

BIMB-ARABESQUE MALAYSIA SHARIAH-ESG EQUITY FUND

SEMI-ANNUAL REPORT FOR THE FINANCIAL PERIOD
ENDED 30 NOVEMBER 2023

*LAPORAN PERTENGAHAN TAHUN BAGI TEMPOH KEWANGAN
BERAKHIR 30 NOVEMBER 2023*



MANAGER:

BIMB INVESTMENT MANAGEMENT BERHAD 199301021508 (276246-X)

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1.0 MANAGER'S REPORT

Dear Unit Holders,

We are pleased to present the Manager's Report of BIMB-Arabesque Malaysia Shariah-ESG Equity Fund for the financial period ended 30 November 2023.

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

Fund Name	BIMB-Arabesque Malaysia Shariah-ESG Equity Fund
Fund Type	Growth
Fund Category	Equity
Fund Investment Objective	<p>The Fund seeks to achieve medium to long term capital appreciation.</p> <p><i>Note:</i> <i>Medium to long term in this context refers to year (3) years or more.</i></p> <p><i>Any material changes to the Fund's investment objective would require Unit Holders' approval.</i></p>
Fund Performance Benchmark	<p>70:30 ratio of FBM Emas Shariah Index and FTSE Shariah All-World Index.</p> <p>The rationale of the combined benchmark is to reflect the Fund's portfolio composition of which 70% of the portfolio is to be invested in Malaysia's companies and 30% in foreign companies.</p> <p>Please note the above benchmark is only used as a reference for the purpose of investment performance comparison. The Fund is not managed against the benchmark. Please note that the risk profile of the Fund may be higher than the risk profile of the benchmark.</p> <p><i>Note:</i> <i>The performance benchmark of the Fund has been changed from 70:30 ratio of FBM KLCI Index and MSCI All Countries World Index to 70:30 ratio of FBM Emas Shariah Index and FTSE Shariah All-World Index in the First Supplemental Prospectus dated 3 October 2023 due to the discontinuation of MSCI index licensing.</i></p>
Fund Distribution Policy	Distribution of income (if any) is incidental.

1.2 Performance for the Financial Period Ended 30 November 2023

1.2.1 Performance Review

For the financial period under review, BIMB-Arabesque Malaysia Shariah-ESG Equity Fund (“the Fund”) registered a return of 4.25% as compared to its benchmark’s return of 5.89% for RM class and 3.17% as compared to benchmark return of 5.56% for USD class. Meanwhile, for SGD class and EUR class, the returns were 2.07% and 1.04% respectively as compared to their respective benchmark return of 5.08% and 4.74%.

The Fund succeeded in meeting its objective of achieving capital growth during the financial period under review, as the overall equity market was performing positively as proxied by the Fund’s benchmark.

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

As at 30 November 2023, the Fund had 64.00% of exposure in Malaysian Shariah-compliant equities, 33.94% in foreign Shariah-compliant equities, and the remaining in Shariah-compliant cash and cash equivalents (Shariah-compliant). The total Net Asset Value (NAV) of the Fund stood at RM3.39 million that constituted of four (4) currency classes which were the Malaysian Ringgit , US Dollar, Singapore Dollar, and Euro.

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

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

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

During the financial period under review, the Fund had not undertaken any securities lending or repurchased transactions nor cross trade transactions. There were changes to the Prospectus for the Fund that took place during the period under review and no circumstances that may have significant changes affecting unit holders that occurred up to the date of this Manager’s Report. For further information, please refer to Section 1.9 below.

1.2.2 Total Return and Average Total Return for the Financial Period Ended 30 November 2023

	RM Class			
	The Fund		Benchmark	
	Total Return (%)	Average Total Return (%)	Total Return (%)	Average Total Return (%)
6 Months	4.25	8.50	5.89	11.78
1-Year	1.83	1.83	6.18	6.18
3-Year	-15.38	-5.13	6.21	2.07
5-Year	3.73	0.75	11.66	2.33
Since Inception	0.12	0.02	19.88	3.98

USD Class				
	The Fund		Benchmark	
	Total Return (%)	Average Total Return (%)	Total Return (%)	Average Total Return (%)
6 Month	3.17	6.34	5.56	11.12
1-Year	-2.90	-2.90	4.66	4.66
3-Year	-26.04	-8.68	1.98	0.66
5-Year	-6.97	-1.39	8.15	1.63
Since Inception	-5.00	-1.00	8.71	1.74

SGD Class				
	The Fund		Benchmark	
	Total Return (%)	Average Total Return (%)	Total Return (%)	Average Total Return (%)
6 Month	2.07	4.14	5.08	10.16
1-Year	-4.86	-4.86	3.89	3.89
3-Year	-26.27	-8.76	1.83	0.61
5-Year	-9.16	-1.83	7.10	1.42
Since Inception	-9.16	-1.83	16.36	3.27

EUR Class				
	The Fund		Benchmark	
	Total Return (%)	Average Total Return (%)	Total Return (%)	Average Total Return (%)
6 Month	1.04	2.08	4.74	9.48
1-Year	-7.75	-7.75	2.92	2.92
3-Year	-19.18	-6.39	4.80	1.6
5-Year	-3.49	-0.70	9.36	1.87
Since Inception	-7.12	-1.42	17.40	3.48

1.2.3 Annual Total Return for Previous Financial Years

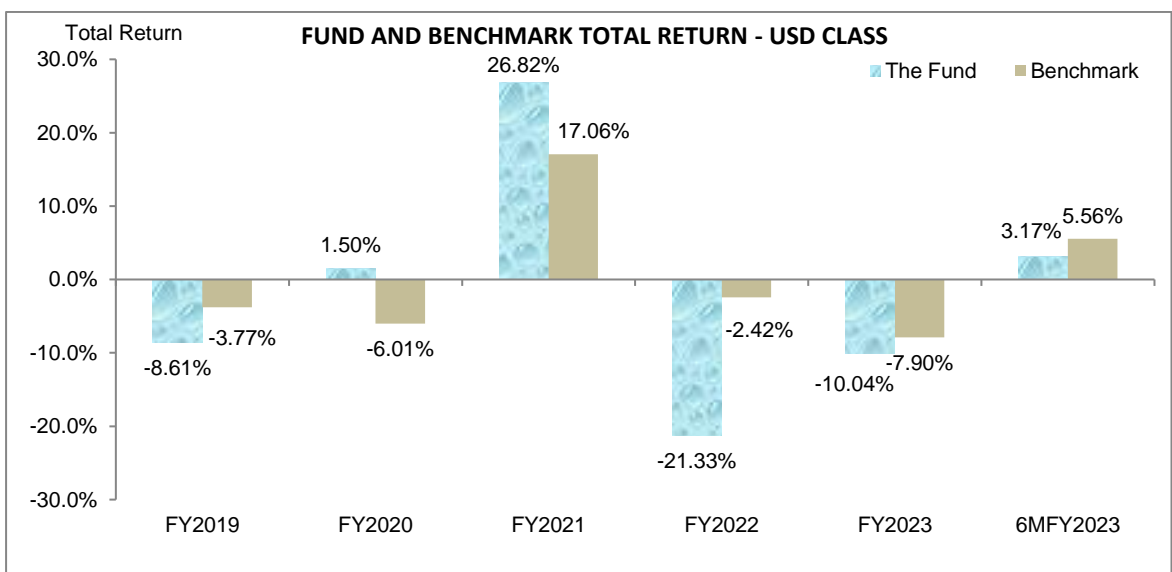
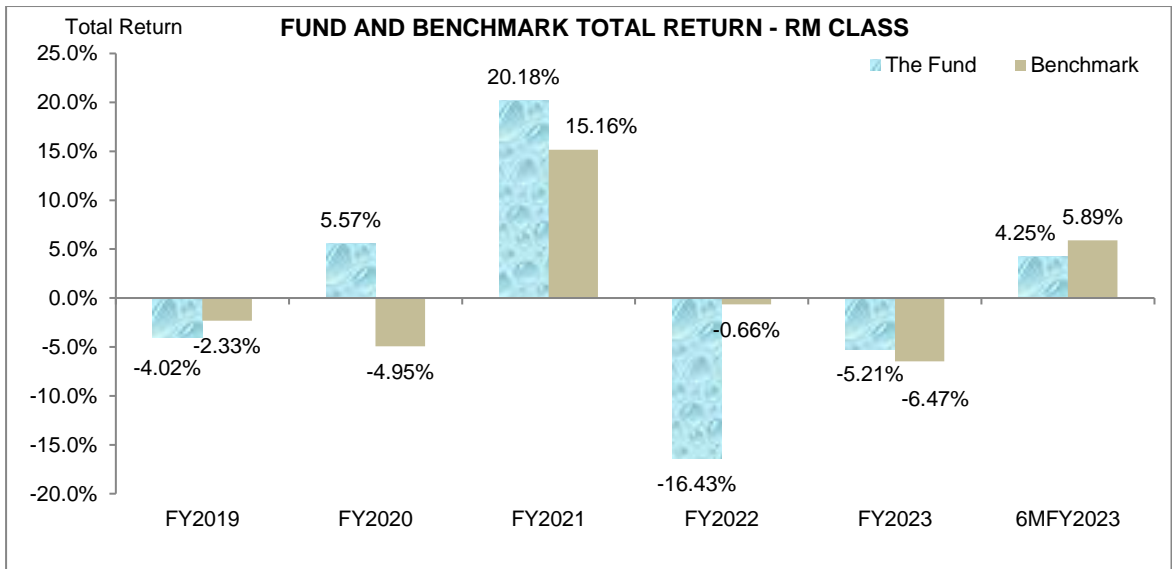
RM Class		
Financial Year	Fund Return (%)	Benchmark Return (%)
31 May 2023	-5.21	-6.47
31 May 2022	-16.43	-0.66
31 May 2021	20.18	15.16
31 May 2020	5.57	-4.95
31 May 2019	-4.02	-2.33

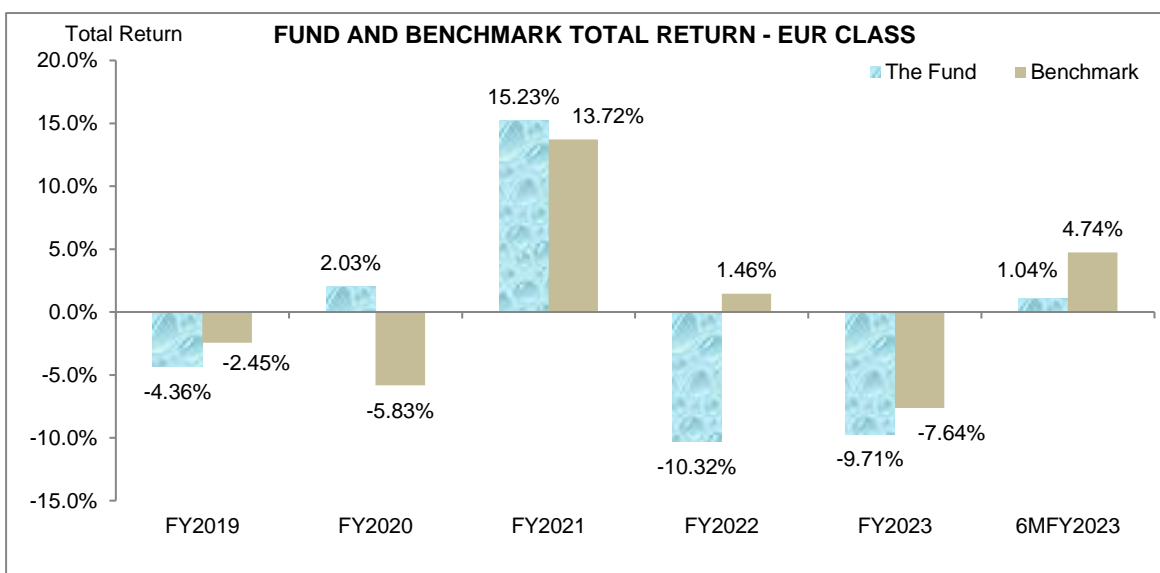
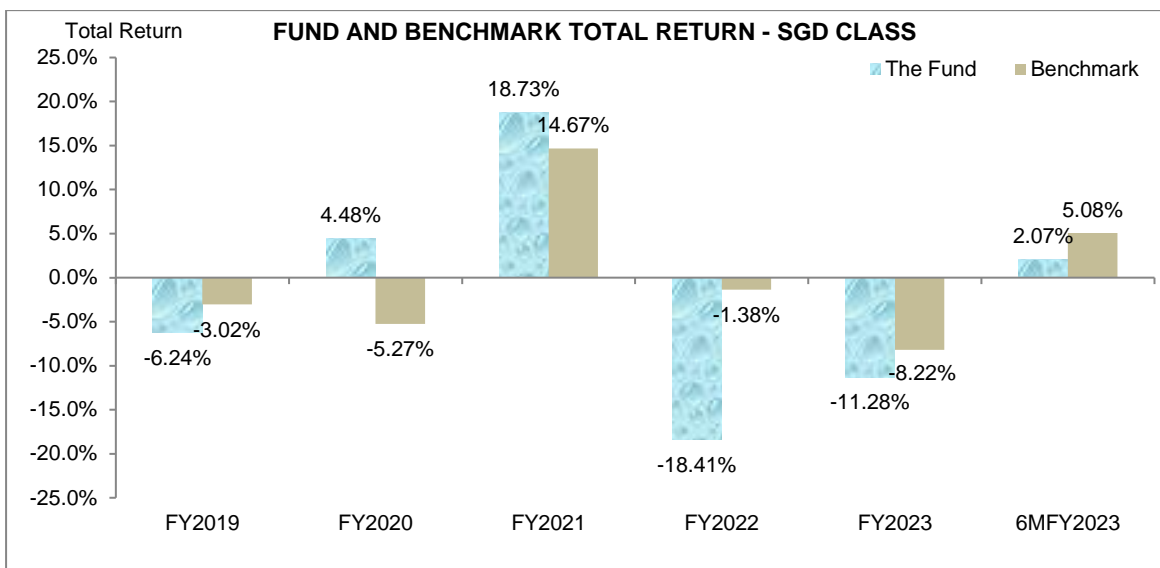
USD Class		
Financial Year	Fund Return (%)	Benchmark Return (%)
31 May 2023	-10.04	-7.90
31 May 2022	-21.33	-2.42
31 May 2021	26.82	17.06
31 May 2020	1.50	-6.01
31 May 2019	-8.61	-3.77

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

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

Figure 1: Movement of the Fund Versus the Benchmark





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

Notes:

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

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

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

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

1.3 Economy and Market Review

1.3.1 Economy

Global

The United States (US) economy accelerated by 2.6% year-on-year during the second quarter of 2023, up from 1.8% in the first quarter and 0.9% in the preceding period.

The Euro zone economy expanded by 0.6% year-on-year in the second quarter of 2023, easing from a 1.1% expansion in the previous period but slightly surpassing market consensus of 0.5%, a preliminary estimate showed.

The China economy expanded by 6.3% year-on-year in the second quarter of 2023, showing faster growth compared to the 4.5% recorded in the first quarter, but falling short of market estimated of 7.3%. For the first half of 2023, the economy had grown by 5.5%.

(Source: Trading Economics)

Local

Malaysia's Gross Domestic Product (GDP) expanded 3.3% year-on-year in the third quarter of 2023. Household spending remained supported by continued growth in employment and wages, while investment activity was underpinned by the progress of multi-year projects and capacity expansion by firms.

(Source: Bank Negara Malaysia)

1.3.2 Market Review

Equity

MSCI ACWI Index (Index) commenced the financial year under review at 646.37 points. It rose to the highest level of 707.11 points on 31 July 2023, and fell to the lowest point of 629.46 points on 27 October 2023, and subsequently closing at 694.38 points on 30 November 2023. For the financial year under review, the Index was up by 48.01 points or 7.43%. FTSE All World Shariah Index was up by 176.44 points or 5.42% between 30 September 2023 and 30 November 2023 period.

FTSE Bursa Malaysia EMAS Shariah Index (FBM Shariah) commenced the financial year under review at 10,606.51 points. It declined to the lowest level of 10,414.87 points on 30 June 2023, and rose to a high of 11,047.30 on 15 November 2023, and subsequently close at 10,929.36 points on 30 November 2023. For the financial period under review, FBM Shariah was up by 322.85 points or 3.04%.

1.4 Market Outlook and Strategy

Equity

The Fund employed a quantitative approach. Given the quantitative and momentum-based nature of the strategy, the Manager did not manage the Fund based on macro analysis, views, and expected outlook. The Fund invested through a rules-based investment process which would be rebalanced monthly.

1.5 Asset Allocation

BIMB-Arabesque Malaysia Shariah-ESG Equity Fund	30.11.2023 (%)	31.5.2023 (%)	31.5.2022 (%)	31.5.2021 (%)
Investment in Islamic Collective Investment Scheme				
Islamic Real Estate Investment Trust (REITs)	-	-	0.64	0.74
Investment in quoted Shariah-compliant Securities in Malaysia				
Consumer products & services	18.40	12.87	10.62	11.91
Construction	-	-	0.74	-
Energy	2.17	4.19	2.59	4.62
Financials	0.61	-	0.93	0.61
Health care	2.85	6.51	5.22	5.63
Industrials product & services	11.46	12.28	12.56	14.16
Technology	10.03	10.52	10.83	14.24
Telecommunications & media	6.7	6.84	5.09	4.21
Transportation and logistics	2.19	1.04	1.50	-
Materials	-	-	-	5.60
Plantation	5.28	7.38	12.58	-
Property	2.24	2.93	2.08	2.28
Utilities	2.98	2.41	3.25	3.25
	64.91	66.97	68.63	67.25
Investment in Foreign quoted Shariah-compliant Securities				
Quoted in Australia	-	-	1.07	2.01
Quoted in Denmark	-	3.91	-	-
Quoted in Europe	4.04	5.97	5.07	6.41
Quoted in Great Britain	-	-	0.99	1.15
Quoted in Hong Kong	0.92	-	-	-
Quoted in Japan	9.72	3.44	4.81	4.21
Quoted in Sweden	-	1.11	-	-
Quoted in Switzerland	1.05	-	-	1.32
Quoted in United States	17.30	14.39	17.33	14.57
	33.03	28.82	29.27	29.67
Shariah-compliant Cash and Short Term Investments:	2.06	4.21	2.10	3.08
	100.00	100.00	100.00	100.00

1.6 Other Performance Data for the Financial Period Ended 30 November 2023 and 31 May

BIMB-Arabesque Malaysia Shariah-ESG Equity Fund	30.11.2023	31.5.2023	31.5.2022	31.5.2021
Net Asset Value (NAV) in RM				
- RM Class	3,377,421	3,518,605	4,295,726	5,821,996
- USD Class	6,895	6,612	6,978	8,349
- SGD Class	3,111	2,983	3,148	7,040
- EUR Class	4,728	4,534	4,785	5,725
Units in Circulation (UIC)				
- RM Class	13,492,029	14,656,627	16,956,162	19,206,546
- USD Class	6,225	6,225	6,225	6,225
- SGD Class	3,928	3,928	3,928	7,341
- EUR Class	4,000	4,000	4,000	4,000
NAV per Unit in RM				
- RM Class	0.2503	0.2401	0.2533	0.3031
- USD Class	1.1076	1.0622	1.1210	1.3413
- SGD Class	0.7920	0.7594	0.8016	0.9590
- EUR Class	1.1820	1.1335	1.1961	1.4312
NAV per Unit in respective class currencies				
- RM Class	0.2503	0.2401	0.2533	0.3031
- USD Class	0.2375	0.2302	0.2559	0.3253
- SGD Class	0.2271	0.2225	0.2508	0.3074
- EUR Class	0.2323	0.2298	0.2545	0.2838
Highest NAV per unit in respective class currencies				
- RM Class	0.2517	0.2546	0.3082	0.3234
- USD Class	0.2446	0.2639	0.3311	0.3492
- SGD Class	0.2326	0.2521	0.3141	0.3310
- EUR Class	0.2373	0.2602	0.2944	0.3083
Lowest NAV per unit in respective class currencies				
- RM Class	0.2410	0.2233	0.2479	0.2460
- USD Class	0.2254	0.2127	0.2495	0.2543
- SGD Class	0.2203	0.2163	0.2448	0.2528
- EUR Class	0.2253	0.2279	0.2481	0.2396
Total Return (%) ^a				
- RM Class	4.25	-5.21	-16.43	20.18
- USD Class	3.17	-10.04	-21.33	26.82
- SGD Class	2.07	-11.28	-18.41	18.73
- EUR Class	1.04	-9.71	-10.32	15.23
Capital Growth (%) ^b				
- RM Class	4.25	-5.21	-16.43	20.18
- USD Class	3.17	-10.04	-21.33	26.82
- SGD Class	2.07	-11.28	-18.41	18.73
- EUR Class	1.04	-9.71	-10.32	15.23
Income Return (%) ^c				
- RM Class	-	-	-	-
- USD Class	-	-	-	-
- SGD Class	-	-	-	-
- EUR Class	-	-	-	-
Total Expenses Ratio (TER)(%)^d	1.36	3.13	3.35	2.34
Portfolio Turnover Ratio (PTR) (times)^{e*}	0.69	1.18	1.44	1.52

* PTR for financial period ended 30 November 2023 was lower than the previous financial year due to lower average purchases and sales amount by the Fund during the financial period.

Note:

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

1.7 Unit Holdings as at 30 November 2023

Size of Holdings	RM Class			
	No. of Unit Holder		No. of Units Held	
	No.	%	Unit	%
5,000 and below	7,060	98.20	1,262,943.35	9.36
5,001 to 10,000	58	0.81	430,439.90	3.19
10,001 to 50,000	58	0.81	1,287,532.31	9.54
50,001 to 500,000	10	0.14	1,027,627.45	7.62
500,001 and above	3	0.04	9,483,485.54	70.29
Units Held by the Unit Holders	7,189	100.00	13,492,028.55	100.00
Units Held by the Manager	-	-	-	-
Grand Total for the Fund	7,189	100.00	13,492,028.55	100.00

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

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

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

1.8 Policy on Rebate and Soft Commission

Any rebates or soft commissions shall be directed to the Fund concerned. Soft commissions may be retained by the Manager or the fund manager if:

- a) the soft commissions bring direct benefit or advantage to the management of the Fund and may include research and advisory related services;
- b) any dealing with the broker or dealer is executed on terms which are the most favourable for the Fund; and
- c) the availability of soft commissions is not the sole or primary purpose to perform or arrange transactions with such broker or dealer, and the Manager or fund manager shall not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commissions.

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 the Unit Holders of the Fund and the Manager also confirmed there was no churning of trades.

1.9 Update on Changes

- a) Changes incorporated in First Supplemental Prospectus dated 3 October 2023

A First Supplemental Prospectus dated 3 October 2023 was issued during the financial year under review to reflect the various changes made to the Fund.

Unit Holders may view the complete detailed changes made to the Fund's Prospectus at <https://www.bimbinvestment.com.my/public/files/bfbac956ebeba39f9f63ad165e36385a7df1171a105a79f49c9cee71d2d10608.pdf>

- b) BEST Invest App appears in First Supplemental Prospectus date 3 October 2023 pages 1, 19 and 20 is amended to BEST App

For and on behalf of

The Manager

BIMB INVESTMENT MANAGEMENT BERHAD

Date: 31 January 2024

1.0 LAPORAN PENGURUS

Para Pemegang Unit,

Kami dengan sukacitanya membentangkan Laporan Pengurus Dana BIMB-Arabesque Malaysia Shariah-ESG Equity bagi tempoh kewangan berakhir 30 November 2023.

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

Nama Dana	BIMB-Arabesque Malaysia Shariah-ESG Equity Fund
Jenis Dana	Pertumbuhan
Kategori Dana	Ekuiti
Objektif Pelaburan Dana	<p>Dana bertujuan untuk mencapai pertumbuhan modal dalam jangkamasa sederhana hingga panjang.</p> <p><i>Nota:</i> <i>Jangkamasa sederhana hingga panjang dalam konteks ini merujuk kepada 3 tahun atau lebih.</i></p> <p><i>Sebarang perubahan ketara kepada objektif pelaburan Dana memerlukan kelulusan daripada Pemegang Unit.</i></p>
Penanda Aras Dana	<p>Nisbah 70:30 Indeks FBM Emas Shariah dan Indeks FTSE All World Shariah</p> <p>Gabungan penanda aras ini mencerminkan portfolio Dana yang terdiri daripada 70% portfolio yang akan dilaburkan dalam syarikat di Malaysia dan 30% dalam syarikat asing.</p> <p>Indeks di atas hanya digunakan sebagai rujukan untuk tujuan perbandingan prestasi pelaburan. Dana ini tidak diuruskan berdasarkan indeks. Sila ambil perhatian bahawa profil risiko Dana mungkin lebih tinggi daripada profil risiko indeks</p> <p><i>Nota:</i> <i>Indeks prestasi Dana telah diubah daripada nisbah 70:30 Indeks FBM KLCI dan Indeks MSCI ACWI kepada nisbah 70:30 Indeks FBM Emas Shariah dan Indeks FTSE All- World Shariah dalam Prospektus Tambahan Dana yang berkuatkuasa pada 3 Oktober 2023 disebabkan penghentian lesen indeks MSCI.</i></p>
Polisi Agihan Dana	Pengagihan pendapatan (jika ada) adalah sampingan.

1.2 Prestasi bagi Tempoh Kewangan Berakhir 30 November 2023

1.2.1 Kajian Prestasi

Bagi tempoh kewangan dalam kajian, BMB-Arabesque Malaysia Shariah-ESG Equity Fund (“Dana”) telah mencatatkan pulangan sebanyak 4.25% berbanding pulangan penanda arasnya sebanyak 5.89% untuk kelas RM dan 3.17% berbanding dengan pulangan penanda arasnya sebanyak 5.56% untuk kelas USD. Sementara itu, bagi kelas SGD dan kelas EUR pulangan masing-masing ialah 2.07% dan 1.04% berbanding pulangan penanda aras masing-masing sebanyak 5.08% dan 4.74%.

Dana berjaya memenuhi objektifnya untuk mencapai pertumbuhan modal untuk tempoh kewangan ini kerana pergerakan keseluruhan pasaran yang positif sebagaimana yang dipertunjukkan oleh penanda arasnya.

Penanda aras prestasi terpilih bagi Dana adalah nisbah 70:30 Indeks FBM Emas Shariah dan Indeks FTSE All World Shariah.

Setakat 30 November 2023, Dana mempunyai sebanyak 64.00% pendedahan dalam ekuiti patuh Shariah Malaysia, 33.94% dalam ekuiti patuh Shariah luar negara dan selebihnya dalam pasaran tunai patuh Shariah dan setara tunai. Jumlah Nilai Aset Bersih (NAB) Dana berjumlah RM3.39 juta yang terdiri daripada empat (4) kelas unit mata wang iaitu Ringgit Malaysia (RM), Dolar Amerika Syarikat, Dolar Singapura dan Euro.

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

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

- a. UNGC: Melalui S-Ray®, syarikat-syarikat dengan prestasi buruk berdasarkan prinsip-prinsip UNGC mengenai hak asasi manusia, hak pekerjaan, alam sekitar, dan anti-rasuah akan dikecualikan. Prestasi buruk berdasarkan prinsip-prinsip UNGC ditentukan oleh skor ESG Book-UNGC dan syarikat-syarikat yang berada dalam lingkungan 5% terburuk di kalangan semua syarikat akan dikecualikan
- b. ESG: Melalui S-Ray®, syarikat-syarikat dengan prestasi buruk dalam topik ESG juga akan dikecualikan. Metodologi S-Ray mengenalpasti dan memberi wajaran metrik ESG berdasarkan impak material (positif atau negatif) terhadap prestasi kewangan. Skor ESG syarikat-syarikat yang berada dalam lingkungan 25% terbawah dalam sektor tersebut dianggap berprestasi buruk..

Sepanjang tempoh kewangan dalam kajian, Dana tidak membuat sebarang transaksi pinjaman atau pembelian semula sekuriti, mahupun transaksi jual-beli silang. Terdapat perubahan pada Prospektus Dana dalam tempoh kajian. Sila rujuk Bahagian 1.9 untuk maklumat lanjut.

1.2.2 Jumlah Pulangan dan Purata Jumlah Pulangan bagi Tempoh Kewangan Berakhir 30 November 2023

	Kelas RM			
	Dana		Penanda Aras	
	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)
6 Bulan	4.25	8.50	5.89	11.78
1-Tahun	1.83	1.83	6.18	6.18
3-Tahun	-15.38	-5.13	6.21	2.07
5-Tahun	3.73	0.75	11.66	2.33
Sejak penubuhan	0.12	0.02	19.88	3.98

Kelas USD				
	Dana		Penanda Aras	
	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)
6 Bulan	3.17	6.34	5.56	11.12
1-Tahun	-2.90	-2.90	4.66	4.66
3-Tahun	-26.04	-8.68	1.98	0.66
5-Tahun	-6.97	-1.39	8.15	1.63
Sejak penubuhan	-5.00	-1.00	8.71	1.74

Kelas SGD				
	Dana		Penanda Aras	
	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)
6 Bulan	2.07	4.14	5.08	10.16
1-Tahun	-4.86	-4.86	3.89	3.89
3-Tahun	-26.27	-8.76	1.83	0.61
5-Tahun	-9.16	-1.83	7.10	1.42
Sejak penubuhan	-9.16	-1.83	16.36	3.27

Kelas EUR				
	Dana		Penanda Aras	
	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)
6 Bulan	1.04	2.08	4.74	9.48
1-Tahun	-7.75	-7.75	2.92	2.92
3-Tahun	-19.18	-6.39	4.80	1.6
5-Tahun	-3.49	-0.70	9.36	1.87
Sejak penubuhan	-7.12	-1.42	17.40	3.48

1.2.3 Jumlah Pulangan bagi Tahun-Tahun Kewangan yang Lalu

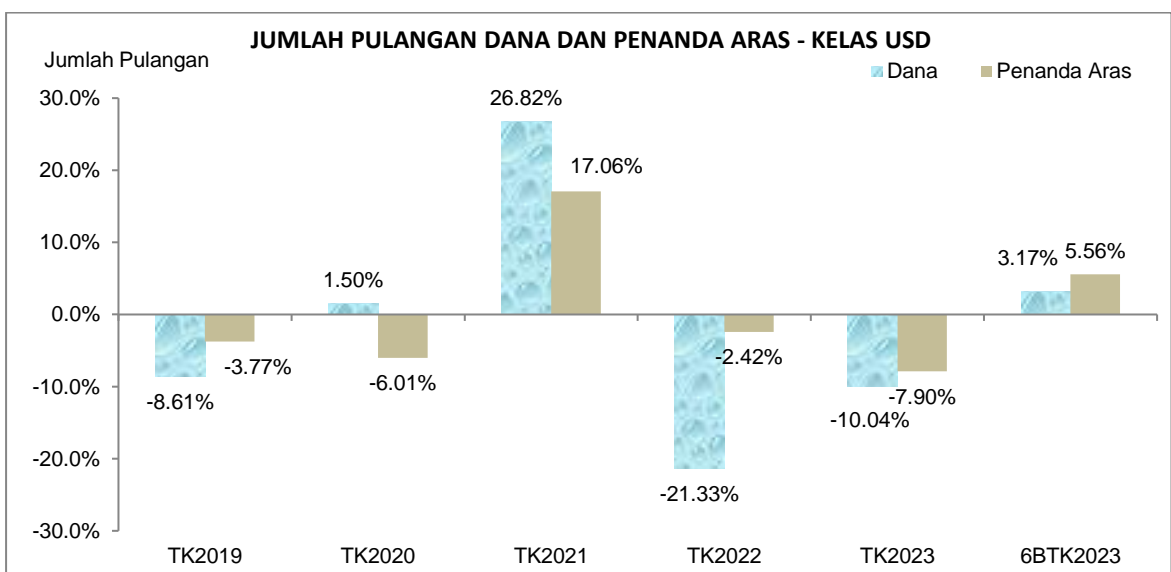
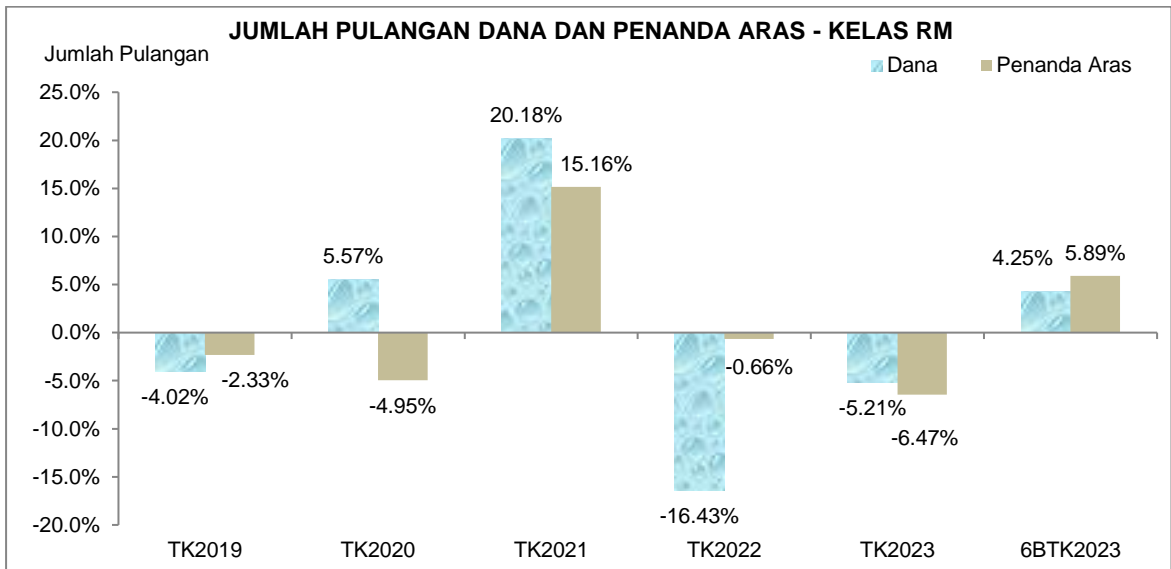
Kelas RM		
Tahun Kewangan	Pulangan Dana (%)	Pulangan Penanda Aras (%)
31 Mei 2023	-5.21	-6.47
31 Mei 2022	-16.43	-0.66
31 Mei 2021	20.18	15.16
31 Mei 2020	5.57	-4.95
31 Mei 2019	-4.02	-2.33

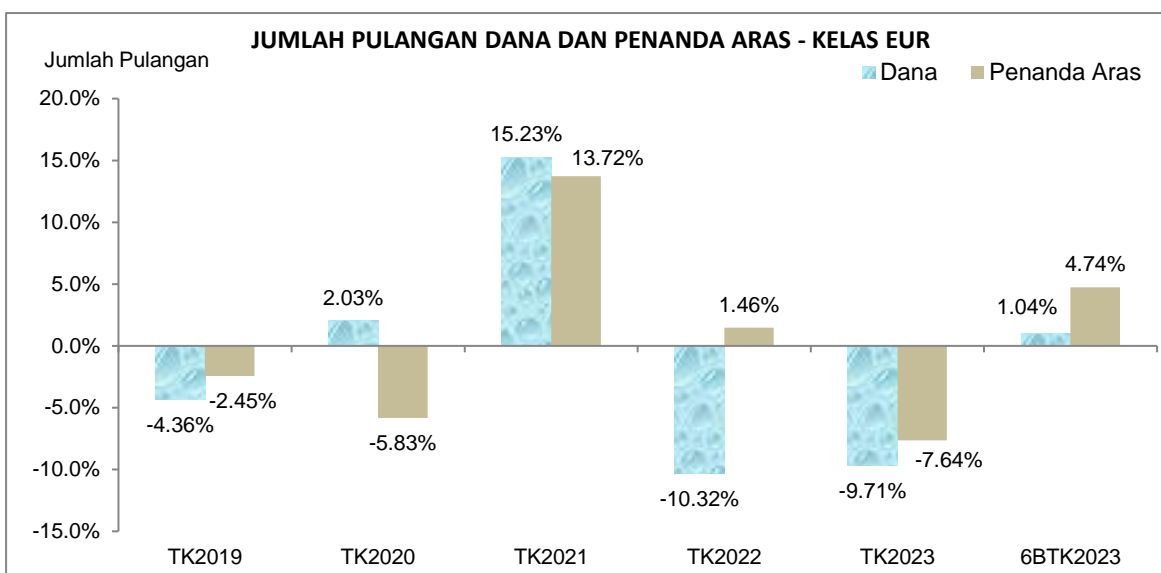
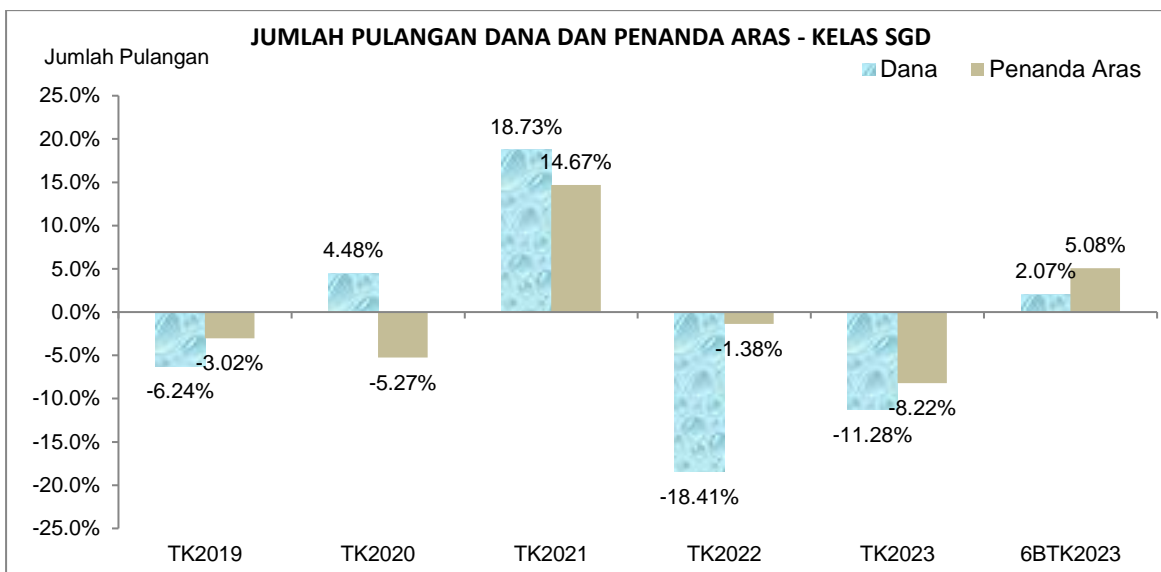
Kelas USD		
Tahun Kewangan	Pulangan Dana (%)	Pulangan Penanda Aras (%)
31 Mei 2023	-10.04	-7.90
31 Mei 2022	-21.33	-2.42
31 Mei 2021	26.82	17.06
31 Mei 2020	1.50	-6.01
31 Mei 2019	-8.61	-3.77

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

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

Rajah 1: Pergerakan Dana Berbanding Penanda Aras





Sumber Data : BIMB Investment Management Berhad
 Data Disahkan oleh : Novagni Analytics & Advisor Sdn. Bhd.
 Penanda Aras : 70:30 FBM Emas Shariah Index & FTSE Shariah All-World Index

Nota:

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

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

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

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

1.3 Kajian Ekonomi dan Pasaran

1.3.1 Ekonomi

Global

Ekonomi Amerika Syarikat (AS) telah meningkat sebanyak 2.6% tahun-ke-tahun pada suku kedua tahun 2023, lebih tinggi berbanding 1.8% yang dicatatkan pada suku pertama dan 0.9% yang dicatatkan dalam tempoh sebelumnya.

Keluaran zon Euro telah meningkat sebanyak 0.6% tahun-ke-tahun pada suku kedua 2023 berdasarkan kiraan awal, iaitu lebih rendah berbanding pertumbuhan 1.1% yang dicatatkan pada suku sebelumnya, namun lebih tinggi berbanding jangkaan pertumbuhan pasaran sebanyak 0.5%.

Ekonomi negara China telah berkembang sebanyak 6.3% tahun-ke-tahun pada suku kedua tahun 2023, pertumbuhan yang lebih pantas berbanding 4.5% yang dicatat dalam suku pertama, tetapi lebih rendah berbanding anggaran pasaran sebanyak 7.3%. Bagi separuh tahun pertama 2023, ekonominya bertumbuh sebanyak 5.5%.

(Sumber: Trading Economics)

Lokal

Keluaran Dalam Negara Kasar (KDNK) Malaysia berkembang 3.3% tahun ke tahun pada suku ketiga 2023. Perbelanjaan isi rumah kekal disokong oleh pertumbuhan berterusan dalam pekerjaan dan upah manakala aktiviti pelaburan disokong oleh kemajuan projek berbilang tahun dan pengembangan kapasiti oleh firma.

(Sumber: Bank Negara Malaysia)

1.3.2 Kajian Pasaran

Ekuiti

Indeks MSCI ACWI (Indeks) memulakan tahun kewangan di bawah kajian pada 646.37 mata. Ia meningkat ke paras tertinggi 707.11 mata pada 31 Julai 2023 dan jatuh ke paras terendah 629.46 mata pada 27 Oktober 2023 dan seterusnya ditutup pada 694.38 mata pada 30 November 2023. Bagi tahun kewangan yang dikaji, Indeks meningkat sebanyak 48.01 mata atau 7.43%. Indeks FTSE All World Shariah meningkat sebanyak 176.44 mata atau 5.42 peratus antara 30 September 2023 dan 30 November 2023.

Indeks FTSE Bursa Malaysia EMAS Shariah (FBM Shariah) memulakan tahun kewangan di bawah kajian pada 10,606.51 mata. Ia merosot ke paras terendah 10,414.87 mata pada 30 Jun 2023 dan meningkat kepada paras tertinggi 11,047.30 pada 15 November 2023 dan seterusnya ditutup pada 10,929.36 mata pada 30 November 2023. Bagi tempoh kewangan yang dikaji, FBM Shariah meningkat sebanyak 322.85 mata atau 3.04%.

1.4 Kajian Pasaran dan Strategi

Ekuiti

Dana ini menggunakan pendekatan kuantitatif. Memandangkan strateginya yang berasaskan kuantitatif dan momentum, Pengurus tidak menguruskan Dana berdasarkan analisis makro, pandangan dan jangkaan masa hadapan. Dana melabur melalui proses pelaburan yang berasaskan peraturan dan portfolio akan diimbangi semula setiap bulan.

1.5 Peruntukan Aset

BIMB-Arabesque Malaysia Shariah-ESG Equity Fund	30.11.2023 (%)	31.5.2023 (%)	31.5.2022 (%)	31.5.2021 (%)
Pelaburan dalam Skim Pelaburan Kolektif Islam				
Amanah Pelaburan Hartanah (REIT) Islam	-	-	0.64	0.74
Pelaburan Sekuriti Tersiarharga patuh Syariah Malaysia				
Barangan pengguna dan perkhidmatan	18.40	12.87	10.62	11.91
Pembinaan	-	-	0.74	-
Tenaga	2.17	4.19	2.59	4.62
Kewangan	0.61	-	0.93	0.61
Kesihatan	2.85	6.51	5.22	5.63
Barangan industri dan perkhidmatan	11.46	12.28	12.56	14.16
Teknologi	10.03	10.52	10.83	14.24
Telekomunikasi dan media	6.7	6.84	5.09	4.21
Pengangkutan dan logistik	2.19	1.04	1.50	-
Bahan mentah	-	-	-	5.60
Perladangan	5.28	7.38	12.58	-
Harta benda	2.24	2.93	2.08	2.28
Utiliti	2.98	2.41	3.25	3.25
	64.91	66.97	68.63	67.25
Pelaburan Sekuriti Tersiarharga Asing patuh Syariah				
Tersiarharga di Australia	-	-	1.07	2.01
Tersiarharga di Denmark	-	3.91	-	-
Tersiarharga di Eropah	4.04	5.97	5.07	6.41
Tersiarharga di Great Britain	-	-	0.99	1.15
Tersiarharga di Hong Kong	0.92	-	-	-
Tersiarharga di Jepun	9.72	3.44	4.81	4.21
Tersiarharga di Sweden	-	1.11	-	-
Tersiarharga di Switzerland	1.05	-	-	1.32
Tersiarharga di Amerika Syarikat	17.30	14.39	17.33	14.57
	33.03	28.82	29.27	29.67
Tunai dan Pelaburan Jangka Pendek patuh Syariah:	2.06	4.21	2.10	3.08
	100.00	100.00	100.00	100.00

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

BIMB-Arabesque Malaysia Shariah-ESG Equity Fund	30.11.2023	31.5.2023	31.5.2022	31.5.2021
Nilai Aset Bersih (NAB) dalam RM				
- Kelas RM	3,377,421	3,518,605	4,295,726	5,821,996
- Kelas USD	6,895	6,612	6,978	8,349
- Kelas SGD	3,111	2,983	3,148	7,040
- Kelas EUR	4,728	4,534	4,785	5,725
Unit dalam Edaran (UDE)				
- Kelas RM	13,492,029	14,656,627	16,956,162	19,206,546
- Kelas USD	6,225	6,225	6,225	6,225
- Kelas SGD	3,928	3,928	3,928	7,341
- Kelas EUR	4,000	4,000	4,000	4,000
NAB seunit dalam RM				
- Kelas RM	0.2503	0.2401	0.2533	0.3031
- Kelas USD	1.1076	1.0622	1.1210	1.3413
- Kelas SGD	0.7920	0.7594	0.8016	0.9590
- Kelas EUR	1.1820	1.1335	1.1961	1.4312
NAB seunit dalam setiap kelas matawang				
- Kelas RM	0.2503	0.2401	0.2533	0.3031
- Kelas USD	0.2375	0.2302	0.2559	0.3253
- Kelas SGD	0.2271	0.2225	0.2508	0.3074
- Kelas EUR	0.2323	0.2298	0.2545	0.2838
NAB tertinggi seunit dalam setiap kelas matawang				
- Kelas RM	0.2517	0.2546	0.3082	0.3234
- Kelas USD	0.2446	0.2639	0.3311	0.3492
- Kelas SGD	0.2326	0.2521	0.3141	0.3310
- Kelas EUR	0.2373	0.2602	0.2944	0.3083
NAB terendah seunit dalam setiap kelas matawang				
- Kelas RM	0.2410	0.2233	0.2479	0.2460
- Kelas USD	0.2254	0.2127	0.2495	0.2543
- Kelas SGD	0.2203	0.2163	0.2448	0.2528
- Kelas EUR	0.2253	0.2279	0.2481	0.2396
Jumlah Pulangan (%) ^a				
- Kelas RM	4.25	-5.21	-16.43	20.18
- Kelas USD	3.17	-10.04	-21.33	26.82
- Kelas SGD	2.07	-11.28	-18.41	18.73
- Kelas EUR	1.04	-9.71	-10.32	15.23
Pertumbuhan Modal (%) ^b				
- Kelas RM	4.25	-5.21	-16.43	20.18
- Kelas USD	3.17	-10.04	-21.33	26.82
- Kelas SGD	2.07	-11.28	-18.41	18.73
- Kelas EUR	1.04	-9.71	-10.32	15.23
Pulangan Pendapatan (%) ^c				
- Kelas RM	-	-	-	-
- Kelas USD	-	-	-	-
- Kelas SGD	-	-	-	-
- Kelas EUR	-	-	-	-
Nisbah Jumlah Perbelanjaan (NJP) (%) ^d	1.36	3.13	3.35	2.34
Nisbah Pusing Ganti Portfolio (NPGP) (Kali) ^e*	0.69	1.18	1.44	1.52

* NPGP bagi tempoh kewangan berakhir 30 November 2023 lebih rendah berbanding tahun kewangan sebelumnya disebabkan oleh jumlah purata belian dan jualan Dana yang lebih rendah dalam tempoh kewangan.

Nota:-

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

1.7 Pegangan Unit pada 30 November 2023

Saiz Pegangan	Kelas RM			
	Bilangan Pemegang Unit		Bilangan Pegangan Unit	
	Bilangan	%	Bilangan Unit	%
5,000 dan ke bawah	7,060	98.20	1,262,943.35	9.36
5,001 hingga 10,000	58	0.81	430,439.90	3.19
10,001 hingga 50,000	58	0.81	1,287,532.31	9.54
50,001 hingga 500,000	10	0.14	1,027,627.45	7.62
500,001 dan ke atas	3	0.04	9,483,485.54	70.29
Unit yang dipegang oleh Pemegang Unit	7,189	100.00	13,492,028.55	100.00
Unit yang dipegang oleh Pengurus	-	-	-	-
Jumlah Keseluruhan bagi Dana	7,189	100.00	13,492,028.55	100.00

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

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

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

1.8 Polisi Rebat dan Komisyen Ringan

Sebarang rebat atau komisen ringan hendaklah ditujukan kepada Dana berkenaan. Komisen ringan boleh disimpan oleh Pengurus atau pengurus dana jika:

- a) komisen ringan membawa manfaat atau kelebihan langsung kepada pengurusan Dana dan mungkin termasuk perkhidmatan berkaitan penyelidikan dan nasihat;
- c) sebarang urusan dengan broker atau peniaga dilaksanakan mengikut terma yang paling menguntungkan Dana; dan
- d) ketersediaan komisen ringan bukanlah satu-satunya atau tujuan utama untuk melaksanakan atau mengatur transaksi dengan broker atau peniaga tersebut, dan Pengurus atau pengurus dana tidak boleh memasuki perdagangan yang tidak perlu untuk mencapai jumlah urus niaga yang mencukupi untuk melayakkan diri untuk komisen ringan.

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

1.9 Kemaskini Perubahan yang Dimasukkan dalam Prospektus Tambahan Pertama bertarikh 3 Oktober 2023

- a) Perubahan yang dimasukkan dalam Prospektus Tambahan Pertama Bertarikh 3 Oktober 2023.

Prospektus Tambahan Pertama bertarikh 3 Oktober 2023 telah diterbitkan dalam tempoh kewangan yang bawah kajian bagi menggambarkan pelbagai perubahan yang dibuat pada Dana.

Pemegang Unit boleh melihat perincian penuh perubahan yang dibuat kepada Prospektus Dana di <https://www.bimbinvestment.com.my/public/files/bfbac956ebeb39f9f63ad165e36385a7df1171a105a79f49c9cee71d2d10608.pdf>

- b) Aplikasi BEST Invest App kini dinamakan BEST App dalam Prospektus Tambahan Pertama bertarikh 3 Oktober 2023 pada muka surat 1, 19 dan 20.

Untuk dan bagi pihak

Pengurus

BIMB INVESTMENT MANAGEMENT BERHAD

Tarikh: 31 Januari 2024

Nota:

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

2.0 DIRECTORS' DECLARATION REPORT

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

We, being the Directors of BIMB Investment Management Berhad (the "Manager"), do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements set out on pages 26 to 60 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 30 November 2023 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' DR MOHAMAD ZABIDI AHMAD
Director

.....
AZDINI NOR AZMAN
Director

Kuala Lumpur,
31 January 2024

3.0 TRUSTEE'S REPORT

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

We have acted as Trustee of the Fund for the financial period ended 30 November 2023 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,
31 January 2024

4.0 SHARIAH ADVISER'S REPORT

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

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, BIMB Investment Management Berhad has operated and managed the Fund for the period covered by these financial statements namely, the semi-annual period ended 30 November 2023, in accordance with Shariah principles and requirements, and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and
2. The assets of the Fund comprise instruments that have been classified as Shariah compliant

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

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

Kuala Lumpur,
31 January 2024

5.0 FINANCIAL STATEMENTS (UNAUDITED)

BIMB-ARABESQUE MALAYSIA SHARIAH-ESG EQUITY FUND

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2023

	Note	1.6.2023 to 30.11.2023 RM	1.6.2022 to 30.11.2022 RM
INVESTMENT INCOME/(LOSS)			
Dividend income (Shariah-compliant)		41,062	87,515
Realised (loss)/gain on disposal of quoted Shariah-compliant securities	8	(166,881)	33,067
Realised gain on foreign exchange		32,444	11,698
Other unrealised (loss)/gain on foreign exchange		(17,064)	52,840
Unrealised gain/(loss) from financial instruments at fair value through profit or loss	8	309,170	(250,465)
Hibah		82	67
		<u>198,813</u>	<u>(65,278)</u>
EXPENSES			
Management fee	4	26,348	29,686
Trustee's fee	5	878	990
Audit fee		3,854	6,518
Tax agent's fee		461	2,013
Administrative expenses		16,137	26,640
		<u>47,678</u>	<u>65,847</u>
INCOME/(LOSS) BEFORE TAXATION		151,135	(131,125)
Taxation	6	3,612	415
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>147,523</u>	<u>(130,710)</u>
Increase/(decrease) in net assets attributable to unit holders consists of:			
Realised amount		(144,583)	66,085
Unrealised amount		292,106	(197,625)
		<u>147,523</u>	<u>(131,540)</u>

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

BIMB-ARABESQUE MALAYSIA SHARIAH-ESG EQUITY FUND

STATEMENT OF FINANCIAL POSITION AS AT 30 NOVEMBER 2023

	Note	<u>30.11.2023</u> RM	<u>31.5.2023</u> RM
ASSETS			
Cash and cash equivalents (Shariah-compliant)	7	153,459	234,245
Financial asset at fair value through profit or loss (Quoted Shariah-compliant securities)	8	3,322,389	3,383,972
Amount due from Manager		686	2,190
Dividends receivables		9,827	18,003
TOTAL ASSETS		<u>3,486,361</u>	<u>3,638,410</u>
LIABILITIES			
Amount due to Manager		722	584
Accrued management fee		4,172	4,890
Amount due to Trustee		139	163
Audit fee payable		5,230	12,540
Tax agent's fee payable		7,833	7,372
Shariah Adviser's fee payable		6,000	6,000
Provision for Income Tax		-	415
Other payables		70,110	73,712
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		<u>94,206</u>	<u>105,676</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>3,392,155</u>	<u>3,532,734</u>
FAIR VALUE OF OUTSTANDING UNITS			
- RM class		3,377,421	3,518,605
- USD class		6,895	6,612
- SGD class		3,111	2,983
- EUR class		4,728	4,534
		<u>3,392,155</u>	<u>3,532,734</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)			
- RM class	9(a)	13,492,029	14,656,627
- USD class	9(b)	6,225	6,225
- SGD class	9(c)	3,928	3,928
- EUR class	9(d)	4,000	4,000
		<u>13,506,182</u>	<u>14,670,780</u>

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

BIMB-ARABESQUE MALAYSIA SHARIAH-ESG EQUITY FUND

STATEMENT OF FINANCIAL POSITION AS AT 30 NOVEMBER 2023 (CONTINUED)

	<u>30.11.2023</u>	<u>31.5.2023</u>
	RM	RM
NET ASSET VALUE (“NAV”) PER UNIT (CENT)		
- RM class	25.03	24.01
- USD class	110.76	106.22
- SGD class	79.20	75.94
- EUR class	<u>118.20</u>	<u>113.35</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
- RM class (sen)	25.03	24.01
- USD class (cent)	23.75	23.02
- SGD class (cent)	22.71	22.25
- EUR class (cent)	<u>23.23</u>	<u>22.98</u>

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

BIMB-ARABESQUE MALAYSIA SHARIAH-ESG EQUITY FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2023

	1.6.2023 to 30.11.2023 RM	1.6.2022 to 31.5.2023 RM
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD/YEAR	3,532,734	4,310,637
Movement due to units created and cancelled during the financial period/year:		
- Creation of units from applications		
- RM Class	34,145	334,144
- Cancellation of units		
- RM Class	(322,247)	(901,219)
Increase/(decrease) in net assets attributable to unit holders during the financial period/year	147,523	(210,828)
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD/YEAR	<u>3,392,155</u>	<u>3,532,734</u>

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

BIMB-ARABESQUE MALAYSIA SHARIAH-ESG EQUITY FUND

STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2023

	Note	1.6.2023 to 30.11.2023 RM	1.6.2022 to 30.11.2022 RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceed from sale of quoted Shariah-compliant securities		2,543,950	2,074,494
Purchase of quoted Shariah-compliant securities		(2,312,985)	(2,002,301)
Dividends received (Shariah-compliant)		49,238	91,291
Hibah earned		82	67
Realised gain/(loss) from foreign exchange		32,444	11,698
Management fee paid		(27,066)	(35,864)
Trustee fee paid		(902)	(1,196)
Audit fee paid		(11,164)	(11,414)
Tax agent's fee paid		-	(3,114)
Tax paid		(4,027)	-
Payment for administrative expenses		(19,739)	(14,320)
NET CASH GENERATED FROM OPERATING ACTIVITIES		249,831	109,341
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash proceeds from creation of units		35,649	199,788
Payments for cancellation of units		(322,109)	(311,795)
NET CASH USED IN FINANCING ACTIVITIES		(286,460)	(112,007)
Net decrease in cash and cash equivalents		(36,629)	(2,666)
Effects of foreign currency fluctuations		(44,157)	-
Cash and cash equivalents at the beginning of the financial year		234,245	151,130
Cash and cash equivalents at the end of the financial year	7	153,459	201,304
Cash and cash equivalents comprise of:			
Cash at bank		153,459	201,304

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

BIMB-ARABESQUE MALAYSIA SHARIAH-ESG EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2023

1 INFORMATION ON THE FUND

BIMB-Arabesque Malaysia Shariah-ESG Equity Fund (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of a Deed dated 18 November 2016 and First Supplemental Deed dated 20 March 2023 between the Manager - BIMB Investment Management Berhad, the Trustee - CIMB Islamic Trustee Berhad (hereinafter referred as “Deeds”).

The principal activity of the Fund is to invest in authorised investments as defined in the Deeds, which include shares or units in Islamic collective investment schemes, Shariah-compliant securities of companies listed on Bursa Malaysia, Shariah-compliant securities listed or traded on foreign markets where the regulatory authority is an ordinary or associate member of the International Organisation of Securities Commissions and 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 judgement in the process of applying the Fund’s accounting policies. Although these estimates and assumptions are based on the Manager’s best knowledge of current events and actions, actual results may differ.

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

(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 2023 that have a material effect on the financial statements of the Fund.

BIMB-ARABESQUE MALAYSIA SHARIAH-ESG EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2023 (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Basis of Preparation (continued)

(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 2023. None of these are expected to have a significant effect on the financial statements of the Fund, except the following set out below:

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

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

The amendment shall be applied retrospectively.

(b) Financial Assets

(i) Recognition and initial measurement

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

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

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

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.

BIMB-ARABESQUE MALAYSIA SHARIAH-ESG EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2023 (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)

(a) Amortised Cost (continued)

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.

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)).

BIMB-ARABESQUE MALAYSIA SHARIAH-ESG EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2023 (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial Assets (continued)

(iii) Derecognition

A financial asset or part of it is derecognised when, and only when, the contractual rights to the cash flows from the financial asset 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 month expected credit losses as any such impairment would be wholly insignificant to the Fund.

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

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/year.

BIMB-ARABESQUE MALAYSIA SHARIAH-ESG EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2023 (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Financial Liabilities

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

Amortised Cost

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

(d) 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.

(e) Income recognition

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

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

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

(f) 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.

(g) 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.

BIMB-ARABESQUE MALAYSIA SHARIAH-ESG EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2023 (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Creation and cancellation of units

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

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

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

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

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

(j) Functional and presentation currency

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

(k) Use of estimates and judgements

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

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

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.

BIMB-ARABESQUE MALAYSIA SHARIAH-ESG EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2023 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

Financial instruments of the Fund are as follows:

	Financial assets at fair value through <u>profit or loss</u> RM	Financial assets at amortised <u>cost</u> RM	<u>Total</u> RM
<u>As at 30.11.2023</u>			
<u>Financial assets</u>			
Cash and cash equivalents (Shariah-compliant)	-	153,459	153,459
Quoted Shariah-compliant securities	3,322,389	-	3,322,389
Amount due from Manager	-	686	686
Dividend receivables	-	9,827	9,827
	<u>3,322,389</u>	<u>163,972</u>	<u>3,486,361</u>
<u>Financial liabilities</u>			
Amount due to Manager	-	722	722
Accrued management fee	-	4,172	4,172
Amount due to Trustee	-	139	139
Audit fee payable	-	5,230	5,230
Tax agent's fee payable	-	7,833	7,833
Shariah Adviser's fee payable	-	6,000	6,000
Other payables	-	70,110	70,110
	<u>-</u>	<u>94,206</u>	<u>94,206</u>
	Financial assets at fair value through <u>profit or loss</u> RM	Financial assets at amortised <u>cost</u> RM	<u>Total</u> RM
<u>As at 31.5.2023</u>			
<u>Financial assets</u>			
Cash and cash equivalents (Shariah-compliant)	-	234,245	234,245
Quoted Shariah-compliant securities	3,383,972	-	3,383,972
Amount due from Manager	-	2,190	2,190
Dividend receivables	-	18,003	18,003
	<u>3,383,972</u>	<u>254,438</u>	<u>3,638,410</u>

BIMB-ARABESQUE MALAYSIA SHARIAH-ESG EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2023 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

	Financial assets at fair value through <u>profit or loss</u> RM	Financial assets at amortised <u>cost</u> RM	<u>Total</u> RM
<u>As at 31.5.2023 (continued)</u>			
<u>Financial liabilities</u>			
Amount due to Manager	-	584	584
Accrued management fee	-	4,890	4,890
Amount due to Trustee	-	163	163
Audit fee payable	-	12,540	12,540
Tax agent's fee payable	-	7,372	7,372
Shariah Adviser's fee payable	-	6,000	6,000
Other payables	-	73,712	73,712
	-	<u>105,261</u>	<u>105,261</u>

The Fund aims to provide investors with a medium to long term returns through capital appreciation.

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

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

(a) Market Risk

(i) Price Risk

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

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

	As at <u>30.11.2023</u> RM	As at <u>31.5.2022</u> RM
Investments in quoted Shariah-compliant securities	<u>3,322,389</u>	<u>3,383,972</u>

BIMB-ARABESQUE MALAYSIA SHARIAH-ESG EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2023 (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 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% (31.5.2023: 5%) with all other variables held constant and that fair value of the Fund's investments move according to the historical correlation of the index. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

	Change in price %	Impact on profit or loss before taxation/NAV RM
<u>As at 30.11.2023</u>		
Investments in quoted Shariah-compliant securities	5	166,119
<u>As at 31.5.2023</u>		
Investments in quoted Shariah-compliant securities	5	169,199

(ii) Profit Rate Risk

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

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

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

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

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

BIMB-ARABESQUE MALAYSIA SHARIAH-ESG EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2023 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market Risk (continued)

(iii) Foreign Currency Risk (continued)

Foreign currency risk is associated with investments that are quoted and/or priced in foreign currency denomination. Foreign currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The Manager will evaluate the likely directions of a foreign currency versus RM based on considerations of economic fundamentals such as profit risk differentials, balance of payments position, debt levels, and technical chart considerations.

The following table sets out the foreign currency risk concentrations arising from the denomination of the Fund's financial instruments in foreign currencies:

	Cash and cash Equivalents (Shariah- compliant) RM	Financial assets at fair value through profit and loss RM	Dividend receivables RM	Net asset attributable to unit holders RM	Total RM
<u>As at</u> <u>30.11.2023</u>					
CHF	-	35,512	-	-	35,512
EUR	4,535	137,167	-	(4,728)	136,974
GBP	-	-	840	-	840
HKD	-	31,351	-	-	31,351
JPY	812	329,462	1,208	-	331,482
NZD	-	-	1,436	-	1,436
SGD	606	-	-	(3,111)	(2,505)
USD	21,199	586,756	-	(6,895)	601,060
<u>As at</u> <u>31.5.2023</u>					
DKK	-	138,213	1,909	-	140,122
EUR	4,439	210,773	5,082	(4,534)	215,760
GBP	-	-	818	-	818
JPY	-	121,647	3,760	-	125,407
SGD	637	-	-	(2,983)	(2,346)
SEK	-	39,373	1,787	-	41,160
USD	109,228	508,330	449	(6,612)	611,395

The table below summarises the sensitivity of the Fund's 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% (31.5.2023: 5%), with all other variables remain constants. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate, having regard to historical volatility of this rate. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

BIMB-ARABESQUE MALAYSIA SHARIAH-ESG EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2023 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market Risk (continued)

(iii) Foreign Currency Risk (continued)

	Change in foreign exchange rate	<u>Impact on loss before taxation/NAV</u>	
		<u>As at 30.11.2023</u>	<u>As at 31.5.2023</u>
	%	RM	RM
CHF	+/-5	1,776	-
DKK	+/-5	-	7,006
EUR	+/-5	6,849	10,788
GBP	+/-5	42	41
HKD	+/-5	1,568	-
JPY	+/-5	16,574	6,270
NZD	+/-5	72	-
SGD	+/-5	125	117
SEK	+/-5	-	2,058
USD	+/-5	30,053	30,570

(b) Credit Risk

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

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

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

	Cash and cash equivalents (Shariah- compliant)	Amount due from Manager	Dividend receivables	Total
	RM	RM	RM	RM
<u>As at 30.11.2023</u>				
Finance				
- AAA	153,459	-	-	153,459
Others (not-rated)	-	686	9,827	10,513
	<u>153,459</u>	<u>686</u>	<u>9,827</u>	<u>163,972</u>
<u>As at 31.5.2023</u>				
Finance				
- AAA	234,245	-	-	234,245
Others (not-rated)	-	2,190	18,003	20,193
	<u>234,245</u>	<u>2,190</u>	<u>18,003</u>	<u>254,438</u>

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

BIMB-ARABESQUE MALAYSIA SHARIAH-ESG EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2023 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Liquidity Risk

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

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

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

	Less than 1 month RM	Between 1 month to 1 year RM	Total RM
<u>As at 30.11.2023</u>			
Amount due to Manager	722	-	722
Accrued management fee	4,172	-	4,172
Amount due to Trustee	139	-	139
Audit fee payable	-	5,230	5,230
Tax agent's fee payable	-	7,833	7,833
Shariah Adviser's fee payable	-	6,000	6,000
Other payables	-	70,110	70,110
Net assets attributable to unit holders*	3,392,155	-	3,392,155
Contractual undiscounted cash flows	<u>3,397,188</u>	<u>89,173</u>	<u>3,486,361</u>
<u>As at 31.5.2023</u>			
Amount due to Manager	584	-	584
Accrued management fee	4,890	-	4,890
Amount due to Trustee	163	-	163
Audit fee payable	-	12,540	12,540
Tax agent's fee payable	-	7,372	7,372
Shariah Adviser's fee payable	-	6,000	6,000
Other payables	-	73,712	73,712
Net assets attributable to unit holders*	3,532,734	-	3,532,734
Contractual undiscounted cash flows	<u>3,538,371</u>	<u>99,624</u>	<u>3,637,995</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.

(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.

BIMB-ARABESQUE MALAYSIA SHARIAH-ESG EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2023 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(e) Shariah status reclassification risk

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

(f) Fair Value Estimation

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

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

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

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

(i) Fair Value Hierarchy

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

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

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

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

BIMB-ARABESQUE MALAYSIA SHARIAH-ESG EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2023 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(f) Fair Value Estimation (continued)

(i) Fair Value Hierarchy (continued)

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

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

	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<u>As at 30.11.2023</u>				
Financial assets at fair value through profit or loss				
- Investments in quoted Shariah-compliant securities	3,322,389			3,322,389
<u>As at 31.5.2023</u>				
Financial assets at fair value through profit or loss				
- Investments in quoted Shariah-compliant securities	3,383,972			3,383,972

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

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

4 MANAGEMENT FEE

The Manager's fee payable to the Manager of the Fund is based on 1.50% (31.5.2023: 1.50%) per annum for each class of the NAV of the Fund calculated on a daily basis.

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

BIMB-ARABESQUE MALAYSIA SHARIAH-ESG EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2023 (CONTINUED)

5 TRUSTEE'S FEE

The Trustee's fee payable to the trustee of the Fund is based on 0.05% (31.5.2023: 0.05%) per annum for each class of the NAV of the Fund, calculated on a daily basis.

6 TAXATION

	<u>1.6.2023 to</u> <u>30.11.2023</u>	<u>1.6.2022 to</u> <u>30.11.2022</u>
	RM	RM

Taxation		
- Current taxation	<u>3,612</u>	<u>415</u>

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

Loss before taxation	<u>151,135</u>	<u>(131,125)</u>
Taxation at Malaysian statutory rate of 24% (30.11.2023: 24%)	36,272	(31,470)
Tax effects of:		
- Investment loss not deductible for tax purpose	(44,103)	15,667
- Expenses not deductible for tax purposes	1,969	2,722
- Restrictions on the tax-deductible expenses for unit trust funds	9,474	13,081
- Under provision of tax in prior period	<u>-</u>	<u>415</u>
	<u>3,612</u>	<u>415</u>

7 CASH AND CASH EQUIVALENTS (SHARIAH-COMPLIANT)

	<u>As at</u> <u>30.11.2023</u>	<u>As at</u> <u>31.5.2023</u>
	RM	RM
Cash at bank	<u>153,459</u>	<u>234,245</u>

BIMB-ARABESQUE MALAYSIA SHARIAH-ESG EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2023 (CONTINUED)

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

	As at <u>30.11.2023</u> RM	As at <u>31.5.2023</u> RM
Financial assets at fair value through profit or loss:		
Quoted Shariah-compliant securities	<u>3,322,389</u>	<u>3,383,972</u>
Net gain/(loss) on financial asset at fair value through profit or loss:		
- Realised (loss)/gain on disposal	(166,881)	33,067
- Unrealised fair value gain/(loss)	309,170	(250,465)
	<u>142,289</u>	<u>(217,398)</u>

Details of quoted Shariah-compliant securities as at 30 November 2023 are set out as follows:

<u>Name of counter</u>	<u>Quantity</u> Units	Aggregate <u>cost</u> RM	Market <u>value</u> RM	Percentage of <u>NAV</u> %
<u>Malaysia</u>				
<u>ACE market</u>				
<u>Industrial products & services</u>				
Mestron Holdings Bhd.	105,300	34,556	46,332	1.37
<u>Technology</u>				
Agmo Holdings Berhad	123	-	65	0.00
Ramssol Group Berhad	40,000	16,862	15,600	0.46
SFP Tech Holdings Berhad	62,500	66,956	55,313	1.63
	<u>102,623</u>	<u>83,818</u>	<u>70,978</u>	<u>2.09</u>
<u>Main market</u>				
<u>Consumer product & services</u>				
Aeon Co. (M) Bhd	19,000	20,867	21,090	0.62
Bermaz Auto Berhad	33,100	75,384	76,461	2.25
Berjaya Food Berhad	74,800	52,873	47,124	1.39
MBM Resources Bhd	7,900	27,966	34,760	1.02
Mr D.I.Y. Group (M) Berhad	44,300	80,730	67,779	2.00
Fraser & Neave Holdings Bhd	1,800	47,226	50,688	1.50
Farm Fresh Berhad	38,300	54,020	54,003	1.59
Nestle (Malaysia) Berhad	470	61,592	58,938	1.74
QL Resources Berhad	14,403	70,277	80,801	2.38
PETRONAS Dagangan Berhad	2,700	60,197	60,210	1.77
Salutica Berhad	57,400	32,952	41,328	1.22
DXN Holdings Bhd.	48,000	31,936	31,200	0.92
	<u>342,173</u>	<u>616,020</u>	<u>624,382</u>	<u>18.40</u>

BIMB-ARABESQUE MALAYSIA SHARIAH-ESG EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2023 (CONTINUED)

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

Details of quoted Shariah-compliant securities as at 30 November 2023 are set out as follows:
(continued)

<u>Name of counter</u>	<u>Quantity</u> Units	<u>Aggregate</u> <u>cost</u> RM	<u>Market</u> <u>value</u> RM	<u>Percentage</u> <u>of NAV</u> %
<u>Malaysia (continued)</u>				
<u>Main market (continued)</u>				
<u>Energy</u>				
Dialog Group Berhad	19,100	44,155	42,211	1.24
Hibiscus Petroleum Berhad	12,520	29,764	31,550	0.93
	<u>31,620</u>	<u>73,919</u>	<u>73,761</u>	<u>2.17</u>
<u>Financial</u>				
Syarikat Takaful Malaysia Keluarga Berhad*	5,500	20,592	20,625	0.61
<u>Health care</u>				
Hartalega Holdings Berhad	14,500	30,397	34,800	1.03
IHH Healthcare Berhad	8,000	47,786	46,640	1.37
Top Glove Corporation Bhd	19,000	13,793	15,390	0.45
	<u>41,500</u>	<u>91,976</u>	<u>96,830</u>	<u>2.85</u>
<u>Industrial products & services</u>				
Chin Hin Group Berhad	13,500	47,153	49,275	1.45
Jentayu Sustainables Berhad	47,200	43,399	57,584	1.70
Pecca Group Berhad	45,676	42,610	61,206	1.80
PETRONAS Chemicals Group Bhd	3,741	29,340	27,010	0.80
Press Metal Aluminium Holdings Berhad	10,100	38,868	48,480	1.43
SKP Resources Bhd	39,380	33,572	29,535	0.87
Solarvest Holdings Berhad	28,000	28,153	35,280	1.04
V.S. Industry Bhd	38,000	32,907	34,010	1.00
	<u>225,597</u>	<u>296,002</u>	<u>342,380</u>	<u>10.09</u>
<u>Plantation</u>				
Genting Plantations Berhad	5,600	30,246	30,632	0.90
IOI Corporation Berhad	10,400	42,797	41,808	1.23
Sime Darby Plantation Berhad	14,300	66,233	64,493	1.90
United Plantations Berhad	2,500	35,909	42,450	1.25
	<u>32,800</u>	<u>175,185</u>	<u>179,383</u>	<u>5.28</u>
<u>Property</u>				
Matrix Concepts Holdings Berhad	19,100	27,802	31,133	0.92
Tanco Holdings Berhad	76,300	19,152	44,635	1.32
	<u>95,400</u>	<u>46,954</u>	<u>75,768</u>	<u>2.24</u>

BIMB-ARABESQUE MALAYSIA SHARIAH-ESG EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2023 (CONTINUED)

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

Details of quoted Shariah-compliant securities as at 30 November 2023 are set out as follows:
(continued)

<u>Name of counter</u>	<u>Quantity</u> Units	<u>Aggregate</u> <u>cost</u> RM	<u>Market</u> <u>value</u> RM	<u>Percentage</u> <u>of NAV</u> %
<u>Malaysia (continued)</u>				
<u>Main market (continued)</u>				
<u>Technology</u>				
CTOS Digital Bhd	35,000	50,523	50,750	1.50
Greatech Technology Berhad	9,000	40,882	42,030	1.24
Malaysian Pacific Industries Bhd	1,000	28,057	26,800	0.79
My E.G. Services Berhad	60,100	48,381	47,779	1.41
Revenue Group Berhad	190,000	43,834	38,950	1.15
Unisem (M) Berhad	8,300	24,218	27,971	0.82
UWC Berhad	9,500	37,201	34,960	1.03
	<u>312,900</u>	<u>273,096</u>	<u>269,240</u>	<u>7.94</u>
<u>Telecommunications & media</u>				
CelcomDigi Berhad	12,100	48,098	52,514	1.55
Maxis Berhad	9,981	41,914	38,926	1.15
Telekom Malaysia Berhad	13,700	63,175	69,870	2.06
Time dotCom Berhad	12,500	62,401	65,875	1.94
	<u>48,281</u>	<u>215,588</u>	<u>227,185</u>	<u>6.70</u>
<u>Transportation & logistics</u>				
Westports Holdings Bhd	21,250	78,125	74,375	2.19
<u>Utilities</u>				
Gas Malaysia Bhd	9,700	31,834	29,682	0.88
Mega First Corporation Bhd	5,400	18,307	18,954	0.56
PETRONAS Gas Berhad	3,100	51,706	52,266	1.54
	<u>18,200</u>	<u>101,847</u>	<u>100,902</u>	<u>2.98</u>
Total quoted securities in Malaysia	<u>1,343,021</u>	<u>2,090,816</u>	<u>2,186,476</u>	<u>64.91</u>
<u>Europe</u>				
<u>Consumer product & services</u>				
Hugo Boss AG	190	61,743	62,153	1.83
<u>Industrial products & services</u>				
Publicis Groupe SA	190	70,115	75,014	2.21
Total quoted securities in Europe	<u>380</u>	<u>131,858</u>	<u>137,167</u>	<u>4.04</u>

BIMB-ARABESQUE MALAYSIA SHARIAH-ESG EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2023 (CONTINUED)

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

Details of quoted Shariah-compliant securities as at 30 November 2023 are set out as follows:
(continued)

<u>Name of counter</u>	<u>Quantity</u> Units	<u>Aggregate</u> <u>cost</u> RM	<u>Market</u> <u>value</u> RM	<u>Percentage</u> <u>of NAV</u> %
<u>Hong Kong</u>				
<u>Consumer product & services</u>				
BYD Company Limited Class H	250	37,691	31,351	0.92
Total quoted securities in Hong Kong	250	37,691	31,351	0.92
<u>Japan</u>				
<u>Consumer product & services</u>				
Denso Corporation	640	49,786	46,852	1.38
Sekisui Chemical Co.,Ltd.	600	40,005	39,872	1.18
	1,240	89,791	86,724	2.56
<u>Industrial product & services</u>				
Kamigumi Co., Ltd.	630	61,657	64,557	1.90
Sankyu Inc.	210	34,547	33,477	0.99
	840	96,204	98,034	2.89
<u>Technology</u>				
Advantest Corp.	360	40,146	53,313	1.57
Canon Inc.	450	55,315	54,198	1.60
	810	95,461	107,511	3.17
Total quoted securities in Japan	3,440	320,484	329,462	9.72
<u>Switzerland</u>				
Clariant	510	36,619	35,512	1.05
Total quoted securities in Switzerland	510	36,619	35,512	1.05
<u>United States</u>				
<u>Consumer product & services</u>				
Genuine Parts Co	82	48,323	50,783	1.50
Ulta Beauty Inc	20	33,979	39,738	1.17
	102	82,302	90,521	2.67
<u>Technology</u>				
Cisco Systems	220	50,794	49,644	1.47
NetApp, Inc.	110	40,601	46,889	1.38
	330	91,395	96,533	2.85

BIMB-ARABESQUE MALAYSIA SHARIAH-ESG EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2023 (CONTINUED)

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

Details of quoted Shariah-compliant securities as at 30 November 2023 are set out as follows:
(continued)

<u>Name of counter</u>	<u>Quantity</u> Units	<u>Aggregate</u> <u>cost</u> RM	<u>Market</u> <u>value</u> RM	<u>Percentage</u> <u>of NAV</u> %
<u>United States (continued)</u>				
<u>Consumer product & services</u>				
Comfort Systems USA, Inc.	50	42,053	45,144	1.33
EMCOR Group, Inc.	60	58,896	59,474	1.75
Ferguson Plc	60	43,523	47,950	1.41
Hubbell	25	37,549	34,981	1.03
McKesson Corporation	21	37,156	46,090	1.36
Saia, Inc.	27	25,836	49,163	1.45
Snap-on Incorporated	34	29,790	43,561	1.29
W.W. Grainger, Inc.	20	61,292	73,339	2.16
	<u>297</u>	<u>336,095</u>	<u>399,702</u>	<u>11.78</u>
Total quoted securities in United States	<u>729</u>	<u>509,792</u>	<u>586,756</u>	<u>17.30</u>
Total quoted securities as at 30 November 2023	<u>1,388,453</u>	3,144,122	<u>3,322,389</u>	<u>97.94</u>
Accumulated unrealised loss on financial asset at fair value through profit or loss (Quoted Shariah-compliant securities)		<u>178,267</u>		
TOTAL FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (QUOTED SHARIAH-COMPLIANT SECURITIES)		<u>3,322,389</u>		

BIMB-ARABESQUE MALAYSIA SHARIAH-ESG EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2023 (CONTINUED)

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

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

<u>Name of counter</u>	<u>Quantity</u> Units	<u>Aggregate</u> <u>cost</u> RM	<u>Market</u> <u>value</u> RM	<u>Percentage</u> <u>of NAV</u> %
<u>Malaysia</u>				
<u>ACE market</u>				
<u>Industrial products & services</u>				
Mestron Holdings Bhd.	141,600	44,954	55,224	1.56
<u>Technology</u>				
Aemulus Holdings Bhd.	82,400	37,737	27,604	0.78
Agmo Holdings Bhd.	491	-	253	0.01
IRIS Corporation Bhd.	164,400	27,884	16,440	0.47
	<u>247,291</u>	<u>65,621</u>	<u>44,297</u>	<u>1.26</u>
<u>Main market</u>				
<u>Consumer product & services</u>				
Berjaya Food Bhd.	52,000	43,146	31,980	0.91
Minda Global Bhd.	202,800	21,475	19,266	0.55
Mr D.I.Y. Group (M) Bhd.	43,700	84,785	68,609	1.94
Fraser & Neave Holdings Bhd.	1,900	50,679	48,070	1.36
Farm Fresh Bhd.	19,500	32,193	26,130	0.74
Nestle (Malaysia) Bhd.	450	58,829	60,300	1.71
PPB Group Bhd.	4,500	77,545	73,170	2.07
Perak Transit Berhad	31,033	23,900	33,516	0.95
QL Resources Bhd.	13,403	62,586	74,387	2.11
SDS Group Bhd.	28,500	16,089	18,668	0.53
	<u>397,786</u>	<u>471,227</u>	<u>454,096</u>	<u>12.87</u>
<u>Energy</u>				
Dayang Enterprise Holdings Berhad	46,700	65,144	54,639	1.56
Dialog Group Berhad	20,300	47,622	43,848	1.24
Hibiscus Petroleum Bhd.	54,100	51,445	49,231	1.39
	<u>121,100</u>	<u>164,211</u>	<u>147,718</u>	<u>4.19</u>

BIMB-ARABESQUE MALAYSIA SHARIAH-ESG EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2023 (CONTINUED)

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

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

<u>Name of counter</u>	<u>Quantity</u> Units	<u>Aggregate</u> <u>cost</u> RM	<u>Market</u> <u>value</u> RM	<u>Percentage</u> <u>of NAV</u> %
<u>Malaysia</u> (continued)				
<u>Main market</u> (continued)				
<u>Health care</u>				
Hartalega Holdings Bhd.	20,500	81,525	47,150	1.33
IHH Healthcare Bhd	8,900	52,874	51,353	1.45
Kossan Rubber Industries Bhd.	26,600	67,097	39,368	1.11
KPJ Healthcare Bhd.	60,072	65,640	70,885	2.01
Top Glove Corporation Bhd.	19,000	44,261	21,660	0.61
	<u>135,072</u>	<u>311,397</u>	<u>230,416</u>	<u>6.51</u>
<u>Industrial products & services</u>				
Chin Hin Group Property Bhd.	10,700	33,917	44,404	1.26
Jentayu Sustainables Bhd.	60,500	56,034	52,332	1.49
Pecca Group Bhd.	39,776	36,742	40,174	1.14
PETRONAS Chemicals Group Bhd.	6,941	55,896	45,533	1.29
Press Metal Aluminium Holdings Bhd.	9,800	34,750	45,178	1.28
QES Group Bhd.	56,700	30,678	30,902	0.87
SAM Engineering & Equipment (Malaysia) Bhd.	6,500	24,378	30,420	0.86
SKP Resources Bhd.	18,880	29,433	19,258	0.55
Solarvest Holdings Bhd.	22,800	21,136	23,712	0.67
Uchi Technologies Bhd.	6,800	21,538	22,712	0.64
V.S. Industry Bhd.	29,500	27,447	23,600	0.67
	<u>268,897</u>	<u>371,949</u>	<u>378,225</u>	<u>10.72</u>
<u>Plantation</u>				
IOI Corporation Bhd.	11,200	46,017	41,328	1.17
Kuala Lumpur Kepong Bhd.	1,294	31,068	27,019	0.76
Sime Darby Plantation Bhd.	17,200	80,952	72,584	2.05
Ta Ann Holdings Bhd.	6,800	32,024	22,983	0.65
TSH Resources Bhd.	39,800	43,704	37,213	1.05
United Plantations Bhd.	3,900	56,017	60,060	1.70
	<u>80,194</u>	<u>289,782</u>	<u>261,187</u>	<u>7.38</u>

BIMB-ARABESQUE MALAYSIA SHARIAH-ESG EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2023 (CONTINUED)

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

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

<u>Name of counter</u>	<u>Quantity</u> Units	<u>Aggregate</u> <u>cost</u> RM	<u>Market</u> <u>value</u> RM	<u>Percentage</u> <u>of NAV</u> %
<u>Malaysia</u> (continued)				
<u>Main market</u> (continued)				
<u>Property</u>				
Matrix Concepts Holdings Bhd.	13,400	19,258	19,698	0.56
Tanco Holdings Bhd	93,300	23,419	47,583	1.35
UEM Sunrise Bhd.	135,500	37,396	35,908	1.02
	<u>242,200</u>	<u>80,073</u>	<u>103,189</u>	<u>2.93</u>
<u>Technology</u>				
Dagang Nexchange Bhd.	74,900	47,294	31,458	0.89
Datasonic Group Bhd.	83,600	44,956	37,202	1.05
Greatech Technology Bhd.	12,400	56,785	51,211	1.45
Mi Technovation Bhd.	34,300	81,416	47,677	1.35
Malaysian Pacific Industries Bhd.	1,000	28,057	27,000	0.76
My E.G. Services Bhd.	52,300	41,820	43,932	1.24
Unisem (M) Bhd.	16,500	48,144	51,480	1.46
UWC Bhd.	12,500	48,949	37,375	1.06
	<u>287,500</u>	<u>397,421</u>	<u>327,335</u>	<u>9.26</u>
<u>Telecommunications & media</u>				
CelcomDigi Bhd.	13,600	52,816	60,792	1.72
Maxis Bhd.	10,581	44,671	43,488	1.23
TIME DotCom Bhd.	10,600	44,378	56,922	1.61
Telekom Malaysia Bhd.	15,800	78,774	80,580	2.28
	<u>50,581</u>	<u>220,639</u>	<u>241,782</u>	<u>6.84</u>
<u>Transportation and logistics</u>				
Westports Holdings Bhd	9,750	39,283	36,855	1.04
<u>Utilities</u>				
Gas Malaysia Bhd.	9,700	31,834	30,070	0.85
PETRONAS Gas Bhd.	3,300	54,629	55,242	1.56
	<u>13,000</u>	<u>86,463</u>	<u>85,312</u>	<u>2.41</u>
Total quoted securities in Malaysia	<u>1,994,971</u>	<u>2,543,020</u>	<u>2,365,636</u>	<u>66.97</u>

BIMB-ARABESQUE MALAYSIA SHARIAH-ESG EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2023 (CONTINUED)

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

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

<u>Name of counter</u>	<u>Quantity</u> Units	<u>Aggregate</u> <u>cost</u> RM	<u>Market</u> <u>value</u> RM	<u>Percentage</u> <u>of NAV</u> %
<u>Denmark</u>				
<u>Consumer product & services</u>				
Pandora A/S	225	81,404	82,743	2.34
<u>Health care</u>				
Novo Nordisk A/S	75	53,969	55,470	1.57
Total quoted securities in Denmark	300	135,373	138,213	3.91
<u>Europe</u>				
<u>Consumer product & services</u>				
Hugo Boss AG	190	61,743	59,671	1.69
<u>Communication services</u>				
Publicis Groupe SA	205	62,319	70,107	1.98
<u>Technology</u>				
STMicroelectronics NV	190	42,087	38,052	1.08
<u>Materials</u>				
Wacker Chemie AG	70	49,358	42,943	1.22
Total quoted securities in Europe	655	215,507	210,773	5.97
<u>Japan</u>				
<u>Technology</u>				
Advantest Corp.	130	49,277	76,819	2.17
Topcon Corp.	700	35,540	44,828	1.27
	830	84,817	121,647	3.44
Total quoted securities in Japan	830	84,817	121,647	3.44
<u>Sweden</u>				
<u>Materials</u>				
Boliden AB	280	47,551	39,373	1.11
Total quoted securities in Sweden	280	47,551	39,373	1.11

BIMB-ARABESQUE MALAYSIA SHARIAH-ESG EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2023 (CONTINUED)

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

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

<u>Name of counter</u>	<u>Quantity</u> Units	<u>Aggregate</u> <u>cost</u> RM	<u>Market</u> <u>value</u> RM	<u>Percentage of</u> <u>NAV</u> %
<u>United States</u>				
<u>Consumer product & services</u>				
Genuine Parts Co	94	55,395	64,603	1.83
Ulta Beauty Inc.	20	33,979	37,825	1.07
Cal-Maine Foods, Inc.	160	40,293	35,108	0.99
	<u>274</u>	<u>129,667</u>	<u>137,536</u>	<u>3.89</u>
<u>Health care</u>				
Merck & Co., Inc.	<u>80</u>	<u>40,140</u>	<u>40,760</u>	<u>1.15</u>
<u>Industrial products & services</u>				
J.B. Hunt Transport	56	43,812	43,149	1.22
Idex Corp.	40	41,346	36,762	1.04
Paychex, Inc.	120	68,350	58,106	1.64
Saia, Inc.	43	41,147	56,386	1.60
Snap-On Inc.	42	36,800	48,233	1.37
United Parcel Service, Inc. Class B	59	46,871	45,468	1.29
W.W. Grainger, Inc.	14	40,474	41,930	1.19
	<u>374</u>	<u>318,800</u>	<u>330,034</u>	<u>9.35</u>
Total quoted securities in United States	<u>728</u>	<u>488,607</u>	<u>508,330</u>	<u>14.39</u>
Total quoted securities as at 31 May 2023	<u>1,997,764</u>	3,514,875	<u>3,383,972</u>	<u>95.79</u>
Accumulated unrealised loss on financial asset at fair value through profit or loss (Quoted Shariah-compliant securities)		<u>(130,903)</u>		
TOTAL FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (QUOTED SHARIAH-COMPLIANT SECURITIES)		<u>3,383,972</u>		

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

BIMB-ARABESQUE MALAYSIA SHARIAH-ESG EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2023 (CONTINUED)

9 NUMBER OF UNITS IN CIRCULATION

	As at <u>30.11.2023</u> No. of units	As at <u>31.5.2023</u> No. of units
RM Class (a)	13,492,029	14,656,627
USD Class (b)	6,225	6,225
SGD Class (c)	3,928	3,928
EUR Class (d)	4,000	4,000
	<u>13,506,182</u>	<u>14,670,780</u>
 (a) <u>RM Class</u>		
At beginning of the financial period/year	14,656,627	16,956,162
Creation of units arising from applications	138,712	1,388,886
Cancellation of units	(1,303,310)	(3,688,421)
At the end of the financial period/year	<u>13,492,029</u>	<u>14,656,627</u>
 (b) <u>USD Class</u>		
At beginning and at the end of the financial period/year	<u>6,225</u>	<u>6,225</u>
 (c) <u>SGD Class</u>		
At beginning and at the end of the financial period/year	<u>3,928</u>	<u>3,928</u>
 (d) <u>EUR Class</u>		
At beginning and at the end of the financial period/year	<u>4,000</u>	<u>4,000</u>

BIMB-ARABESQUE MALAYSIA SHARIAH-ESG EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2023 (CONTINUED)

10	TOTAL EXPENSE RATIO (“TER”)	<u>30.11.2023</u>	<u>30.11.2022</u>
	TER (%)	<u>1.36</u>	<u>1.67</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 and custodian fees
C	=	Audit fee
D	=	Tax agent’s fee
E	=	Shariah Adviser’s fee
F	=	Other expenses including Sales and Service Tax (“SST”) on transaction costs
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 RM3,502,073 (30.11.2022: RM3,947,076).

11	PORTFOLIO TURNOVER RATIO (“PTR”)	<u>30.11.2023</u>	<u>30.11.2022</u>
	PTR (times)	<u>0.69</u>	<u>0.56</u>

PTR is derived from the following calculation:

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

where:

total acquisition for the financial period	=	RM2,312,985 (30.11.2022: RM2,002,301)
total disposal for the financial period	=	RM2,543,950 (30.11.2022: RM2,383,650)

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

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

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

BIMB-ARABESQUE MALAYSIA SHARIAH-ESG EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2023 (CONTINUED)

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

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

	<u>As at 31 May 2023</u>		<u>As at 31 May 2023</u>	
	Units	RM	Units	RM
<u>Manager</u>				
BIMB Investment Management Berhad				
- USD class	4,000	950	4,000	921
- SGD class	3,928	892	3,928	874
- EUR class	4,000	929	4,000	919

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

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

	<u>Transactions during the financial period</u>		<u>Balance as at</u>	
	<u>1.6.2023 to 30.11.2023</u>	<u>1.6.2022 to 30.11.2022</u>	<u>30.11.2023</u>	<u>31.5.2023</u>
	RM	RM	RM	RM
<u>The Manager</u>				
BIMB Investment Management Berhad				
- Amount due from Manager	-	-	686	2,190
- Amount due to Manager	-	-	(722)	(584)
- Management fee	26,348	29,686	(4,172)	(4,890)
<u>Related company of the Manager</u>				
BIMB Securities Sdn Bhd				
- Sales	(1,790,440)	(921,138)	-	-
- Purchases	1,476,746	854,356	-	-
- Brokerage fee	37.54	4,296	-	-
- Shariah Adviser's fee	-	-	(6,000)	(6,000)
<u>The Trustee</u>				
CIMB Islamic Trustee Berhad				
- Trustee fee	878	990	(139)	(163)

BIMB-ARABESQUE MALAYSIA SHARIAH-ESG EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2023 (CONTINUED)

13 TRANSACTIONS WITH BROKERS

	Value of <u>Trade</u> RM	Percentage of total <u>trade</u> %	Brokerage <u>fee</u> RM	Percentage of total brokerage <u>fee</u> %
<u>As at 30.11.2023</u>				
BIMB Securities Sdn Bhd*	2,091,553	43.09	5,429	54.29
Macquarie Capital Securities (Malaysia) Sdn. Bhd.	1,750,522	36.06	1,570	15.70
Hong Leong Investment Bank Bhd.	449,596	9.26	1,145	11.45
RHB Investment Bank Bhd.	266,027	5.48	936	9.36
Maybank Investment Bank Bhd.	151,665	3.12	440	4.40
Kenanga Investment Bank Bhd.	86,902	1.79	200	2.00
Phillip Capital Management Sdn Bhd	58,309	1.20	280	2.80
	<u>4,854,574</u>	<u>100.00</u>	<u>10,000</u>	<u>100.00</u>
<u>As at 31.5.2023</u>				
Macquarie Capital Securities (Malaysia) Sdn. Bhd.	3,557,725	40.89	3,183	20.32
BIMB Securities Sdn Bhd*	3,267,186	37.54	7,520	48.01
Hong Leong Investment Bank Bhd.	467,780	5.38	1,600	10.21
CIMB Investment Bank Bhd.	432,102	4.97	958	6.12
Maybank Investment Bank Bhd.	405,514	4.66	1,035	6.60
Kenanga Investment Bank Bhd.	286,668	3.29	613	3.91
TA Securities Holdings Bhd.	115,169	1.32	333	2.13
RHB Investment Bank Bhd.	112,311	1.29	223	1.42
KAF Seagroatt & Campbell Securities Sdn. Bhd.	57,210	0.66	200	1.28
	<u>8,701,665</u>	<u>100.00</u>	<u>15,665</u>	<u>100.00</u>

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

BIMB-ARABESQUE MALAYSIA SHARIAH-ESG EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2023 (CONTINUED)

14 SHARIAH INFORMATION OF THE FUND

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

- a) Equity securities listed on Bursa Malaysia Securities Berhad which have been classified as Shariah-compliant by the Shariah Advisory Council of the Securities Commission Malaysia;
- b) Equity securities in foreign markets which have been classified as Shariah-compliant by the Shariah Adviser; and
- c) Cash placements and liquid assets in local market, which are placed in Shariah-compliant investment and/or instruments.

15 APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved by the Manager on 31 January 2024.

6.0 CORPORATE DIRECTORY

Manager	<p>BIMB Investment Management Berhad [Registration No.: 199301021508 (276246-X)]</p> <p>Registered Office Level 32, Menara Bank Islam, No. 22, Jalan Perak 50450, Kuala Lumpur</p> <p>Business Office Level 19, Menara Bank Islam, No. 22, Jalan Perak 50450, Kuala Lumpur</p>
Board of Directors	<p>Datin Maznah Mahbob (Chairman Non-Executive Independent Director) – appointed wef 1 December 2022 Dato' Dr. Mohamad Zabidi Ahmad (Non-Executive Independent Director) Sharifah Sarah Syed Mohamed Tahir (Non-Executive Non-Independent Director) – appointed wef 1 March 2023 Mashitah Haji Osman (Non-Executive Independent Director) – appointed wef 1 April 2023 Azdini Nor Azman (Chief Executive Officer) – appointed wef 1 August 2023</p>
Shariah Adviser	<p>BIMB SECURITIES SDN BHD [Registration No.: 199401004484 (290163-X)]</p> <p>Registered Office Level 32, Menara Bank Islam, No. 22, Jalan Perak 50450, Kuala Lumpur</p> <p>Business Office Level 34, Menara Bank Islam, No. 22, Jalan Perak 50450, Kuala Lumpur</p>
Investment Committee	<p>Khairul Muzamel Perera Abdullah (Chairman – Independent Member) Mohd Radzuan Ahmad Tajuddin (Independent Member) Dato' Dr. Mohamad Zabidi Ahmad (Independent Member) – appointed wef 1 December 2022</p>
Board Audit & Risk Committee	<p>Dato' Dr. Mohamad Zabidi Ahmad (Chairman Non-Executive Independent Director) Sharifah Sarah Syed Mohamed Tahir (Non-Executive Non-Independent Director) – appointed wef 1 March 2023 Mashitah Haji Osman (Non-Executive Independent Director) – appointed wef 1 April 2023</p>
Company Secretary	<p>Maria Mat Said (LS 009400) Level 32, Menara Bank Islam, No. 22, Jalan Perak 50450, Kuala Lumpur</p>
Key Management	<p>Azdini Nor Azman (Chief Executive Officer) – appointed wef 1 August 2023 Bakri Jamaluddin (Chief Operating Officer) – appointed wef 1 April 2023 Nazifah Mohd Arshad (Head of Equities) – Appointed wef 27 December 2023 Mohd Shahir Seberi (Head of Fixed Income) – appointed wef 2 August 2023 Ahmad Razli Sabri (Head of Fund Operations & Administration) Noorsazreen Nordin (Head of Compliance)</p>

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 No.19, Lorong Dungun Damansara Heights 50490 Kuala Lumpur
Distributors	Bank Islam Malaysia Berhad iFast Capital Sdn Bhd Phillip Mutual Berhad Alliance Islamic Bank Malaysia Berhad UOB Kay Hian Securities (M) Sdn. Bhd. TA Investment Management Berhad Areca Capital Sdn. Bhd. Registered Unit Trust Consultant with the Manager BEST Application by the Manager
Toll Free Number: 1-800-88-1196	
www.bimbinvestment.com.my	