

# **BIMB-ARABESQUE GLOBAL SHARIAH-ESG AI TECHNOLOGY FUND**

ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED  
31 MAY 2024

*LAPORAN TAHUNAN BAGI TAHUN KEWANGAN BERAKHIR  
31 MEI 2024*



MANAGER:

BIMB INVESTMENT MANAGEMENT BERHAD 199301021508 (276246-X)

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## 1.0 MANAGER'S REPORT

Dear Unit Holders,

We are pleased to present the Manager's Report of BIMB-Arabesque Global Shariah-ESG AI Technology Fund for the financial year ended 31 May 2024.

### 1.1 Fund Name/ Fund Type/ Fund Category/ Base Currency of the Fund/ Fund Investment Objective/ Fund Performance Benchmark/ Fund Distribution Policy

<b>Fund Name</b>	BIMB-Arabesque Global Shariah-ESG AI Technology Fund
<b>Fund Type</b>	Growth
<b>Fund Category</b>	Shariah-Compliant Equity
<b>Base Currency of the Fund</b>	US Dollar
<b>Fund Investment Objective</b>	<p>The Fund aims to provide investment return to investors through investment in Shariah-compliant global equity with a focus on technology sector.</p> <p><i>Any material changes to the Fund's investment objective would require Unit Holders' approval.</i></p>
<b>Fund Performance Benchmark</b>	<p>FTSE All-World Technology Index</p> <p>Source: <a href="#">FTSE Russell</a></p> <p>Please note that the risk profile of the Fund may be higher than the risk profile of the benchmark.</p>
<b>Fund Distribution Policy</b>	<p>Distribution of income (if any) is incidental.</p> <p>Distributions, if any, are at the discretion of the Manager and will vary from time to time depending on the availability of realised income for distribution and performance of the Fund.</p>

## 1.2 Performance for the Financial Year Ended 31 May 2024

### 1.2.1 Performance Review

For the financial year under review, BIMB-Arabesque Global Shariah-ESG AI Technology Fund (“the Fund”) registered a return of 12.53% as compared to benchmark’s return of 39.26% for RM Class, and 10.01% as compared to benchmark return of 36.48% for USD Class. Meanwhile, for RM Hedged Class, the returns for financial year ended 31 May 2024 were 5.69% as compared to its benchmark return of 39.26%.

The Fund succeeded in meeting its investment objective of providing investment returns to investors for the financial year. Given the Fund’s profile as a technology-focused fund, the Fund benefited from the overall recovery in technology sector during the financial year under review after suffering from valuation setback in the previous financial year from aggressive rate hikes by central banks around the world.

As at the end of the financial year, the Fund had 96.59% exposure in Shariah-compliant equities and the remaining in Shariah-compliant cash and cash equivalents. The total NAV of the Fund as at the end of the financial year stood at USD2,294,684 comprising of three classes which were Malaysian Ringgit (RM), US Dollar, and RM Hedged.

For the financial year under review, the Fund complied with the requirements of the Guidelines on Sustainable and Responsible Investment (SRI) Funds. The proportion of underlying investments that were consistent with the SRI Fund’s policies, strategies, and sustainability risk considerations was taken into account in the SRI Fund’s investment decision-making process.

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

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

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

*NAV per unit as at 31 May 2024 is RM0.2981 for RM Class, USD0.2659 for USD Class and RM0.2506 for RM Hedged Class.*

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

USD Class				
	The Fund		Benchmark	
	Total Return (%)	Average Total Return (%)	Total Return (%)	Average Total Return (%)
1-year	10.01	10.01	36.48	36.48
Since Inception	6.36	2.54	21.39	8.56

RM Class				
	The Fund		Benchmark	
	Total Return (%)	Average Total Return (%)	Total Return (%)	Average Total Return (%)
1-year	12.53	12.53	39.26	39.26
Since Inception	19.24	7.7	35.90	14.36

RM Hedged Class				
	The Fund		Benchmark	
	Total Return (%)	Average Total Return (%)	Total Return (%)	Average Total Return (%)
1-year	5.69	5.69	39.26	39.26
Since Inception	0.24	0.10	35.90	14.36

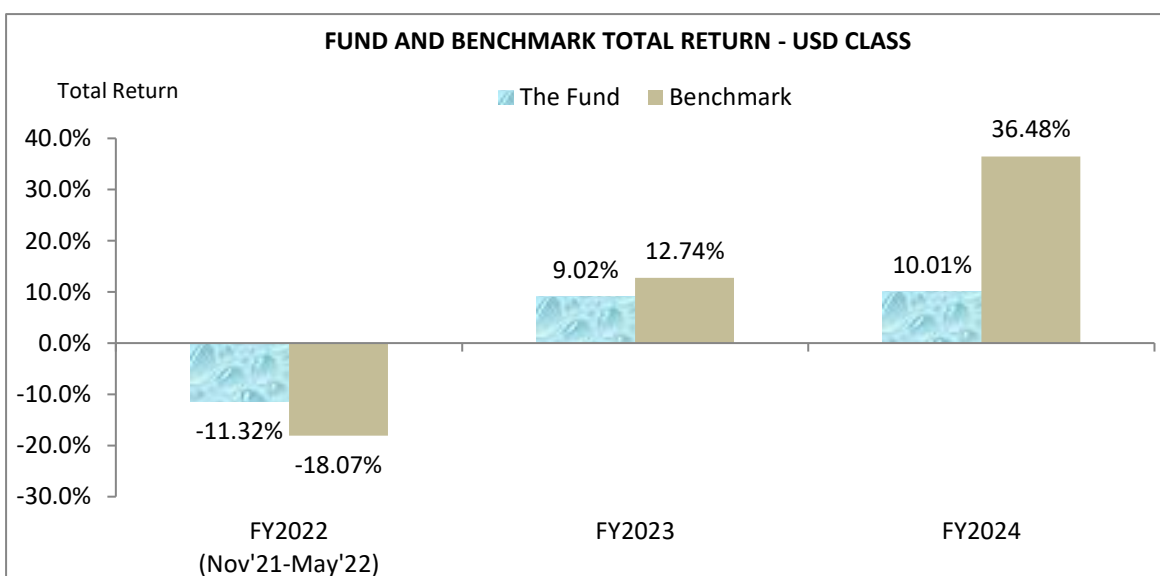
### 1.2.3 Annual Total Return for Previous Financial Years

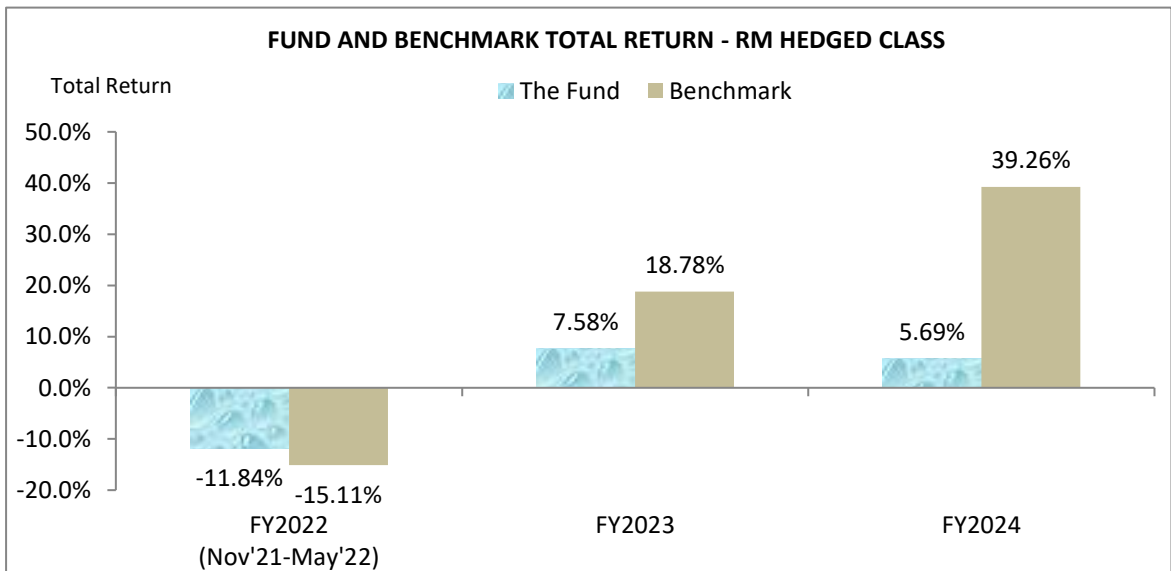
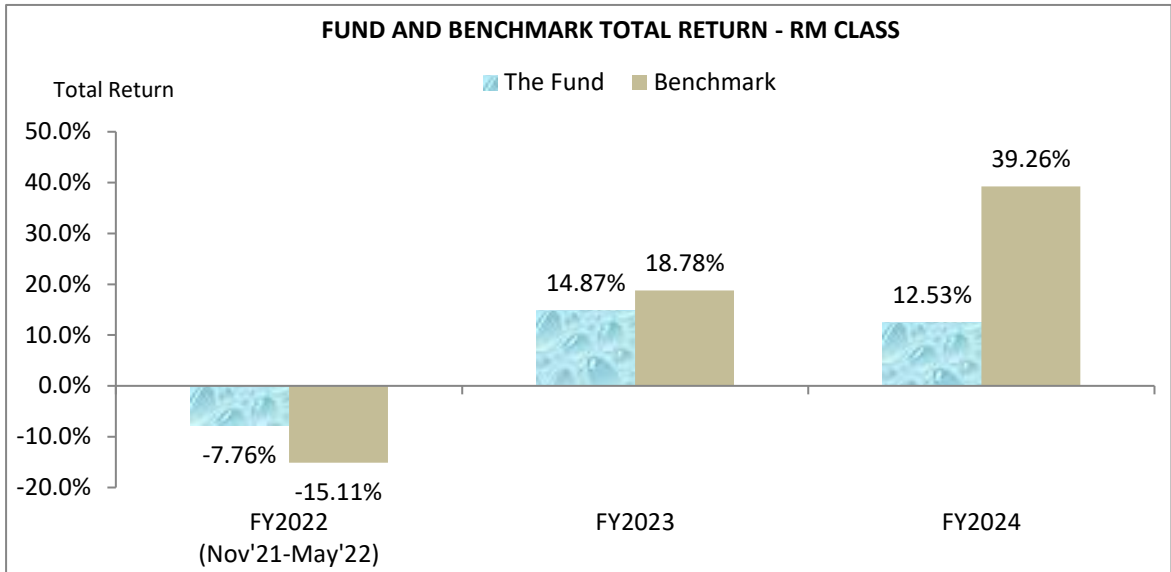
USD Class		
Financial Year	Fund Return (%)	Benchmark Return (%)
31 May 2024	10.01	36.48
31 May 2023	9.02	12.74
31 May 2022	-11.32	-18.07

RM Class		
Financial Year	Fund Return (%)	Benchmark Return (%)
31 May 2024	12.53	39.26
31 May 2023	14.87	18.78
31 May 2022	-7.76	-15.11

RM Hedged Class		
Financial Year	Fund Return (%)	Benchmark Return (%)
31 May 2024	5.69	39.26
31 May 2023	7.58	18.78
31 May 2022	-11.84	-15.11

Figure 1: Movement of the Fund Versus the Benchmark





*Data Source : BIMB Investment Management Berhad*  
*Data Verified by : Novagni Analytics & Advisory Sdn. Bhd.*  
*Benchmark : FTSE All-World Technology Index*

**Notes:**

- Total Return** of the Fund has 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 average total returns was based on methods obtained from Refinitiv Lipper.

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

### 1.3 Economy and Market Review

#### 1.3.1 Economy

The United States (US) economy accelerated 1.3% year-on-year during the first quarter of 2024 versus its fourth quarter 2023 gross domestic product (GDP) increase of 3.4%. GDP growth in the first quarter was driven by increases in consumer spending and housing investment that were partly offset by a decrease in inventory investment.

The Euro Area economy grew 0.3% year-on-year in Q1 2024, recovering from a 0.1% contraction in each of the previous two quarters. Growth was driven by exports recovery as well as consumer spending growth.

The Chinese economy advanced 5.3% year-on-year in Q1 of 2024, accelerating from a 5.2% growth in Q4 2023 and off for a strong start for the year thanks to strong performances in the industrial and services sectors.

*(Source: Trading Economics)*

#### 1.3.2 Market

FTSE All-World Technology Index (Index) commenced the financial year under review at 2691.05 points. It fell to the lowest level of 2687.84 points on 6th July 2023 before climbing to the highest level of 3854.37 points on 28 May 2023 and subsequently closing at 3747.63 points on 31 May 2024. For the financial year under review, the Index was up by 1056.57 points or 39.26%.

### 1.4 Market Outlook and Strategy

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

### 1.5 Asset Allocation

<b>BIMB-Arabesque Global Shariah-ESG AI Technology Fund</b>	<b>2024 (%)</b>	<b>2023 (%)</b>
<b>Investment in Foreign Quoted Shariah-compliant Securities</b>		
Quoted in Europe	9.86	5.20
Quoted in Japan	17.35	17.08
Quoted in United States	69.38	76.74
	<b>96.59</b>	<b>99.02</b>
Shariah-compliant Cash and Short Term Investments:	3.41	0.98
	<b>100.00</b>	<b>100.00</b>

## 1.6 Other Performance Data for the Financial Year Ended 31 May

<b>BIMB-Arabesque Global Shariah-ESG AI Technology Fund</b>	<b>2024</b>	<b>2023</b>
Net Asset Value (USD)		
- USD Class	10,847	970
- RM Class	2,234,802	976,579
- RM Hedged Class	48,372	464,506
Units in Circulation		
- USD Class	40,800	4,000
- RM Class	35,272,500	16,927,429
- RM Hedged Class	908,012	8,996,672
NAV per Unit in USD		
- USD Class	0.2659	0.2425
- RM Class	0.0634	0.0577
- RM Hedged Class	0.0533	0.0516
NAV per Unit in respective class currencies		
- USD Class	0.2981	0.2425
- RM Class	0.2659	0.2660
- RM Hedged Class	0.2506	0.2380
Highest NAV per Unit in respective class currencies		
- USD Class	0.2703	0.2449
- RM Class	0.3031	0.2679
- RM Hedged Class	0.2546	0.2402
Lowest NAV per Unit in respective class currencies		
- USD Class	0.2216	0.1809
- RM Class	0.2527	0.2022
- RM Hedged Class	0.2147	0.1808
Return of the Fund (%) <sup>(a)</sup>		
- USD Class	10.01	9.02
- RM Class	12.53	14.87
- RM Hedged Class	5.69	7.58
Capital Growth (%) <sup>(b)</sup>		
- USD Class	10.01	9.02
- RM Class	12.53	14.87
- RM Hedged Class	5.69	7.58
Income Return (%) <sup>(c)</sup>		
- USD Class	-	-
- RM Class	-	-
- RM Hedged Class	-	-
<b>Total Expense Ratio (TER) (%)<sup>(d)</sup></b>	<b>3.41</b>	<b>2.97</b>
<b>Portfolio Turnover Ratio (PTR) (times)<sup>(e)*</sup></b>	<b>1.85</b>	<b>0.53</b>

\* PTR for the financial year ended 31 May 2024 was higher than the previous financial year due to an active management strategy and regular rebalancing throughout the period.

### Note:

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



1.7 Unit Holdings as at 31 May 2024

Size of Holdings	USD Class			
	No. of Unit Holder		No. of Units Held	
	No.	%	Unit	%
5,000 and below	-	-	-	-
5,001 to 10,000	-	-	-	-
10,001 to 50,000	1	50.00	36,300.38	90.20
50,001 to 500,000	-	-	-	-
500,001 and above	-	-	-	-
<b>Units Held by Holders</b>	<b>1</b>	<b>50.00</b>	<b>36,300.38</b>	<b>90.20</b>
Units Held by Manager	1	50.00	4,000.00	9.80
<b>Grand Total for the Fund</b>	<b>2</b>	<b>100.00</b>	<b>40,800.38</b>	<b>100.00</b>

Size of Holdings	RM Class			
	No. of Unit Holder		No. of Units Held	
	No.	%	Unit	%
5,000 and below	10	19.36	31,103.63	0.20
5,001 to 10,000	6	9.68	48,490.78	0.28
10,001 to 50,000	15	35.48	351,850.89	3.15
50,001 to 500,000	15	27.42	2,084,410.84	13.64
500,001 and above	6	6.45	32,755,643.07	82.71
<b>Units Held by Holders</b>	<b>52</b>	<b>98.11</b>	<b>35,271,499.21</b>	<b>99.99</b>
Units Held by Manager	1	1.89	4,000.00	0.01
<b>Grand Total for the Fund</b>	<b>53</b>	<b>100.00</b>	<b>35,275,499.21</b>	<b>100.00</b>

Size of Holdings	RM Hedged Class			
	No. of Unit Holder		No. of Units Held	
	No.	%	Unit	%
5,000 and below	-	-	-	-
5,001 to 10,000	-	-	-	-
10,001 to 50,000	-	-	-	-
50,001 to 500,000	2	66.67	255,328.12	28.12
500,001 and above	1	33.33	652,684.66	71.88
<b>Units Held by Holders</b>	<b>3</b>	<b>100.00</b>	<b>908,012.78</b>	<b>100.00</b>
Units Held by Manager	-	-	-	-
<b>Grand Total for the Fund</b>	<b>3</b>	<b>100.00</b>	<b>908,012.78</b>	<b>100.00</b>

## **1.8 Policy on Rebate and Soft Commission**

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

The Manager did not receive soft commission from brokers in the form of research and advisory services during the year under review and the Manager also confirmed there was no churning of trades.

## **1.9 Office Closure Notification**

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

For and on behalf of

**The Manager**

**BIMB INVESTMENT MANAGEMENT BERHAD**

Date: 26 July 2024

## 1.0 LAPORAN PENGURUS

### Para Pemegang Unit,

Kami dengan sukacitanya membentangkan Laporan Pengurus Dana BIMB-Arabesque Global Shariah-ESG AI Technology Fund bagi tahun kewangan berakhir 31 Mei 2024.

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

<b>Nama Dana</b>	BIMB-Arabesque Global Shariah-ESG AI Technology Fund
<b>Jenis Dana</b>	Pertumbuhan
<b>Kategori Dana</b>	Ekuiti patuh Syariah
<b>Mata Wang Asas Dana</b>	Dolar Amerika (USD)
<b>Objektif Pelaburan Dana</b>	<p>Tujuan utama Dana ini adalah untuk menyediakan pulangan pelaburan kepada pelabur melalui pelaburan dalam ekuiti global patuh Syariah dengan tumpuan kepada sektor teknologi.</p> <p><i>Sebarang perubahan ketara kepada objektif pelaburan Dana memerlukan kelulusan daripada Pemegang Unit.</i></p>
<b>Penanda Aras Dana</b>	<p>FTSE All-World Technology Index</p> <p>Source: <a href="#">FTSE Russell</a></p> <p><i>Sila ambil perhatian bahawa risiko profil Dana mungkin lebih tinggi daripada risiko profil penanda aras.</i></p>
<b>Polisi Agihan Dana</b>	<p>Pengagihan pendapatan (jika ada) adalah sampingan.</p> <p>Pengagihan, jika ada, adalah mengikut budi bicara Pengurus dan akan berubah dari semasa ke semasa bergantung pada ketersediaan pendapatan yang direalisasikan untuk pengagihan dan prestasi Dana.</p>

## 1.2 Prestasi bagi Tahun Kewangan Berakhir 31 Mei 2024

### 1.2.1 Kajian Prestasi

Bagi tahun kewangan dalam kajian, BIMB-Arabesque Global Shariah-ESG AI Technology Fund (“Dana”) mencatatkan pulangan sebanyak 12.53% berbanding pulangan penanda aras sebanyak 39.26% untuk Kelas RM, dan 10.01% berbanding pulangan penanda aras sebanyak 36.48% untuk Kelas USD. Sementara itu, bagi Kelas RM Hedged, pulangan bagi tempoh kewangan berakhir 31 Mei 2024 ialah 5.69% berbanding pulangan penanda arasnya sebanyak 39.26%.

Dana berjaya memenuhi objektif pelaburannya untuk menyediakan pulangan pelaburan kepada pelabur untuk tahun kewangan. Memandangkan profil Dana sebagai dana bertumpukan kepada sektor teknologi, Dana memperoleh manfaat daripada pemulihan sektor teknologi secara keseluruhannya dalam tahun kewangan dalam kajian selepas mengalami kemunduran penilaian pada tahun kewangan terdahulu akibat kenaikan kadar yang agresif oleh bank-bank pusat serata dunia.

Pada akhir tahun kewangan, Dana mempunyai 96.59% pendedahan dalam ekuiti patuh Syariah dan bakinya dalam pasaran tunai dan setara tunai patuh Syariah. Jumlah NAB Dana pada akhir tempoh kewangan berjumlah USD2,294,020 terdiri daripada tiga kelas matawang iaitu Ringgit Malaysia (RM), Dolar Amerika Syarikat dan RM Hedged.

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

*S-Ray® merupakan penilaian eksklusif oleh Penasihat Pelaburan terhadap faktor risiko bukan kewangan seperti isu-isu Alam Sekitar, Sosial, dan Tadbir Urus (ESG), serta keserasian dengan prinsip-prinsip Kompak Global Pertubuhan Bangsa-bangsa Bersatu (PBB atau UNGC).*

a. *UNGC: Melalui S-Ray®, syarikat-syarikat dengan prestasi buruk berdasarkan prinsip-prinsip UNGC mengenai hak asasi manusia, hak pekerjaan, alam sekitar, dan anti-rasuah akan dikecualikan. Prestasi buruk berdasarkan prinsip-prinsip UNGC ditentukan oleh skor ESG Book-UNGC dan syarikat-syarikat yang berada dalam lingkungan 5% terburuk di kalangan semua syarikat akan dikecualikan.*

b. *ESG: Melalui S-Ray®, syarikat-syarikat dengan prestasi buruk dalam topik ESG juga akan dikecualikan. Metodologi S-Ray mengenalpasti dan memberi wajaran metrik ESG berdasarkan impak material (positif atau negatif) terhadap prestasi kewangan. Skor ESG syarikat-syarikat yang berada dalam lingkungan 25% terbawah dalam sektor tersebut dianggap berprestasi buruk.*

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

*NAB se unit setakat 31 Mei 2024 adalah RM0.2981 untuk Kelas RM, USD0.2659 untuk Kelas USD dan RM0.2506 untuk Kelas RM Hedged.*

### 1.2.2 Jumlah Pulangan dan Purata Jumlah Pulangan bagi Tahun Kewangan Berakhir 31 Mei 2024

Kelas USD				
	Dana		Penanda Aras	
	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)
1-Tahun	10.01	10.01	36.48	36.48
Sejak Pelancaran	6.36	2.54	21.39	8.56

Kelas RM				
	Dana		Penanda Aras	
	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)
1-Tahun	12.53	12.53	39.26	39.26
Sejak Pelancaran	19.24	7.7	35.90	14.36

Kelas RM Hedged				
	Dana		Penanda Aras	
	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)
1-Tahun	5.69	5.69	39.26	39.26
Sejak Pelancaran	0.24	0.10	35.90	14.36

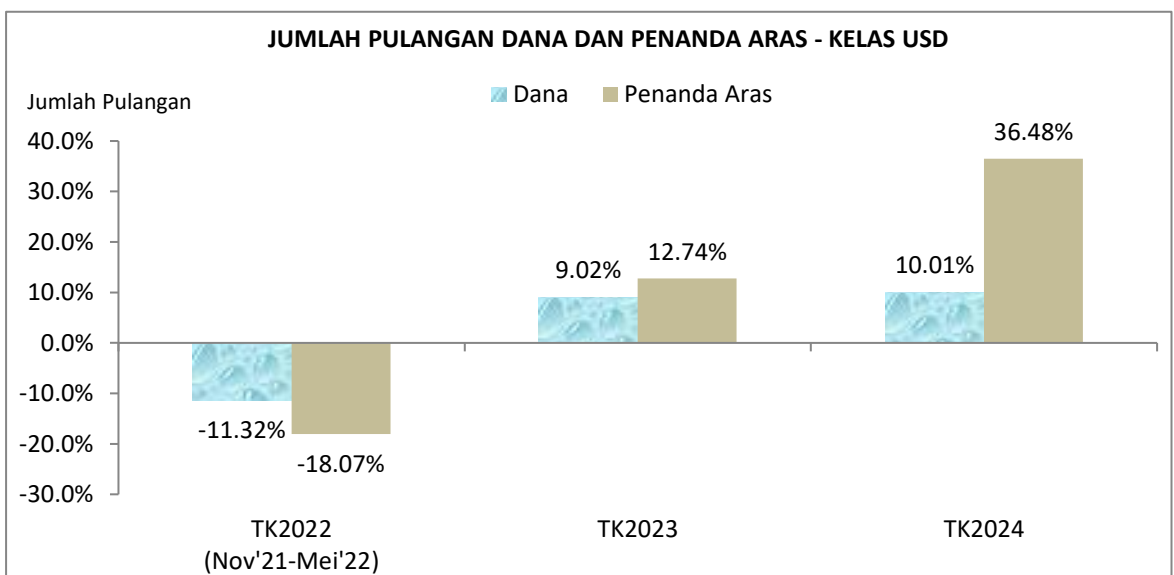
### 1.2.3 Jumlah Pulangan Tahunan bagi Tahun-Tahun Kewangan yang Lalu

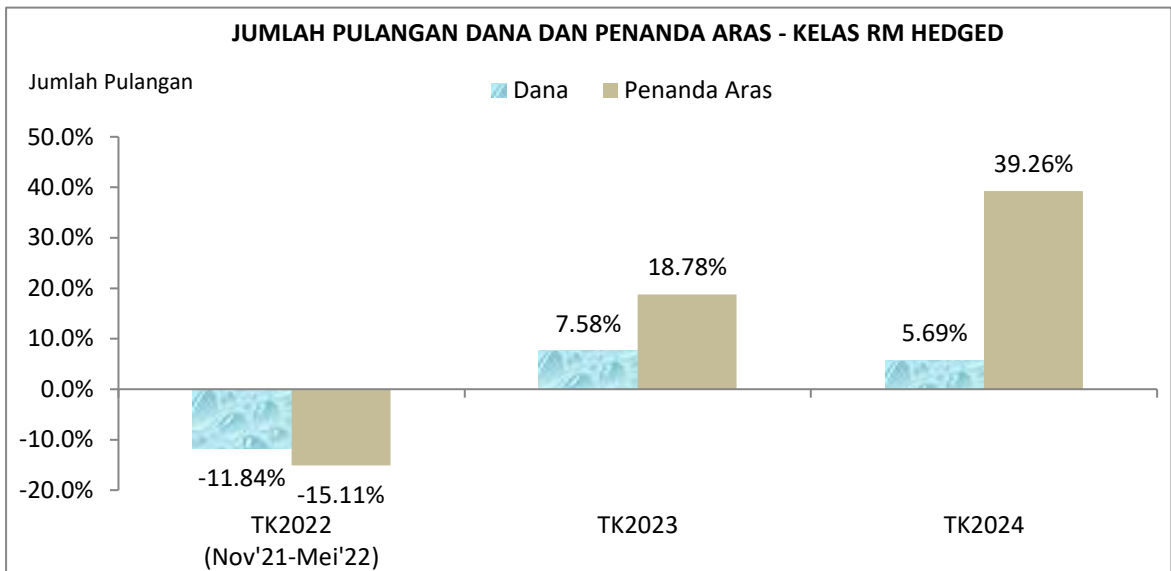
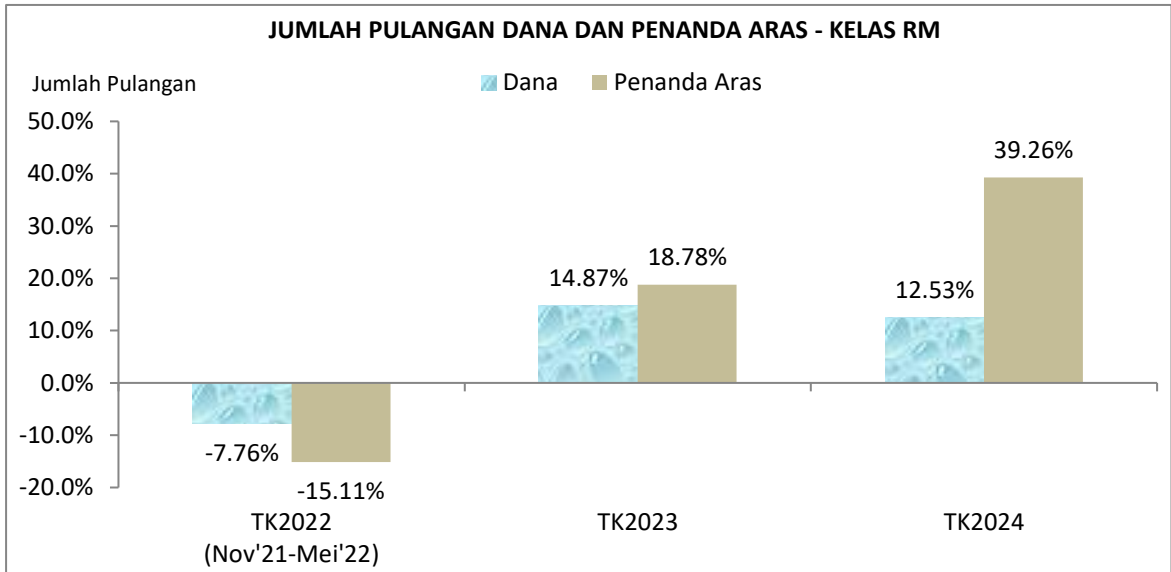
Kelas USD		
Tahun Kewangan	Pulangan Dana (%)	Pulangan Penanda Aras (%)
31 Mei 2024	10.01	36.48
31 Mei 2023	9.02	12.74
31 Mei 2022	-11.32	-18.07

Kelas RM		
Tahun Kewangan	Pulangan Dana (%)	Pulangan Penanda Aras (%)
31 Mei 2024	12.53	39.26
31 Mei 2023	14.87	18.78
31 Mei 2022	-7.76	-15.11

Kelas RM Hedged		
Tahun Kewangan	Pulangan Dana (%)	Pulangan Penanda Aras (%)
31 Mei 2024	5.69	39.26
31 Mei 2023	7.58	18.78
31 Mei 2022	-11.84	-15.11

Rajah 1: Pergerakan Dana Berbanding Penanda Aras





Sumber Data : BIMB Investment Management Berhad  
 Data Disahkan oleh : Novagni Analytics & Advisor Sdn. Bhd.  
 Penanda Aras : FTSE All-World Technology Index

**Nota:**

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

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

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

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

### 1.3 Kajian Ekonomi dan Pasaran

#### 1.3.1 Ekonomi

Ekonomi Amerika Syarikat (AS) melonjak 1.3% tahun ke tahun pada suku pertama 2024 berbanding peningkatan Keluaran Dalam Negera Kasar (KDNK) suku keempat 2023 sebanyak 3.4%. Pertumbuhan KDNK pada suku pertama didorong oleh peningkatan dalam perbelanjaan pengguna dan pelaburan perumahan yang sebahagiannya diimbangi oleh penurunan pelaburan inventori.

Ekonomi Zon Euro berkembang 0.3% tahun ke tahun pada 1Q 2024, pulih daripada penguncupan 0.1% dalam setiap dua suku sebelumnya. Pertumbuhan didorong oleh pemulihan eksport serta pertumbuhan perbelanjaan pengguna.

Ekonomi China maju 5.3% tahun ke tahun pada Q1 2024, melonjak daripada pertumbuhan 5.2% pada Q4 dan permulaan yang kukuh untuk tahun ini hasil daripada prestasi yang kukuh dalam sektor perindustrian dan perkhidmatan.

*(Sumber: Trading Economics)*

#### 1.3.2 Pasaran

FTSE All-World Technology Indeks (Indeks) memulakan tahun kewangan di bawah kajian pada 2691.05 mata. Ia jatuh ke paras terendah 2687.84 mata pada 6 Julai 2023 sebelum naik ke paras tertinggi 3854.37 mata pada 28 Mei 2023 dan seterusnya ditutup pada 3747.63 mata pada 31 Mei 2024. Bagi tahun kewangan yang dikaji, Indeks meningkat sebanyak 1056.57 mata atau 39.26%.

### 1.4 Kajian Pasaran dan Strategi

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

### 1.5 Peruntukan Aset

<b>BIMB-Arabesque Global Shariah-ESG AI Technology Fund</b>	<b>2024 (%)</b>	<b>2023 (%)</b>
<b>Pelaburan Sekuriti Tersiarharga Asing patuh Syariah</b>		
Tersiarharga di Eropah	9.86	5.20
Tersiarharga di Japan	17.35	17.08
Tersiarharga di United States	69.38	76.74
	<b>96.59</b>	<b>99.02</b>
Tunai dan Pelaburan Jangka Pendek patuh Syariah:	3.41	0.98
	<b>100.00</b>	<b>100.00</b>

## 1.6 Lain-Lain Data Prestasi bagi Tahun Kewangan Berakhir 31 Mei

<b>BIMB-Arabesque Global Shariah-ESG AI Technology Fund</b>	<b>2024</b>	<b>2023</b>
Nilai Aset Bersih (NAB)		
- Kelas USD	10,847	970
- Kelas RM	2,234,802	976,579
- Kelas RM Hedged	48,372	464,506
Unit Dalam Edaran		
- Kelas USD	40,800	4,000
- Kelas RM	35,272,500	16,927,429
- Kelas RM Hedged	908,012	8,996,672
NAB per Unit dalam USD		
- Kelas USD	0.2659	0.2425
- Kelas RM	0.0634	0.0577
- Kelas RM Hedged	0.0533	0.0516
NAB per Unit dalam setiap kelas matawang		
- Kelas USD	0.2981	0.2425
- Kelas RM	0.2659	0.2660
- Kelas RM Hedged	0.2506	0.2380
NAB tertinggi seunit dalam setiap kelas matawang		
- Kelas USD	0.2703	0.2449
- Kelas RM	0.3031	0.2679
- Kelas RM Hedged	0.2546	0.2402
NAB terendah seunit dalam setiap kelas matawang		
- Kelas USD	0.2216	0.1809
- Kelas RM	0.2527	0.2022
- Kelas RM Hedged	0.2147	0.1808
Pulangan ke atas Dana (%) <sup>(a)</sup>		
- Kelas USD	10.01	9.02
- Kelas RM	12.53	14.87
- Kelas RM Hedged	5.69	7.58
Pertumbuhan Modal (%) <sup>(b)</sup>		
- Kelas USD	10.01	9.02
- Kelas RM	12.53	14.87
- Kelas RM Hedged	5.69	7.58
Pulangan Pendapatan (%) <sup>(c)</sup>		
- Kelas USD	-	-
- Kelas RM	-	-
- Kelas RM Hedged	-	-
<b>Nisbah Jumlah Perbelanjaan (NJP) (%) <sup>(d)</sup></b>	<b>3.41</b>	<b>2.97</b>
<b>Nisbah Pusing Ganti Portfolio (NPG) (kali) <sup>(e)</sup></b>	<b>1.85</b>	<b>0.53</b>

\* NPGP bagi tahun kewangan berakhir 31 Mei 2024 lebih tinggi berbanding tahun kewangan sebelumnya disebabkan oleh strategi pengurusan yang aktif dan pengimbangan semula yang kerap sepanjang tempoh tersebut.

### Nota:

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



1.7 Pegangan Unit pada 31 Mei 2024

Saiz Pegangan	Kelas USD			
	Bilangan Pemegang Unit		Bilangan Pegangan Unit	
	Bilangan	%	Bilangan Unit	%
5,000 dan ke bawah	-	-	-	-
5,001 hingga 10,000	-	-	-	-
10,001 hingga 50,000	1	50.00	36,300.38	90.20
50,001 hingga 500,000	-	-	-	-
500,001 dan ke atas	-	-	-	-
<b>Unit yang dipegang oleh Pemegang Unit</b>	<b>1</b>	<b>50.00</b>	<b>36,300.38</b>	<b>90.20</b>
Unit yang dipegang oleh Pengurus	1	50.00	4,000.00	9.80
<b>Jumlah Keseluruhan Dana</b>	<b>2</b>	<b>100.00</b>	<b>40,800.38</b>	<b>100.00</b>

Saiz Pegangan	Kelas RM			
	Bilangan Pemegang Unit		Bilangan Pegangan Unit	
	Bilangan	%	Bilangan Unit	%
5,000 dan ke bawah	10	19.36	31,103.63	0.20
5,001 hingga 10,000	6	9.68	48,490.78	0.28
10,001 hingga 50,000	15	35.48	351,850.89	3.15
50,001 hingga 500,000	15	27.42	2,084,410.84	13.64
500,001 dan ke atas	6	6.45	32,755,643.07	82.71
<b>Unit yang dipegang oleh Pemegang Unit</b>	<b>52</b>	<b>98.11</b>	<b>35,271,499.21</b>	<b>99.99</b>
Unit yang dipegang oleh Pengurus	1	1.89	4,000.00	0.01
<b>Jumlah Keseluruhan Dana</b>	<b>53</b>	<b>100.00</b>	<b>35,275,499.21</b>	<b>100.00</b>

Saiz Pegangan	Kelas RM Hedged			
	Pemegang Unit		Pegangan Unit	
	Bilangan	%	Bilangan Unit	%
5,000 dan ke bawah	-	-	-	-
5,001 hingga 10,000	-	-	-	-
10,001 hingga 50,000	-	-	-	-
50,001 hingga 500,000	2	66.67	255,328.12	28.12
500,001 dan ke atas	1	33.33	652,684.66	71.88
<b>Unit yang dipegang oleh Pemegang Unit</b>	<b>3</b>	<b>100.00</b>	<b>908,012.78</b>	<b>100.00</b>
Unit yang dipegang oleh Pengurus	-	-	-	-
<b>Jumlah Keseluruhan Dana</b>	<b>3</b>	<b>100.00</b>	<b>908,012.78</b>	<b>100.00</b>

## 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.

Pengurus tidak menerima sebarang komisen ringan (bukan tunai) daripada broker dalam bentuk perkhidmatan penyelidikan dan khidmat nasihat bagi tempoh dalam kajian dan Pengurus juga mengesahkan tidak berlaku pergolakan dagangan.

## 1.9 Notis Penutupan Pejabat

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

Untuk dan bagi pihak

**Pengurus**

**BIMB INVESTMENT MANAGEMENT BERHAD**

Tarikh: 26 Julai 2024

*Nota:*

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

## 2.0 DIRECTORS' DECLARATION REPORT

### TO THE UNIT HOLDERS OF BIMB-ARABESQUE GLOBAL SHARIAH-ESG AI TECHNOLOGY FUND ("FUND")

We, being the Directors of BIMB Investment Management Berhad (the "Manager"), do hereby state that, in the opinion of the Manager, the accompanying audited financial statements set out on pages 24 to 55 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 31 May 2024 and of its financial performance, changes in net assets attributable to unit holders and cash flows for the financial year then ended in accordance with the provisions of Malaysian Financial Reporting Standards ("MFRS") and International Financial Reporting Standards ("IFRS").

For and on behalf of the Board of Directors,

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

Kuala Lumpur,  
26 July 2024

### 3.0 TRUSTEE’S REPORT

#### TO THE UNIT HOLDERS OF BIMB-ARABESQUE GLOBAL SHARIAH-ESG AI TECHNOLOGY FUND (“Fund”)

We have acted as Trustee of the Fund for the financial year ended 31 May 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 and on behalf of

**CIMB Islamic Trustee Berhad**

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

Kuala Lumpur, Malaysia  
26 July 2024

## 4.0 SHARIAH ADVISER'S REPORT

### TO THE UNIT HOLDERS OF BIMB-ARABESQUE GLOBAL SHARIAH-ESG AI TECHNOLOGY FUND ("FUND")

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, BIMB Investment Management Berhad has operated and managed the Fund for the period covered by these financial statements namely, the year ended 31 May 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 except for the securities which have been reclassified as Shariah non-compliant by us as follows:

No.	Securities	Reclassification Effective Date	Remarks
(i)	Palo Alto Networks, Inc.	23 October 2023	<p>These reclassified Shariah non-compliant securities have been completely disposed of on 14 November 2023 in accordance with the Fund's Shariah investment guidelines as provided in the Fund's deed and disclosed in the Fund's prospectus.</p> <p>The said disposal has resulted in an excess capital gain of USD2,739.13 that has been channelled to Sadaqa House on 18 January 2024.</p>

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

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

Kuala Lumpur,  
26 July 2023

## **5.0 INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF BIMB-ARABESQUE GLOBAL SHARIAH-ESG AI TECHNOLOGY FUND**

### REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

#### Our opinion

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

#### What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 31 May 2024, and the statement of comprehensive income, statement of changes in net assets attributable to unit holders and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 24 to 57.

#### Basis for opinion

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

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

#### *Independence and other ethical responsibilities*

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

## **INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF BIMB-ARABESQUE GLOBAL SHARIAH-ESG AI TECHNOLOGY FUND (CONTINUED)**

### REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

#### Information other than the financial statements and auditors' report thereon

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

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

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

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

#### Responsibilities of the Manager for the financial statements

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

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

#### Auditors' responsibilities for the audit of the financial statements

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

**INDEPENDENT AUDITORS' REPORT  
TO THE UNIT HOLDERS OF BIMB-ARABESQUE GLOBAL SHARIAH-ESG AI  
TECHNOLOGY FUND (CONTINUED)**

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

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



**INDEPENDENT AUDITORS' REPORT  
TO THE UNIT HOLDERS OF BIMB-ARABESQUE GLOBAL SHARIAH-ESG AI  
TECHNOLOGY FUND (CONTINUED)**

**OTHER MATTERS**

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

PRICEWATERHOUSECOOPERS PLT  
LLP0014401-LCA & AF 1146  
Chartered Accountants

Kuala Lumpur  
26 July 2024

## 6.0 FINANCIAL STATEMENTS (AUDITED)

### BIMB-ARABESQUE GLOBAL SHARIAH-ESG AI TECHNOLOGY FUND

#### STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 MAY 2024

	<u>Note</u>	<u>2024</u> USD	<u>2023</u> USD
<b>INVESTMENT INCOME/(LOSS)</b>			
Dividend income (Shariah-compliant)		14,109	50,802
Profit income from Islamic deposits with licensed Islamic financial institutions at amortised cost		364	-
Realised loss on disposal of quoted Shariah-compliant securities at fair value through profit or loss	8	9,769	(112,798)
Realised loss on forward foreign currency contracts	10	(13,495)	(31,401)
Realised loss on foreign exchange		598	(4,054)
Other unrealised gain on foreign exchange		(20,808)	376
Unrealised gain/(loss) from financial instruments at fair value through profit or loss	8	159,479	226,373
Unrealised loss on forward foreign currency contracts"	10	4,638	(3,222)
Hibah		14	14
Other income		1,166	-
		<u>155,834</u>	<u>126,090</u>
<b>EXPENSES</b>			
Management fee	4	25,181	25,586
Trustee's fee	5	2,707	4,930
Audit fee		2,544	3,013
Tax agent's fee		305	329
Shariah Adviser's fee		1,283	1,301
Payment to charitable body	15	3,287	547
Administrative expenses		15,254	10,048
		<u>50,831</u>	<u>45,754</u>
<b>PROFIT BEFORE TAXATION</b>		<u>105,003</u>	<u>80,336</u>
Taxation	6	3,585	(6,635)
<b>INCREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>		<u>101,418</u>	<u>73,701</u>
Increase/(decrease) in net assets attributable to unit holders consist of:			
Realised amount		(41,891)	(149,826)
Unrealised amount		143,309	223,527
		<u>101,418</u>	<u>73,701</u>

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

## BIMB-ARABESQUE GLOBAL SHARIAH-ESG AI TECHNOLOGY FUND

### STATEMENT OF FINANCIAL POSITION AS AT 31 MAY 2024

	<u>Note</u>	<u>2024</u> USD	<u>2023</u> USD
<b>ASSETS</b>			
Cash and cash equivalents (Shariah-compliant)	7	91,480	37,397
Financial asset at fair value through profit or loss (Quoted Shariah-compliant securities)	8	2,216,526	1,427,983
Dividend receivables		4,145	2,750
Tax recoverable		-	5,366
Amount due from stockbroker		62,119	-
Amount due from Manager		-	9,801
<b>TOTAL ASSETS</b>		<b>2,374,271</b>	<b>1,483,297</b>
<b>LIABILITIES</b>			
Amount due to Manager		966	23,015
Amount due to stockbroker		67,966	-
Accrued management fee		3,499	2,276
Amount due to Trustee		237	2,153
Audit fee payable		3,053	3,006
Tax agent's fee payable		567	510
Shariah Adviser's fee payable		1,832	1,301
Amount due to charitable bodies	15(a)(i)	-	547
Derivative liabilities at fair value through profit or loss	10	92	4,730
Income tax payable		-	2,634
Other payables		1,375	1,070
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)</b>		<b>79,587</b>	<b>41,242</b>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>		<b>2,294,684</b>	<b>1,442,055</b>
<b>FAIR VALUE OF OUTSTANDING UNITS</b>			
USD Class		10,850	970
RM Class		2,235,448	976,579
RM Hedged Class		48,386	464,506
		<b>2,294,684</b>	<b>1,442,055</b>
<b>NUMBER OF UNITS IN CIRCULATION (UNITS)</b>			
USD Class	9(a)	40,800	4,000
RM Class	9(b)	35,275,500	16,927,429
RM Hedged Class	9(c)	908,012	8,996,672
		<b>36,224,312</b>	<b>25,928,101</b>
<b>NET ASSET VALUE ("NAV") PER UNIT (CENT)</b>			
USD Class		26.59	24.25
RM Class		6.34	5.77
RM Hedged Class		<b>5.33</b>	<b>5.16</b>
<b>NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES</b>			
USD Class (Cent)		26.59	24.25
RM Class (Sen)		29.83	26.60
RM Hedged Class (Sen)		<b>25.08</b>	<b>23.80</b>

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

## BIMB-ARABESQUE GLOBAL SHARIAH-ESG AI TECHNOLOGY FUND

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

	<u>2024</u> USD	<u>2023</u> USD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL YEAR	1,442,055	1,653,540
Movement due to units created and cancelled during the financial year:		
- Creation of units from applications		
- USD Class	10,929	-
- RM Class	1,903,515	116,355
- RM Hedged Class	63,719	214,758
	<u>1,978,163</u>	<u>331,113</u>
- Cancellation of units		
- USD Class	(1,615)	-
- RM Class	(727,796)	(339,358)
- RM Hedged Class	(497,541)	(276,941)
	<u>(1,226,952)</u>	<u>(616,299)</u>
Increase/(decrease) in net assets attributable to unit holders during the financial year	<u>101,418</u>	<u>73,701</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL YEAR	<u>2,294,684</u>	<u>1,442,055</u>

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

## BIMB-ARABESQUE GLOBAL SHARIAH-ESG AI TECHNOLOGY FUND

### STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 MAY 2024

	<u>Note</u>	<u>2024</u> USD	<u>2023</u> USD
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Dividends received (Shariah-compliant)		9,513	47,338
Proceeds from disposal of quoted Shariah-compliant securities		2,218,863	855,972
Purchase of Islamic collective investment scheme and quoted Shariah-compliant securities		(2,832,312)	(540,039)
Profit income received from Islamic deposits with licensed Islamic financial institutions		364	-
Realised loss from foreign exchange		598	(4,054)
Realised loss from forward foreign currency contract		(13,495)	(31,401)
Hibah earned		14	14
Management fee paid		(23,958)	(28,276)
Trustee fee paid		(4,623)	(2,874)
Shariah Adviser's fee paid		(752)	-
Audit fee paid		(2,497)	(2,175)
Tax paid		(6,219)	(9,524)
Tax agent's fee paid		(248)	(260)
Payment for administrative expenses		(9,320)	(5,409)
<b>NET CASH GENERATE FROM/(USED IN) OPERATING ACTIVITIES</b>		<u>(664,072)</u>	<u>279,312</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Cash proceeds from creation of units		1,987,964	321,312
Payments for cancellation of units		(1,249,001)	(605,283)
<b>NET CASH (USED IN)GENERATED FROM FINANCING ACTIVITIES</b>		<u>738,963</u>	<u>(283,971)</u>
Net increase in cash and cash equivalents		74,891	(4,659)
Effects of foreign currency fluctuations		(20,808)	376
Cash and cash equivalents at the beginning of the financial year		37,397	41,680
Cash and cash equivalents at the end of the financial year	7	<u>91,480</u>	<u>37,397</u>
Cash and cash equivalents comprise of:			
Cash at bank	7	<u>91,480</u>	<u>37,397</u>

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

# BIMB-ARABESQUE GLOBAL SHARIAH-ESG AI TECHNOLOGY FUND

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2024

### 1 INFORMATION ON THE FUND

BIMB-ARABESQUE Global Shariah-ESG AI Technology Fund (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of a Deed dated 29 June 2021 and First Supplemental Deed dated 28 December 2022 between the Manager - BIMB Investment Management Berhad and the Trustee - CIMB Islamic Trustee Berhad (hereinafter referred to as “Deeds”).

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

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

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

#### (a) Basis of Preparation

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

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

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

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

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

# BIMB-ARABESQUE GLOBAL SHARIAH-ESG AI TECHNOLOGY FUND

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 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 June 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 June 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 June 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-ARABESQUE GLOBAL SHARIAH-ESG AI TECHNOLOGY FUND

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 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.

Unlisted Islamic collective investment scheme will be valued based on the last published repurchase price at the date of the statement of financial position.

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



# BIMB-ARABESQUE GLOBAL SHARIAH-ESG AI TECHNOLOGY FUND

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

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

#### (b) Financial Assets (continued)

##### (i) Recognition and Initial Measurement (continued)

The Fund categorises financial instruments as follows: (continued)

##### (b) Fair Value Through Profit or Loss (continued)

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

##### (ii) Financial Instrument Categories and Subsequent Measurement

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

##### (iii) Derecognition

A financial asset or part of it is derecognised when, and only when, the contractual rights to the cash flows from the financial asset is 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 losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward-looking information in determining any expected credit loss. The Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12 months expected credit losses as any such impairment would be wholly insignificant to the Fund

# BIMB-ARABESQUE GLOBAL SHARIAH-ESG AI TECHNOLOGY FUND

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

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

#### (b) Financial assets (continued)

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

###### Significant increase in credit risk

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

###### Definition of default and credit-impaired financial assets

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

###### Write-off

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

#### (c) Financial Liabilities

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

###### Amortised cost

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

#### (d) Income Recognition

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

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

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

## BIMB-ARABESQUE GLOBAL SHARIAH-ESG AI TECHNOLOGY FUND

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

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

(e) Cash and Cash Equivalents

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

Cash and cash equivalents are categorised and measured as amortised cost.

(f) Income Tax

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

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

(g) Management Fee Rebate

Management fee rebate is derived from Target Fund on an accrual basis to ensure no double charging of management fee. It is accrued daily based on the fair value of the Target Fund.

(h) Creation and Cancellation of Units

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

The Fund issues cancellable units, in three classes of units, known respectively as the RM class, USD class and RM Hedged class, which are cancelled at the unit holder's option and do not have identical features. Cancellable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's NAV of respective classes. The outstanding units are carried at the redemption amount that is payable at the date of statement of financial position if the unit holder exercises the right to put the unit back to the Fund.

Units are created and cancelled at the unit holder's option at prices based on the Fund's NAV per unit of respective classes at the close of business on the relevant dealing day. The Fund's NAV per unit of respective classes is calculated by dividing the net assets attributable to unit holders of respective classes with the total number of outstanding units of respective classes. In accordance with the Securities Commission's ("SC") Guidelines on Unit Trust Fund in Malaysia, investment positions are valued based on the last traded market price for the purpose of determining the NAV per unit for creations and cancellations.

# BIMB-ARABESQUE GLOBAL SHARIAH-ESG AI TECHNOLOGY FUND

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

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

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

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

(j) Transaction costs

Transaction costs are costs incurred to acquire or dispose of financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisors, brokers and dealers. Transaction costs, when incurred, are immediately recognised in the statement of comprehensive income as expenses.

(k) Derivatives financial instruments

A derivative financial instrument is any contract that gives rise to both a financial asset of one enterprise and a financial liability or equity instrument of another enterprise.

A financial asset is any asset that is cash, contractual right to receive cash or another financial asset from another enterprise, a contractual right to exchange financial instruments with another enterprise under conditions that are potentially favourable, or an equity instrument of another enterprise.

A financial liability is any liability that is a contractual obligation to deliver cash or another financial asset to another enterprise, or to exchange financial instruments with another enterprise under conditions that are potentially unfavourable.

The Fund's derivative financial instruments comprise forward currency contracts. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at the fair value.

The fair value of forward foreign exchange contracts is determined using forward exchange rates at the date of statement of financial position with the resulting value discounted back to present value.

The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and the nature of the item being hedged. Derivatives that do not qualify for hedge accounting are classified as financial assets/liabilities at fair value through profit or loss.

# BIMB-ARABESQUE GLOBAL SHARIAH-ESG AI TECHNOLOGY FUND

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

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

#### (l) 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 US Dollars ("USD"), 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 USD primarily due to the following factors:

- (i) Significant portion of the net asset value is invested in the form of cash denominated in USD for the purpose of making settlement of the foreign trades; and
- (ii) Significant portion of the Fund's investments are denominated in USD.

#### (m) Use of Estimates and Judgements

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

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

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

### 3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

Financial instruments of the Fund are as follows:

	At fair value through profit or loss USD	At amortised cost USD	Total USD
<u>31.5.2024</u>			
<u>Financial assets</u>			
Cash and cash equivalents (Shariah-compliant)	-	91,480	91,480
Quoted Shariah-compliant securities	2,216,527	-	2,216,527
Amount due to stockbroker	-	62,119	62,119
Dividend receivables	-	4,145	4,145
	<u>2,216,526</u>	<u>157,744</u>	<u>2,374,271</u>

# BIMB-ARABESQUE GLOBAL SHARIAH-ESG AI TECHNOLOGY FUND

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2023 (CONTINUED)

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

Financial instruments of the Fund are as follows: (continued)

	At fair value through profit or loss <u>USD</u>	At <u>amortised cost</u> USD	Total USD
<u>31.5.2024 (continued)</u>			
<u>Financial liabilities</u>			
Amount due to Manager	-	966	966
Amount due to stockbroker	-	67,966	67,966
Accrued management fee	-	3,499	3,499
Amount due to Trustee	-	237	237
Audit fee payable	-	2,105	2,105
Tax agent's fee payable	-	567	567
Shariah Adviser's fee payable	-	1,832	1,832
Derivative liabilities at fair value through profit or loss	92	-	92
Other payables	-	1,375	1,375
	<u>92</u>	<u>79,495</u>	<u>79,587</u>
	At fair value through profit or loss <u>USD</u>	At <u>amortised cost</u> USD	Total USD
<u>31.5.2023</u>			
<u>Financial assets</u>			
Cash and cash equivalents (Shariah- compliant)	-	37,397	37,397
Quoted Shariah-compliant securities	1,427,983	-	1,427,983
Amount due from manager	-	9,801	9,810
Other receivables	-	2,750	2,750
	<u>1,427,983</u>	<u>49,948</u>	<u>1,477,931</u>
<u>Financial liabilities</u>			
Amount due to Manager	-	23,015	23,015
Accrued management fee	-	2,276	2,276
Amount due to Trustee	-	2,153	2,153
Audit fee payable	-	3,006	3,006
Tax agent's fee payable	-	510	510
Shariah Adviser's fee payable	-	1,301	1,301
Amount due to charitable bodies	-	547	547
Derivative liabilities at fair value through profit or loss	4,730	-	4,730
Other payables	-	1,070	1,070
	<u>4,730</u>	<u>33,878</u>	<u>38,608</u>

# BIMB-ARABESQUE GLOBAL SHARIAH-ESG AI TECHNOLOGY FUND

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

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

Financial instruments of the Fund are as follows: (continued)

The Fund aims to provide investment return to investors through investment in Shariah-compliant global equity with a focus on technology sector.

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

Financial risk management is carried out through internal control process adopted by the Manager and adherence to the investment restrictions as stipulated in the Deeds and the 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 net assets value ("NAV") and price of units to fall as well as rise, and income produced by the Fund may also fluctuate. The price risk is managed through diversification and selection of securities and other financial instruments within specified limits according to the Deeds.

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

	<u>31.5.2024</u> USD	<u>31.5.2023</u> USD
Investments in quoted Shariah-compliant securities	<u>2,216,526</u>	<u>1,427,983</u>

# BIMB-ARABESQUE GLOBAL SHARIAH-ESG AI TECHNOLOGY FUND

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

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

#### (a) Market Risk (continued)

##### (i) Price Risk (continued)

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

	Change in price %	Impact on profit or loss before taxation/ NAV USD
<u>31.5.2024</u>		
Investments in quoted Shariah-compliant securities	<u>5</u>	<u>110,826</u>
<u>31.5.2023</u>		
Investments in quoted Shariah-compliant securities	<u>5</u>	<u>71,399</u>

##### (ii) Profit Rate Risk

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

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

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

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

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



# BIMB-ARABESQUE GLOBAL SHARIAH-ESG AI TECHNOLOGY FUND

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 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:

	Cash and cash equivalents (Shariah-compliant) USD	Financial assets at fair value through profit and loss USD	Amount due to Manager USD	Dividend receivables USD	Accrued management fee USD	Derivative liabilities at fair value through profit or loss USD	Other liabilities* USD	Net assets attributable to unit holders USD	Total USD
<u>2024</u>									
EUR	-	226,564	-	546	-	-	-	-	227,110
MYR	27,316	-	(966)	-	(3,499)	(92)	(7,064)	(2,283,834)	(2,268,139)
JPY	-	398,020	-	2,028	-	-	-	-	400,048
<u>2023</u>									
EUR	-	75,009	-	344	-	-	-	-	75,353
MYR	21,297	-	(13,214)	-	(2,276)	(4,730)	(8,587)	(1,441,085)	(1,448,595)
JPY	-	246,396	-	1,299	-	-	-	-	247,695

\*Other liabilities consist of amount due to Trustee, audit fee payable, tax agent's fee payable, Shariah Adviser's fee payable, amount due to charitable bodies and other payables.

The table below summarises the sensitivity of the Fund's profit or loss before taxation and NAV to changes in foreign exchange movements at the end of each reporting year. The analysis is based on the assumption that the foreign exchange rate fluctuates by 5% (2023: 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.

	Change in foreign exchange rate %	Impact on profit or loss before taxation/NAV 31.5.2024 USD	31.5.2023 USD
EUR	+/-5	11,356	3,768
MYR	+/-5	113,407	72,430
JPY	+/-5	20,002	12,385

## BIMB-ARABESQUE GLOBAL SHARIAH-ESG AI TECHNOLOGY FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 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 (Shariah-compliant), amount due from Manager and dividend receivables.

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

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

	Cash and cash equivalents (Shariah- compliant) USD	Amount due from Manager USD	Amount due from stockbroker r USD	Dividend receivables USD	Total USD
<u>2024</u>					
Finance					
- AAA	91,480	-	-	-	91,480
Others					
- Not-rated	-	-	62,119	4,145	66,264
	<u>91,480</u>	<u>-</u>	<u>62,119</u>	<u>4,145</u>	<u>157,744</u>
<u>2023</u>					
Finance					
- AAA	37,397	-	-	-	37,397
Others					
- Not-rated	-	9,801	-	2,750	12,551
	<u>37,397</u>	<u>9,801</u>	<u>-</u>	<u>2,750</u>	<u>49,948</u>

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

##### (c) Liquidity Risk

Liquidity risk is the risk that the Fund will not be able to meet its financial obligations as they fall due. The Fund's exposure to liquidity risk arises principally from its amount due to Manager, accrued management fee, amount due to Trustee, audit fee payable, tax agent's fee payable, Shariah Adviser's fee payable, amount due to charitable bodies, derivative liabilities at fair value through profit or loss and other payables which are due within one year.

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

# BIMB-ARABESQUE GLOBAL SHARIAH-ESG AI TECHNOLOGY FUND

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

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

#### (c) 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.

	Less than 1 month USD	Between 1 month to 1 year USD	Total USD
<u>31.5.2024</u>			
Amount due to Manager	966	-	966
Amount due to stockbroker	67,966	-	67,966
Accrued management fee	3,499	-	3,499
Amount due to Trustee	237	-	237
Audit fee payable	-	3,053	3,053
Tax agent's fee payable	-	567	567
Shariah Adviser's fee payable	-	1,832	1,832
Derivative liabilities at fair value through profit or loss	92	-	92
Other payables	-	1,375	1,375
Net assets attributable to unit holders*	<u>2,294,684</u>	<u>-</u>	<u>2,294,684</u>
Contractual undiscounted cash flows	<u>2,367,444</u>	<u>6,827</u>	<u>2,374,271</u>
<u>31.5.2023</u>			
Amount due to Manager	23,015	-	23,015
Accrued management fee	2,276	-	2,276
Amount due to Trustee	2,153	-	2,153
Audit fee payable	-	3,006	3,006
Tax agent's fee payable	-	510	510
Shariah Adviser's fee payable	-	1,301	1,301
Amount due to charitable bodies	-	547	547
Derivative liabilities at fair value through profit or loss	4,730	-	4,730
Other payables	-	1,070	1,070
Net assets attributable to unit holders*	<u>1,442,055</u>	<u>-</u>	<u>1,442,055</u>
Contractual undiscounted cash flows	<u>1,474,229</u>	<u>6,434</u>	<u>1,480,663</u>

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

# BIMB-ARABESQUE GLOBAL SHARIAH-ESG AI TECHNOLOGY FUND

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

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

#### (d) Capital Risk Management

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

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

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

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

#### (i) Fair Value Hierarchy

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

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

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

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

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

# BIMB-ARABESQUE GLOBAL SHARIAH-ESG AI TECHNOLOGY FUND

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

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

#### (e) Fair Value Estimation (continued)

##### (i) Fair Value Hierarchy (continued)

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> USD	<u>Level 2</u> USD	<u>Level 3</u> USD	<u>Total</u> USD
<u>31.5.2024</u>				
Financial assets at fair value through profit or loss:				
- Investments in quoted Shariah-compliant securities	<u>2,216,526</u>	<u>-</u>	<u>-</u>	<u>2,216,526</u>
Financial liabilities at fair value through profit or loss:				
- Derivative liabilities	<u>-</u>	<u>(92)</u>	<u>-</u>	<u>(92)</u>
<u>31.5.2023</u>				
Financial assets at fair value through profit or loss:				
- Investments in quoted Shariah-compliant securities	<u>1,427,983</u>	<u>-</u>	<u>-</u>	<u>1,427,983</u>
Financial liabilities at fair value through profit or loss:				
- Derivative liabilities	<u>-</u>	<u>(4,730)</u>	<u>-</u>	<u>(4,730)</u>

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include quoted Shariah-compliant securities. The Fund does not adjust the quoted prices for these instruments. The Fund's policies on valuation of these financial assets are stated in Note 2(b).

Investments whose values are based on inputs other than quoted prices included within Level 1 that are observable either directly or indirectly are classified within Level 2, include derivative liabilities.

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

## BIMB-ARABESQUE GLOBAL SHARIAH-ESG AI TECHNOLOGY FUND

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

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

##### (f) Shariah Status Reclassification Risk

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

#### 4 MANAGEMENT FEE

The manager's fee payable to the Manager of the Fund is based on 1.80% (2023: 1.80%) per annum for each class of the NAV of the Fund calculated on a daily basis.

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

#### 5 TRUSTEE'S FEE

The trustee's fee payable to the Trustee of the Fund is based on 0.035% (2023: 0.035%) per annum for each class of the NAV of the Fund, subject to a minimum fee of USD2,550 (RM12,000) (2023: USD2,603 (RM12,000) per annum (excluding foreign custodian fees and charges), calculated on a daily basis.

#### 6 TAXATION

	<u>31.5.2024</u> USD	<u>31.5.2023</u> USD
Taxation		
- Current taxation	3,585	6,681
- Over provision of tax in prior year	-	(46)
	<u>3,585</u>	<u>6,635</u>

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

	<u>31.5.2024</u> USD	<u>31.5.2023</u> USD
Profit/(Loss) before and taxation	<u>105,003</u>	<u>80,336</u>
Taxation at Malaysian statutory rate of 24% (2023: 24%)	25,201	19,281
Tax effects of:		
- (Investment income not subject to tax)/ investment loss not deductible for tax purposes	(33,815)	(24,653)
- Expenses not deductible for tax purposes	5,545	4,117
- Restrictions on the tax-deductible expenses for unit trust funds	6,654	6,864
- Foreign income subject to different tax rate	-	1,072
- Over provision of tax in prior year	-	(46)
	<u>3,585</u>	<u>6,635</u>

BIMB-ARABESQUE GLOBAL SHARIAH-ESG AI TECHNOLOGY FUND

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

7 CASH AND CASH EQUIVALENTS (SHARIAH-COMPLIANT)

	31.5.2024 USD	31.5.2023 USD
Cash at bank	91,480	37,397

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

	31.5.2024 USD	31.5.2023 USD
Financial assets at fair value through profit or loss:		
Quoted Shariah-compliant securities	2,216,526	1,427,983
	2,216,526	1,427,983
Net gain/(loss) on financial asset at fair value through profit or loss:		
- Realised gain/(loss) on disposal	9,769	(112,798)
- Unrealised fair value gain/(loss)	159,479	226,373
	169,248	113,575

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

Name of counter	Quantity Units	Average cost USD	Market value USD	Percentage of NAV %
<u>United States</u>				
<u>Information technology</u>				
Advanced Micro Devices, Inc.	870	133,231	145,203	6.33
Ansys	171	56,112	54,284	2.37
Apple Inc.	975	172,182	187,444	8.17
Arista Networks, Inc.	265	49,808	78,877	3.44
Cisco Systems	3,550	175,792	165,075	7.19
Gartner, Inc.	158	59,783	66,308	2.89
Juniper Networks	2,300	83,375	82,041	3.58
Microchip Technology Incorporated	825	69,570	80,215	3.50
Micron Technology	110	13,530	13,750	0.60
Motorola Solutions, Inc.	202	57,841	73,712	3.21
Palo Alto Networks, Inc.	235	70,966	69,304	3.02
Qualcomm Inc	880	150,242	179,564	7.83
Roper Technologies	128	61,465	68,193	2.97
Texas Instruments Incorporated	940	155,239	183,309	7.97
Tyler Technologies, Inc.	156	66,656	74,936	3.27
Verisign, Inc.	400	67,966	69,728	3.04
	12,165	1,443,758	1,591,943	69.38
Total quoted securities in United States	12,165	1,443,758	1,591,943	69.38

## BIMB-ARABESQUE GLOBAL SHARIAH-ESG AI TECHNOLOGY FUND

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

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

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

<u>Name of counter</u>	<u>Quantity</u> Units	<u>Average</u> <u>cost</u> USD	<u>Market</u> <u>value</u> USD	<u>Percentage</u> <u>of NAV</u> %
<u>Japan</u>				
<u>Industrial products &amp; services</u>				
Recruit Holdings Co., Ltd.	1,360	53,445	68,731	3.00
<u>Information technology</u>				
Advantest Corp.	2,090	69,635	70,606	3.08
Canon Inc.	2,180	59,657	63,098	2.75
Fujitsu Limited	4,780	71,563	68,948	3.00
Keyence Corporation	150	62,491	67,422	2.94
Lasertec Corp.	230	47,494	59,215	2.58
	9,430	310,840	329,289	14.35
Total quoted securities in Japan	10,790	364,285	398,020	17.35
<u>Europe</u>				
<u>Consumer products &amp; services</u>				
Amadeus IT Group SA	650	40,887	46,093	2.00
<u>Industrial products &amp; services</u>				
Wolters Kluwer NV	435	54,217	68,951	3.00
<u>Technology</u>				
ASML Holding NV	118	90,724	111,520	4.86
Total quoted securities in Europe	1,203	185,828	226,564	9.86
Total quoted securities as at 31 May 2024	24,158	1,993,871	2,216,527	96.59
Accumulated unrealised gain on financial asset at fair value through profit or loss		222,656		
TOTAL FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS		2,216,527		



## BIMB-ARABESQUE GLOBAL SHARIAH-ESG AI TECHNOLOGY FUND

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

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

Details of quoted Shariah-compliant securities as at 31 May 2023 are set out as follows:

<u>Name of counter</u>	<u>Quantity</u> Units	<u>Average</u> <u>cost</u> USD	<u>Market</u> <u>value</u> USD	<u>Percentage</u> <u>of NAV</u> %
<u>United States</u>				
<u>Communication</u>				
Alphabet Inc.	275	33,771	33,789	2.34
<u>Consumer products &amp; services</u>				
Broadcom Inc.	43	25,969	34,742	2.41
<u>Industrial products &amp; services</u>				
Paychex, Inc.	269	31,744	28,226	1.96
Paycom Software, Inc.	60	20,671	16,808	1.17
	329	52,415	45,034	3.13
<u>Real estate</u>				
Costar Group, Inc.	391	26,560	31,045	2.15

BIMB-ARABESQUE GLOBAL SHARIAH-ESG AI TECHNOLOGY FUND

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

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

Details of quoted Shariah-compliant securities as at 31 May 2023 are set out as follows: (continued)

<u>Name of counter</u>	<u>Quantity</u> Units	<u>Average</u> <u>cost</u> USD	<u>Market</u> <u>value</u> USD	<u>Percentage</u> <u>of NAV</u> %
<u>United States (continued)</u>				
<u>Technology</u>				
Adobe	78	32,364	32,588	2.26
Advanced Micro Devices, Inc.	285	27,144	33,690	2.34
Ansys	85	27,419	27,505	1.91
Apple Inc.	165	26,925	29,246	2.03
Arista Networks, Inc.	175	23,354	29,110	2.02
Cadence Design Systems, Inc	124	18,172	28,633	1.99
Cisco Systems	580	30,418	28,809	2.00
Corning	800	33,768	24,648	1.71
Enphase Energy, Inc.	135	31,137	23,474	1.63
First Solar, Inc.	127	20,858	25,776	1.79
Fortinet, Inc.	420	26,088	28,699	1.99
Gartner, Inc.	80	22,922	27,429	1.90
Hubspot, Inc.	38	20,709	19,684	1.36
Intel Corporation	860	36,694	27,038	1.87
IPG Photonics Corporation	70	9,848	7,733	0.54
Juniper Networks	800	27,774	24,296	1.68
Meta Platforms Inc. Class A	100	18,009	26,472	1.84
Microchip Technology Incorporated	385	29,371	28,975	2.01
Micron Technology	461	28,125	31,440	2.17
Microsoft Corporation	92	26,592	30,212	2.10
Motorola Solutions, Inc.	95	24,329	26,782	1.86
Nvidia Corporation	80	22,913	30,267	2.10
NXP Semiconductors Nv	156	27,707	27,940	1.94
Palo Alto Networks, Inc.	140	23,846	29,875	2.07
Qualcomm Inc	200	24,036	22,682	1.57
Roper Technologies	62	22,975	28,162	1.95
Salesforce.Com	140	26,345	31,273	2.17
Servicenow, Inc.	62	29,372	33,776	2.34
Synopsys	76	21,561	34,577	2.40
TE Connectivity Ltd.	230	34,148	28,170	1.95
Texas Instruments Incorporated	177	29,392	30,777	2.13
Tyler Technologies, Inc.	60	25,719	23,818	1.65
Verisign, Inc.	130	27,643	29,032	2.01
VMware, Inc. Class A	129	14,994	17,581	1.22
Workday, Inc. Class A	150	30,396	31,799	2.21
	<u>7,747</u>	<u>903,067</u>	<u>961,968</u>	<u>66.71</u>
Total quoted securities in United States	<u>8,785</u>	<u>1,041,782</u>	<u>1,106,578</u>	<u>76.74</u>

## BIMB-ARABESQUE GLOBAL SHARIAH-ESG AI TECHNOLOGY FUND

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

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

Details of quoted Shariah-compliant securities as at 31 May 2023 are set out as follows: (continued)

<u>Name of counter</u>	<u>Quantity</u> Units	<u>Average</u> <u>cost</u> USD	<u>Market</u> <u>value</u> USD	<u>Percentage</u> <u>of NAV</u> %
<u>Japan</u>				
<u>Industrial products &amp; services</u>				
Mitsubishi Electric Corp.	1,400	17,533	18,277	1.27
Recruit Holdings Co., Ltd.	750	31,631	23,093	1.60
	<u>2,150</u>	<u>49,164</u>	<u>41,370</u>	<u>2.87</u>
<u>Technology</u>				
Advantest Corp.	300	25,126	38,563	2.67
Canon Inc.	800	19,760	19,872	1.38
Fujitsu Limited	200	28,832	25,436	1.76
Keyence Corporation	60	27,317	29,197	2.02
Kyocera Corp	300	17,765	17,066	1.18
Lasertec Corp.	215	35,661	33,408	2.32
Murata Manufacturing Co., Ltd.	440	31,153	25,892	1.80
Taiyo Yuden Co., Ltd. Tokyo	500	22,495	15,592	1.08
	<u>2,815</u>	<u>208,109</u>	<u>205,026</u>	<u>14.21</u>
Total quoted securities in Japan	<u>4,965</u>	<u>257,273</u>	<u>246,396</u>	<u>17.08</u>
<u>Europe</u>				
<u>Consumer products &amp; services</u>				
Amadeus IT Group SA	250	17,882	17,880	1.24
<u>Industrial products &amp; services</u>				
Wolters Kluwer NV	230	23,415	26,260	1.82
<u>Technology</u>				
ASML Holding NV	43	24,454	30,869	2.14
Total quoted securities in Europe	<u>523</u>	<u>65,751</u>	<u>75,009</u>	<u>5.20</u>
Total quoted securities as at 31 May 2023	<u>14,273</u>	1,364,806	<u>1,427,983</u>	<u>99.02*</u>
Accumulated unrealised gain on financial asset at fair value through profit or loss		<u>63,177</u>		
TOTAL FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>1,427,983</u>		

## BIMB-ARABESQUE GLOBAL SHARIAH-ESG AI TECHNOLOGY FUND

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

#### 9 NUMBER OF UNITS IN CIRCULATION

	<u>2024</u>	<u>2023</u>
	No. of units	No. of units
USD Class (a)	40,800	4,000
RM Class (b)	35,275,499	16,927,429
RM Hedged Class (c)	908,013	8,996,672
	36,224,312	25,928,101
 (a) <u>USD Class</u>		
At beginning of the financial year	4,000	4,000
Creation of units arising from applications	42,930	-
Cancellation of units	(6,130)	-
At the end of the financial year	40,800	4,000
 (b) <u>RM Class</u>		
At beginning of the financial year	16,927,429	20,963,869
Creation of units arising from applications	30,586,693	2,302,056
Cancellation of units	(12,238,622)	(6,338,496)
At the end of the financial year	35,275,500	16,927,429
 (c) <u>RM Hedged Class</u>		
At beginning of the financial year	8,996,672	10,873,066
Creation of units arising from applications	1,253,175	4,308,644
Cancellation of units	(9,341,835)	(6,185,038)
At the end of the financial year	908,013	8,996,672

## BIMB-ARABESQUE GLOBAL SHARIAH-ESG AI TECHNOLOGY FUND

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

#### 10 DERIVATIVE LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>31.5.2024</u> USD	<u>31.5.2023</u> USD
Forward foreign currency contracts	<u>(92)</u>	<u>(4,730)</u>
Net loss on forward foreign currency contracts:		
- Realised loss on forward foreign currency contracts	(13,495)	(31,401)
- Unrealised loss on forward foreign currency contracts	<u>4,638</u>	<u>(3,222)</u>
	<u>(8,857)</u>	<u>(34,623)</u>

	Maturity date	Principal or underlying principal amounts	Market value USD	Percentage of NAV %
<u>31.5.2024</u>				
Bank Islam Malaysia Berhad – Malaysian Ringgit	Within 1 month	<u>24,750</u>	<u>(92)</u>	<u>0.00</u>
<u>31.5.2023</u>				
Bank Islam Malaysia Berhad – Malaysian Ringgit	Within 1 month	<u>435,000</u>	<u>(4,730)</u>	<u>-0.33</u>

As at 31 May 2024, the notional principal amount of the 3 (2023: 5) outstanding forward foreign currency contracts amounted to USD24,750 (2023: USD435,000). The USD/RM forward foreign currency contracts are entered into during the financial year to minimise the risk of foreign exchange exposure between the USD and the RM for the Fund. As the Fund has not adopted hedge accounting during the financial year, the change in the fair value of the forward foreign currency contract is recognised immediately in the statement of comprehensive income.

#### 11 TOTAL EXPENSE RATIO (“TER”)

	<u>31.5.2024</u>	<u>31.5.2023</u>
TER (%)	<u>3.41</u>	<u>2.97</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 including Sales and Service Tax (“SST”) on transaction costs
F	=	Average NAV of the Fund calculated on a daily basis

The average NAV of the Fund for the financial year calculated on a daily basis is USD1,397,127 (2023: USD1,421,392).

## BIMB-ARABESQUE GLOBAL SHARIAH-ESG AI TECHNOLOGY FUND

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

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

	<u>31.5.2024</u>	<u>31.5.2023</u>
PTR (times)	<u>1.85</u>	<u>0.53</u>

PTR is derived from the following calculation:

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

where:

total acquisition for the financial year = USD 2,900,278 (2023: USD 540,039)

total disposal for the financial year = USD 2,271,212 (2023: USD 968,770)

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

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

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

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

	<u>As at 31 May 2024</u>		<u>As at 31 May 2023</u>	
	Units	USD	Units	USD
<u>Manager</u>				
BIMB Investment Management Berhad				
- USD Class	4,000	1,064	4,000	970
- RM Class	<u>4,000</u>	<u>254</u>	<u>4,000</u>	<u>231</u>
<u>Fund managed by the Manager</u>				
BIMB / Tactical Fund				
- RM Class	<u>3,415,952</u>	<u>216,571</u>	<u>3,643,378</u>	<u>210,223</u>

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

## BIMB-ARABESQUE GLOBAL SHARIAH-ESG AI TECHNOLOGY FUND

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

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

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

	Transactions during the financial year		Balance as at	
	<u>31.5.2024</u> USD	<u>31.5.2023</u> USD	<u>31.5.2024</u> USD	<u>31.5.2023</u> USD
<u>The Manager</u>				
BIMB Investment Management Berhad				
- Amount due to Manager	-	-	(966)	(23,015)
- Amount due from Manager	-	-	-	9,801
- Management fee	<u>(25,181)</u>	<u>(25,586)</u>	<u>(3,499)</u>	<u>(2,276)</u>
<u>Immediate holding company of the Manager</u>				
Bank Islam Malaysia Berhad				
- Income from Islamic deposits with licensed Islamic financial institutions	-	-	-	-
- Forward foreign currency contracts	<u>(8,857)</u>	<u>(34,623)</u>	<u>(92)</u>	<u>(4,730)</u>
<u>Related company of the Manager</u>				
BIMB Securities Sdn Bhd				
- Sales	279,427	108,196	-	-
- Purchases	(480,374)	127,626	-	-
- Brokerage fee	<u>(1,066)</u>	<u>643</u>	-	-
<u>The Trustee</u>				
CIMB Islamic Trustee Berhad				
- Trustee fee	<u>(2,707)</u>	<u>(4,930)</u>	<u>(237)</u>	<u>(2,153)</u>

## BIMB-ARABESQUE GLOBAL SHARIAH-ESG AI TECHNOLOGY FUND

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

#### 14 TRANSACTIONS WITH BROKERS

	Value of Trade USD	Percentage of total trade %	Brokerage fee USD	Percentage of total Brokerage fee %
<u>As at 31.5.2024</u>				
Macquarie Capital Securities (Malaysia) Sdn. Bhd.	4,145,675	80.31	2,445	63.77
BIMB Securities Sdn Bhd *	759,801	14.72	1,066	27.80
Maybank Investment Bank Bhd.	172,914	3.35	177	4.62
RHB Investment Bank Bhd.	83,517	1.62	146	3.81
	<u>5,161,907</u>	<u>100.00</u>	<u>3,834</u>	<u>100.00</u>
<u>As at 31.5.2023</u>				
Macquarie Capital Securities (Malaysia) Sdn. Bhd.	652,221	46.69	310	7.98
Maybank Investment Bank Bhd.	426,992	30.57	2,735	70.50
BIMB Securities Sdn Bhd *	235,822	16.88	643	16.57
RHB Investment Bank Bhd.	56,276	4.03	125	3.22
CIMB Investment Bank Bhd.	25,570	1.83	67	1.73
	<u>1,396,881</u>	<u>100.00</u>	<u>3,880</u>	<u>100.00</u>

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



## BIMB-ARABESQUE GLOBAL SHARIAH-ESG AI TECHNOLOGY FUND

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

#### 15 SHARIAH INFORMATION OF THE FUND

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

- (i) Equity securities in foreign markets which have been classified as Shariah-compliant except for the securities which have been reclassified as Shariah non-compliant by the Shariah Adviser as follows:

No.	Securities	Reclassification Effective Date	Remarks
1.	Palo Alto Networks, Inc.	23 October 2023	<p>These reclassified Shariah non-compliant securities have been completely disposed of on 14 November 2023 in accordance with the Fund's Shariah investment guidelines as provided in the Fund's deed and disclosed in the Fund's prospectus.</p> <p>The said disposal has resulted in an excess capital gain of USD2,739.13 that has been channeled to Sadaqa House on 18 January 2024.</p>

- i) Cash placements and liquid assets in local market, which are placed in Shariah-compliant investment and/or instruments.

- (b) Payment to charitable body

Payment which has been made on 18 January 2024 to a charitable body as advised by the Shariah Adviser namely, Sadaqa House amounting to USD3,286.57 comprise excess capital gains derived from the disposals of Shariah non-compliant securities namely, Naspers Limited Class N on 30 January 2023 and 22 February 2023 of USD547.44 as well as Palo Alto Networks, Inc. on 14 November 2023 of USD2,739.13.

#### 16 APPROVAL OF FINANCIAL STATEMENTS

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

## 7.0 CORPORATE DIRECTORY

<b>Manager</b>	<b>BIMB Investment Management Berhad</b> <b>[199301021508 (276246-X)]</b>  <b>Registered Office</b> Level 32, Menara Bank Islam, No. 22, Jalan Perak 50450, Kuala Lumpur  <b>Business Office</b> Level 19, Menara Bank Islam, No. 22, Jalan Perak 50450, Kuala Lumpur
<b>Board of Directors</b>	Datin Maznah Mahbob (Chairman and Non-Executive Independent Director) Dato' Seri Dr. Mohamad Zabidi Ahmad (Non-Executive Independent Director) Sharifah Sarah Syed Mohamed Tahir (Non-Executive Non-Independent Director) Mashitah Haji Osman (Non-Executive Independent Director) Azdini Nor Azman (Chief Executive Officer & Non-Independent Executive Director)
<b>Shariah Adviser</b>	<b>BIMB SECURITIES SDN BHD</b> <b>(Registration No. 199401004484 (290163-X))</b>  <b>Registered Office</b> Level 32, Menara Bank Islam, No. 22, Jalan Perak 50450, Kuala Lumpur  <b>Business Office</b> Level 34, Menara Bank Islam, No. 22, Jalan Perak 50450, Kuala Lumpur
<b>Investment Committee</b>	Khairul Muzamel Perera Abdullah (Chairman – Independent Member) Mohd Radzuan Ahmad Tajuddin (Independent Member) Dato' Seri Dr. Mohamad Zabidi Ahmad (Independent Member)
<b>Board Audit and Risk Committee</b>	Dato' Seri Dr. Mohamad Zabidi Ahmad (Chairman Non-Executive Independent Director) Sharifah Sarah Syed Mohamed Tahir (Non-Executive Non-Independent Director) Mashitah Haji Osman (Non-Executive Independent Director)
<b>Company Secretary</b>	Maria binti Mat Said (LS 009400) Level 32, Menara Bank Islam, No. 22, Jalan Perak 50450, Kuala Lumpur
<b>Key Management</b>	Azdini Nor Azman (Chief Executive Officer) Bakri Jamaluddin (Chief Operating Officer) Nazifah Mohd Arshad (Head of Equity) Mohd Shahir Seberi (Head of Fixed Income) Ahmad Razli Sabri (Head of Fund Operations & Administration) Noorsazreen Nordin (Head of Compliance)
<b>Principal Banker</b>	Bank Islam Malaysia Berhad Ground Floor, Menara Bank Islam No. 22, Jalan Perak 50450 Kuala Lumpur

<b>Trustee</b>	<b>CIMB Islamic Trustee Berhad</b> <b>[198801000556 (167913-M)]</b>  Level 13, Menara CIMB, Jalan Stesen Sentral 2, Kuala Lumpur Sentral, 50470 Kuala Lumpur.
<b>Auditor</b>	<b>PricewaterhouseCoopers PLT</b> <b>(LLP0014401-LCA &amp; AF 1146)</b>  Level 10, 1 Sentral Jalan Rakyat, Kuala Lumpur Sentral 50706 Kuala Lumpur
<b>Federation of Investment Managers Malaysia (FIMM)</b>	19-06-1, 6th Floor, Wisma Tune No.19, Lorong Dungun Damansara Heights 50490 Kuala Lumpur
<b>Distributors</b>	Areca Capital Sdn Bhd Bank Islam Malaysia Berhad IFast Capital Sdn Bhd Kenanga Investors Berhad Phillip Mutual Berhad UOB Kay Hian Securities (M) Sdn. Bhd. Johor Bahru Agency Office Kota Bharu Agency Office Registered Unit Trust Consultant with the Manager BEST Application by the Manager
<b>Toll Free Number: 1-800-88-1196</b>	
<b><a href="http://www.bimbinvestment.com.my">www.bimbinvestment.com.my</a></b>	