

BIMB MYR SUKUK INCOME FUND

SEMI-ANNUAL REPORT FOR THE FINANCIAL PERIOD
FROM 24 JULY 2024 (DATE OF COMMENCEMENT) TO
28 FEBRUARY 2025

*LAPORAN PERTENGAHAN TAHUN BAGI TEMPOH KEWANGAN
DARI 24 JULAI 2024 (TARIKH PERMULAAN) HINGGA
28 FEBRUARI 2025*



MANAGER:

BIMB INVESTMENT MANAGEMENT BERHAD 199301021508 (276246-X)

TABLE OF CONTENT

No.	Particulars	Page
1.0	Manager's Report	1
1.1	Fund Name/ Fund Type/ Fund Category/ Fund Investment Objective/ Fund Benchmark/ Fund Distribution Policy	1
1.2	Performance for the Financial Period Ended 28 February 2025	2
1.3	Economy and Market Review	4
1.4	Market Outlook and Strategy	5
1.5	Asset Allocation	5
1.6	Other Performance Data for the Financial Period Ended 28 February	6
1.7	Unit Holdings as at 28 February 2025	6
1.8	Policy on Rebate and Soft Commission	7
2.0	Directors' Declaration Report	15
3.0	Trustee's Report	16
4.0	Shariah Adviser's Report	17
5.0	Financial Statements (Audited)	18
6.0	Corporate Directory	47

SENARAI KANDUNGAN

No.	Particulars	Pages
1.0	Laporan Pengurus	8
1.1	Nama Dana/ Jenis Dana/ Kategori Dana/ Objektif Pelaburan Dana/ Penanda Aras Dana/ Polisi Agihan Dana	8
1.2	Prestasi bagi Tempoh Kewangan Berakhir pada 28 Februari 2025	9
1.3	Ekonomi dan Kajian Pasaran	11
1.4	Kajian Pasaran dan Strategi	12
1.5	Peruntukan Aset	12
1.6	Lain-lain Data Prestasi bagi Tempoh Kewangan Berakhir 28 Februari 2025	13
1.7	Pegangan Unit pada 28 Februari 2025	13
1.8	Polisi Rebat dan Komisen Ringan	14

1.0 MANAGER'S REPORT

Dear Unit Holders,

We are pleased to present the Manager's Report of BIMB MYR Sukuk Income Fund ("the Fund") for the financial period ended 28 February 2025.

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

Fund Name	BIMB MYR Sukuk Income Fund
Fund Type	Income
Fund Category	Sukuk
Fund Investment Objective	<p>The Fund aims to provide steady income stream over a medium to long-term period.</p> <p><i>Any material changes to the Fund's investment objective would require Unit Holders' approval.</i></p>
Fund Benchmark	<p>12-month Term Deposit-i Tawarruq profit rate of Bank Islam.</p> <p>The basis for selecting the above benchmark is to reflect the Fund's asset allocation and investment objective.</p> <p>The above benchmark is only used to enable Unit Holders to evaluate the performance of the Fund against what the Unit Holders would have earned if they placed their moneys in an Islamic fixed deposit (at a rate equivalent to the 12-month Term Deposit-i Tawarruq of Bank Islam). Unit Holders should be aware that investing in the Fund is not the same as placing moneys in an Islamic fixed deposit. The capital and returns of the Fund are not guaranteed and there are risks involved. Hence, the risk profile of the Fund is different from the risk profile of the benchmark. The Fund has a higher risk profile than the benchmark and it expects to potentially generate higher or lower returns as compared to an Islamic fixed deposit.</p> <p>Information on the benchmark can be obtained from Bank Islam Malaysia Berhad's website.</p>
Fund Distribution Policy	Subject to the availability of income, distribution, if any, shall be on a quarterly basis after the first anniversary of the Fund's commencement date and at the discretion of the Manager.

1.2 Performance for the Financial Period ended 28 February 2025

1.2.1 Performance Review

For the financial period under review, BIMB MYR Sukuk Income Fund ("the Fund") registered total return of 1.54%.

The selected performance benchmark for the Fund was Term Deposit-i Tawarruq of Bank Islam Malaysia Berhad 1-year rate. The Fund total return outperformed the Benchmark which returned 1.25% for the period under review.

The Fund managed to align with its investment objective by investing in Sukuk to provide a stable income stream and an opportunity for capital appreciation over the medium to long term.

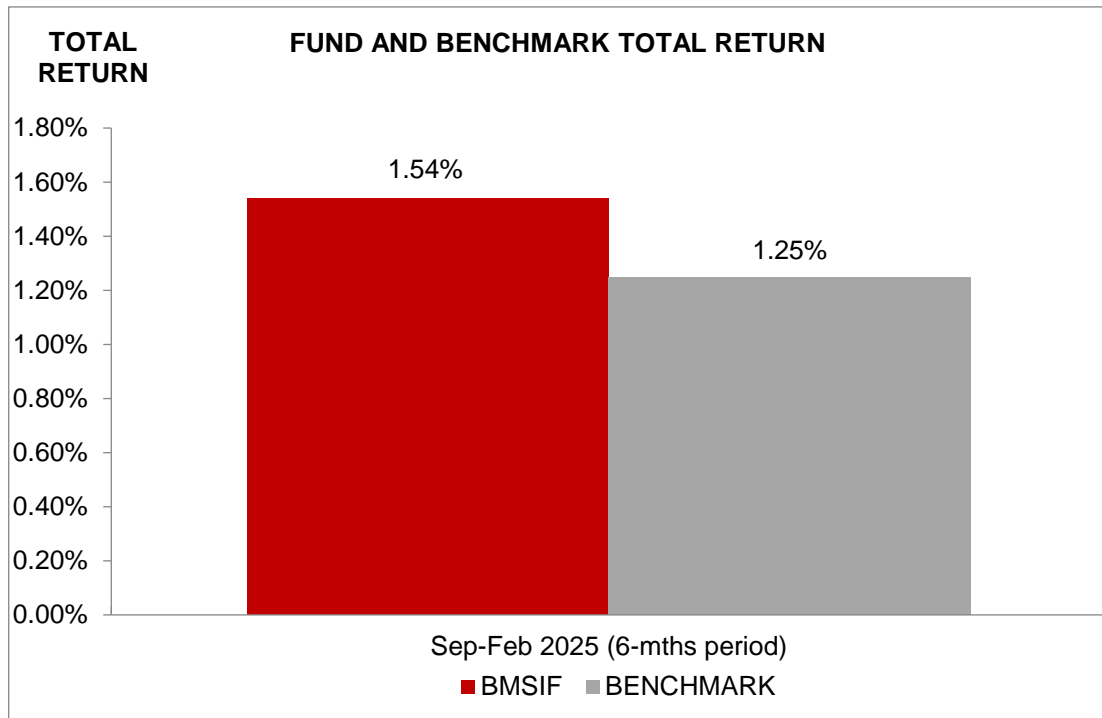
As at 28 February 2025, the Fund had 59.77% and 16.66% exposure in Sukuk and Islamic collective investment scheme (CIS) respectively, with the remaining in Shariah-compliant cash and cash equivalents. The total Net Asset Value (NAV) of the Fund as at 28 February 2025 was RM9.14 million.

For the financial period under review, the Fund had not undertaken any securities lending or repurchase transactions nor cross trade transactions. There was no significant change to the state of affairs of the Fund and no circumstances that materially affect the interests of Unit Holders had occurred up to the date of this Manager's Report.

1.2.2 Total Return and Average Total Return for the Financial Period Ended 28 February 2025

Period	BIMB MYR Sukuk Income Fund		Benchmark	
	Total Return (%)	Average Total Return (%)	Total Return (%)	Average Total Return (%)
6-Month	1.54%	3.08%	1.25%	2.50%
Since Inception	1.62%	2.70%	1.90%	3.17%

Figure 1: Movement of the Fund versus the Benchmark



Data Source : BIMB Investment Management Berhad
Data Verified by : Novagni Analytics & Advisory Sdn. Bhd.
Benchmark : Bank Islam's 12-months Term Deposit-i (Tawarruq)

Notes:

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

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

The calculation of the average total return is based on methods obtained from Refinitiv Lipper.

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

1.3 Economy and Market Review

1.3.1 Economy

Global

The United States (U.S.) economy expanded an annualised 2.3% in the fourth quarter of 2024 (Q4 2024), the slowest growth in three quarters (Q3 2024), down from 3.1% in Q3 2024. Personal consumption remained the main driver, increasing by 4.2%, the most since first quarter of 2023 (Q1 2023). Government expenditure rose by 2.9% while fixed investment contracted by 1.4%. For the full year, the economy expanded by 2.8%. Inflation as measured by the Personal Consumption Expenditure (PCE) Index averaged 2.8% in 2024 (2023: 4.2%) and the Core PCE averaged 3.5% (2023: 4.75%).

Amidst the trend of declining inflation, throughout 2024, the Federal Reserve reduced the benchmark interest rates by 100 basis points (bps) to 4.25%-4.5% range.

In Q4 2024, the Euro area economy grew by 1.2% year-on-year (y-o-y), faster than 1% rate in Q3 2024. Amongst its biggest economies, Spain grew strongly by 3.5% while France and Italy both grew 0.6%. Germany contracted 0.2%. The economy grew at an average rate of 0.8% in 2024 (2023: 0.6%). Euro area inflation averaged around 2.4% in 2024 (2023: 5.6%).

On the back of growth worries and cooling inflation, the European Central Bank lowered its key interest rates four (4) times in 2024.

China's economy expanded 5% y-o-y in 2024, moderated from 5.2% growth in 2023. The relatively decent growth rate was driven by a series of stimulus measures introduced to boost spending and investments.

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

Local

Malaysia's economy grew 5% y-o-y in Q4 2024, surpassing initial estimates of 4.8% but slowing from an upwardly revised 5.4% in the Q3 2024. For the full year, the economy grew 5.1%, exceeding the government's 4%–5% target and accelerating from 3.6% growth rate in 2023. Growth was driven by stronger household spending, pick up in investment activities, a recovery in exports, as well as increased tourist arrivals and spending. Both the headline and core inflation averaged around 1.8% in 2024 as compared to 2.5% and 3% respectively in 2023.

Bank Negara Malaysia (BNM) kept the Overnight Policy Rate (OPR) unchanged at 3.0%. Policymakers believe that the current OPR level will continue to stimulate growth while keeping inflation steady.

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

1.3.2 Market Review

The global bond markets had a relatively volatile year amidst frequent repricing of the timing of the first interest rates cut by the Federal Reserve and also against the backdrop of the U.S. Presidential Election. The 10-year U.S. Treasury traded between a high of 4.7% and a low of 3.61%, before closing the year at 4.57%, around 70bps higher than December 2023's close.

The Ringgit bond market also experienced somewhat higher volatility. The 10-year Malaysian Government Securities (MGS) yield ended the year at 3.81%, 8bps higher than December 2023's close.

(Source: Bloomberg)

1.4 Market Outlook and Strategy

The Manager expects major central banks to continue their interest rate cutting cycle in the near term. Domestically, BNM is likely to keep the OPR unchanged.

In terms of strategy, the Manager intends to be highly invested with preference towards corporate sukuk. The Manager will also look for opportunities to increase the portfolio duration.

1.5 Asset Allocation

BIMB MYR Sukuk Income Fund	24 July 2024 (commencement date) - 28 February 2025 (%)
Investment in Islamic Collective Investment Scheme	
BIMB ESG Sukuk Fund – Class D	16.66
Investment in Sukuk	
Automotive	5.62
Energy & Utilities	11.33
Financial	11.12
Industrial	5.52
Real estate	14.60
Plantation	5.62
Transportation and storage	5.96
	76.43
Shariah-compliant Cash and Short Term Investments:	23.57
	100.00

1.6 Other Performance Data for the Financial Period Ended 28 February 2025

BIMB MYR Sukuk Income Fund	28 February 2025
Unit Prices (RM)	
Highest NAV per unit for the period	0.5081
Lowest NAV per unit for the period	0.5000
Net Asset Value (NAV) and Units in Circulation (UIC) as at the end of the period	
Total NAV (RM)	9,139,966.22
Units in Circulation (UIC)	17,989,357.07
NAV per unit (RM)	0.5081
Return of the Fund (%)	
Capital Growth (%) ^(b)	1.54
Income Return (%) ^(c)	-
Total Return of the Fund (%)^(a)	1.54
Total Expense Ratio (TER) (%)^(d)	0.62
Portfolio Turnover Ratio (PTR) (times)^(e)	0.44

Note:

- a) **Total Return** = $\frac{\text{NAV per unit (end of period)} - 1}{\text{NAV per unit (beginning of period)}}$
- b) **Capital Return** = Total Return of the Fund – Income Return
- c) **Income Return** = $\frac{\text{Income Distribution per Unit} / \text{NAV per Unit at beginning of period} \times 100}{100}$
- d) **Total Expense Ratio** = It is the total expenses expressed as an semi-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 28 February 2025

Size of Holdings	BIMB MYR Sukuk Income Fund			
	No. of Unit Holders		No. of Units Held	
	No.	%	Unit	%
5,000 and below	3	42.86	4,999.20	0.03
5,001 to 10,000	1	14.29	9,974.07	0.06
10,001 to 50,000	-	-	-	-
50,001 to 500,000	-	-	-	-
500,001 and above	2	28.57	17,973,383.80	99.90
Units Held by Unit Holders	6	85.72	17,988,357.07	99.99
Units Held by Manager	1	14.28	1,000.00	0.01
Grand Total for the Fund	7	100.00	17,989,357.07	100.00

1.8 Policy on Rebate and Soft Commission

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

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

For and on behalf of

The Manager

BIMB INVESTMENT MANAGEMENT BERHAD

24 April 2025

1.0 LAPORAN PENGURUS

Para Pemegang Unit,

Kami dengan sukacitanya membentangkan Laporan Pengurus BIMB MYR Sukuk Income Fund ("Dana") bagi tempoh kewangan berakhir 28 Februari 2025.

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

Nama Dana	BIMB MYR Sukuk Income Fund
Jenis Dana	Pendapatan
Kategori Dana	Sukuk
Objektif Pelaburan Dana	<p>Dana ini bertujuan untuk menyediakan aliran pendapatan yang stabil sepanjang tempoh sederhana hingga panjang.</p> <p><i>Sebarang perubahan material terhadap objektif pelaburan Dana memerlukan kelulusan Pemegang Unit.</i></p>
Penanda Aras Dana	<p>Kadar keuntungan 12-bulan Deposit Bertempoh-i Tawarruq Bank Islam.</p> <p>Asas bagi pemilihan penanda aras di atas adalah untuk mencerminkan pengagihan aset dan objektif pelaburan Dana. Penanda aras di atas hanya digunakan untuk membolehkan Pemegang Unit menilai prestasi Dana berbanding apa yang akan diperoleh oleh Pemegang Unit sekiranya mereka meletakkan wang mereka dalam deposit tetap Islam (pada kadar yang setara dengan Deposit Bertempoh-i Tawarruq 12-bulan Bank Islam). Pemegang Unit harus sedar bahawa melabur dalam Dana tidak sama dengan meletakkan wang dalam deposit tetap Islam. Modal dan pulangan Dana tidak dijamin dan terdapat risiko yang terlibat. Oleh itu, profil risiko Dana adalah berbeza daripada profil risiko penanda aras. Dana ini mempunyai profil risiko yang lebih tinggi berbanding penanda aras dan dijangka dapat menghasilkan pulangan yang lebih tinggi atau lebih rendah berbanding deposit tetap Islam.</p> <p>Maklumat mengenai penanda aras ini boleh diperolehi daripada laman web Bank Islam Malaysia Berhad.</p>
Polisi Agihan Dana	Tertakluk kepada ketersediaan pendapatan, agihan, jika ada, akan dibuat secara suku tahunan selepas ulang tahun pertama tarikh permulaan Dana dan mengikut budi bicara Pengurus.

1.2 Prestasi Dana bagi Tempoh Kewangan Berakhir 28 February 2025

1.2.1 Kajian Prestasi

Bagi tempoh kewangan dalam kajian, BIMB MYR Sukuk Income Fund ("Dana") telah mencatatkan jumlah pulangan sebanyak 1.54%.

Penanda aras prestasi bagi Dana adalah Kadar 1-tahun Deposit Bertempoh-i Tawarruq Bank Islam Malaysia Berhad. Prestasi bagi semua kelas Dana adalah lebih tinggi berbanding Penanda Aras yang mencatatkan pulangan 1.25% bagi tempoh laporan.

Dana diuruskan selaras dengan objektif pelaburannya dengan melabur dalam Sukuk tempatan dan global untuk menyediakan aliran pendapatan yang stabil dan peluang peningkatan modal dalam jangka masa sederhana hingga panjang.

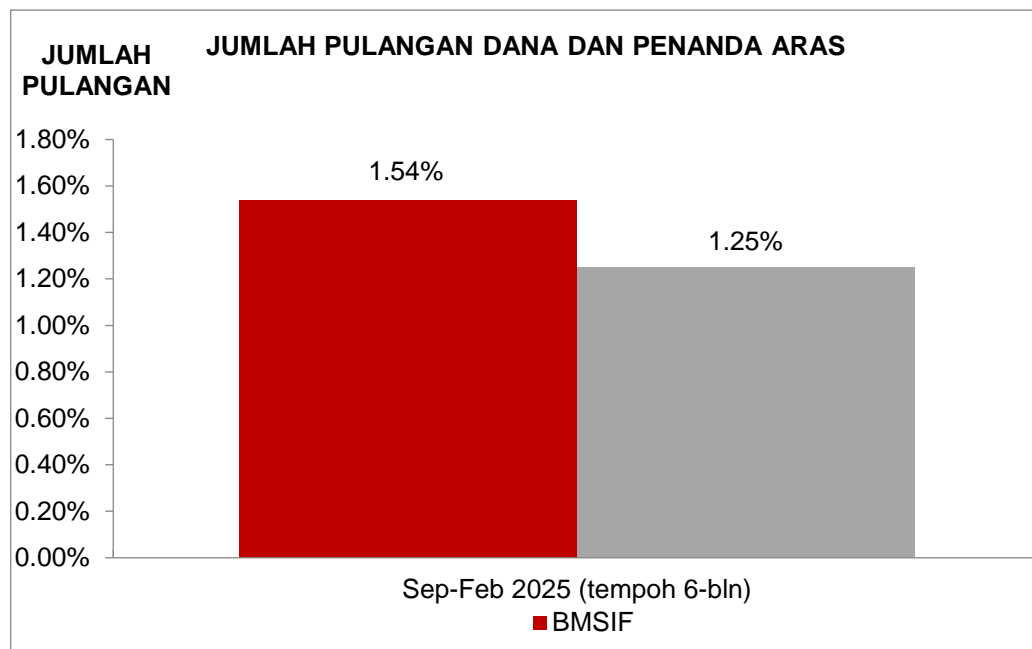
Setakat 28 Februari 2025, Dana mempunyai 59.77% dan 16.66% pendedahan dalam Sukuk dan unit amanah dan selebihnya dalam pasaran tunai dan setara tunai patuh Syariah. Jumlah Nilai Aset Bersih (NAB) Dana pada 28 Februari 2025 ialah RM9.14 juta.

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

1.2.2 Jumlah Pulangan dan Purata Jumlah Pulangan bagi Tempoh Kewangan Berakhir 28 Februari 2025

Tempoh	BIMB MYR Sukuk Income Fund		Penanda Aras	
	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)
6-Bulan	1.54%	3.08%	1.25%	2.50%
Sejak Pelancaran	1.62%	2.70%	1.90%	3.17%

Rajah 1: Pergerakan Dana berbanding Penanda Aras



Sumber Data : BIMB Investment Management Berhad
 Data disahkan oleh : Novagni Analytics & Advisor Sdn. Bhd.
 Penanda Aras : Kadar 12-bulan Deposit Bertempoh-i Tawarruq Bank Islam Malaysia Berhad.

Nota:

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

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

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

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

1.3 Ekonomi dan Kajian Pasaran

1.3.1 Ekonomi

Global

Ekonomi Amerika Syarikat (A.S.) berkembang pada kadar tahunan 2.3% pada suku keempat tahun 2024 (Q4 2024) lebih perlahan dari kadar pertumbuhan 3.1% yang dicatatkan pada suku ketiga 2024 (Q3 2024). Perbelanjaan pengguna kekal sebagai penyumbang utama, berkembang pada kadar 4.2%, tertinggi sejak suku pertama 2023 (Q3 2023). Perbelanjaan kerajaan meningkat 2.9% manakala perbelanjaan modal menguncup 1.4%. Secara keseluruhan, ekonomi A.S. berkembang pada kadar purata 2.8% pada 2024. Sementara itu, kadar inflasi yang diukur menggunakan Indeks Perbelanjaan Penggunaan Peribadi (PCE) direkodkan pada kadar purata 2.8% pada 2024 (2023:4.2%) manakala purata Indeks Perbelanjaan Penggunaan Peribadi Teras pula direkodkan pada kadar 3.5% (2023:4.75%).

Seiring dengan penurunan kadar inflasi, pada tahun 2024, Bank Pusat A.S. menurunkan kadar faedah sebanyak 100 mata asas (bps) kepada paras 4.25%-4.55%.

Ekonomi zon Eropah berkembang pada kadar tahunan 1.2% pada Q4 2024, lebih pantas berbanding kadar 1% pada Q3 2024. Ekonomi Sepanyol berkembang dengan pantas pada kadar 3.5% manakala ekonomi Perancis dan Itali masing-masing berkembang pada kadar 0.6%. Sementara itu, ekonomi Jerman menguncup pada kadar 0.2%. Secara purata, Zon Eropah merekodkan kadar pertumbuhan 0.8% pada 2024 (2023 : 0.6%). Sementara itu, inflasi berada pada kadar purata 2.4% pada 2024 (2023:5.6%).

Untuk membantu pertumbuhan ekonomi dan juga bersandarkan keadaan inflasi yang semakin menurun, Bank Pusat Eropah (ECB) telah menurunkan kadar faedah utama sebanyak empat (4) kali sepanjang tahun 2024.

Ekonomi negara China berkembang pada kadar 5% pada tahun 2024, lebih lemah berbanding kadar 5.2% pada tahun 2023. Pertumbuhan yang secara relatifnya baik ini didorong oleh beberapa program stimulus yang dilancarkan bagi meningkatkan kepenggunaan dan juga pelaburan.

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

Domestik

Ekonomi Malaysia berkembang pada kadar 5% pada Q4 2024 berbanding suku yang sama tahun sebelumnya, melebihi jangkaan awal walaupun sedikit perlahan berbanding kadar 5.4% yang direkodkan pada Q3 2024. Untuk tahun 2024, ekonomi tempatan berkembang pada kadar 5.1%, mengatasi unjuran awal kerajaan yang menjangkakan pertumbuhan antara kadar 4% ke 5%. Pertumbuhan pada 2024 didorong oleh kekukuhan perbelanjaan pengguna, peningkatan aktiviti pelaburan, pemulihan sektor luaran dan teknologi dan juga peningkatan kedatangan dan perbelanjaan pelancong. Kedua-dua kadar inflasi utama dan inflasi teras berpurata sekitar 1.8% pada tahun 2024, berbanding purata 2.5% dan 3% masing-masing pada tahun 2023.

Bank Negara Malaysia (BNM) memutuskan untuk mengekalkan Kadar Dasar Semalaman (OPR) pada 3% yang dijangkakan akan terus mendorong kadar pertumbuhan dan mengekang inflasi.

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

1.3.2 Kajian Pasaran

Pasaran bon dunia mengalami keadaan ketidaktentuan yang agak tinggi dalam sepuluh (10) bulan pertama tahun 2024 disebabkan oleh jangkaan tentang penurunan kadar faedah A.S. yang sentiasa berubah dan ketidaktentuan disebabkan oleh Pilihanraya Presiden A.S. Kadar pulangan bagi Nota Perbendaharaan A.S. bertempoh matang sepuluh (10) tahun didagangkan di antara 3.61% ke 4.7% sebelum mengakhiri bulan Oktober pada kadar 4.57%, kira-kira 70 mata asas lebih tinggi berbanding kadar penutup tahun 2023.

Pasaran bon tempatan juga mengalami ketidaktentuan yang relatif tinggi dalam tempoh yang sama. Sekuriti Kerajaan Malaysia (MGS) bertempoh matang 10 tahun ditutup pada kadar 3.81%, 8 mata asas lebih tinggi berbanding kadar penutup tahun 2023.

(Sumber: Bloomberg)

1.4 Kajian Pasaran dan Strategi

Pengurus menjangkakan bank-bank pusat utama dunia akan meneruskan kitaran pemotongan kadar faedah dalam masa terdekat. Bagi pasaran tempatan, BNM dijangka mengekalkan kadar OPR pada paras semasa.

Dengan jangkaan di atas, Pengurus merancang akan memaksimumkan pendedahan pelaburan dengan memilih melebihi pendedahan pelaburan dalam Sukuk korporat berbanding Sukuk kerajaan. Pengurus juga akan terus memantau pasaran dalam mencari peluang bagi menaikkan tempoh matang portfolio.

1.5 Peruntukan Aset

BIMB MYR Sukuk Income Fund	24 Julai 2024 (Tarikh permulaan) - 28 Februari 2025 (%)
Pelaburan dalam Skim Pelaburan Kolektif Islam BIMB ESG Sukuk Fund – Class D	16.66
Pelaburan dalam Sukuk	
Automotif	5.62
Tenaga dan utiliti	11.33
Kewangan	11.12
Industri	5.52
Hartanah	14.60
Perladangan	5.62
Pengangkutan dan penyimpanan	5.96
	76.43
Tunai dan Pelaburan Jangka Pendek patuh Syariah:	23.57
	100.00

1.6 Lain-lain Data Prestasi bagi Tempoh Kewangan Berakhir 28 Februari 2025

BIMB MYR Sukuk Income Fund	28 Februari 2025
Harga Unit (MYR)	
NAB tertinggi seunit dalam tahun	0.5081
NAB terendah seunit dalam tahun	0.5000
Nilai Aset Bersih (NAB) dan Unit Dalam Edaran (UDE) pada Akhir Tahun	
Jumlah NAB (MYR)	9,139,966.22
Unit Dalam Edaran (UDE)	17,989,357.07
NAB seunit (MYR)	0.5081
Jumlah Pulangan Dana (%)^(a)	
Pertumbuhan Modal (%) ^(b)	1.54
Pulangan Pendapatan (%) ^(c)	-
Jumlah Pulangan Dana (%)	1.54
Nisbah Jumlah Perbelanjaan (NJP) (%)^(d)	0.62
Nisbah Pusing Ganti Portfolio (NPGP) (Kali)^(e) *	0.44

* Nilai aset bersih seunit selepas pengagihan pendapatan.

Nota:

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

1.7 Pegangan Unit Setakat 28 Februari 2025

Saiz Pegangan	BIMB MYR Sukuk Income Fund			
	Bilangan Pemegang Unit		Bilangan Pegangan Unit	
	Bilangan	%	Unit	%
5,000 dan ke bawah	3	42.86	4,999.20	0.03
5,001 hingga 10,000	1	14.29	9,974.07	0.06
10,001 hingga 50,000	-	-	-	-
50,001 hingga 500,000	-	-	-	-
500,001 dan ke atas	2	28.57	17,973,383.80	99.90
Unit Dipegang oleh Pemegang Unit	6	85.72	17,988,357.07	99.99
Unit Dipegang oleh Pengurus	1	14.28	1,000.00	0.01
Jumlah Keseluruhan Dana	7	100.00	17,989,357.07	100.00

1.8 Polisi Rebat dan Komisen Ringan

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

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

Untuk dan bagi pihak

Pengurus

BIMB INVESTMENT MANAGEMENT BERHAD

24 April 2025

Nota:

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

2.0 DIRECTORS' DECLARATION REPORT

TO THE UNIT HOLDERS OF **BIMB MYR SUKUK INCOME FUND** ("Fund")

We, being the Directors of BIMB Investment Management Berhad (the "Manager"), do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements set out on pages 18 to 46 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 28 February 2025 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

.....
DATO' SERI DR. MOHAMAD ZABIDI AHMAD
Non-Executive Independent Director

Kuala Lumpur, Malaysia
24 April 2025

3.0 TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF **BIMB MYR SUKUK INCOME FUND ("Fund")**

We have acted as Trustee of the Fund for the financial period ended 28 February 2025 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 Deeds, securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the Deeds; and
3. Any creation and cancellation of units are carried out in accordance with the Deeds and any regulatory requirement.

For and on behalf of the Trustee
AMANAHRAYA TRUSTEES BERHAD

.....
ZAINUDIN SUHAIMI
Trustee Services Manager

Kuala Lumpur, Malaysia
24 April 2025

4.0 SHARIAH ADVISER'S REPORT

TO THE UNIT HOLDERS OF **BIMB MYR SUKUK INCOME 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, semi-annual period ended 28 February 2025, 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
24 April 2025

5.0 FINANCIAL STATEMENTS (UNAUDITED)

BIMB MYR SUKUK INCOME FUND

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD FROM 24 JULY 2024 (DATE OF COMMENCEMENT) TO 28 FEBRUARY 2025

	<u>Note</u>	<u>As at</u> <u>24.7.2024 to</u> <u>28.2.2025</u> RM
INVESTMENT INCOME		
Profit income from Sukuk at fair value through profit or loss		80,399
Profit income from Islamic deposits with licensed Islamic financial institutions		57,515
Realised gain on disposal of unquoted Sukuk	8	1,650
Unrealised loss from financial instruments at fair value through profit or loss		40,635
Profit Hibah		4,788
		<u>184,987</u>
EXPENSES		
Management fee	4	43,818
Trustee's fee	5	1,315
Audit fee		4,186
Tax agent's fee		-
Shariah Adviser's fee		2,124
Administrative expenses		72
		<u>51,515</u>
INCOME BEFORE FINANCE COST AND TAXATION		<u>133,472</u>
Finance cost	6	-
INCOME/(LOSS) BEFORE TAXATION		<u>133,472</u>
Taxation	7	-
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>133,472</u>
 Increase/(Decrease) in net assets attributable to Unit Holders consists of:		
Realised amount		92,837
Unrealised amount		40,635
		<u>133,472</u>

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

BIMB MYR SUKUK INCOME FUND

STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2025

	Note	As at 24.7.2024 to 28.2.2025 RM
ASSETS		
Cash and cash equivalents (Shariah-compliant)	7	2,163,146
Financial assets at fair value through profit or loss (Islamic collective investment scheme)	8	1,523,141
Financial assets at fair value through profit or loss (quoted Sukuk)	8	5,463,269
Management fee rebate receivables		<u>1,165</u>
TOTAL ASSETS		<u>9,150,721</u>
LIABILITIES		
Accrued management fee		6,993
Amount due to Trustee		210
Other payables		<u>3,552</u>
TOTAL LIABILITIES		<u>10,755</u>
NET ASSET VALUE ("NAV") OF THE FUND		<u>9,139,966</u>
EQUITY		
Unit holders' capital		8,998,196
Accumulated losses		<u>141,770</u>
NET ASSET ATTRIBUTABLE TO UNIT HOLDERS		<u>9,139,966</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)		17,989,357
NET ASSET VALUE PER UNIT (SEN)		<u>50.81</u>

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

BIMB MYR SUKUK INCOME FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO
UNIT HOLDERS FOR THE FINANCIAL PERIOD FOR THE FINANCIAL PERIOD
FROM 24 JULY 2024 (DATE OF COMMENCEMENT) TO 28 FEBRUARY 2025

	Unit Holders' <u>capital</u> RM	Accumulated <u>losses</u> RM	<u>Total</u> RM
Balance as at 24 July 2024	500	8,298	8,798
Movement in Unit Holders' contributions:			
- Creation of units from applications	8,997,696	-	8,997,696
- Cancellation of units	-	-	-
Total comprehensive loss for the financial period	-	133,472	133,472
Balance as at 28 February 2025	8,998,196	141,770	9,139,966

CONFIDENTIAL

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

BIMB MYR SUKUK INCOME FUND

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FOR THE FINANCIAL PERIOD FROM 24 JULY
2024 (DATE OF COMMENCEMENT) TO 28 FEBRUARY 2025

	Note	<u>24.7.2024 to</u> <u>28.2.2025</u> RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Placement of Islamic deposits with licensed Islamic financial institutions		(106,891,929)
Proceeds from maturity of Islamic deposits with licensed Islamic financial institutions		104,800,311
Profit Income from Islamic deposits with licensed Islamic financial institutions		57,515
Proceed from sale and maturity of Sukuk		963,741
Purchase of Islamic collective investment scheme and quoted Shariah-compliant securities		(1,500,000)
Purchase of Sukuk		(6,398,785)
Profit income from Sukuk at fair value through profit or loss		80,399
Management fee paid		(37,393)
Trustee fee paid		(1,223)
Audit fee paid		-
Tax agent fee paid		(864)
Shariah Adviser fee paid		(2,999)
Hibah		4,788
Payment for other administrative expenses		(72)
NET CASH USED IN OPERATING ACTIVITIES		<u>(8,926,510)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash receipt for creation of units		8,997,696
Cash payment for cancellation of units		-
Distributions paid		-
NET CASH USED IN FROM FINANCING ACTIVITIES		<u>8,997,696</u>
Net decrease in cash and cash equivalents		71,186
Effects of foreign exchange fluctuations		-
Cash and cash equivalents at beginning of the financial period		-
Cash and cash equivalents at end of the financial period	7	<u>71,186</u>
Cash and cash equivalents comprise of:		
Islamic deposits with licensed Islamic financial institutions		
Cash at bank	7	<u>71,186</u>

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

BIMB MYR SUKUK INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FOR THE FINANCIAL PERIOD FROM 24 JULY 2024 (DATE OF COMMENCEMENT) TO 28 FEBRUARY 2025

1 INFORMATION ON THE FUND

BIMB MYR Sukuk Income Fund (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of a Deed dated 15 January 2024 between the Manager - BIMB Investment Management Berhad and the Trustee - AmanahRaya Trustees Berhad.

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of preparation

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

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

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

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

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

BIMB MYR SUKUK INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FOR THE FINANCIAL PERIOD FROM 24 JULY
2024 (DATE OF COMMENCEMENT) TO 28 FEBRUARY 2025 (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Basis of preparation (continued)

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

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

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

A number of new standards, amendments to standards and interpretations are effective for the financial period beginning after 1 September 2024. None of these are expected to have a material effect on the financial statements of the Fund, except the following set out below:

Amendments to MFRS 101 'Classification of liabilities as current or non-current' clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the Fund's expectations or events after the reporting date (e.g. the receipt of a waiver or a breach of covenant).

The amendments are effective for the annual financial reporting period beginning on or after 1 September 2024.

(b) Financial assets

- (i) Recognition and initial measurement

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

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

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

BIMB MYR SUKUK INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FINANCIAL PERIOD FOR THE FINANCIAL PERIOD FROM 24 JULY
 2024 (DATE OF COMMENCEMENT) TO 28 FEBRUARY 2025 (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial assets

(i) Recognition and initial measurement (continued)

The Fund categorises financial instruments as follows:

(a) Amortised cost

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

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

(b) Fair value through profit or loss

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

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

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

BIMB MYR SUKUK INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FINANCIAL PERIOD FOR THE FINANCIAL PERIOD FROM 24 JULY
 2024 (DATE OF COMMENCEMENT) TO 28 FEBRUARY 2025 (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial assets (continued)

(ii) Financial instrument categories and subsequent measurement

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

(iii) Derecognition

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

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

(iv) Impairment for assets carried at amortised cost

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

BIMB MYR SUKUK INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FOR THE FINANCIAL PERIOD FROM 24 JULY
2024 (DATE OF COMMENCEMENT) TO 28 FEBRUARY 2025 (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 and Sukuk is recognised as it accrues, using the effective profit method in profit or loss.

Profit income is calculated by applying the effective profit rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective profit rate is applied to the net carrying amount of the financial assets (after deduction of the loss allowance).

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

BIMB MYR SUKUK INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FOR THE FINANCIAL PERIOD FROM 24 JULY
2024 (DATE OF COMMENCEMENT) TO 28 FEBRUARY 2025 (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 short-term placements with licensed financial institutions which have insignificant risk of changes in fair value with original maturities of 3 months or lesser 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, using tax rates enacted or substantively enacted at the statement of financial position date.

(g) Distribution

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

(h) Creation and cancellation of units

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

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

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

(i) Increase/decrease in net assets attributable to Unit Holders

Income not distributed is included in net assets attributable to Unit Holders.

BIMB MYR SUKUK INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FOR THE FINANCIAL PERIOD FROM 24 JULY
2024 (DATE OF COMMENCEMENT) TO 28 FEBRUARY 2025 (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Functional and presentation currency

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

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

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

(k) Use of estimates and judgements

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

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

Estimate of fair value of unquoted Sukuk

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

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

BIMB MYR SUKUK INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FOR THE FINANCIAL PERIOD FROM 24 JULY
2024 (DATE OF COMMENCEMENT) TO 28 FEBRUARY 2025 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

Financial instruments of the Fund are as follows:

	Financial assets at fair value through profit or loss RM	Financial assets at amortised cost RM	Total RM
<u>As at 24.7.2024 to 28.2.2025</u>			
Cash and cash equivalents (Shariah-compliant)	-	2,163,146	2,163,146
Financial assets at fair value through profit or loss (Sukuk)	5,463,269	-	5,463,269
Financial assets at fair value through profit or loss (Islamic collective investment schemes)	1,523,141	-	1,523,141
	<u>6,986,410</u>	<u>2,163,146</u>	<u>9,149,556</u>

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

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

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

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

(a) Market risk

(i) Price risk

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

BIMB MYR SUKUK INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FOR THE FINANCIAL PERIOD FROM 24 JULY
2024 (DATE OF COMMENCEMENT) TO 28 FEBRUARY 2025 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk (continued)

(i) Price risk (continued)

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

	<u>As at</u> <u>24.7.2024 to</u> <u>28.2.2025</u> RM
Financial assets at fair value through profit or loss:	
- Investment in Sukuk	5,463,269
- Islamic collective investment scheme	1,523,141
	<u>6,986,410</u>

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

	Change in <u>price</u> %	Impact on profit <u>After tax/NAV</u> RM
<u>As at 24.7.2024 to 28.2.2025</u>		
Investment in Sukuk	5	273,163
Investment in Islamic collective investment scheme	5	76,157

BIMB MYR SUKUK INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FINANCIAL PERIOD FOR THE FINANCIAL PERIOD FROM 24 JULY
 2024 (DATE OF COMMENCEMENT) TO 28 FEBRUARY 2025 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk (continued)

(ii) Profit rate risk

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

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

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

Such investments may be subject to unanticipated rise in profit rates which may impair the ability of the issuers to meet the obligation under the instrument, especially if the issuers are highly leveraged. An increase in profit rates may therefore increase the potential for default by an issuer.

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

BIMB MYR SUKUK INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FINANCIAL PERIOD FOR THE FINANCIAL PERIOD FROM 24 JULY
 2024 (DATE OF COMMENCEMENT) TO 28 FEBRUARY 2025 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk (continued)

(ii) Profit rate risk (continued)

	Change in profit rate %	Impact on profit or loss before taxation/NAV RM
<u>As at 24.7.2024 to 28.2.2025</u>		
Unquoted Sukuk	+1	37,175
	-1	16,300
Islamic collective investment scheme	+1	15,231
	-1	(14,470)

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

BIMB MYR SUKUK INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FOR THE FINANCIAL PERIOD FROM 24 JULY
2024 (DATE OF COMMENCEMENT) TO 28 FEBRUARY 2025 (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, quoted and unquoted Sukuk.

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

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

	Financial asset at fair value through profit or loss RM	Cash and cash equivalents RM	Amount due from manager RM	Total RM
<u>As at 24.7.2024 to 28.2.2025</u>				
Finance				
- AAA	-	676,305	-	676,305
- AA1	-	506,127	-	506,127
- AA3	-	71,186	-	71,186
- A1	-	402,126	-	402,126
- A+	-	507,402	-	507,402
Unquoted Sukuk				
- AAA	544,375	-	-	544,375
- AA1	1,553,477	-	-	1,553,477
- AA2	1,024,200	-	-	1,024,200
- AA	517,793	-	-	517,793
- AA-	1,823,424	-	-	1,823,424
Others				
- Not-rated	-	-	-	-
	5,463,269	2,163,146	-	7,626,415

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

BIMB MYR SUKUK INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FOR THE FINANCIAL PERIOD FROM 24 JULY
2024 (DATE OF COMMENCEMENT) TO 28 FEBRUARY 2025 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Liquidity risk

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

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

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

	Less than 1 month RM	Between 1 month to 1 period RM	Total RM
<u>As at 24.7.2024 to 28.2.2025</u>			
Accrued management fee	6,993	-	6,993
Amount due to Trustee	210	-	210
Other payables	3,552	-	3,552
Contractual undiscounted cash flows	<u>10,755</u>	<u>-</u>	<u>10,755</u>

BIMB MYR SUKUK INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FOR THE FINANCIAL PERIOD FROM 24 JULY
2024 (DATE OF COMMENCEMENT) TO 28 FEBRUARY 2025 (CONTINUED)

24 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Liquidity risk (continued)

- * 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.

(c) Shariah status reclassification risk

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

(e) 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.

(f) Fair value estimation

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

The fair value of financial assets traded in active markets (such as trading Sukuk) are based on quoted market prices at the close of trading on the financial period/period 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.

BIMB MYR SUKUK INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FINANCIAL PERIOD FOR THE FINANCIAL PERIOD FROM 24 JULY
 2024 (DATE OF COMMENCEMENT) TO 28 FEBRUARY 2025 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(f) Fair value estimation (continued)

(i) Fair value hierarchy

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

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

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

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

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

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

BIMB MYR SUKUK INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FOR THE FINANCIAL PERIOD FROM 24 JULY
2024 (DATE OF COMMENCEMENT) TO 28 FEBRUARY 2025 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(g) Fair value estimation (continued)

(i) Fair value hierarchy (continued)

	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<u>24.7.2024</u> to <u>28.2.2025</u>				
Financial assets at fair value through profit or loss:				
- Sukuk	-	5,463,269	-	5,463,269
- Islamic collective investment scheme	-	1,523,141	-	1,523,141
	<u>-</u>	<u>6,986,410</u>	<u>-</u>	<u>6,986,410</u>

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

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

4 MANAGEMENT FEE

The manager's fee payable to the Manager of the Fund is based on 1.00% per annum of the net asset value of the Fund calculated on a daily basis.

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

BIMB MYR SUKUK INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FINANCIAL PERIOD FOR THE FINANCIAL PERIOD FROM 24 JULY
 2024 (DATE OF COMMENCEMENT) TO 28 FEBRUARY 2025 (CONTINUED)

5 TRUSTEE'S FEE

The trustee's fee is payable to the trustee is based on 0.03% per annum of the net asset value of the Fund calculated on a daily basis.

6 TAXATION

	<u>24.7.2024 to</u> <u>28.2.2025</u> RM
Taxation	
- Current taxation	-
- Overprovision of tax in prior period	-
	<u>-</u>
Profit/(Loss) before taxation	<u>133,472</u>
Taxation at Malaysian statutory rate of 24%	32,033
Tax effects of:	
- Investment income not subject to tax	(44,397)
- Expenses not deductible for tax purposes	843
- Restrictions on the tax-deductible expenses for unit trust funds	11,521
- Overprovision of tax in prior period	-
	<u>-</u>

BIMB MYR SUKUK INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FOR THE FINANCIAL PERIOD FROM 24 JULY
2024 (DATE OF COMMENCEMENT) TO 28 FEBRUARY 2025 (CONTINUED)

7 CASH AND CASH EQUIVALENTS (SHARIAH-COMPLIANT)

	<u>24.7.2024 to</u> <u>28.2.2025</u> RM
Islamic deposits with licensed Islamic financial institutions:	
Commodity Murabahah	2,091,960
Cash at bank	71,186
	<u>2,163,146</u>

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

	<u>24.7.2024 to</u> <u>28.2.2025</u> %
Islamic deposits with licensed Islamic financial institutions:	<u>3.02</u>
Islamic deposits with licensed Islamic financial institutions of the Fund have an average maturity of 6 days.	

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

	<u>24.7.2024 to</u> <u>28.2.2025</u> RM
Financial assets at fair value through profit or loss:	
- Sukuk	5,463,269
- Islamic collective investment scheme	1,523,141
	<u>6,986,410</u>
Net gain on financial asset at fair value through profit or loss:	
- Realised gain on disposal of Sukuk	1,650
- Net unrealised gain on fair value movement	40,635
	<u>42,285</u>

BIMB MYR SUKUK INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FOR THE FINANCIAL PERIOD FROM 24 JULY
2024 (DATE OF COMMENCEMENT) TO 28 FEBRUARY 2025 (CONTINUED)

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

Details of Islamic collective investment scheme as at 28 February 2025 are set out as follows:

<u>Name of counter</u>	<u>Quantity</u> Units	<u>Aggregate</u> <u>cost</u> RM	<u>Market</u> <u>Value</u> RM	<u>Percentage</u> <u>of NAV</u> %
<u>Malaysia</u>				
<u>Islamic Collective Investment Scheme</u>				
BIMB ESG Sukuk Fund – Class D	5,933,544	1,500,000	1,523,141	16.66
Total Islamic Collective Investment Scheme as at 28 February 2025	<u>5,933,544</u>	<u>1,500,000</u>	<u>1,523,141</u>	<u>16.66</u>
Accumulated unrealised loss on financial asset at fair value through profit or loss		23,141		
TOTAL FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>1,523,141</u>		

Details of unquoted Sukuk as at 28 February 2025 are set out as follows:

<u>Name of issuer</u>	<u>Nominal</u> <u>value</u> RM	<u>Amortised</u> <u>cost</u> RM	<u>Market</u> <u>value</u> RM	<u>Percentage</u> <u>of NAV</u> %
<u>Unquoted Sukuk</u>				
<u>Automotive</u>				
APM IMTN 4.690% 30.04.2029 (AA2)	500,000	514,338	513,838	5.62
<u>Energy and utilities</u>				
Malakoff Power IMTN 4.480% 17.02.2032 (AA-)	500,000	500,736	502,566	5.50
YTL Power International Berhad Power IMTN 4.880% 22.03.2030 (AA1)	500,000	531,907	533,277	5.83
	<u>1,000,000</u>	<u>1,032,643</u>	<u>1,035,844</u>	<u>11.33</u>

BIMB MYR SUKUK INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FOR THE FINANCIAL PERIOD FROM 24 JULY
2024 (DATE OF COMMENCEMENT) TO 28 FEBRUARY 2025 (CONTINUED)

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

Details of unquoted Sukuk as at 28 February 2025 are set out as follows (continued):

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Amortised cost</u> RM	<u>Market value</u> RM	<u>Percentage of NAV</u> %
Unquoted Sukuk (continued)				
<u>Financial</u>				
Imtiaz II IMTN07 4.630% 07.11.2025 (AA2)	500,000	509,730	510,362	5.58
Malayan Banking Berhad IMTN 4.710% 31.01.2031 (AA1)	500,000	507,471	506,361	5.54
	<u>1,000,000</u>	<u>1,017,201</u>	<u>1,016,723</u>	<u>11.12</u>
<u>Industrials</u>				
TG Treasury IMTN 4.220% 20.02.2030 (Series 1 Tranche 1) (AA-)	500,000	500,520	504,125	5.52
<u>Real Estate</u>				
LBS Bina IMTN 4.810% 23.01.2032 (Series 1 Tranche 2) (AA-)	300,000	301,423	305,008	3.34
LBS Bina IMTN 5.000% 23.01.2029 (Series 1 Tranche 2) (AA-)	500,000	511,434	511,724	5.60
S P Setia IMTN 4.560% 21.06.2030 (AA)	500,000	518,648	517,793	5.67
	<u>1,300,000</u>	<u>1,331,505</u>	<u>1,334,525</u>	<u>14.60</u>
<u>Plantation</u>				
Johor Plantation Group Berhad IMTN 4.190% 26.09.2039 (AA1)	500,000	508,954	513,839	5.62

BIMB MYR SUKUK INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FINANCIAL PERIOD FOR THE FINANCIAL PERIOD FROM 24 JULY
 2024 (DATE OF COMMENCEMENT) TO 28 FEBRUARY 2025 (CONTINUED)

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

Details of unquoted Sukuk as at 28 February 2025 are set out as follows (continued):

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Amortised cost</u> RM	<u>Market value</u> RM	<u>Percentage of NAV</u> %
Unquoted Sukuk (continued)				
<u>Transportation and storage</u>				
Amanat Lebuhraya Rakyat Berhad 5.160% 13.10.2031 Tranche 8 (AAA)	500,000	544,715	544,375	5.96
Total unquoted Sukuk as at 28 February 2025	<u>5,300,000</u>	<u>5,449,876</u>	<u>5,463,269</u>	<u>59.77</u>
Accumulated unrealised loss on financial assets at fair value through profit or loss		<u>13,392</u>		
Total Sukuk at fair value through profit or loss		<u>5,463,269</u>		

BIMB MYR SUKUK INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FOR THE FINANCIAL PERIOD FROM 24 JULY
2024 (DATE OF COMMENCEMENT) TO 28 FEBRUARY 2025 (CONTINUED)

9 NUMBER OF UNITS IN CIRCULATION

	<u>No. of units</u>	<u>RM</u>
As at 24 July 2024	1,000	500
Creation of units from applications	17,988,357	8,997,696
Cancellation of units	-	-
As at 28 February 2025	<u>17,989,357</u>	<u>8,998,196</u>

10 TOTAL EXPENSE RATIO ("TER")

	<u>24.7.2024 to</u> <u>28.2.2025</u>
TER	<u>0.62</u>

TER is derived from the following calculation:

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

A	=	Management fee
B	=	Trustee's
C	=	Audit fee
D	=	Tax agent's fee
E	=	Shariah Adviser's fee
F	=	Other expenses
G	=	Average NAV of the Fund calculated on a daily basis

The average NAV of the Fund for the financial period calculated on a daily basis is RM8,373,719

11 PORTFOLIO TURNOVER RATIO ("PTR")

	<u>24.7.2024 to</u> <u>28.2.2025</u>
PTR (Times)	<u>0.44</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 = RM963,741

total disposal for the financial period = RM6,398,785

BIMB MYR SUKUK INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FINANCIAL PERIOD FOR THE FINANCIAL PERIOD FROM 24 JULY
 2024 (DATE OF COMMENCEMENT) TO 28 FEBRUARY 2025 (CONTINUED)

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

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

<u>Related parties</u>	<u>Relationship</u>
BIMB Investment Management Berhad	The Manager
Bank Islam Malaysia Berhad	Immediate holding company of the Manager
Directors of BIMB Investment Management Berhad	Directors of the Manager
Subsidiaries and associates of Bank Islam as disclosed in its financial statements	Subsidiaries and associate companies of the ultimate holding company of the Manager
AmanahRaya 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>24.7.2024 to 28.2.2025</u>	
	<u>Units</u>	<u>RM</u>
<u>Manager</u>		
BIMB Investment Management Berhad	<u>1,000</u>	<u>508</u>
<u>Immediate holding company</u>		
Bank Islam Malaysia Berhad	<u>17,000,000</u>	<u>8,637,700</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 the booking purposes.

BIMB MYR SUKUK INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FOR THE FINANCIAL PERIOD FROM 24 JULY
2024 (DATE OF COMMENCEMENT) TO 28 FEBRUARY 2025 (CONTINUED)

12 UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER, AND
SIGNIFICANT RELATED PARTY TRANASCTIONS 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>24.7.2024 to</u> <u>28.2.2025</u> RM	<u>24.7.2024 to</u> <u>28.2.2025</u> RM
<u>The Manager</u>		
BIMB Investment Management Berhad		
- Amount due from Manager	-	-
- Amount due to Manager	-	-
- Management fee	(43,818)	(6,993)
<u>Holding company of the Manager</u>		
Bank Islam Malaysia Berhad		
- Income from Islamic deposits with licensed Islamic financial institutions	-	-
- Sales	-	-
- Purchases	(1,000,000)	-
<u>Related company of the Manager</u>		
BIMB Securities Sdn Bhd		
- Shariah Adviser's fee	-	-
<u>The Trustee</u>		
AmanahRaya Trustee Berhad		
- Trustee fee	(1,315)	(210)

BIMB MYR SUKUK INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FOR THE FINANCIAL PERIOD FROM 24 JULY
2024 (DATE OF COMMENCEMENT) TO 28 FEBRUARY 2025 (CONTINUED)

13 TRANSACTIONS WITH TOP 10 DEALERS

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

	Value of trade RM	Percentage of total trade %
<u>24.7.2024 to 28.2.2025</u>		
RHB Investment Bank Berhad	1,811,456	24.37
CIMB Bank Berhad	1,528,978	20.56
Affin Hwang Investment Bank Berhad	1,062,295	14.29
Hong Leong Bank Berhad	1,016,720	13.67
Bank Islam Malaysia Berhad*	1,000,000	13.45
Affin Islamic Bank Berhad	515,109	6.93
Maybank Investment Bank Berhad	500,000	6.73
	<u>7,434,558</u>	<u>100.00</u>

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

14 SHARIAH INFORMATION OF THE FUND

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

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

15 APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved by the Manager on 24 April 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 and Non-Executive Independent Director) Dato' Seri Dr. Mohamad Zabidi Ahmad (Non-Executive Independent Director) Mashitah Haji Osman (Non-Executive Independent Director) Azdini Nor Azman (Non-Executive Non-Independent Director)
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 & 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) Muhammad Faris Aizuddin Mohd Harith (Head of Sales & Marketing Strategy) Zuleika Ismail (Head of Fund Accounting & Operations)
Principal Banker	Bank Islam Malaysia Berhad Ground Floor, Menara Bank Islam No. 22, Jalan Perak 50450 Kuala Lumpur

Trustee	AmanahRaya Trustees Berhad Reg. No.: 200701008892 (766894-T) Level 30, Vista Tower The Intermark, 348 Jalan Tun Razak 50400 Kuala Lumpur.
Federation of Investment Managers Malaysia (FIMM)	19-06-1, 6th Floor, Wisma Tune No.19, Lorong Dungun Damansara Heights 50490 Kuala Lumpur
Distributors	Bank Islam Malaysia Berhad IFast Capital Sdn Bhd Phillip Mutual Berhad Areca Capital Sdn Bhd Amanahraya Investment Sdn Bhd BEST Invest Registered Unit Trust Consultant with the Manager
Toll Free Number: 1-800-88-1196	
www.bimbinvestment.com.my	

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