

BIMB-ARABESQUE GLOBAL SHARIAH-ESG AI TECHNOLOGY FUND

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

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

BIMB INVESTMENT
A BANK ISLAM
SUBSIDIARY

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 ("BGSEAIT" or "the Fund") for the financial period ended 30 November 2024.

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

Fund Name	BIMB-Arabesque Global Shariah-ESG AI Technology Fund
Fund Type	Growth
Fund Category	Shariah-Compliant Equity
Base Currency of the Fund	US Dollar
Fund Investment Objective	<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>
Fund Performance Benchmark	<p>FTSE All-World Technology Index</p> <p>Source: FTSE Russell</p> <p>Please note that the risk profile of the Fund may be higher than the risk profile of the benchmark.</p>
Fund Distribution Policy	<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 Period Ended 30 November 2024

1.2.1 Performance Review

For the financial period under review, BIMB-Arabesque Global Shariah-ESG AI Technology Fund (“the Fund”) recorded a return of 4.13% for the RM class, trailing its benchmark return of 6.45%. The USD class posted a return of 10.23%, compared to its benchmark return of 12.67%. Meanwhile, the RM Hedged Class registered a return of -4.11% for the financial period ended 30 November 2024, compared to its benchmark return of 6.45%.

The Fund successfully met its investment objective of delivering returns to investors during the financial period, except for the RM Hedged Class. As a technology-focused fund, it leveraged trends in artificial intelligence (AI) and data centres, which positively contributed to its performance.

As at the end of the financial period, the Fund had 97.99% exposure in foreign Shariah-compliant equities and the remaining in Shariah-compliant cash and cash equivalents. The total Net Asset Value (NAV) of the Fund as at the end of the financial period stood at USD2.35 million comprising of three (3) classes; Malaysian Ringgit (RM), US Dollar, and RM Hedged.

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

The Fund has adopted the following principles in its universe construction:

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

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

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

NAV per unit as at 30 November 2024 was RM0.3104 for RM Class, USD0.2931 for USD Class and RM0.2403 for RM Hedged Class.

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

	USD Class			
	The Fund		Benchmark	
	Total Return (%)	Average Total Return (%)	Total Return (%)	Average Total Return (%)
6 Months	10.23	20.46	12.67	25.34
1-year	18.00	18.00	36.95	36.95
3-year	17.24	5.75	36.77	12.26

RM Class				
	The Fund		Benchmark	
	Total Return (%)	Average Total Return (%)	Total Return (%)	Average Total Return (%)
6 Months	4.13	8.26	6.45	12.90
1-year	12.55	12.55	30.60	30.60
3-year	24.16	8.05	44.66	14.89

RM Hedged Class				
	The Fund		Benchmark	
	Total Return (%)	Average Total Return (%)	Total Return (%)	Average Total Return (%)
6 Months	-4.11	-8.22	6.45	12.90
1-year	2.39	2.39	30.60	30.60
3-year	-3.88	1.29	44.66	14.89

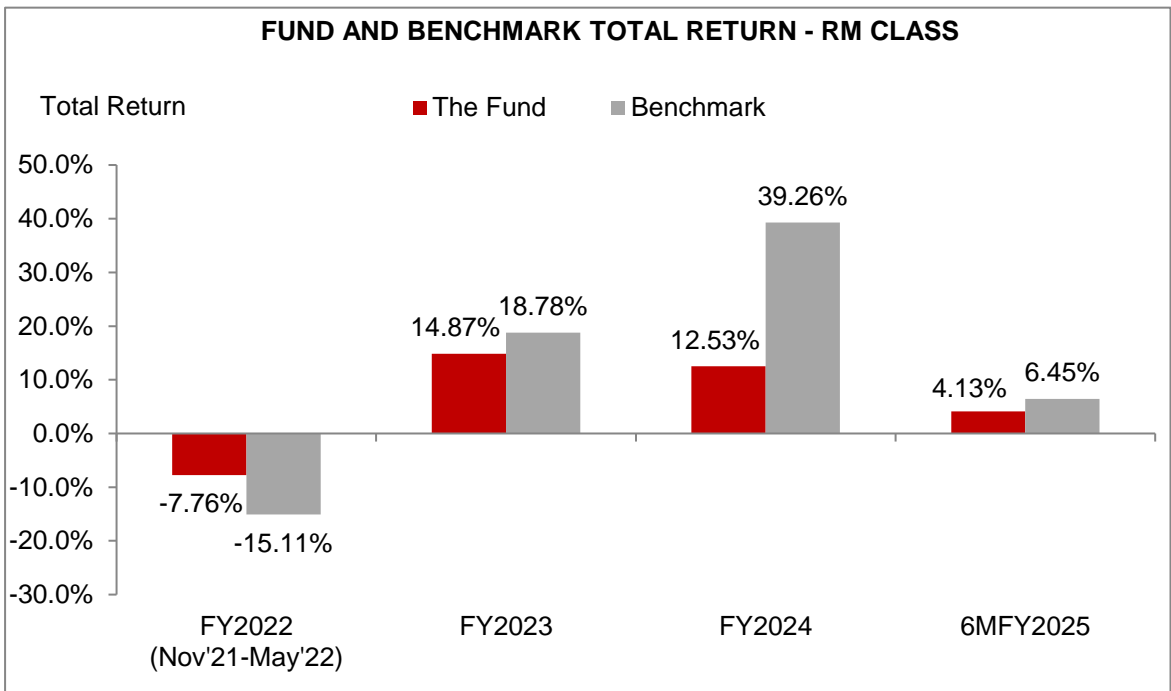
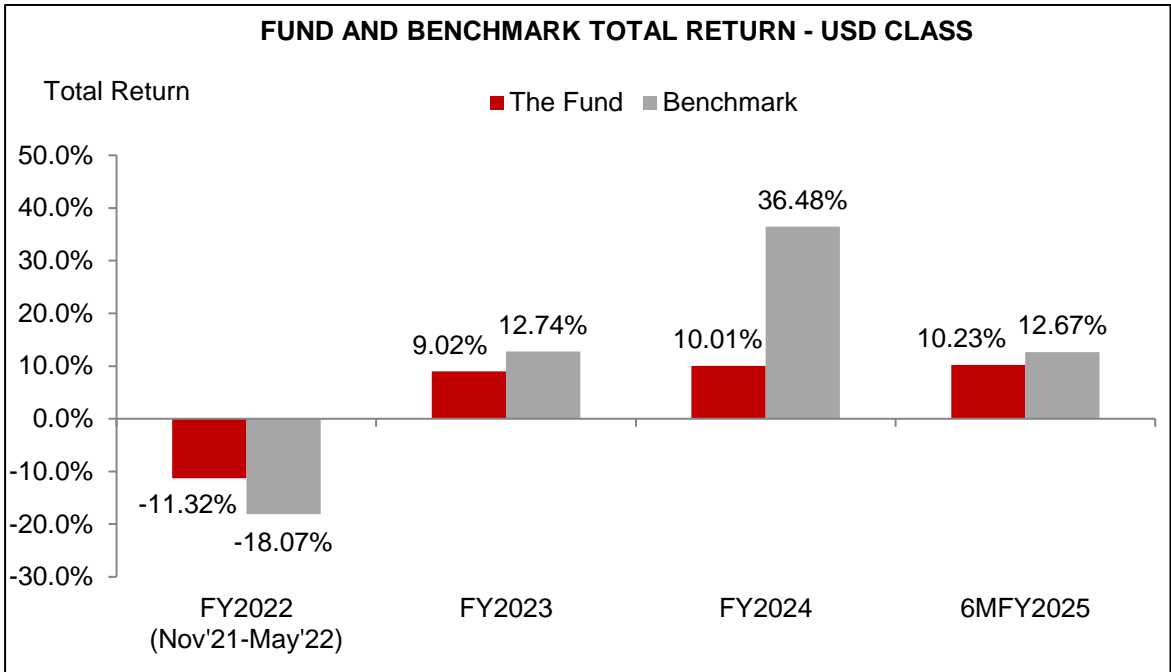
1.2.3 Annual Total Return for Previous Financial Years

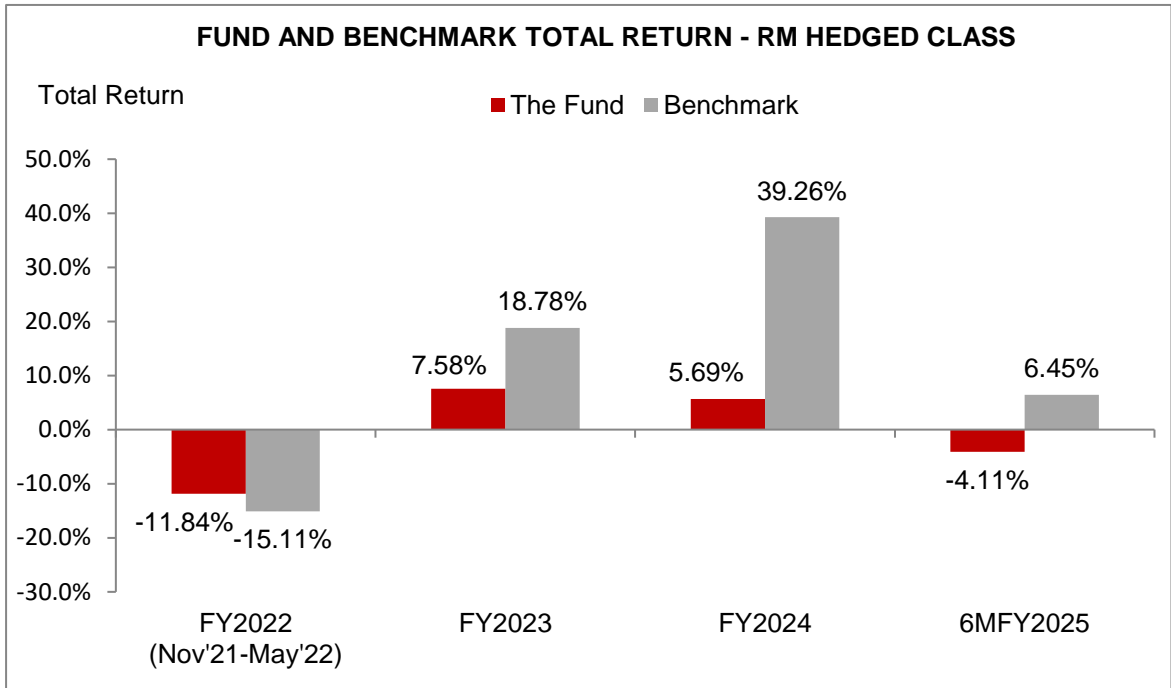
USD Class		
Financial Year	Fund Return (%)	Benchmark Return (%)
31 May 2024	10.01	36.48
31 May 2023	9.02	12.74
31 May 2022	-11.32	-18.07

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 : BIBM 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. (199501033943 /363145-W)
- Average Total Return** derived by the formula below:

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

The calculation of average total returns was based on methods obtained from Refinitiv Lipper.

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

1.3 Economy and Market Review

1.3.1 Economy

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

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

The Chinese economy expanded 4.6% year-on-year in Q3 2024, slower than the 4.7% growth rate recorded in Q2 2024, making the smallest annual growth rate since the first quarter (Q1) of 2023. Slower growth came amidst persistent property weakness, weak domestic demand, deflation risks, and trade frictions with the U.S.

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

1.3.2 Market

FTSE All-World Technology Index ("Index") commenced the financial period under review at 796.18 points. It fell to the lowest level of 767.69 points on 5 August 2024 before climbing to the highest level of 917.91 points on 7 November 2024 and subsequently closing at 897.09 points on 30 November 2024. For the financial period under review, the Index up by 100.91 points or 12.67%.

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

BIMB-Arabesque Global Shariah-ESG AI Technology Fund	30 November 2024 (%)	31 May 2024 (%)	31 May 2023 (%)
Investment in Foreign Quoted Shariah-compliant Securities			
Quoted in Europe	-	9.86	5.20
Quoted in Japan	9.98	17.35	17.08
Quoted in Taiwan	7.55	-	-
Quoted in United States	80.46	69.38	76.74
	97.99	96.59	99.02
Shariah-compliant Cash and Short Term Investments:	2.01	3.41	0.98
	100.00	100.00	100.00

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

BIMB-Arabesque Global Shariah-ESG AI Technology Fund	30 November 2024	31 May 2024	31 May 2023
Net Asset Value (USD)			
- USD Class	11,560	10,847	970
- RM Class	2,218,214	2,234,802	976,579
- RM Hedged Class	121,869	48,372	464,506
Units in Circulation			
- USD Class	39,443	40,800	4,000
- RM Class	31,760,517	35,272,500	16,927,429
- RM Hedged Class	2,254,578	908,012	8,996,672
NAV per Unit in USD			
- USD Class	0.2931	0.2659	0.2425
- RM Class	0.0698	0.0634	0.0577
- RM Hedged Class	0.0541	0.0533	0.0516
NAV per Unit in respective class currencies			
- USD Class	0.2931	0.2981	0.2425
- RM Class	0.3104	0.2659	0.2660
- RM Hedged Class	0.2403	0.2506	0.2380
Highest NAV per Unit in respective class currencies			
- USD Class	0.3013	0.2703	0.2449
- RM Class	0.3181	0.3031	0.2679
- RM Hedged Class	0.2670	0.2546	0.2402
Lowest NAV per Unit in respective class currencies			
- USD Class	0.2532	0.2216	0.1809
- RM Class	0.2669	0.2527	0.2022
- RM Hedged Class	0.1942	0.2147	0.1808
Return of the Fund (%) ^(a)			
- USD Class	10.23	10.01	9.02
- RM Class	4.13	12.53	14.87
- RM Hedged Class	-4.11	5.69	7.58
Capital Growth (%) ^(b)			
- USD Class	10.23	10.01	9.02
- RM Class	4.13	12.53	14.87
- RM Hedged Class	-4.11	5.69	7.58
Income Return (%) ^(c)			
- USD Class	-	-	-
- RM Class	-	-	-
- RM Hedged Class	-	-	-
Total Expense Ratio (TER) (%)^(d)	1.30	3.41	2.97
Portfolio Turnover Ratio (PTR) (times)^{(e)*}	0.43	1.85	0.53

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

Note:

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

1.7 Unit Holdings as at 30 November 2024

Size of Holdings	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	35,442.69	89.86
50,001 to 500,000	-	-	-	-
500,001 and above	-	-	-	-
Units Held by Holders	1	50.00	35,442.69	89.86
Units Held by Manager	1	50.00	4,000.00	10.14
Grand Total for the Fund	2	100.00	39,442.69	100.00

Size of Holdings	RM Class			
	No. of Unit Holder		No. of Units Held	
	No.	%	Unit	%
5,000 and below	10	20.83	31,103.63	0.10
5,001 to 10,000	6	12.50	48,490.78	0.15
10,001 to 50,000	15	31.25	373,437.25	1.18
50,001 to 500,000	11	22.92	1,609,628.96	5.07
500,001 and above	5	10.42	29,693,856.33	93.49
Units Held by Holders	47	97.92	31,756,516.95	99.99
Units Held by Manager	1	2.08	4,000.00	0.01
Grand Total for the Fund	48	100.00	31,760,516.95	100.00

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	1	33.34	45,605.46	2.02
50,001 to 500,000	1	33.33	332,035.70	14.73
500,001 and above	1	33.33	1,876,937.20	83.25
Units Held by Holders	3	100.00	2,254,578.36	100.00
Units Held by Manager	-	-	-	-
Grand Total for the Fund	3	100.00	2,254,578.36	100.00

1.8 Policy on Rebate and Soft Commission

Any rebates received by the Manager would be directed to the account of the Fund. Any soft commissions received from the 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 period under review and the Manager also confirmed there was no churning of trades.

For and on behalf of

The Manager

BIMB INVESTMENT MANAGEMENT BERHAD

Date: 27 January 2025

1.0 LAPORAN PENGURUS

Para Pemegang Unit,

Kami dengan sukacitanya membentangkan Laporan Pengurus BIMB-Arabesque Global Shariah-ESG AI Technology Fund (“BGSEAIT atau “Dana”) bagi tempoh kewangan berakhir 30 November 2024.

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

Nama Dana	BIMB-Arabesque Global Shariah-ESG AI Technology Fund
Jenis Dana	Pertumbuhan
Kategori Dana	Ekuiti patuh Syariah
Mata Wang Asas Dana	Dolar Amerika (USD)
Objektif Pelaburan Dana	<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>
Penanda Aras Dana	<p>Indeks FTSE All-World Technology</p> <p>Source: FTSE Russell</p> <p><i>Sila ambil perhatian bahawa risiko profil Dana mungkin lebih tinggi daripada risiko profil penanda aras.</i></p>
Polisi Agihan Dana	<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 Tempoh Kewangan Berakhir 30 November 2024

1.2.1 Kajian Prestasi

Bagi tempoh kewangan dalam kajian, BIMB-Arabesque Global Shariah-ESG AI Technology Fund (“Dana”) mencatatkan pulangan sebanyak 4.13% untuk kelas RM, berbanding pulangan penanda aras sebanyak 6.45%. Kelas USD pula mencatatkan pulangan sebanyak 10.23%, berbanding pulangan penanda aras sebanyak 12.67%. Sementara itu, bagi Kelas RM Hedged merekodkan pulangan sebanyak -4.11% bagi tempoh kewangan berakhir 30 November 2024, berbanding pulangan penanda arasnya sebanyak 6.45%.

Dana berjaya mencapai objektif pelaburannya untuk memberikan pulangan pelaburan kepada pelabur sepanjang tempoh kewangan, kecuali bagi Kelas RM Hedged. Sebagai Dana yang memfokuskan kepada teknologi, Dana berhasil memanfaatkan trend dalam kecerdasan buatan (AI) dan pusat data, yang memberi sumbangan positif kepada prestasi Dana.

Pada akhir tempoh kewangan, Dana mempunyai 97.99% pendedahan dalam ekuiti patuh Shariah dan bakinya dalam tunai dan setara tunai patuh Shariah. Jumlah Nilai Aset Bersih (NAB) Dana pada akhir tempoh kewangan berjumlah USD2.35 juta, terdiri daripada tiga kelas matawang iaitu Ringgit Malaysia (RM), Dolar Amerika Syarikat dan RM Hedged.

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

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

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

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

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

NAB se unit setakat 30 November 2024 adalah RM0.3104 untuk Kelas RM, USD0.2931 untuk Kelas USD dan RM0.2403 untuk Kelas RM Hedged.

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

	Kelas USD			
	Dana		Penanda Aras	
	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)
6 Bulan	10.23	20.46	12.67	25.34
1-Tahun	18.00	18.00	36.95	36.95
3-Tahun	17.24	5.75	36.77	12.26

Kelas RM				
	Dana		Penanda Aras	
	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)
6 Bulan	4.13	8.26	6.45	12.90
1-Tahun	12.55	12.55	30.60	30.60
3-Tahun	24.16	8.05	44.66	14.89

Kelas RM Hedged				
	Dana		Penanda Aras	
	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)
6 Bulan	-4.11	-8.22	6.45	12.90
1-Tahun	2.39	2.39	30.60	30.60
3-Tahun	-3.88	1.29	44.66	14.89

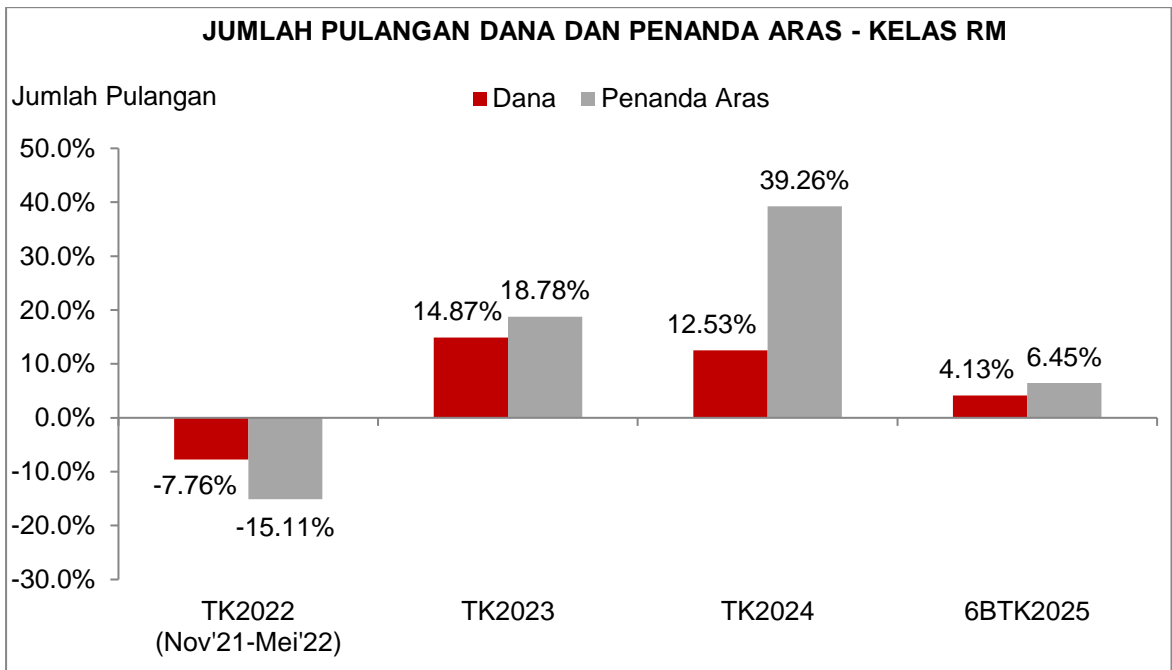
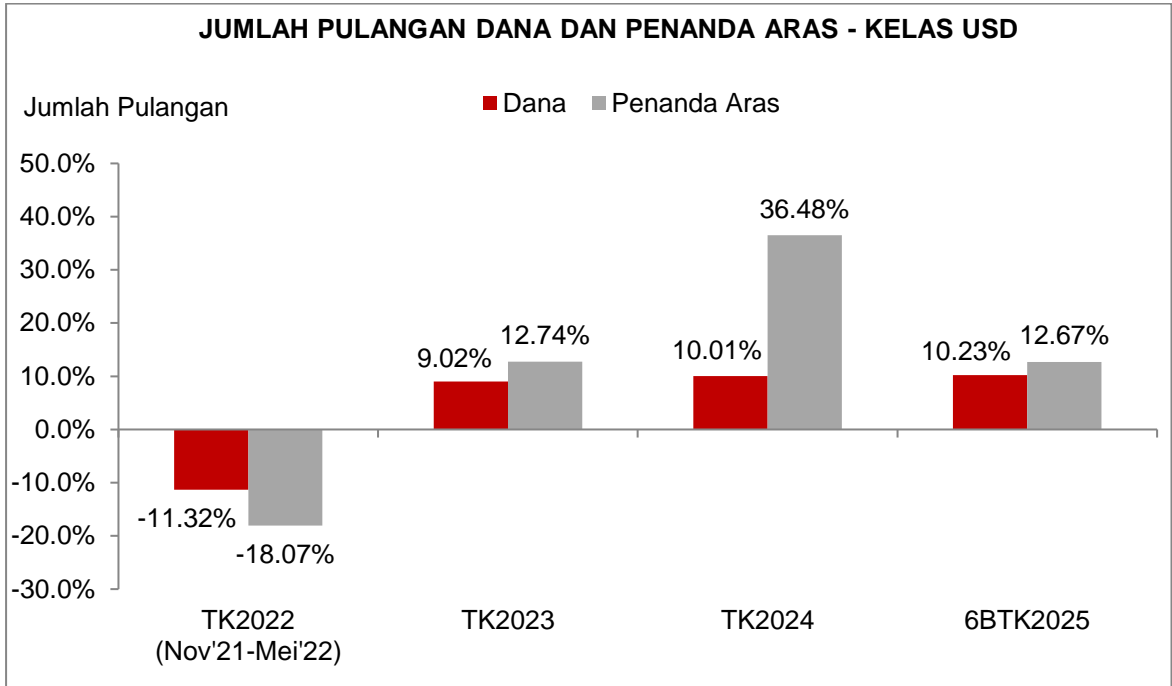
1.2.3 Jumlah Pulangan Tahunan bagi Tahun-Tahun Kewangan yang Lalu

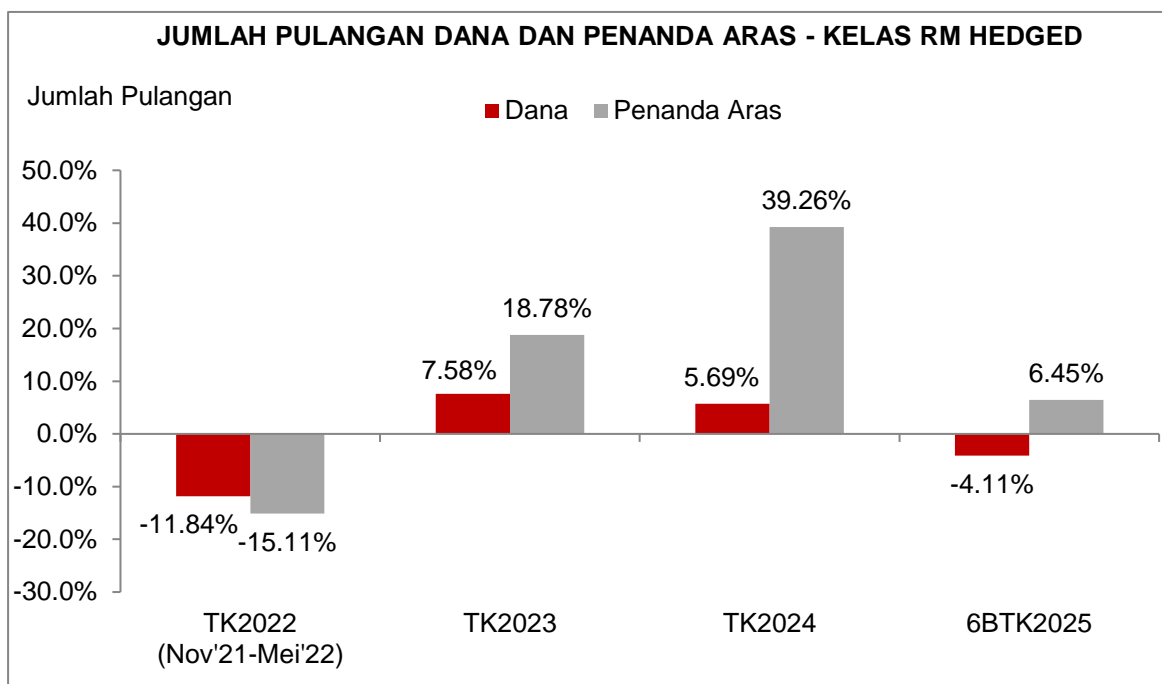
Kelas USD		
Tahun Kewangan	Pulangan Dana (%)	Pulangan Penanda Aras (%)
31 Mei 2024	10.01	36.48
31 Mei 2023	9.02	12.74
31 Mei 2022	-11.32	-18.07

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

Nota:

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

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

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

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

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

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

1.3.2 Pasaran

Indeks FTSE All-World Technology (“Indeks”) memulakan tempoh kewangan dalam kajian pada paras 796.18 mata. Ia jatuh ke paras terendah 767.69 mata pada 5 Ogos 2024 sebelum meningkat ke paras tertinggi 917.91 mata pada 7 November 2024 sebelum ditutup pada paras 897.09 mata pada 30 November 2024. Bagi tempoh kewangan dalam kajian, Indeks meningkat sebanyak 100.91 mata atau 12.67%.

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

BIMB-Arabesque Global Shariah-ESG AI Technology Fund	30 November 2024 (%)	31 Mei 2024 (%)	31 Mei 2023 (%)
Pelaburan Sekuriti Tersiarharga Asing patuh Shariah			
Tersiarharga di Eropah	-	9.86	5.20
Tersiarharga di Japan	9.98	17.35	17.08
Tersiarharga di Taiwan	7.55	-	-
Tersiarharga di Amerika Syarikat	80.46	69.38	76.74
	97.99	96.59	99.02
Tunai dan Pelaburan Jangka Pendek patuh Shariah:	2.01	3.41	0.98
	100.00	100.00	100.00

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

BIMB-Arabesque Global Shariah-ESG AI Technology Fund	30 November 2024	31 Mei 2024	31 Mei 2023
Nilai Aset Bersih (NAB)			
- Kelas USD	11,560	10,847	970
- Kelas RM	2,218,214	2,234,802	976,579
- Kelas RM Hedged	121,869	48,372	464,506
Unit Dalam Edaran			
- Kelas USD	39,443	40,800	4,000
- Kelas RM	31,760,517	35,272,500	16,927,429
- Kelas RM Hedged	2,254,578	908,012	8,996,672
NAB per Unit dalam USD			
- Kelas USD	0.2931	0.2659	0.2425
- Kelas RM	0.0698	0.0634	0.0577
- Kelas RM Hedged	0.0541	0.0533	0.0516
NAB per Unit dalam setiap kelas matawang			
- Kelas USD	0.2931	0.2981	0.2425
- Kelas RM	0.3104	0.2659	0.2660
- Kelas RM Hedged	0.2403	0.2506	0.2380
NAB tertinggi seunit dalam setiap kelas matawang			
- Kelas USD	0.3013	0.2703	0.2449
- Kelas RM	0.3181	0.3031	0.2679
- Kelas RM Hedged	0.2670	0.2546	0.2402
NAB terendah seunit dalam setiap kelas matawang			
- Kelas USD	0.2532	0.2216	0.1809
- Kelas RM	0.2669	0.2527	0.2022
- Kelas RM Hedged	0.1942	0.2147	0.1808
Pulangan ke atas Dana (%) ^(a)			
- Kelas USD	10.23	10.01	9.02
- Kelas RM	4.13	12.53	14.87
- Kelas RM Hedged	-4.11	5.69	7.58
Pertumbuhan Modal (%) ^(b)			
- Kelas USD	10.23	10.01	9.02
- Kelas RM	4.13	12.53	14.87
- Kelas RM Hedged	-4.11	5.69	7.58
Pulangan Pendapatan (%) ^(c)			
- Kelas USD	-	-	-
- Kelas RM	-	-	-
- Kelas RM Hedged	-	-	-
Nisbah Jumlah Perbelanjaan (NJP) (%) ^(d)	1.30	3.41	2.97
Nisbah Pusing Ganti Portfolio (NPGP) (kali) ^(e)	0.43	1.85	0.53

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

Nota:

- a) **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 setengah tahun dibahagi dengan purata Nilai Aset Bersih Dana yang dikira pada asas harian.

1.7 Pegangan Unit pada 30 November 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	35,442.69	89.86
50,001 hingga 500,000	-	-	-	-
500,001 dan ke atas	-	-	-	-
Unit yang dipegang oleh Pemegang Unit	1	50.00	35,442.69	89.86
Unit yang dipegang oleh Pengurus	1	50.00	4,000.00	10.14
Jumlah Keseluruhan Dana	2	100.00	39,442.69	100.00

Saiz Pegangan	Kelas RM			
	Bilangan Pemegang Unit		Bilangan Pegangan Unit	
	Bilangan	%	Bilangan Unit	%
5,000 dan ke bawah	10	20.83	31,103.63	0.10
5,001 hingga 10,000	6	12.50	48,490.78	0.15
10,001 hingga 50,000	15	31.25	373,437.25	1.18
50,001 hingga 500,000	11	22.92	1,609,628.96	5.07
500,001 dan ke atas	5	10.42	29,693,856.33	93.49
Unit yang dipegang oleh Pemegang Unit	47	97.92	31,756,516.95	99.99
Unit yang dipegang oleh Pengurus	1	2.08	4,000.00	0.01
Jumlah Keseluruhan Dana	48	100.00	31,760,516.95	100.00

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	1	33.34	45,605.46	2.02
50,001 hingga 500,000	1	33.33	332,035.70	14.73
500,001 dan ke atas	1	33.33	1,876,937.20	83.25
Unit yang dipegang oleh Pemegang Unit	3	100.00	2,254,578.36	100.00
Unit yang dipegang oleh Pengurus	-	-	-	-
Jumlah Keseluruhan Dana	3	100.00	2,254,578.36	100.00

1.8 Polisi Rebat dan Komisen Ringan (Bukan Tunai)

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

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.

Untuk dan bagi pihak

Pengurus

BIMB INVESTMENT MANAGEMENT BERHAD

Tarikh: 27 Januari 2025

Nota:

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

2.0 DIRECTORS' DECLARATION REPORT

TO THE UNIT HOLDERS OF BIMB-ARABESQUE 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 22 to 53 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 30 November 2024 and of its financial performance, changes in net assets attributable to unit holders and cash flows for the financial period then ended in accordance with the provisions of Malaysian Financial Reporting Standards ("MFRS") and International Financial Reporting Standards ("IFRS").

For and on behalf of the Board of Directors,

.....
AZDINI NOR AZMAN
Director

Kuala Lumpur,
27 January 2025

3.0 TRUSTEE’S REPORT

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

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

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

For and on behalf of

CIMB Islamic Trustee Berhad

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

Kuala Lumpur, Malaysia
27 January 2025

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 semi-annual period ended 30 November 2024, in accordance with the Shariah principles and requirements, and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and
2. The assets of the Fund comprise instruments that have been classified as Shariah-compliant.

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

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

Kuala Lumpur, Malaysia
27 January 2025

5.0 FINANCIAL STATEMENTS (UNAUDITED)

BIMB-ARABESQUE GLOBAL SHARIAH-ESG AI TECHNOLOGY FUND

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

	Note	<u>1.6.2024 to</u> <u>30.11.2024</u> USD	<u>1.6.2023 to</u> <u>30.11.2023</u> USD
INVESTMENT INCOME/(LOSS)			
Dividend income (Shariah-compliant)		13,429	5,235
Profit income from Islamic deposits with licensed Islamic financial institutions at amortised cost			
Realised gain on disposal of quoted Shariah-compliant securities at fair value through profit or loss	8	170,735	54,724
Realised loss on forward foreign currency contracts	10	-	(7,520)
Realised loss on foreign exchange		(15,536)	(22,820)
Other unrealised gain/(loss) on foreign exchange		34,305	(4,966)
Unrealised gain/(loss) from financial instruments at fair value through profit or loss	8	49,286	12,827
Unrealised gain/(loss) on forward foreign currency contracts"	10	890	539
Hibah		31	19
Other income		577	5,366
		<u>253,717</u>	<u>43,404</u>
EXPENSES			
Management fee	4	21,159	10,054
Trustee's fee	5	1,329	1,371
Audit fee		1,383	1,153
Tax agent's fee		200	103
Shariah Adviser's fee		645	-
Administrative expenses		8,751	3,863
		<u>33,467</u>	<u>16,544</u>
PROFIT/(LOSS) BEFORE TAXATION		<u>220,250</u>	<u>26,860</u>
Taxation	6	598	(3,585)
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>219,652</u>	<u>23,275</u>
Increase/(decrease) in net assets attributable to unit holders consist of:			
Realised amount		135,171	14,875
Unrealised amount		84,481	8,400
		<u>219,652</u>	<u>23,275</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 30 NOVEMBER 2024

	<u>Note</u>	<u>30.11.2024</u> USD	<u>31.5.2024</u> USD
ASSETS			
Cash and cash equivalents (Shariah-compliant)	7	9,403	91,480
Financial asset at fair value through profit or loss (Quoted Shariah-compliant securities)	8	2,304,446	2,216,526
Dividend receivables		2,723	4,145
Amount due from stockbroker		90,860	62,119
Amount due from Manager		64	-
Derivative asset at fair value through profit or loss		890	-
TOTAL ASSETS		<u>2,408,386</u>	<u>2,374,271</u>
LIABILITIES			
Amount due to Manager		-	966
Amount due to stockbroker		46,016	67,966
Accrued management fee		3,484	3,499
Amount due to Trustee		230	237
Audit fee payable		502	3,053
Tax agent's fee payable		768	567
Shariah Adviser's fee payable		1,863	1,832
Derivative liabilities at fair value through profit or loss	10	-	92
Other payables		3,881	1,375
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		<u>56,744</u>	<u>79,587</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>2,351,642</u>	<u>2,294,684</u>
FAIR VALUE OF OUTSTANDING UNITS			
USD Class		11,560	10,850
RM Class		2,218,214	2,235,448
RM Hedged Class		121,869	48,386
		<u>2,351,642</u>	<u>2,294,684</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)			
USD Class	9(a)	39,443	40,800
RM Class	9(b)	31,760,517	35,275,500
RM Hedged Class	9(c)	2,254,578	908,012
		<u>34,054,538</u>	<u>36,224,312</u>
NET ASSET VALUE ("NAV") PER UNIT (CENT)			
USD Class		29.31	26.59
RM Class		6.98	6.34
RM Hedged Class		5.41	5.33
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
USD Class (Cent)		29.31	26.59
RM Class (Sen)		31.04	29.83
RM Hedged Class (Sen)		24.03	25.08

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 PERIOD ENDED 30 NOVEMBER 2024

	<u>1.6.2024 to</u> <u>30.11.2024</u> USD	<u>1.6.2023 to</u> <u>31.5.2024</u> USD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD/YEAR	2,294,684	1,442,055
Movement due to units created and cancelled during the financial period/year:		
- Creation of units from applications		
- USD Class	1,840	10,929
- RM Class	92,037	1,903,515
- RM Hedged Class	105,321	63,719
	<u>199,198</u>	<u>1,978,163</u>
- Cancellation of units		
- USD Class	(2,156)	(1,615)
- RM Class	(327,982)	(727,796)
- RM Hedged Class	(31,754)	(497,541)
	<u>(361,892)</u>	<u>(1,226,952)</u>
Increase/(decrease) in net assets attributable to unit holders during the financial period/year	<u>219,652</u>	<u>101,418</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD/YEAR	<u><u>2,351,642</u></u>	<u><u>2,294,684</u></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 PERIOD ENDED 30 NOVEMBER 2024

	<u>Note</u>	<u>1.6.2024 to</u> <u>30.11.2024</u> USD	<u>1.6.2023 to</u> <u>30.11.2023</u> USD
CASH FLOWS FROM OPERATING ACTIVITIES			
Dividends received (Shariah-compliant)		14,851	6,421
Proceeds from disposal of quoted Shariah-compliant securities		1,076,852	1,140,480
Purchase of Islamic collective investment scheme and quoted Shariah-compliant securities		(904,908)	(640,884)
Realised loss from foreign exchange		(15,536)	(22,820)
Realised loss from forward foreign currency contract		-	(7,520)
Hibah earned		31	19
Management fee paid		(21,174)	(10,792)
Trustee fee paid		(1,336)	(3,293)
Audit fee paid		(2,573)	(3,445)
Tax paid		(598)	(6,219)
Shariah Adviser's fee paid		(683)	-
Payment for administrative expenses		(6,245)	(4,430)
NET CASH GENERATE FROM/(USED IN) OPERATING ACTIVITIES		<u>138,682</u>	<u>447,517</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash proceeds from creation of units		199,134	407,239
Payments for cancellation of units		(381,686)	(809,340)
NET CASH (USED IN)GENERATED FROM FINANCING ACTIVITIES		<u>(182,552)</u>	<u>(402,101)</u>
Net increase in cash and cash equivalents		(43,870)	45,416
Effects of foreign currency fluctuations		(38,207)	(4,966)
Cash and cash equivalents at the beginning of the financial period		91,480	37,397
Cash and cash equivalents at the end of the financial period	7	<u>9,403</u>	<u>77,847</u>
Cash and cash equivalents comprise of:			
Cash at bank	7	<u>9,403</u>	<u>77,847</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 PERIOD ENDED 30 NOVEMBER 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 financial period/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 PERIOD ENDED 30 NOVEMBER 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 period 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 period 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 2025.

The amendment shall be applied retrospectively.

(b) Financial Assets

- (i) Recognition and Initial Measurement

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

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

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

BIMB-ARABESQUE GLOBAL SHARIAH-ESG AI TECHNOLOGY FUND

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial assets (continued)

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

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Write-off

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

(c) Financial Liabilities

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

Amortised cost

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

(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 PERIOD ENDED 30 NOVEMBER 2024 (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Cash and Cash Equivalents (Shariah-compliant)

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

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

(f) Income Tax

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

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

(g) 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 PERIOD ENDED 30 NOVEMBER 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

An Islamic 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 a Shariah-compliant 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 Islamic derivative is designated as a hedging instrument, and the nature of the item being hedged. Islamic 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 PERIOD ENDED 30 NOVEMBER 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 period in which the estimate is revised and in any future financial periods 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>30.11.2024</u>			
<u>Financial assets</u>			
Cash and cash equivalents (Shariah-compliant)	-	9,403	9,403
Quoted Shariah-compliant securities	2,304,446	-	2,304,446
Amount due from Manager	-	64	64
Amount due to stockbroker	-	90,860	90,860
Dividend receivables	-	2,723	2,723
	<u>2,304,446</u>	<u>103,050</u>	<u>2,407,496</u>

BIMB-ARABESQUE GLOBAL SHARIAH-ESG AI TECHNOLOGY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2024 (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>30.11.2024 (continued)</u>			
<u>Financial liabilities</u>			
Amount due to Manager	-	46,016	46,016
Amount due to stockbroker	-	-	-
Accrued management fee	-	3,484	3,484
Amount due to Trustee	-	230	230
Audit fee payable	-	502	502
Tax agent's fee payable	-	768	768
Shariah Adviser's fee payable	-	1,863	1,863
Derivative liabilities at fair value through profit or loss	-	-	-
Other payables	-	3,881	3,881
	<u>-</u>	<u>56,744</u>	<u>56,744</u>
	At fair value through profit or loss <u>USD</u>	At <u>amortised cost</u> 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>
<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>

BIMB-ARABESQUE GLOBAL SHARIAH-ESG AI TECHNOLOGY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 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>30.11.2024</u> USD	<u>31.5.2024</u> USD
Investments in quoted Shariah-compliant securities	<u>2,304,446</u>	<u>2,216,526</u>

BIMB-ARABESQUE GLOBAL SHARIAH-ESG AI TECHNOLOGY FUND

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

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market Risk (continued)

(i) Price Risk (continued)

The following table summarises the sensitivity of the Fund's profit or loss before taxation and NAV risk movements at the end of each reporting year. The analysis is based on the assumptions that the market price increased and decreased by 5% (31.5.2024: 5%) with all other variables held constant and that fair value of the Fund's investments move according to the historical correlation of the index. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

	Change in price %	Impact on profit or loss before taxation/ NAV USD
<u>30.11.2024</u>		
Investments in quoted Shariah-compliant securities	<u>5</u>	<u>115,222</u>
<u>31.5.2024</u>		
Investments in quoted Shariah-compliant securities	<u>5</u>	<u>110,826</u>

(ii) Profit Rate Risk

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

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

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

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

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

BIMB-ARABESQUE GLOBAL SHARIAH-ESG AI TECHNOLOGY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 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>As at 30.11.2024</u>									
EUR	(121)	-	-	-	-	-	-	-	(121)
MYR	1,596	-	(46,016)	-	-	-	(562)	-	235,361
TWD	(182,258)	177,584	-	-	-	-	-	(2,121,456)	(2,166,438)
JPY	(1,345)	234,622	-	2,084	-	-	-	-	(4,674)
<u>As at 31.5.2024</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

*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% (31.5.2024: 5%), with all other variables remain constants. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate, having regard to historical volatility of this rate. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

	Change in foreign exchange rate %	Impact on profit or loss before taxation/NAV 30.11.2024 USD	31.5.2024 USD
EUR	+/-5	6	11,356
MYR	+/-5	108,322	113,407
JPY	+/-5	11,768	20,002
TWD	+/-5	234	-

BIMB-ARABESQUE GLOBAL SHARIAH-ESG AI TECHNOLOGY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 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 USD	Dividend receivables USD	Total USD
<u>As at 30.11.2024</u>					
Finance					
- AAA	9,403	-	-	-	9,403
Others					
- Not-rated	-	64	90,860	2,723	93,647
	<u>9,403</u>	<u>64</u>	<u>90,860</u>	<u>2,723</u>	<u>103,050</u>
<u>As at 31.5.2024</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>

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

(c) Liquidity Risk

Liquidity risk is the risk that the Fund will not be able to meet its financial obligations as they fall due. The Fund's exposure to liquidity risk arises principally from its 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 PERIOD ENDED 30 NOVEMBER 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 <u>1 month</u> USD	Between 1 month to 1 year USD	<u>Total</u> USD
<u>As at 30.11.2024</u>			
Amount due to Manager	46,016	-	46,016
Amount due to stockbroker	-	-	-
Accrued management fee	3,484	-	3,484
Amount due to Trustee	230	-	230
Audit fee payable	-	502	502
Tax agent's fee payable	-	768	768
Shariah Adviser's fee payable	-	1,863	1,863
Derivative liabilities at fair value through profit or loss	-	-	-
Other payables	-	3,881	3,881
Net assets attributable to unit holders*	<u>2,351,642</u>	-	<u>2,351,642</u>
Contractual undiscounted cash flows	<u>2,401,372</u>	<u>7,014</u>	<u>2,408,386</u>
<u>As at 31.5.2024</u>			
Amount due to Manager	966	-	966
Accrued 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>2,294,684</u>
Contractual undiscounted cash flows	<u>2,367,444</u>	<u>6,827</u>	<u>2,374,271</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 PERIOD ENDED 30 NOVEMBER 2024 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Capital Risk Management

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

(e) Fair Value Estimation

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

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

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

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

(i) Fair Value Hierarchy

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

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

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

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 PERIOD ENDED 30 NOVEMBER 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>As at 30.11.2024</u>				
Financial assets at fair value through profit or loss:				
- Investments in quoted Shariah-compliant securities	<u>2,304,446</u>	<u>-</u>	<u>-</u>	<u>2,304,446</u>
Financial liabilities at fair value through profit or loss:				
- Derivative liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>As at 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>

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 (Shariah-compliant), 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 PERIOD ENDED 30 NOVEMBER 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% (31.5.2024: 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% (31.5.2024: 0.035%) per annum for each class of the NAV of the Fund, subject to a minimum fee of RM12,000 (31.5.2024: RM12,000) per annum (excluding foreign custodian fees and charges), calculated on a daily basis.

6 TAXATION

	<u>1.6.2024 to</u> <u>30.11.2024</u>	<u>1.6.2023 to</u> <u>30.11.2023</u>
	USD	USD
Taxation		
- Current taxation	598	3,585
- Over provision of tax in prior period/year	-	-
	<u>598</u>	<u>3,585</u>

BIMB-ARABESQUE GLOBAL SHARIAH-ESG AI TECHNOLOGY FUND

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

6 TAXATION (CONTINUED)

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:

	1.6.2024 to 30.11.2024 USD	1.6.2023 to 30.11.2023 USD
Profit/(Loss) before and taxation	<u>220,219</u>	<u>26,860</u>
Taxation at Malaysian statutory rate of 24% (30.11.2023: 24%)	52,853	6,446
Tax effects of:		
- (Investment income not subject to tax)/ investment loss not deductible for tax purposes	(60,746)	(6,827)
- Expenses not deductible for tax purposes	2,622	1,055
- Restrictions on the tax-deductible expenses for unit trust funds	5,272	2,911
- Foreign income subject to different tax rate	-	-
- Over provision of tax in prior period/year	598	-
	<u>598</u>	<u>3,585</u>

7 CASH AND CASH EQUIVALENTS (SHARIAH-COMPLIANT)

	As at 30.11.2024 USD	As at 31.5.2024 USD
Cash at bank	<u>9,403</u>	<u>91,480</u>

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

	As at 30.11.2024 USD	As at 31.5.2024 USD
Financial assets at fair value through profit or loss: Quoted Shariah-compliant securities	<u>2,304,446</u>	<u>2,216,526</u>
	2,304,446	2,216,526
Net gain/(loss) on financial asset at fair value through profit or loss:		
- Realised gain/(loss) on disposal	170,735	9,769
- Unrealised fair value gain/(loss)	49,286	159,479
	<u>220,021</u>	<u>169,248</u>

BIMB-ARABESQUE GLOBAL SHARIAH-ESG AI TECHNOLOGY FUND

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

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

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

<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>Information technology</u>				
Alphabet, Inc. Class A	1,096	192,803	185,169	7.87
Apple Inc.	731	133,055	173,488	7.38
Arista Networks, Inc.	251	52,799	101,861	4.33
Cisco Systems, Inc.	1,822	90,223	107,881	4.59
Gartner, Inc.	144	55,264	74,582	3.17
Meta Platforms, Inc. Class A	218	124,388	125,202	5.32
Microchip Technology Incorporated	960	78,198	65,443	2.78
Microsoft Corporation	348	148,915	147,364	6.27
Motorola Solutions, Inc.	182	52,115	90,945	3.87
Nvidia Corporation	1,085	131,179	150,001	6.38
Palo Alto Networks, Inc.	235	70,966	91,138	3.88
Qualcomm Inc.	1,000	169,523	158,530	6.74
Roper Technologies, Inc.	128	61,465	72,504	3.08
Texas Instruments Incorporated	918	154,433	184,546	7.85
Tyler Technologies, Inc.	141	60,247	88,713	3.77
Verisign, Inc.	400	67,966	74,872	3.18
	<u>9,659</u>	<u>1,643,539</u>	<u>1,892,239</u>	<u>80.46</u>
Total quoted Shariah-compliant securities in United States	<u>9,659</u>	<u>1,643,539</u>	<u>1,892,239</u>	<u>80.46</u>
<u>Japan</u>				
<u>Industrial products & services</u>				
Recruit Holdings Co., Ltd.	895	35,172	62,096	2.64
<u>Information technology</u>				
Advantest Corp.	912	30,653	50,206	2.13
Fujitsu Limited	3,001	44,929	57,462	2.44
Keyence Corporation	150	62,491	64,858	2.77
	<u>4,063</u>	<u>138,073</u>	<u>172,526</u>	<u>7.34</u>
Total quoted Shariah-compliant securities in Japan	<u>4,958</u>	<u>173,245</u>	<u>234,622</u>	<u>9.98</u>

BIMB-ARABESQUE GLOBAL SHARIAH-ESG AI TECHNOLOGY FUND

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

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

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

<u>Name of counter</u>	<u>Quantity</u> Units	<u>Average</u> <u>cost</u> USD	<u>Market</u> <u>value</u> USD	<u>Percentage</u> <u>of NAV</u> %
<u>Taiwan</u>				
<u>Industrial products & services</u>				
Taiwan Semiconductor Manufacturing Co., Ltd.	<u>5,787</u>	<u>181,765</u>	<u>177,584</u>	<u>7.55</u>
Total quoted securities in Taiwan	<u>5,787</u>	<u>181,765</u>	<u>177,584</u>	<u>7.55</u>
Total quoted Shariah-compliant securities as at 30 November 2024	<u>20,404</u>	<u>1,998,547</u>	<u>2,304,446</u>	<u>97.99</u>
Accumulated unrealised gain on financial asset at fair value through profit or loss		<u>305,899</u>		
TOTAL FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>2,304,446</u>		

BIMB-ARABESQUE GLOBAL SHARIAH-ESG AI TECHNOLOGY FUND

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

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

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

<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>Information technology</u>				
Advanced Micro Devices, Inc.	870	133,231	145,203	6.33
Ansys, Inc.	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, Inc.	3,550	175,792	165,075	7.19
Gartner, Inc.	158	59,783	66,308	2.89
Juniper Networks, Inc.	2,300	83,375	82,041	3.58
Microchip Technology Incorporated	825	69,570	80,215	3.50
Micron Technology, Inc.	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, Inc.	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
	<u>12,165</u>	<u>1,443,758</u>	<u>1,591,943</u>	<u>69.38</u>
Total quoted Shariah-compliant securities in United States	<u>12,165</u>	<u>1,443,758</u>	<u>1,591,943</u>	<u>69.38</u>

BIMB-ARABESQUE GLOBAL SHARIAH-ESG AI TECHNOLOGY FUND

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

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

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

<u>Name of counter</u>	<u>Quantity</u> Units	<u>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 & 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 Shariah-compliant securities in Japan	10,790	364,285	398,020	17.35
<u>Europe</u>				
<u>Consumer products & services</u>				
Amadeus IT Group SA Class A	650	40,887	46,093	2.00
<u>Industrial products & 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 Shariah-compliant securities in Europe	1,203	185,828	226,564	9.86
Total quoted Shariah-compliant 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 PERIOD ENDED 30 NOVEMBER 2024 (CONTINUED)

9	NUMBER OF UNITS IN CIRCULATION	<u>30.11.2024</u> No. of units	<u>31.5.2024</u> No. of units
	USD Class (a)	39,443	40,800
	RM Class (b)	31,760,517	35,275,499
	RM Hedged Class (c)	2,254,578	908,013
		<u>34,054,538</u>	<u>36,224,312</u>
	(a) <u>USD Class</u>		
	At beginning of the financial period/year	40,800	4,000
	Creation of units arising from applications	6,618	42,930
	Cancellation of units	<u>(7,975)</u>	<u>(6,130)</u>
	At the end of the financial period/year	<u>39,443</u>	<u>40,800</u>
	(b) <u>RM Class</u>		
	At beginning of the financial period/year	35,275,500	16,927,429
	Creation of units arising from applications	1,395,798	30,586,693
	Cancellation of units	<u>(4,910,780)</u>	<u>(12,238,622)</u>
	At the end of the financial period/year	<u>31,760,517</u>	<u>35,275,500</u>
	(c) <u>RM Hedged Class</u>		
	At beginning of the financial period/year	908,013	8,996,672
	Creation of units arising from applications	1,980,987	1,253,175
	Cancellation of units	<u>(634,421)</u>	<u>(9,341,835)</u>
	At the end of the financial period/year	<u>2,254,578</u>	<u>908,013</u>

BIMB-ARABESQUE GLOBAL SHARIAH-ESG AI TECHNOLOGY FUND

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

10 DERIVATIVE LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>As at</u> <u>30.11.2024</u> USD	<u>As at</u> <u>31.5.2024</u> USD
Forward foreign currency contracts	<u>906</u>	<u>(92)</u>
Net loss on forward foreign currency contracts:		
- Realised loss on forward foreign currency contracts	-	(13,495)
- Unrealised loss on forward foreign currency contracts	<u>890</u>	<u>4,638</u>
	<u>890</u>	<u>(8,857)</u>

	<u>Maturity</u> <u>date</u>	<u>Principal or</u> <u>underlying</u> <u>principal</u> <u>amounts</u>	<u>Market</u> <u>value</u> USD	<u>Percentage</u> <u>of NAV</u> %
<u>As at 30.11.2024</u>				
Bank Islam Malaysia Berhad – Malaysian Ringgit	Within 1 month	<u>33,800</u>	<u>906</u>	<u>0.04</u>
<u>As at 31.5.2024</u>				
Bank Islam Malaysia Berhad – Malaysian Ringgit	Within 1 month	<u>24,750</u>	<u>(92)</u>	<u>0.00</u>

As at 30 November 2024, the notional principal amount of the 3 (31.5.2024: 3) outstanding forward foreign currency contracts amounted to USD33,800 (31.5.2024: USD24,750). The USD/RM forward foreign currency contracts are entered into during the financial period 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 period, 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>30.11.2024</u>	<u>30.11.2023</u>
TER (%)	<u>1.30</u>	<u>1.48</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 period calculated on a daily basis is USD2,288,770 (30.11.2023: USD1,115,433).

BIMB-ARABESQUE GLOBAL SHARIAH-ESG AI TECHNOLOGY FUND

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

12 PORTFOLIO TURNOVER RATIO (“PTR”)

	<u>30.11.2024</u>	<u>30.11.2023</u>
PTR (times)	<u>0.43</u>	<u>0.80</u>

PTR is derived from the following calculation:

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

where:

total acquisition for the financial period = USD904,908 (30.11.2023: USD 640,884)

total disposal for the financial period = USD1,076,852 (30.11.2023: USD 1,140,480)

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 30.11.2024</u>		<u>As at 31.05.2024</u>	
	Units	USD	Units	USD
<u>Manager</u>				
BIMB Investment Management Berhad				
- USD Class	4,000	1,172	4,000	1,064
- RM Class	<u>4,000</u>	<u>264</u>	<u>4,000</u>	<u>254</u>
<u>Fund managed by the Manager</u>				
BIMB / Tactical Fund				
- RM Class	<u>-</u>	<u>-</u>	<u>3,415,952</u>	<u>216,571</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 PERIOD ENDED 30 NOVEMBER 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 period		Balance as at	
	<u>1.6.2024 to</u> <u>30.11.2024</u> USD	<u>1.6.2023 to</u> <u>30.11.2023</u> USD	<u>30.11.2024</u> USD	<u>31.5.2024</u> USD
<u>The Manager</u>				
BIMB Investment Management Berhad				
- Amount due to Manager	-	-	(46,016)	(966)
- Amount due from Manager	-	-	64	-
- Management fee	(21,159)	(10,054)	(3,484)	(3,499)
<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	890	(73,621)	906	(92)
<u>Related company of the Manager</u>				
BIMB Securities Sdn Bhd				
- Sales	109,067	81,185	-	-
- Purchases	(33,749)	(196,604)	-	-
- Brokerage fee	(183)	(390)	-	-
<u>The Trustee</u>				
CIMB Islamic Trustee Berhad				
- Trustee fee	(1,329)	(1,371)	(230)	(237)

BIMB-ARABESQUE GLOBAL SHARIAH-ESG AI TECHNOLOGY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 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 30.11.2024</u>				
Macquarie Capital Securities (Malaysia) Sdn. Bhd.	1,685,280	84.20	823	58.58
Maybank Investment Bank Bhd.	173,263	8.66	399	28.40
BIMB Securities Sdn Bhd *	142,816	7.14	183	13.02
	<u>2,001,359</u>	<u>100.00</u>	<u>1,405</u>	<u>100.00</u>
<u>As at 31.5.2024</u>				
Macquarie Capital Securities (Malaysia) Sdn. Bhd.	4,145,675	80.31	2,445	63.77
Maybank Investment Bank Bhd.	759,801	14.72	1,066	27.80
BIMB Securities Sdn Bhd *	172,914	3.35	177	4.62
RHB Investment Bank Bhd.	83,517	1.62	146	3.81
CIMB Investment Bank Bhd.	5,161,907	100.00	3,834	100.00
	<u>4,145,675</u>	<u>80.31</u>	<u>2,445</u>	<u>63.77</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 PERIOD ENDED 30 NOVEMBER 2024 (CONTINUED)

15 SHARIAH INFORMATION OF THE FUND

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

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

16 APPROVAL OF FINANCIAL STATEMENTS

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

6.0 CORPORATE DIRECTORY

Manager	BIMB Investment Management Berhad [Registration No.: 199301021508 (276246-X)] Registered Office Level 32, Menara Bank Islam, No. 22, Jalan Perak 50450, Kuala Lumpur Business Office Level 19, Menara Bank Islam, No. 22, Jalan Perak 50450, Kuala Lumpur
Board of Directors	Datin Maznah Mahbob (Chairman Non-Executive Independent Director) Dato' Seri Dr. Mohamad Zabidi Ahmad (Non-Executive Independent Director) Mashitah Haji Osman (Non-Executive Independent Director) Azdini Nor Azman (Non-Executive Non-Independent Director)
Shariah Adviser	BIMB SECURITIES SDN BHD [Registration No.: 199401004484 (290163-X)] Registered Office Level 32, Menara Bank Islam, No. 22, Jalan Perak 50450, Kuala Lumpur Business Office Level 34, Menara Bank Islam, No. 22, Jalan Perak 50450, Kuala Lumpur
Investment Committee	Khairul Muzamel Perera Abdullah (Chairman – Independent Member) Mohd Radzuan Ahmad Tajuddin (Independent Member) Dato' Seri Dr. Mohamad Zabidi Ahmad (Independent Member)
Board Audit and Risk Committee	Dato' Seri Dr. Mohamad Zabidi Ahmad (Chairman Non-Executive Independent Director) Mashitah Haji Osman (Non-Executive Independent Director) Azdini Nor Azman (Non-Executive Non-Independent Director)
Company Secretary	Maria Mat Said (LS 009400) Level 32, Menara Bank Islam, No. 22, Jalan Perak 50450, Kuala Lumpur
Key Management	Nor Zuraini Mohd Saad (Acting Chief Executive Officer) Bakri Jamaluddin (Chief Operating Officer) Salmi Ahmad (Head of Product Development & Management) Nazifah Mohd Arshad (Head of Equity, Investment) Mohd Shahir Seberi (Head of Fixed Income, Investment) Muhammad Izzat Ab Hadi (Head of Finance) Noorsazreen Nordin (Head of Compliance) Meghan Ow Lai Wan (Head of Risk Management)
Principal Banker	Bank Islam Malaysia Berhad Ground Floor, Menara Bank Islam No. 22, Jalan Perak 50450 Kuala Lumpur
Trustee	CIMB Islamic Trustee Berhad [Registration No.: 198801000556 (167913-M)] Registered Office

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

Business Office

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

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

19-06-1, 6th Floor, Wisma Tune
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Damansara Heights
50490 Kuala Lumpur

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Areca Capital Sdn Bhd
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