIL 2024 (CONTINUED)

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

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

<u>Name of issuer</u>	<u>Nominal value</u> Units	<u>Aggregate cost</u> RM	<u>Market value</u> RM	<u>Percentage of NAV</u> %
<u>Unquoted Sukuk:</u>				
<u>Property & real estate</u>				
Gamuda Land (T12) Sdn Bhd IMTN 3.550% 12.08.2025 (AA3)	5,000,000	5,027,500	4,994,868	3.32
Gamuda Land (T12) Sdn Bhd IMTN 4.400% 11.10.2028 (Sr2-Tr2) (AA3)	5,000,000	5,039,000	5,020,458	3.34
Putrajaya Bina Sdn. Bhd. 4.20% 08/05/2030 (AAA)	5,000,000	5,499,500	5,047,086	3.36
<u>Infrastructures & utilities</u>				
Jimah East Power Sdn. Bhd. 5.79% 04/06/2030 (AA-)	5,000,000	5,938,500	5,394,536	3.59
Quantum Solar Park (Semenanjung) Sdn Bhd Green SRI Sukuk 5.440% 06.04.2026 - T15 (AA-)	5,000,000	5,159,500	5,146,525	3.42
Sarawak Energy Berhad IMTN 4.190% 04.07.2030 (Tranche 20) (AAA)	5,000,000	5,028,000	5,030,427	3.35
Sinar Kamiri Sdn Bhd IMTN 5.870% 30.01.2031 (AA-)	5,000,000	5,162,000	5,174,632	3.44
Southern Power Generation Sdn Bhd IMTN 5.000% 30.04.2027 (AA-)	5,000,000	5,137,000	5,098,235	3.39
Southern Power Generation Sdn Bhd IMTN 5.090% 30.04.2029 (AA-)	5,000,000	5,748,500	5,132,647	3.41
TADAU SRI SUKUK 5.70% 27.07.2028 (Tranche 10) (AA3)	5,000,000	5,605,000	5,278,490	3.51
Tenaga Nasional Berhad IMTN 2.900% 12.08.2030 (AAA)	5,000,000	5,000,000	4,601,784	3.06
Tenaga Nasional Berhad IMTN 3.550% 10.08.2040 (AAA)	5,000,000	5,000,000	4,388,168	2.92
Telekosang Hydro One Sdn Bhd IMTN 5.600% 06.08.2035 (Series 13) (AA3)	5,000,000	5,310,000	5,033,724	3.35
YTL Power International Bhd POWER IMTN 5.050% 03.05.2027 (AA1)	10,000,000	10,871,000	10,489,308	6.98

BIMB ESG SUKUK FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 30 APRIL 2024 (CONTINUED)

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

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

<u>Name of issuer</u>	<u>Nominal value</u> Units	<u>Aggregate cost</u> RM	<u>Market value</u> RM	<u>Percentage of NAV</u> %
Unquoted Sukuk (continued)				
<u>Financial services</u>				
Affin Islamic Bank Berhad IMTN6 T2 SUKUK MURABAHAH (A1)	5,000,000	5,000,000	5,030,715	3.35
IMTIAZ Sukuk II Berhad IMTN 4.380% 12.05.2027 (AA2)	5,000,000	5,057,500	5,131,000	3.41
Malayan Banking Berhad IMTN 3.100% 08.10.2032 (AA1)	5,000,000	4,770,000	4,775,117	3.18
SME Bank IMTN 4.040% 04.08.2025 (AAA)	5,000,000	5,000,000	5,053,805	3.36
<u>Construction & engineering</u>				
MMC CORP IMTN 5.700% 24.03.2028 (AA-)	5,000,000	5,591,500	5,227,540	3.48
MMC CORP IMTN 5.800% 12.11.2025 (AA-)	5,000,000	5,591,500	5,227,540	3.48
SIME DARBY PROPERTY BERHAD IMTN 3.420% 03.12.2027 (AA+)	5,000,000	5,591,500	5,227,540	3.48
SIME DARBY PROPERTY BERHAD IMTN05 4.140% 21.08.2028 (AA+)	5,000,000	5,591,500	5,227,540	3.48
<u>Consumer products & services</u>				
Kuala Lumpur Kepong Berhad IMTN 3.75% 27.09.2029 -Tranche 1 (AA1)	5,000,000	4,906,000	4,869,429	3.24
<u>Industrial products & services</u>				
Batu Kawan Berhad IMTN 4.300% 09.02.2032 - Series 1 Tranche 2 (AA1)	5,000,000	4,979,729	4,979,729	3.31
IJM Corporation Berhad IMTN 3.850% 23.08.2030 (AA3)	5,000,000	4,840,313	4,840,313	3.22

BIMB ESG SUKUK FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 30 APRIL 2024 (CONTINUED)

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

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

<u>Name of issuer</u>	<u>Nominal value</u> Units	<u>Aggregate cost</u> RM	<u>Market value</u> RM	<u>Percentage of NAV</u> %
Unquoted Sukuk (continued)				
<u>Telecommunication</u>				
Digi Telecommunications Sdn Bhd IMTN 4.990% 02.12.2027 - Tranche No 7 (AAA)	5,000,000	5,011,000	5,269,501	3.51
<u>Transportation</u>				
Malaysia Airports Holdings Berhad SENIOR SUKUK WAKALAH 4.250% 30.12.2031 (AAA)	5,000,000	5,018,000	5,033,842	3.35
Total quoted and unquoted Sukuk as at 31 October 2023	<u>140,000,000</u>	<u>145,094,500</u>	<u>141,264,051</u>	<u>93.98</u>
Accumulated unrealised loss on financial assets at fair value through profit or loss		<u>(3,830,449)</u>		
Total Sukuk at fair value through profit or loss		<u>141,264,051</u>		

BIMB ESG SUKUK FUND

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

9 NUMBER OF UNITS IN CIRCULATION

	As at <u>30.4.2024</u> No. of units	As at <u>31.10.2023</u> No. of units
Class A	72,511,509	78,776,273
Class B	4,615	4,689
Class C	4,615	4,690
Class D	529,201,256	531,826,870
Class E	4,615	4,689
	<u>601,726,610</u>	<u>610,617,211</u>
 (a) <u>Class A</u>		
At beginning of the financial period/year	78,776,273	80,633,275
Creation of units arising from applications	704,251	11,619,385
Creation of units arising from distributions	-	1,230,305
Cancellation of units	-59,454,151	(14,706,692)
At the end of the financial period/year	<u>20,026,373</u>	<u>78,776,273</u>
 (b) <u>Class B</u>		
At beginning of the financial period/year	4,689	4,615
Creation of units arising from applications	-	74
At the end of the financial period/year	<u>4,689</u>	<u>4,689</u>
 (c) <u>Class C</u>		
At beginning of the financial period/year	4,690	4,615
Creation of units arising from applications	-	75
At the end of the financial period/year	<u>4,690</u>	<u>4,690</u>

BIMB ESG SUKUK FUND

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

9 NUMBER OF UNITS IN CIRCULATION (CONTINUED)

	As at <u>30.4.2024</u> No. of units	As at <u>31.10.2023</u> No. of units
<u>(d) Class D</u>		
At beginning of the financial period/year	531,826,870	587,815,482
Creation of units arising from applications	176,658	1,678,487
Creation of units arising from distributions	-	2,099,920
Cancellation of units	-15,288,921	(59,767,019)
At the end of the financial period/year	<u>516,714,606</u>	<u>531,826,870</u>
<u>(e) Class E</u>		
At beginning of the financial period/year	4,689	4,615
Creation of units arising from applications	-	74
At the end of the financial period/year	<u>4,689</u>	<u>4,689</u>

10 TOTAL EXPENSE RATIO ("TER")

	As at <u>30.4.2024</u>	As at <u>30.4.2023</u>
TER	<u>0.62</u>	<u>0.62</u>

TER is derived from the following calculation:

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

A	=	Management fee
B	=	Trustee's and custodian fees
C	=	Audit fee
D	=	Tax agent's fee
E	=	Other expenses
F	=	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 RM155,801,920 (As at 30.4.2022: RM202,466,455).

BIMB ESG SUKUK FUND

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

11 PORTFOLIO TURNOVER RATIO (“PTR”)

	As at <u>30.4.2024</u>	As at <u>30.4.2023</u>
PTR (Times)	<u>0.06</u>	<u>0.05</u>

PTR is derived from the following calculation:

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

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

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

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

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

	<u>As at 30.4.2024</u>		<u>As at 31.10.2023</u>	
	Units	RM	Units	RM
<u>The Manager</u>				
BIMB Investment Management Berhad				
- Class B	4,689	1,054	4,688	995
- Class C	4,690	1,026	4,690	992
- Class E	<u>4,689</u>	<u>1,054</u>	<u>4,688</u>	<u>995</u>
<u>Immediate holding company of the Manager</u>				
Bank Islam Malaysia Berhad				
- Class D	<u>397,324,232</u>	<u>98,576,142</u>	<u>397,324,232</u>	<u>97,821,226</u>

BIMB ESG SUKUK FUND

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 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 (continued):

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

	Transactions during the financial period		Balance as at	
	01.11.2023 to 30.4.2024 RM	01.11.2022 to 30.4.2023 RM	30.4.2024 RM	31.10.2023 RM
<u>The Manager</u>				
BIMB Investment Management Berhad				
- Amount due from Manager	-	-	-	-
- Amount due to Manager	-	-	(20,443)	(20,443)
- Management fee	1,023,366	1,023,366	(138,550)	(138,550)
<hr/>				
<u>Holding company of the Manager</u>				
Bank Islam Malaysia Berhad				
- Income from Islamic deposits with licensed Islamic financial institutions	-	-	-	-
<hr/>				
<u>The Trustee</u>				
SCBMB Trustee Berhad				
- Trustee fee	34,113	34,113	(4,618)	(4,618)
<hr/>				

BIMB ESG SUKUK FUND

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

13 TRANSACTIONS WITH TOP 10 BROKERS

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

Sukuk	Value of trade RM	Percentage of total trade %
<u>As at 30.4.2024</u>		
Hong Leong Bank Berhad	5,479,903	52.23
CIMB Bank Berhad	5,011,000	47.77
	10,490,903	100.00
<u>As at 31.10.2023</u>		
Bank Islam Malaysia Berhad*	40,700,331	19.14
MBSB Bank	40,073,226	18.85
Hong Leong Islamic Bank	35,664,679	16.78
CIMB Bank Berhad	30,266,207	14.24
Hong Leong Bank Berhad	21,261,456	10.00
Affin Hwang Investment Bank Berhad	20,340,553	9.57
RHB Investment Bank Bhd.	19,817,445	9.32
PT Bank CIMB Niaga	4,456,379	2.10
	212,580,276	100.00

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

14 SHARIAH INFORMATION OF THE FUND

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

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

15 APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved by the Manager on 28 June 2024.

6.0 CORPORATE DIRECTORY

Manager	<p>BIMB Investment Management Berhad [199301021508 (276246-X)]</p> <p>Registered Office Level 32, Menara Bank Islam, No. 22, Jalan Perak 50450, Kuala Lumpur</p> <p>Business Office Level 19, Menara Bank Islam, No. 22, Jalan Perak 50450, Kuala Lumpur</p>
Board of Directors	<p>Datin Maznah Mahbob (Chairman Non-Executive Independent Director) – appointed wef 1 December 2022</p> <p>Dato’ Dr. Mohamad Zabidi Ahmad (Non-Executive Independent Director)</p> <p>Sharifah Sarah Syed Mohamed Tahir (Non-Executive Non-Independent Director) – appointed wef 1 March 2023</p> <p>Mashitah Haji Osman (Non-Executive Independent Director) – appointed wef 1 April 2023</p> <p>Azdini Nor Azman (Chief Executive Officer) – appointed wef 1 August 2023</p>
Shariah Adviser	<p>BIMB SECURITIES SDN BHD (Registration No. 199401004484 (290163-X))</p> <p>Registered Office Level 32, Menara Bank Islam, No. 22, Jalan Perak 50450, Kuala Lumpur</p> <p>Business Office Level 34, Menara Bank Islam, No. 22, Jalan Perak 50450 Kuala Lumpur</p>
Investment Committee	<p>Khairul Muzamel Perera Abdullah (Chairman – Independent Member)</p> <p>Mohd Radzuan Ahmad Tajuddin (Independent Member)</p> <p>Dato’ Dr. Mohamad Zabidi Ahmad (Independent Member) – appointed wef 1 December 2022</p>
Board Audit and Risk Committee	<p>Dato’ Dr. Mohamad Zabidi Ahmad (Chairman Non-Executive Independent Director)</p> <p>Sharifah Sarah Syed Mohamed Tahir (Non-Executive Non-Independent Director) – appointed wef 1 March 2023</p> <p>Mashitah Haji Osman (Non-Executive Independent Director) – appointed wef 1 April 2023</p>
Company Secretaries	<p>Maria binti Mat Said (LS 009400)</p> <p>Level 32, Menara Bank Islam, No. 22, Jalan Perak 50450, Kuala Lumpur</p>
Key Management	<p>Azdini Nor Azman (Chief Executive Officer) – appointed wef 1 August 2023</p> <p>Bakri Jamaluddin (Chief Operating Officer) – appointed wef 1 April 2023</p> <p>Nazifah Mohd Arshad (Head of Equity) – appointed wef 27 December 2023</p>

	<p>Mohd Shahir Seberi (Head of Fixed Income) – appointed wef 2 August 2023 Ahmad Razli Sabri (Head of Finance & Operation) Noorsazreen Nordin (Head of Compliance)</p>
Principal Banker	<p>Bank Islam Malaysia Berhad Ground Floor, Menara Bank Islam No. 22, Jalan Perak 50450 Kuala Lumpur</p>
Trustee	<p>SCBMB Trustee Berhad [201201021301 (1005793T)] Level 25, Plaza Equatorial Jalan Sultan Ismail 50250 Kuala Lumpur</p>
Federation of Investment Managers Malaysia (FIMM)	<p>19-06-1, 6th Floor, Wisma Tune No.19, Lorong Dungun Damansara Heights 50490 Kuala Lumpur</p>
Distributors	<p>Bank Islam Malaysia Berhad IFast Capital Sdn Bhd Phillip Mutual Berhad Registered Unit Trust Consultant with the Manager CIMB Investment Bank Berhad Affin Bank Berhad Alliance Islamic Bank Berhad</p>
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