

# BIMB / FLEXI FUND

ANNUAL REPORT FOR THE FINANCIAL YEAR  
ENDED 31 MARCH 2025

*LAPORAN TAHUNAN BAGI TAHUN KEWANGAN  
BERAKHIR 31 MAC 2025*

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## 1.0 MANAGER'S REPORT

Dear Unit Holders,

We are pleased to present the Manager's Report of BIMB i Flexi Fund ("the Fund") for the financial year ended 31 March 2025.

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

<b>Fund Name</b>	BIMB i Flexi Fund
<b>Fund Type</b>	Growth
<b>Fund Category</b>	Mixed Asset
<b>Fund Investment Objective</b>	<p>The Fund seeks to achieve long term capital growth by investing in a diversified portfolio of Shariah-compliant securities.</p> <p><i>Note:</i> Any material change to the investment objective of the Fund would require Unit Holders' approval.</p>
<b>Fund Performance Benchmark</b>	<p>The selected performance benchmark for the Fund is based on 50:50 ratio of the FBM EMAS Shariah Index and 12-month Term Deposit-i Tawarruq (TDT-i) rate of Bank Islam Malaysia Berhad*.</p> <p><i>*The benchmark reflects the investment and asset allocation strategies of the Fund, where the Fund is allowed to invest its asset in Shariah-compliant equities as well as Sukuk and Islamic money market instruments, depending on the outlook of the market. The risk profile of the Fund is not the same as the risk profile of the performance benchmark.</i></p> <p><i>*Source: <a href="http://www.bursamalaysia.com">www.bursamalaysia.com</a> and <a href="http://www.bankislam.com.my">www.bankislam.com.my</a></i></p>
<b>Fund Distribution Policy</b>	<p>Distribution of income is incidental.</p> <p><i>Note:</i> The distribution of income will automatically be reinvested. Hence, Unit Holders will receive additional Units from the reinvestment of income distribution.</p>

## 1.2 Performance for the Financial Year Ended 31 March 2025

### 1.2.1 Performance Review

For the financial year under review, BIMB i Flexi Fund ("the Fund") recorded a return of -5.76%, underperforming its benchmark, which posted a return of -0.84%. This was primarily due to the Fund's high concentration in equities, whereas the benchmark maintains a 50:50 allocation between the FBM EMAS Shariah Index and the 12-month Term Deposit-i Tawarruq (TDT-i) of Bank Islam Malaysia Berhad. Additionally, the negative sentiment in the equity market, largely driven by President Trump's reciprocal tariff policy, eroded investor, consumer, and business confidence, leading to heightened market uncertainties globally. Despite these challenges, the Fund declared a total income distribution of 1 sen per unit, translating to a yield of 4.43%. For the financial year under review, the Fund achieved its objective of providing capital appreciation to its investors.

As of 31 March 2025, the Fund had 86.05% of exposure in Shariah-compliant equities and Islamic collective investment schemes CIS) while the remaining in Shariah-compliant cash and cash equivalents. The total Net Asset Value (NAV) of the Fund stood at RM16.43 million, while the NAV per unit of the Fund stood at RM0.2027.

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

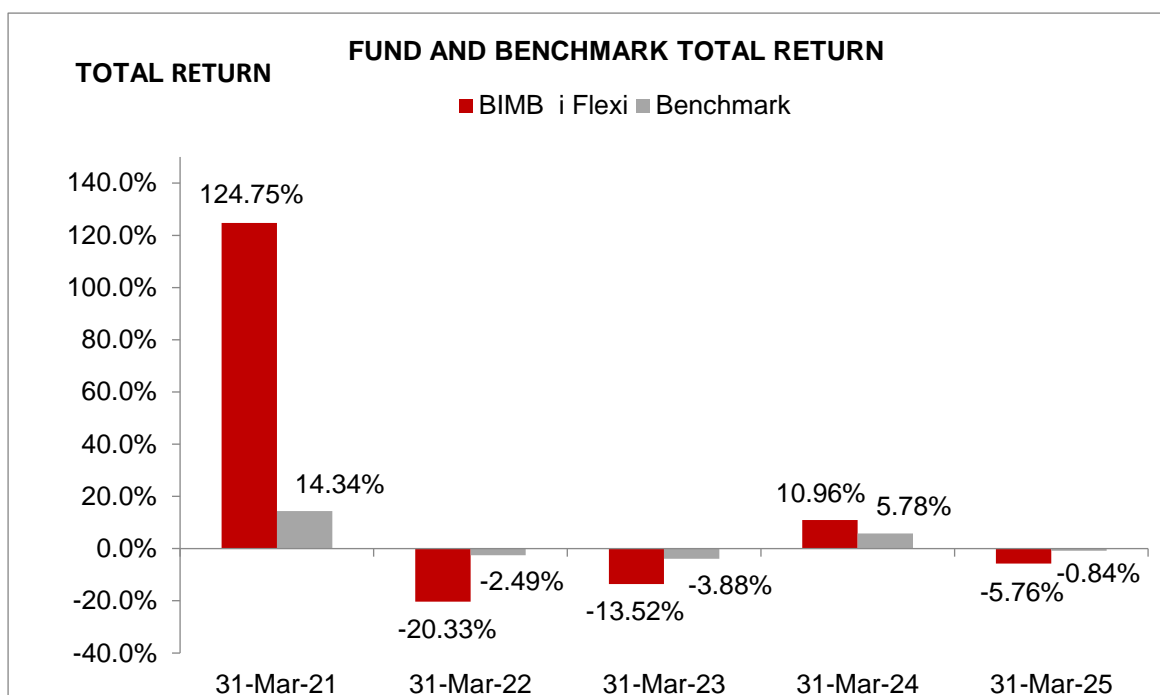
### 1.2.2 Total Return and Average Total Return for the Financial Year Ended 31 March 2025

Year	BIMB i Flexi Fund		Benchmark	
	Total Return (%)	Average Total Return (%)	Total Return (%)	Average Total Return (%)
1-Year	-5.76	-5.76	-0.84	-0.84
3-Year	-9.57	3.19	0.83	0.28
5-Year	61.92	12.38	12.42	2.48

### 1.2.3 Annual Total Return for the Previous Financial Year

Financial Year	Total Return	
	BIMB i Flexi Fund (%)	Benchmark (%)
FY2025	-5.76	-0.84
FY2024	10.96	5.78
FY2023	-13.52	-3.88
FY2022	-20.33	-2.49
FY2021	124.75	14.34

Figure 1: Movement of the Fund versus the Benchmark



Data source : BIMB Investment Management Berhad.  
 Data verified by : Novagni Analytics & Advisory Sdn Bhd  
 Benchmark : 50: 50 FBM EMAS Shariah Index & 12-month Term Deposit-i Tawarruq (TDT-i) of Bank Islam Malaysia Berhad.

**Notes:**

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

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

The calculation of the average total return was based on method obtained from 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

During the financial year under review, developed markets experienced a moderation in economic growth. In the United States (U.S.), real Gross Domestic Product (GDP) growth slowed to an estimated 2.1% for the full year ending March 2025, compared to 2.5% in the previous year. The Eurozone's GDP growth was even more subdued, at approximately 0.7% for the same period. Unemployment rates in the U.S. edged up slightly, rising from 4.0% in March 2024 to 4.1% by February 2025.

In the Eurozone, the unemployment rate remained relatively stable, averaging 6.5% throughout the year. Inflation continued to ease but stayed above central bank targets. The U.S. consumer price inflation averaged 3.2% for the twelve (12) months ending March 2025 (down from 4.1% a year earlier), while the Eurozone's inflation rate averaged 2.8% over the same period. Consumer spending was resilient, with U.S. retail sales rising by 4.2% year-on-year (y-o-y) in the fourth quarter of 2024 (Q4 2024), supported by wage growth that increased from 3.9% in March 2024 to 4.0% by February 2025.

Business sentiment and consumer confidence, however, remained below pre-pandemic levels in many developed economies. The U.S. Purchasing Managers' Index (PMI) averaged just above 50 from April 2024 to March 2025, indicating only marginal expansion, while the Eurozone Composite PMI fluctuated between 48 and 51, reflecting periods of stagnation and mild contraction. Trade volumes were pressured by new tariffs and ongoing global supply chain disruptions, with developed market exports growing by only 1.3% y-o-y as of March 2025.

*(Source: Bloomberg, Trading Economics)*

##### Local

Malaysia's economy demonstrated robust growth and resilience amid global uncertainties. Real GDP growth for 2024 was recorded at 5.1%, driven by strong domestic demand, resilient private consumption, and sustained investment activity. The services sector remained a key growth engine, while manufacturing and exports also contributed positively, with real exports growing by 8.5% y-o-y in 2024. The unemployment rate continued its downward trend, averaging 3.3% in 2024, reflecting ongoing improvements in the labor market. Inflation remained moderate, with headline inflation averaging 1.8% in 2024, and is expected to rise slightly to a range of 2.0%–3.0% in 2025, partly due to subsidy rationalisation and global cost factors.

*(Source: Bloomberg, Department of Statistics Malaysia, Trading Economics)*

#### 1.3.2 Equity Market Review

During the financial year under review, the FBM EMAS Shariah Index started at 11,643.52 points and reached its peak of 13,086.92 on 17 July 2024. However, the index subsequently declined, hitting its lowest level of 10,734.49 on 12 March 2025, before closing the year at 11,124.41 points on 28 March 2025. Overall, the FBM EMAS Shariah Index delivered a lackluster performance, declining by 519.11 points or -4.46% over the year.

*(Source: Bloomberg)*

## **Sukuk Market and Money Market**

In 2024, global fixed income was highly influenced by frequent repricing of the timing of the first interest rate cut by the U.S. Federal Reserve (“the Fed”). As the U.S. economic data continued to signal a healthy economic condition, the Fed was able to push back the interest rate cut cycle against investors’ initial expectations, hence, higher market volatility. The U.S. Presidential election which saw Donald Trump becoming president for the second term also introduced an element of uncertainty to the market. In early 2025, the market was influenced by Donald Trump’s policies on international trade, which have implications on both growth and inflation.

As of the end of March 2025, the yield on the 10-year United States Treasury (UST) Notes stood at 4.21%, relatively unchanged compared to the closing level in March 2024.

During this period, the local bond market largely tracked the movement of the UST market albeit with a relatively loose correlation. The yield on the 10-year Malaysian Government Securities (MGS) closed at 3.77% at the end of March 2025, 9 basis points (bps) lower than its March 2024’s closing. The 3-month Kuala Lumpur Interbank Offered Rate (KLIBOR) averaged 3.61% during the year under review.

## **1.4 Market Outlook and Strategy**

### **Equity**

The outlook for the domestic market remains positive, supported by a stable macroeconomic environment and robust investment momentum, particularly in infrastructure and property. These sectors are expected to continue benefiting from government initiatives and sustained domestic demand, providing a solid foundation for economic growth in 2025. However, persistent external challenges, including higher tariffs and global trade uncertainties, are likely to weigh on export-oriented industries such as automotive and electronics, impacting supply chains and profit margins.

In response to these challenges, the Fund Manager has proactively rebalanced the portfolio since February 2025, reducing exposure to the technology sector and high-beta stocks. The strategy now emphasises more resilient, domestic-centric sectors such as consumer goods and construction, which are well-positioned to capitalise on the country’s stable outlook and ongoing investment upcycle. At the same time, we are maintaining an underweight position in the broader consumer electronics value chain, including Electronic Manufacturing Services (EMS) and Outsourced Semiconductor Assembly and Test (OSAT), and avoiding consumer-related stocks vulnerable to increased competition and pricing pressures from potential product dumping.

Looking ahead, the Fund Manager will continue to adopt a bottom-up stock-picking approach, focusing on companies with strong fundamentals, resilient earnings, and sustainable growth prospects. To further mitigate risks, the portfolio will incorporate a more defensive stance by increasing exposure to sectors less sensitive to economic cycles, such as utilities, healthcare, and telecommunications. This balanced approach aims to preserve capital while positioning the Fund for long-term, sustainable growth amid a challenging market environment.

## **Sukuk Market and Money Market**

Bank Negara Malaysia (BNM) is expected to keep the overnight policy rate (OPR) at 3.00% in the near term. However, the prospect of another round of trade wars and its impact on the global and local economy may require monetary policy adjustment over the medium term.

The current strategy is to invest in sukuk and Islamic money markets with short to medium term duration with an objective of maximising return and income to investors.



## 1.5 Asset Allocation

<b>BIMB i Flexi Fund</b>	<b>2025 (%)</b>	<b>2024 (%)</b>	<b>2023 (%)</b>
<b>Investment in Islamic Collective Investment Scheme</b>			
Islamic Real Estate Investment Trusts ("REITs")	6.21	2.59	-
<b>Investment in quoted Shariah-compliant Securities in Malaysia</b>			
Construction	18.38	11.30	-
Communication	-	-	4.36
Consumer products and services	7.09	12.79	16.39
Energy	4.40	-	-
Health care	5.06	12.37	20.25
Industrial products and services	9.38	4.34	2.74
Plantation	8.66	3.06	-
Property	5.10	14.53	1.97
Real estate	-	-	-
Technology	8.32	18.69	52.77
Telecommunications & media	5.44	5.61	-
Transportation & logistics	1.20	-	-
Utilities	6.81	-	-
	<b>86.05</b>	<b>85.28</b>	<b>98.48</b>
Shariah-compliant Cash and Short Term Investments:	13.95	14.72	1.52
	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

## 1.6 Other Performance Data for the Financial Year Ended 31 March 2025

<b>BIMB i Flexi Fund</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>
<b>Unit Prices (RM)</b>			
Highest NAV per unit for the period/year	0.2447	0.2355	0.2523
Lowest NAV per unit for the period/year	0.2027	0.1988	0.1945
<b>Net Asset Value (NAV) and Units in Circulation (UIC) as at the end of the period/year</b>			
Total NAV (RM)	16,433,123	30,456,894	18,769,880
Units in Circulation (UIC)	81,079,896	134,941,790	87,591,386
<b>NAV per unit (RM)</b>	<b>0.2027</b>	<b>0.2257</b>	<b>0.2143</b>
<b>Return of the Fund (%)</b>			
Capital Growth (%) <sup>(b)</sup>	-10.69	5.45	-13.52
Income Return (%) <sup>(c)</sup>	4.43	5.51	-
<b>Total Return of the Fund (%)<sup>(a)</sup></b>	<b>-5.76</b>	<b>10.96</b>	<b>-13.52</b>
Gross distribution per unit (sen)	-	0.18	-
Net distribution per unit (sen)	-	0.18	-
Date of distribution*	-	26 October 2023	-
Gross distribution per unit (sen)	1.00	1.00	-
Net distribution per unit (sen)	1.00	1.00	-
Date of distribution*	28 March 2025	29 March 2024	-
<b>Total Expense Ratio (TER) (%)<sup>(d)</sup></b>	<b>1.66</b>	<b>1.62</b>	<b>1.72</b>
<b>Portfolio Turnover Ratio (PTR) (times)<sup>(e) **</sup></b>	<b>3.64</b>	<b>2.20</b>	<b>1.23</b>

\* The net asset value per unit is ex-distribution.

\*\* PTR for the financial year ended 31 March 2025 was higher than the previous financial year due to higher average investment transactions by the Fund during the financial year.

**Note:**

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

**1.7 Unit Holdings as at 31 March 2025**

Size of Holding	BIMB i Flexi Fund			
	No. of Unit Holder		No. of Unit Held	
	No.	%	Unit	%
5,000 and below	2,172	94.35	434,230.92	0.54
5,001 to 10,000	43	1.87	281,169.51	0.35
10,001 to 50,000	59	2.56	1,321,519.47	1.63
50,001 to 500,000	26	1.13	3,651,608.73	4.50
500,001 and above	2	0.09	75,391,367.46	92.98
<b>Grand Total for the Fund</b>	<b>2,302</b>	<b>100.00</b>	<b>81,079,896.09</b>	<b>100.00</b>

**1.8 Policy on Rebate and Soft Commission**

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

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

For and on behalf of the Manager

**BIMB INVESTMENT MANAGEMENT BERHAD**

Date: 28 May 2025

## 1.0 LAPORAN PENGURUS

### Para Pemegang Unit,

Kami dengan sukacitanya membentangkan laporan Pengurus BIMB i Flexi Fund ("Dana") bagi tahun kewangan berakhir 31 Mac 2025.

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

<b>Nama Dana</b>	BIMB i Flexi Fund
<b>Jenis Dana</b>	Pertumbuhan
<b>Kategori Dana</b>	Aset Campuran
<b>Objektif Pelaburan Dana</b>	<p>Tujuan utama Dana ini adalah untuk mencapai pertumbuhan modal dalam jangka masa panjang dengan melabur dalam pelbagai portfolio sekuriti patuh Syariah.</p> <p><i>Nota:</i> Sebarang perubahan ketara kepada objektif pelaburan Dana memerlukan kelulusan daripada Pemegang Unit.</p>
<b>Penanda Aras Dana</b>	<p>Penanda aras prestasi terpilih bagi Dana ini adalah berdasarkan kepada nisbah 50:50 Indeks FBM EMAS Syariah dan 12 bulan Deposit Bertempoh-i Tawarruq (TDT-i) Bank Islam Malaysia Berhad*.</p> <p><i>*Penanda aras ini mencerminkan strategi pelaburan dan peruntukan aset Dana, di mana Dana dibenarkan untuk melaburkan asetnya ke dalam ekuiti patuh Syariah, Sukuk dan instrumen pasaran wang Islam, bergantung kepada prospek pasaran. Profil risiko Dana tidak sama dengan profil risiko penanda aras prestasi.</i></p> <p><i>*Sumber: <a href="http://www.bursamalaysia.com">www.bursamalaysia.com</a> dan <a href="http://www.bankislam.com.my">www.bankislam.com.my</a></i></p>
<b>Polisi Agihan Dana</b>	<p>Pengagihan pendapatan adalah sampingan.</p> <p><i>Nota:</i> Pengagihan pendapatan akan dilaburkan semula secara automatik. Oleh itu, Pemegang Unit akan menerima Unit tambahan dari pelaburan semula agihan pendapatan.</p>

## 1.2 Prestasi bagi Tahun Kewangan Berakhir 31 Mac 2025

### 1.2.1 Kajian Prestasi

Bagi tahun kewangan dalam kajian, BIMB / Flexi Fund ("Dana") mencatatkan pulangan sebanyak -5.76% berbanding penanda arasnya yang mencatatkan pulangan -0.84%. Prestasi kurang memberangsangkan ini adalah disebabkan oleh tumpuan tinggi Dana dalam pasaran ekuiti, manakala penanda aras mengekalkan peruntukan 50:50 antara Indeks FBM EMAS Syariah dan kadar Deposit-i Tawarruq (TDT-i) 12 bulan Bank Islam Malaysia Berhad. Selain itu, sentimen negatif dalam pasaran ekuiti yang sebahagian besarnya didorong oleh dasar tarif balas Presiden Trump telah menjejaskan keyakinan pelabur, pengguna dan perniagaan, sekali gus membawa kepada ketidakpastian pasaran di peringkat global. Walaupun berdepan cabaran ini, Dana telah mengisytiharkan agihan pendapatan sebanyak 1 sen seunit, bersamaan dengan hasil sebanyak 4.43%. Bagi tahun kewangan dalam kajian, Dana telah mencapai objektifnya untuk memberikan peningkatan modal kepada para pelabur.

Sehingga 31 Mac 2025, Dana mempunyai 86.05% pendedahan dalam ekuiti patuh Syariah dan Skim Pelaburan Kolektif (CIS) Islam manakala bakinya dalam tunai dan setara tunai patuh Syariah. Jumlah Nilai Aset Bersih (NAB) Dana adalah berjumlah RM16.43 juta, manakala NAB seunit dana adalah RM0.2027.

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

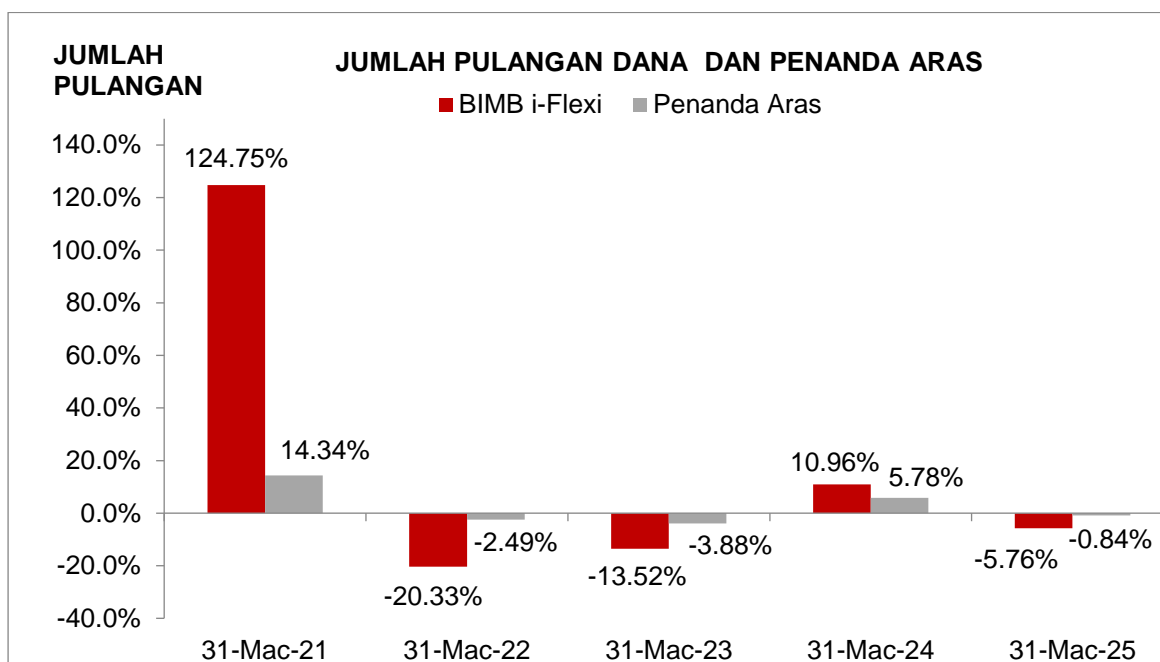
### 1.2.2 Jumlah Pulangan dan Purata Jumlah Pulangan bagi Tahun Kewangan Berakhir 31 Mac 2025

Tahun	BIMB / Flexi Fund		Penanda Aras	
	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)
1-Tahun	-5.76	-5.76	-0.84	-0.84
3-Tahun	-9.57	-3.19	0.83	0.28
5-Tahun	61.92	12.38	12.42	2.48

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

Tahun Kewangan	Jumlah Pulangan	
	BIMB / Flexi Fund (%)	Penanda Aras (%)
TK2025	-5.76	-0.84
TK2024	10.96	5.78
TK2023	-13.52	-3.88
TK2022	-20.33	-2.49
TK2021	124.75	14.34

Rajah 1: Pergerakan Dana berbanding Penanda Aras



Sumber data : BIMB Investment Management Berhad  
 Data disahkan oleh : Novagni Analytics & Advisor Sdn Bhd.  
 Penanda Aras : 50:50 Indeks FBM EMAS Syariah dan 12 bulan Deposit  
 Bertempoh-i Tawarruq (TDT-i) Bank Islam Malaysia Berhad

**Nota:**

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

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

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

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

### 1.3 Kajian Ekonomi dan Pasaran

#### 1.3.1 Ekonomi

##### Global

Sepanjang tahun kewangan dalam kajian, pasaran Amerika Syarikat (A.S.) dan Eropah mengalami pertumbuhan ekonomi yang sederhana. Di A.S., pertumbuhan Keluaran Dalam Negara Kasar (KDNK) sebenar adalah perlahan kepada anggaran 2.1% untuk tahun berakhir Mac 2025, berbanding 2.5% pada tahun sebelumnya. Pertumbuhan KDNK di Zon Eropah pula lebih perlahan, sekitar 0.7% bagi tempoh yang sama. Kadar pengangguran di A.S. meningkat sedikit, daripada 4.0% pada Mac 2024 kepada 4.1% pada Februari 2025.

Di Zon Eropah, kadar pengangguran kekal stabil, dengan purata 6.5% sepanjang tahun. Inflasi terus menurun tetapi masih melebihi sasaran bank pusat. Inflasi purata harga pengguna di A.S. adalah 3.2% untuk 12 bulan berakhir Mac 2025 (turun daripada 4.1% tahun sebelumnya), manakala kadar purata inflasi di Zon Eropah adalah 2.8% bagi tempoh yang sama. Perbelanjaan pengguna kekal kukuh, dengan jualan runcit A.S. meningkat 4.2% tahun ke tahun pada suku keempat 2024 (Q4 2024), disokong oleh pertumbuhan gaji yang meningkat daripada 3.9% pada Mac 2024 kepada 4.0% pada Februari 2025.

Namun begitu, sentimen perniagaan dan keyakinan pengguna masih berada di bawah paras pra-pandemik di kebanyakan ekonomi maju. Purata Indeks Pengurus Pembelian (PMI) A.S. adalah sedikit melebihi 50 dari April 2024 hingga Mac 2025, menunjukkan pengembangan yang sederhana, manakala PMI Komposit Zon Eropah berlegar antara 48 hingga 51, mencerminkan tempoh stagnasi dan penyusutan ringan. Jumlah dagangan dilihat tertekan akibat tarif baharu dan gangguan berterusan dalam rantai bekalan global, dengan eksport pasaran maju hanya berkembang 1.3% tahun ke tahun setakat Mac 2025.

(Sumber: Bloomberg, Trading Economics)

##### Lokal

Ekonomi Malaysia menunjukkan pertumbuhan yang kukuh dan daya tahan di tengah-tengah ketidakpastian global. Pertumbuhan KDNK sebenar bagi tahun 2024 dicatatkan pada 5.1%, didorong oleh permintaan domestik yang kukuh, penggunaan swasta yang berdaya tahan, dan aktiviti pelaburan yang berterusan. Sektor perkhidmatan kekal sebagai pemacu utama pertumbuhan, manakala sektor pembuatan dan eksport turut menyumbang secara positif, dengan eksport sebenar meningkat sebanyak 8.5% tahun ke tahun pada 2024. Kadar pengangguran terus menurun, dengan purata 3.3% pada 2024, mencerminkan penambahbaikan berterusan dalam pasaran buruh. Inflasi pula kekal sederhana, dengan purata inflasi utama pada 1.8% pada 2024, dan dijangka meningkat sedikit kepada julat 2.0%–3.0% pada 2025, sebahagiannya disebabkan oleh rasionalisasi subsidi dan faktor kos global.

(Sumber: Bloomberg, Jabatan Perangkaan Malaysia, Trading Economics)

#### 1.3.2 Kajian Pasaran Ekuiti

Sepanjang tahun kewangan dalam kajian, Indeks FBM EMAS Syariah bermula pada 11,643.52 mata dan mencapai paras tertinggi sebanyak 13,086.92 mata pada 17 Julai 2024. Namun begitu, Indeks tersebut kemudiannya menurun, mencatatkan paras terendah sebanyak 10,734.49 mata pada 12 Mac 2025, sebelum menutup tahun pada 11,124.41 mata pada 28 Mac 2025. Secara keseluruhan, Indeks FBM EMAS Syariah menunjukkan prestasi yang suram, menurun sebanyak 519.11 mata atau -4.46% sepanjang tahun tersebut.

(Sumber: Bloomberg)

## Pasaran Sukuk dan Pasaran Wang

Pada tahun 2024, pasaran pendapatan tetap global sangat dipengaruhi oleh penetapan semula jangkaan masa pemotongan kadar faedah pertama oleh Rizab Persekutuan A.S. yang berlaku secara kerap. Memandangkan data ekonomi A.S. terus menunjukkan keadaan ekonomi yang sihat, Rizab Persekutuan Amerika Syarikat telah dapat menangguk kitaran pemotongan kadar faedah berbanding jangkaan awal pelabur, sekali gus menyebabkan volatiliti pasaran yang lebih tinggi. Pilihan raya Presiden A.S. yang menyaksikan Donald Trump menjadi presiden untuk penggal kedua turut menyebabkan ketidakpastian dalam pasaran. Pada awal tahun 2025, pasaran turut dipengaruhi oleh dasar-dasar Donald Trump terhadap perdagangan antarabangsa yang memberi implikasi kepada pertumbuhan dan inflasi.

Sehingga akhir Mac 2025, hasil pulangan bagi Nota Perbendaharaan Amerika Syarikat (UST) 10 tahun berada pada paras 4.21%, hampir tidak berubah berbanding paras penutupan pada Mac 2024. Sepanjang tempoh ini, pasaran bon tempatan secara umumnya menjejaki pergerakan pasaran UST walaupun dengan korelasi yang agak longgar. Hasil pulangan bagi Sekuriti Kerajaan Malaysia (MGS) 10 tahun ditutup pada 3.77% pada akhir Mac 2025, iaitu 9 mata asas (bps) lebih rendah berbanding penutupan Mac 2024. Kadar Tawaran Antara Bank Kuala Lumpur (KLIBOR) 3 bulan pula mencatatkan purata 3.61% sepanjang tahun dalam kajian.

### 1.4 Kajian Pasaran dan Strategi

#### Ekuiti

Prospek pasaran domestik kekal positif, disokong oleh persekitaran makroekonomi yang stabil dan momentum pelaburan yang kukuh, terutamanya dalam sektor infrastruktur dan hartanah. Sektor-sektor ini dijangka terus mendapat manfaat daripada inisiatif kerajaan dan permintaan domestik yang berterusan, sekali gus menyediakan asas yang kukuh untuk pertumbuhan ekonomi pada tahun 2025. Namun begitu, cabaran luaran yang berterusan seperti tarif yang lebih tinggi dan ketidakpastian perdagangan global dijangka memberi tekanan kepada industri berorientasikan eksport seperti automotif dan elektronik, yang akan menjejaskan rantaian bekalan dan margin keuntungan.

Sebagai tindak balas kepada cabaran ini, Pengurus Dana telah secara proaktif mengimbangi semula portfolio sejak Februari 2025 dengan mengurangkan pendedahan kepada sektor teknologi dan saham ber-beta tinggi. Strategi kini memberi tumpuan kepada sektor yang lebih berdaya tahan dan berorientasikan domestik seperti barangan pengguna dan pembinaan, yang berada pada kedudukan baik untuk memanfaatkan prospek negara yang stabil dan kitaran pelaburan yang sedang meningkat. Pada masa yang sama, kami mengekalkan kedudukan kurang berat dalam rantaian nilai elektronik pengguna yang lebih luas, termasuk Perkhidmatan Pembuatan Elektronik (EMS) dan Outsourced Semiconductor Assembly and Test (OSAT), serta mengelakkan saham berkaitan pengguna yang terdedah kepada persaingan dan tekanan harga akibat kemungkinan lambakan produk.

Melangkah ke hadapan, Pengurus Dana akan terus mengamalkan pendekatan pemilihan saham dari bawah ke atas (bottom-up), dengan memberi tumpuan kepada syarikat yang mempunyai asas kukuh, pendapatan yang berdaya tahan dan prospek pertumbuhan yang mampan. Bagi mengurangkan risiko dengan lebih berkesan, portfolio juga akan mengambil pendekatan lebih defensif dengan meningkatkan pendedahan kepada sektor yang kurang sensitif kepada kitaran ekonomi seperti utiliti, penjagaan kesihatan dan telekomunikasi. Pendekatan seimbang ini bertujuan untuk memelihara modal sambil meletakkan Dana pada landasan pertumbuhan mampan jangka panjang dalam persekitaran pasaran yang mencabar.



### Pasaran Sukuk dan Pasaran Wang

BNM dijangka mengekalkan OPR pada paras 3.00% dalam tempoh terdekat. Namun begitu, kemungkinan berlakunya satu lagi pusingan perang perdagangan dan kesannya terhadap ekonomi global serta tempatan mungkin memerlukan penyesuaian dasar monetari dalam jangka sederhana.

Strategi semasa adalah untuk melabur dalam sukuk dan pasaran wang Islam dengan tempoh matang jangka pendek hingga sederhana, dengan objektif memaksimumkan pulangan dan pendapatan kepada pelabur.

#### 1.5 Peruntukan Aset

<b>BIMB / Flexi Fund</b>	<b>2025 (%)</b>	<b>2024 (%)</b>	<b>2023 (%)</b>
<b>Pelaburan dalam Skim</b>			
<b>Perlaburan Kolektif Islam</b>			
Amanah Perlaburan Hartanah Islam ("REITs")	6.21	2.59	-
<b>Pelaburan Sekuriti Tersiar harga patuh Syariah Malaysia</b>			
Pembinaan	18.38	11.30	-
Komunikasi	-	-	4.36
Barangan pengguna dan perkhidmatan	7.09	12.79	16.39
Tenaga	4.40	-	-
Penjagaan Kesihatan	5.06	12.37	20.25
Barangan industri dan perkhidmatan	9.38	4.34	2.74
Perladangan	8.66	3.06	-
Harta benda	5.10	14.53	1.97
Hartanah	-	-	-
Teknologi	8.32	18.69	52.77
Telekomunikasi & media	5.44	5.61	-
Pengangkutan & logistik	1.20	-	-
Utiliti	6.81	-	-
	<b>86.05</b>	<b>85.28</b>	<b>98.48</b>
Tunai dan Pelaburan Jangka Pendek patuh Syariah:	13.95	14.72	1.52
	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

## 1.6 Lain-lain Data Prestasi bagi Tahun Kewangan Berakhir 31 Mac 2025

BIMB i Flexi Fund	2025	2024	2023
<b>Harga Unit (RM)</b>			
NAB tertinggi seunit bagi tahun	0.2447	0.2355	0.2523
NAB terendah seunit bagi tahun	0.2027	0.1988	0.1945
<b>Nilai Aset Bersih (NAB) dan Unit Dalam Edaran (UDE) pada akhir tahun</b>			
Jumlah NAB (RM)	16,433,123	30,456,894	18,769,880
Unit Dalam Edaran (UDE)	81,079,896	134,941,790	87,591,386
<b>NAB seunit (RM)</b>	<b>0.2027</b>	<b>0.2257</b>	<b>0.2143</b>
<b>Jumlah Pulangan Dana (%)</b>			
Pertumbuhan Modal (%) <sup>(b)</sup>	-10.69	5.45	-13.52
Pulangan Pendapatan (%) <sup>(c)</sup>	4.43	5.51	-
<b>Pulangan ke atas Dana (%)<sup>(a)</sup></b>	<b>-5.76</b>	<b>10.96</b>	<b>-13.52</b>
Agihan Kasar seunit (sen)	-	0.18	-
Agihan Bersih seunit (sen)	-	0.18	-
Tarikh pengagihan *	-	26 Oktober 2023	-
Agihan Kasar seunit (sen)	1.00	1.00	-
Agihan Bersih seunit (sen)	1.00	1.00	-
Tarikh pengagihan *	28 Mac 2025	29 Mac 2024	-
<b>Nisbah Jumlah Perbelanjaan (NJP) (%)<sup>(d)</sup></b>	<b>1.66</b>	<b>1.62</b>	<b>1.72</b>
<b>Nisbah Pusing Ganti Portfolio (NPGP) (Kali)<sup>(e) **</sup></b>	<b>3.64</b>	<b>2.20</b>	<b>1.23</b>

\* Nilai aset bersih seunit adalah selepas pengagihan pendapatan.

\*\* NPGP bagi tahun kewangan berakhir 31 Mac 2025 lebih tinggi berbanding tahun kewangan sebelumnya disebabkan oleh jumlah purata belian dan jualan Dana yang lebih tinggi dalam tahun kewangan.

## Nota:

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

### 1.7 Pegangan Unit Setakat 31 Mac 2025

Saiz Pegangan	BIMB / Flexi Fund			
	Bilangan Pemegang Unit		Bilangan Pegangan Unit	
	Bilangan	%	Unit	%
Kurang daripada 5,000	2,172	94.35	434,230.92	0.54
5,001 hingga 10,000	43	1.87	281,169.51	0.35
10,001 hingga 50,000	59	2.56	1,321,519.47	1.63
50,001 hingga 500,000	26	1.13	3,651,608.73	4.50
500,001 dan ke atas	2	0.09	75,391,367.46	92.98
<b>Jumlah Keseluruhan Dana</b>	<b>2,302</b>	<b>100.00</b>	<b>81,079,896.09</b>	<b>100.00</b>

### 1.8 Polisi Rebat dan Komisen Ringan

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

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

Untuk dan bagi pihak Pengurus  
**BIMB INVESTMENT MANAGEMENT BERHAD**

Tarikh: 28 Mei 2025

**Nota:**

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

## 2.0 DIRECTORS' DECLARATION REPORT

TO THE UNIT HOLDERS OF **BIMB i Flexi Fund ("Fund")**

We, being the Directors of BIMB Investment Management Berhad (the "Manager"), do hereby state that, in the opinion of the Manager, the accompanying audited financial statements set out on pages 24 to 54 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 31 March 2025 and of its financial performance, changes in equity and cash flows for the financial year then ended in accordance with the provisions of Malaysian Financial Reporting Standards ("MFRS") and International Financial Reporting Standards ("IFRS").

For and on behalf of the Board of Directors,

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

Kuala Lumpur, Malaysia  
28 May 2025

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### 3.0 TRUSTEE'S REPORT

#### TO THE UNIT HOLDERS OF **BIMB i Flexi Fund ("Fund")**

We have acted as Trustee of the Fund for the financial year ended 31 March 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, BIMB Investment Management Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the management company under the 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.

We are of the opinion that the distributions of income by the Fund are appropriate and reflect the investment objective of the Fund.

For **AMANAHRAYA TRUSTEES BERHAD**

.....  
**ZAINUDIN SUHAIMI**  
 Chief Executive Officer

28 May 2025

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#### 4.0 SHARIAH ADVISER'S REPORT

TO THE UNIT HOLDERS OF **BIMB i Flexi Fund ("Fund")**

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, BIMB Investment Management Berhad has operated and managed the Fund for the period covered by these financial statements namely, the year ended 31 March 2025, in accordance with the Shariah principles and requirements, and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and
2. The assets of the Fund comprise instruments that have been classified as Shariah-compliant.

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

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

Kuala Lumpur, Malaysia  
28 May 2025

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## 5.0 INDEPENDENT AUDITORS' REPORT

### INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF BIMB / FLEXI FUND

#### REPORT ON THE AUDIT OF FINANCIAL STATEMENTS

##### Our opinion

In our opinion, the financial statements of BIMB / Flexi Fund ("the Fund") give a true and fair view of the financial position of the Fund as at 31 March 2025, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

##### What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 31 March 2025, and the statement of comprehensive income, statement of changes in net assets attributable to unit holders and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 24 to 54.

##### Basis for opinion

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

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

##### *Independence and other ethical responsibilities*

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

INDEPENDENT AUDITORS' REPORT  
TO THE UNIT HOLDERS OF BIMB / FLEXI FUND (CONTINUED)

REPORT ON THE AUDIT OF FINANCIAL STATEMENTS (CONTINUED)

Information other than the financial statements and auditors' report thereon (continued)

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

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

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

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

Responsibilities of the Manager for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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



INDEPENDENT AUDITORS' REPORT  
TO THE UNIT HOLDERS OF BIMB i FLEXI FUND (CONTINUED)

REPORT ON THE AUDIT OF FINANCIAL STATEMENTS (CONTINUED)

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

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

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

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

INDEPENDENT AUDITORS' REPORT  
TO THE UNIT HOLDERS OF BIMB i FLEXI FUND (CONTINUED)

OTHER MATTERS

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

PRICEWATERHOUSECOOPERS PLT  
LLP0014401-LCA & AF 1146  
Chartered Accountants

Kuala Lumpur  
28 May 2025

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## 6.0 FINANCIAL STATEMENTS (AUDITED)

### BIMB / FLEXI FUND

#### STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	<u>Note</u>	<u>2025</u> RM	<u>2024</u> RM
<b>INVESTMENT INCOME/(LOSS)</b>			
Dividend income (Shariah-compliant)		728,538	627,978
Profit income from Islamic deposits with licensed Islamic financial institutions		68,204	51,870
Hibah		141	329
Net (loss)/gain on financial assets at fair value through profit or loss	7	(1,151,440)	3,284,569
Other income		-	37,104
		<u>(354,557)</u>	<u>4,001,850</u>
<b>EXPENSES</b>			
Management fee	4	321,455	478,446
Trustee's fee	5	10,715	15,948
Audit fee		14,085	11,371
Tax agent's fee		983	1,500
Shariah Adviser's fee		3,208	3,500
Administrative expenses		8,992	6,088
		<u>359,438</u>	<u>516,853</u>
<b>PROFIT/(LOSS) BEFORE TAXATION</b>		<b>(713,995)</b>	<b>3,484,997</b>
Taxation	6	-	-
<b>PROFIT/(LOSS) AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL YEAR</b>		<b><u>(713,995)</u></b>	<b><u>3,484,997</u></b>
Total comprehensive income/(loss) for the year consist of:			
Realised amount		1,292,459	2,394,163
Unrealised amount		<u>(2,006,454)</u>	<u>1,090,834</u>
		<u>(713,995)</u>	<u>3,484,997</u>
Distribution for the financial year			
Distribution on 26 October 2023	10		
Net distribution (RM)		-	306,145
Net distribution per unit (sen)		-	0.18
Gross distribution per unit (sen)		-	0.18

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

## BIMB / FLEXI FUND

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (CONTINUED)

	<u>Note</u>	<u>2025</u> RM	<u>2024</u> RM
Distribution on 28 March 2025 / 29 March 2024	10		
Net distribution (RM)		<u>758,604</u>	<u>1,294,963</u>
Net distribution per unit (sen)		<u>1.00</u>	<u>1.00</u>
Gross distribution per unit (sen)		<u>1.00</u>	<u>1.00</u>

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

## BIMB / FLEXI FUND

STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2025

	<u>Note</u>	<u>2025</u> RM	<u>2024</u> RM
<b>ASSETS</b>			
Cash and cash equivalents (Shariah-compliant)	8	2,051,701	5,975,303
Financial assets at fair value through profit or loss (Shariah-compliant)	7	14,139,223	25,974,033
Amount due from stockbrokers		86,985	158,858
Amount due from Manager		308,066	979,178
Dividend receivables		42,750	69,340
<b>TOTAL ASSETS</b>		<b>16,628,725</b>	<b>33,156,712</b>
<b>LIABILITIES</b>			
Amount due to stockbrokers		138,241	1,911,729
Amount due to Manager		22,224	735,357
Accrued management fee		18,490	36,455
Amount due to Trustee		616	1,215
Audit fee payable		14,085	12,169
Tax agent's fee payable		1,294	1,500
Shariah Adviser's fee payable		-	1,167
Other payables		652	226
<b>TOTAL LIABILITIES</b>		<b>195,602</b>	<b>2,699,818</b>
<b>NET ASSET VALUE ("NAV") OF THE FUND</b>		<b>16,433,123</b>	<b>30,456,894</b>
<b>EQUITY</b>			
Unit holders' capital	9	24,406,241	36,957,413
Accumulated losses		(7,973,118)	(6,500,519)
<b>NET ASSET ATTRIBUTABLE TO UNIT HOLDERS</b>		<b>16,433,123</b>	<b>30,456,894</b>
<b>NUMBER OF UNITS IN CIRCULATION (UNITS)</b>	9	<b>81,079,896</b>	<b>134,941,790</b>
<b>NET ASSET VALUE PER UNIT (SEN) (EX-DISTRIBUTION)</b>		<b>20.27</b>	<b>22.57</b>

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

## BIMB / FLEXI FUND

STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	<u>Note</u>	<u>Unit holders' capital</u> RM	<u>Accumulated losses</u> RM	<u>Total</u> RM
Balance as at 1 April 2024		36,957,413	(6,500,519)	30,456,894
Movement in unit holders' contributions:				
- Creation of units from applications		3,614,606	-	3,614,606
- Creation of units from distribution		758,604	-	758,604
- Cancellation of units		(16,924,382)	-	(16,924,382)
Distribution	10	-	(758,604)	(758,604)
Total comprehensive income for the financial year		-	(713,995)	(713,995)
Balance as at 31 March 2025		<u>24,406,241</u>	<u>(7,973,118)</u>	<u>16,433,123</u>
Balance as at 1 April 2023		27,154,288	(8,384,408)	18,769,880
Movement in unit holders' contributions:				
- Creation of units from applications		24,443,968	-	24,443,968
- Creation of units from distribution		1,601,108	-	1,601,108
- Cancellation of units		(16,241,951)	-	(16,241,951)
Distribution	10	-	(1,601,108)	(1,601,108)
Total comprehensive income for the financial year		-	3,484,997	3,484,997
Balance as at 31 March 2024		<u>36,957,413</u>	<u>(6,500,519)</u>	<u>30,456,894</u>

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

## BIMB / FLEXI FUND

STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	<u>Note</u>	<u>2025</u> RM	<u>2024</u> RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Proceed from sale of quoted Shariah-compliant securities		83,895,813	69,568,893
Purchase of quoted Shariah-compliant securities		(74,914,058)	(72,015,216)
Dividend received		752,548	595,132
Profit income received from Islamic deposits with licensed Islamic financial institutions		68,204	51,870
Hibah earned		141	329
Management fee paid		(339,420)	(465,400)
Trustee's fee paid		(11,314)	(15,513)
Audit fee paid		(13,543)	(12,540)
Shariah Adviser's fee payable		(4,375)	(2,333)
Tax agent's fee paid		(1,000)	(1,000)
Payment for administrative expenses		(4,801)	(6,408)
<b>NET CASH USED IN OPERATING ACTIVITIES</b>		<b>9,428,195</b>	<b>(2,302,186)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Cash proceeds from creation of units		4,285,718	23,464,790
Cash payment for cancellation of units		(17,637,515)	(15,532,621)
<b>NET CASH GENERATED FROM FINANCING ACTIVITIES</b>		<b>(13,351,797)</b>	<b>7,932,169</b>
Net increase/(decrease) in cash and cash equivalents		(3,923,602)	5,629,983
Cash and cash equivalents at the beginning of the financial year		5,975,303	345,320
Cash and cash equivalents at the end of the financial year	8	<u>2,051,701</u>	<u>5,975,303</u>
Cash and cash equivalents comprise of:			
Shariah-compliant deposits with licensed Islamic financial institutions		1,696,218	5,672,871
Cash at bank		355,483	302,432
	8	<u>2,051,701</u>	<u>5,975,303</u>

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

## BIMB / FLEXI FUND

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

## 1 INFORMATION ON THE FUND

BIMB / Flexi Fund (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of a Deed dated 27 March 2014, a First Supplemental Deed dated 25 March 2020, a Second Supplemental Deed dated 9 March 2021 and a Third Supplemental Deed dated 30 December 2023 between the Manager - BIMB Investment Management Berhad and the Trustee - AmanahRaya Trustees Berhad.

The principal activity of the Fund is to invest in authorised investments as defined in the Deeds, which include investments in stocks and shares of companies quoted on Bursa Malaysia and short term placements.

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

## 2 MATERIAL ACCOUNTING POLICY INFORMATION

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 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.



## BIMB / FLEXI FUND

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

## 2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

## (a) Basis of preparation (continued)

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

The Fund has applied the following standards and amendments for the first time for annual periods beginning on 1 January 2024:

- 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 entity's expectations or events after the reporting date (e.g. the receipt of a waiver or a breach of covenant).

- (ii) Standards and amendments that have been issued issued that are applicable to the Fund but not yet effective:

- Amendments to MFRS 9 and MFRS 7 'Amendments to the Classification and Measurement of Financial Instruments' (effective 1 January 2026):
  - The amendments clarify that financial assets are derecognised when the rights to the cash flows expire or when the asset is transferred, and financial liabilities are derecognised at the settlement date (i.e. when the liability is extinguished or qualifies for derecognition);
  - There is an optional exception to derecognise a financial liability at a date earlier than the settlement date if the cash transfer takes place through an electronic payment system, provided that all the specified criteria are met;
  - The amendments also clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest ("SPPI") criterion;
  - There are additional new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
  - The amendments update the disclosures for equity instruments designated at fair value through other comprehensive income ("FVOCI").

## BIMB / FLEXI FUND

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

## 2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

## (a) Basis of preparation (continued)

## (i) Standards and amendments that have been issued that are applicable to the Fund but not yet effective: (continued)

- MFRS 18 'Presentation and Disclosure in Financial Statements' (effective 1 January 2027) replaces MFRS 101 'Presentation of Financial Statements'.

- The new MFRS introduces a new structure of profit or loss statement.

## (a) Income and expenses are classified into 3 new main categories:

- (i) Operating category which typically includes results from the main business activities;
- (ii) Investing category that presents the results of investments in associates and joint ventures and other assets that generate a return largely independently of other resources; and
- (iii) Financing category that presents income and expenses from financing liabilities.

- The new MFRS introduces a new structure of profit or loss statement. (continued)

## (b) Entities are required to present two new specified subtotals: 'Operating profit or loss' and 'Profit or loss before financing and income taxes'.

- Management-defined performance measures are disclosed in a single note and reconciled to the most similar specified subtotal in MFRS Accounting Standards.
- Changes to the guidance on aggregation and disaggregation which focus on grouping items based on their shared characteristics.

The Fund is currently still assessing the effect of the above standards and amendments. No other new standards or amendments to standards are expected to have a material effect on the financial statements of the Fund.

## (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.

## BIMB / FLEXI FUND

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

## 2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

## (b) Financial assets (continued)

## (i) Recognition and initial measurement (continued)

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

The Fund categorises financial instruments as follows:

## (a) Amortised cost

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

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

## (b) Fair value through profit or loss

All financial assets not measured at amortised cost or fair value through other comprehensive income as described above are measured at fair value through profit or loss. On initial recognition, the Fund may irrevocably designates 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.

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

## BIMB / FLEXI FUND

# NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (CONTINUED)

## 2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### (b) Financial assets (continued)

#### (i) Recognition and initial measurement (continued)

The Fund categorises financial instruments as follows: (continued)

#### (b) Fair value through profit or loss (continued)

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

#### (ii) Financial instrument categories and subsequent measurement

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

#### (iii) Derecognition

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

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

#### (iv) Impairment for assets carried at amortised cost

The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. The Manager 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.

## BIMB / FLEXI FUND

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (CONTINUED)

## 2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

## (b) Financial assets (continued)

## (iv) Impairment for assets carried at amortised cost (continued)

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Write-off

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

## (c) Financial liabilities

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

Amortised cost

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

## BIMB / FLEXI FUND

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (CONTINUED)

## 2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

## (d) Amount due from/(to) stockbrokers

Amount due from/(to) stockbrokers represent receivables/(payables) for Shariah-compliant securities sold/(bought) and receivables/(payables) for that have been contracted for but not yet settled or delivered on the statement of financial position date respectively.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from the stockbrokers at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly, since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses.

Significant financial difficulties of the stockbrokers, probability that the stockbrokers will enter bankruptcy or financial reorganisation, and default in payments are considered indicators that a loss allowance may be required.

If credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by the Manager as any contractual payment which is more than 30 days past due.

## (e) Income recognition

Income from short term investments is recognised as it accrues, using the effective profit method in profit or loss.

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

Realised gains and losses on sale of Shariah-compliant investments are accounted for as the difference between the net disposal proceeds and the carrying amount of 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 short term placements 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.

## BIMB / FLEXI FUND

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (CONTINUED)

## 2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

## (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 year, using tax rates enacted or substantively enacted at the statement of financial position date.

## (h) Distribution

A distribution to the Fund's unit holders is accounted for as a deduction from realised reserve. A proposed distribution to unit holders is recognised in the statement changes in equity upon approval by the Trustee.

## (i) Unit holders' capital

The Fund issues cancellable units, which are cancelled at the unit holder's option and are classified as equity. Cancellable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's net asset value. The outstanding units is carried at the redemption amount that is payable at the statement of financial position date if the unit holder exercises the right to put the unit back to the Fund.

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

The units in the Fund are puttable instruments, classified as equity, which entitle the unit holders to a pro-rata share of the net asset of the Fund. The units are subordinated and have identical features. There is no contractual obligation to deliver cash or another financial asset other than the obligation on the Fund to repurchase the units. The total expected cash flows from the units are based on the change in the net asset of the Fund.

## (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.

## BIMB / FLEXI FUND

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (CONTINUED)

## 2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

## (k) Use of estimates and judgements (continued)

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

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

## 3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

Financial instruments of the Fund are as follows:

	Financial assets at fair value through profit or loss	Financial assets at amortised cost	Total
	RM	RM	RM
<u>2025</u>			
Cash and cash equivalents (Shariah-compliant)	-	2,051,701	2,051,701
Islamic Collective Investment Scheme	1,020,390	-	1,020,390
Quoted Shariah-compliant securities	13,118,833	-	13,118,833
Amount due from stockbrokers	-	86,985	86,985
Amount due from Manager	-	308,066	308,066
Dividend receivables	-	42,750	42,750
	<u>14,139,223</u>	<u>2,489,502</u>	<u>16,628,725</u>
<u>2024</u>			
Cash and cash equivalents (Shariah-compliant)	-	5,975,303	5,975,303
Islamic Collective Investment Scheme	788,508	-	788,508
Quoted Shariah-compliant securities	25,185,525	-	25,185,525
Amount due from stockbrokers	-	158,858	158,858
Amount due from Manager	-	979,178	979,178
Dividend receivables	-	69,340	69,340
	<u>25,974,033</u>	<u>7,182,679</u>	<u>33,156,712</u>

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

The Fund seeks to achieve long term capital growth by investing in a diversified portfolio of Shariah-compliant securities.

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



## BIMB / FLEXI FUND

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (CONTINUED)

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

## (a) Market risk

## (i) Price risk

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

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

	<u>2025</u> RM	<u>2024</u> RM
Investment in Islamic collective investment scheme	<u>1,020,390</u>	<u>788,508</u>
Investment in quoted Shariah-compliant securities	<u>13,118,833</u>	<u>25,185,525</u>

The following table summarises the sensitivity of the Fund's profit or loss before taxation and NAV risk movements at the end of each reporting year. The analysis is based on the assumptions that the market price increased and decreased by 5% (2024: 5%) with all other variables held constant and that fair value of the Fund's investments move according to the historical correlation of the index. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

	Change in price %	Impact on profit or loss before taxation/ NAV RM
<u>2025</u>		
Investment in Islamic collective investment scheme	<u>5</u>	<u>51,020</u>
Investment in quoted Shariah-compliant securities	<u>5</u>	<u>655,942</u>
<u>2024</u>		
Investment in Islamic collective investment scheme	<u>5</u>	<u>39,425</u>
Investment in quoted Shariah-compliant securities	<u>5</u>	<u>1,259,276</u>

## BIMB / FLEXI FUND

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (CONTINUED)

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

## (a) Market risk (continued)

## (ii) Profit rate risk (continued)

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

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

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

The Fund's exposure to fair value profit rate risk arises from Shariah-compliant investment in 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.

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

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

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

	Cash and cash equivalents (Shariah- compliant) RM	Amount due from stockbrokers RM	Amount due from Manager RM	Other receivables RM	Total RM
<u>2025</u>					
Finance					
- AA3	355,483	-	-	-	355,483
- AA1	1,204,218	-	-	-	1,204,218
- A1	492,000	-	-	-	492,000
Others					
- Not-rated	-	86,985	308,066	42,750	437,801
	<u>2,051,701</u>	<u>86,985</u>	<u>308,066</u>	<u>42,750</u>	<u>2,489,502</u>

## BIMB / FLEXI FUND

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (CONTINUED)

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

## (b) Credit risk (continued)

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

	Cash and cash equivalents (Shariah- compliant) RM	Amount due from stockbrokers RM	Amount due from Manager RM	Other receivables RM	Total RM
<u>2024</u>					
Finance					
- AA3	302,432	-	-	-	302,432
- A1	5,672,871	-	-	-	5,672,871
Others					
- Not-rated	-	158,858	979,178	69,340	1,207,376
	<u>5,975,303</u>	<u>158,858</u>	<u>979,178</u>	<u>69,340</u>	<u>7,182,679</u>

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

## (c) Liquidity risk

Liquidity risk is the risk that the Fund will not be able to meet its financial obligations as they fall due. The Fund's exposure to liquidity risk arises principally from its amount due to stockbrokers, amount due to Manager, accrued management fee, amount due to Trustee 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 and other instruments, which are capable of being converted into cash within 7 days.

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

## BIMB / FLEXI FUND

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (CONTINUED)

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

## (c) Liquidity risk (continued)

	Less than 1 month RM	Between 1 month to 1 year RM	Total RM
<u>2025</u>			
Amount due to stockbrokers	138,241	-	138,241
Amount due to Manager	22,224	-	22,224
Accrued management fee	18,490	-	18,490
Amount due to Trustee	616	-	616
Audit fee payable	-	14,085	14,085
Tax agent's fee payable	-	1,294	1,294
Other payables	-	652	652
Contractual undiscounted cash flows	<u>179,571</u>	<u>16,031</u>	<u>195,602</u>

	Less than 1 month RM	Between 1 month to 1 year RM	Total RM
<u>2024</u>			
Amount due to stockbrokers	1,911,729	-	1,911,729
Amount due to Manager	735,357	-	735,357
Accrued management fee	36,455	-	36,455
Amount due to Trustee	1,215	-	1,215
Audit fee payable	-	12,169	12,169
Tax agent's fee payable	-	1,500	1,500
Shariah Adviser's fee payable	-	1,167	1,167
Other payables	-	226	226
Contractual undiscounted cash flows	<u>2,684,756</u>	<u>15,062</u>	<u>2,699,818</u>

## (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 / FLEXI FUND

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (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 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 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.

## BIMB / FLEXI FUND

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (CONTINUED)

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

## (f) Fair value estimation (continued)

(i) Fair value hierarchy (continued)

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

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

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

	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<u>2025</u>				
Financial assets at fair value through profit or loss:				
Investment in Islamic collective investment scheme	1,020,390	-	-	1,020,390
Investment in quoted Shariah- compliant securities	13,118,833	-	-	13,118,833
	<u>14,139,223</u>	<u>-</u>	<u>-</u>	<u>14,139,223</u>
<u>2024</u>				
Financial assets at fair value through profit or loss:				
Investment in Islamic collective investment scheme	788,508	-	-	788,508
Investment in quoted Shariah- compliant securities	25,185,525	-	-	25,185,525
	<u>25,974,033</u>	<u>-</u>	<u>-</u>	<u>25,974,033</u>

## BIMB / FLEXI FUND

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (CONTINUED)

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

## (f) Fair value estimation (continued)

Quoted Shariah-compliant securities whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include Shariah-compliant active securities. The Fund's policies on valuation of these financial assets are stated in Note 2(b).

- (i) The carrying values of cash and cash equivalents (Shariah-compliant), amount due from Manager, amount due from stockbrokers, other 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% (2024: 1.50%) per annum of the net asset value of the Fund calculated on a daily basis.

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

## 5 TRUSTEE'S FEE

The trustee's fee payable to the trustee of the Fund is based on 0.05% (2024: 0.05%) per annum of the net asset value of the Fund calculated on a daily basis.

## 6 TAXATION

	<u>2025</u> RM	<u>2024</u> RM
Taxation		
- Current taxation	-	-

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

	<u>2025</u> RM	<u>2024</u> RM
Profit/(loss) before taxation	(713,995)	3,484,997
Taxation at Malaysian statutory rate of [     ]% (2024: 24%)	(171,359)	836,399
Tax effects of:		
- (Investment income not subject to tax)/investment loss not deductible for tax purposes	85,094	(960,444)
- Expenses not deductible for tax purposes	5,735	5,168
- Restrictions on the tax deductible expenses for unit trust funds	80,530	118,877
	-	-

## BIMB / FLEXI FUND

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (CONTINUED)

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

	<u>2025</u> RM	<u>2024</u> RM
Financial assets at fair value through profit or loss		
- Islamic collective investment scheme	1,020,390	788,508
- Quoted Shariah-compliant securities	<u>13,118,833</u>	<u>25,185,525</u>
	<u>14,139,223</u>	<u>25,974,033</u>
Net gain/(loss) on financial assets at fair value through profit or loss		
- Realised gain/(loss) on disposal	855,014	2,193,735
- Unrealised gain on fair value movement	<u>(2,006,454)</u>	<u>1,090,834</u>
	<u>(1,151,440)</u>	<u>3,284,569</u>

Details of Islamic collective investment scheme as at 31 March 2025 are set out as follows:

<u>Name of counter</u>	<u>Quantity</u> Units	<u>Aggregate</u> <u>cost</u> RM	<u>Market</u> <u>value</u> RM	<u>Percentage</u> <u>of NAV</u> %
<u>Islamic Real Estate Investment Trust</u> <u>("REITs")</u>				
Al-Aqar Healthcare REIT	625,800	792,394	782,250	4.76
Axis Real Estate Investment Trust	<u>132,300</u>	<u>233,840</u>	<u>238,140</u>	<u>1.45</u>
	<u>758,100</u>	<u>1,026,234</u>	<u>1,020,390</u>	<u>6.21</u>
Total Islamic Collective Investment Scheme as at 31 March 2025	<u>758,100</u>	1,026,234	<u>1,020,390</u>	<u>6.21</u>
Accumulated unrealised loss on financial assets at fair value through profit or loss		<u>(5,844)</u>		
Total financial assets at fair value through profit or loss		<u>1,020,390</u>		

Details of quoted Shariah-compliant securities as at 31 March 2025 are set out as follows:

<u>Name of counter</u>	<u>Quantity</u> Units	<u>Aggregate</u> <u>cost</u> RM	<u>Market</u> <u>value</u> RM	<u>Percentage</u> <u>of NAV</u> %
<u>Main market</u>				
<u>Construction</u>				
Gamuda Berhad	300,000	1,289,368	1,260,000	7.67
IJM Corporation Berhad	405,000	943,310	850,500	5.18
Sunway Construction Group Berhad	140,000	628,173	613,200	3.73
WCT Holdings Berhad	<u>438,100</u>	<u>346,191</u>	<u>295,718</u>	<u>1.80</u>
	<u>1,283,100</u>	<u>3,207,042</u>	<u>3,019,418</u>	<u>18.38</u>



## BIMB / FLEXI FUND

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (CONTINUED)7 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (SHARIAH-COMPLIANT)  
(CONTINUED)

Details of quoted Shariah-compliant securities as at 31 March 2025 are set out as follows:  
(continued)

<u>Name of counter</u>	<u>Quantity</u> Units	<u>Aggregate cost</u> RM	<u>Market value</u> RM	<u>Percentage of NAV</u> %
<u>Main market (continued)</u>				
<u>Consumer products &amp; services</u>				
AEON Co. (M) Bhd	115,000	158,400	159,850	0.97
Fraser & Neave Holdings Berhad	15,000	395,934	364,500	2.22
Sime Darby Berhad	290,000	645,095	640,900	3.90
	<u>420,000</u>	<u>1,199,429</u>	<u>1,165,250</u>	<u>7.09</u>
<u>Energy</u>				
Dayang Enterprise Holdings Berhad	<u>369,000</u>	<u>762,447</u>	<u>723,240</u>	<u>4.40</u>
<u>Health care</u>				
IHH Healthcare Berhad	<u>74,000</u>	<u>526,619</u>	<u>512,080</u>	<u>3.12</u>
KPJ Healthcare Berhad	<u>120,000</u>	<u>253,965</u>	<u>319,200</u>	<u>1.94</u>
	<u>194,000</u>	<u>780,584</u>	<u>831,280</u>	<u>5.06</u>
<u>Industrial products &amp; services</u>				
Malayan Cement Berhad	115,000	583,762	557,750	3.39
Petronas Chemicals Group Berhad	80,000	327,989	289,600	1.76
Press Metal Aluminium Holdings Berhad	75,000	364,762	378,000	2.30
Sunway Berhad	70,000	319,500	317,800	1.93
	<u>340,000</u>	<u>1,596,013</u>	<u>1,543,150</u>	<u>9.38</u>
<u>Plantation</u>				
SD Guthrie Berhad	100,000	478,365	491,000	2.99
Ta Ann Holdings Berhad	237,600	910,181	931,392	5.67
	<u>337,600</u>	<u>1,388,546</u>	<u>1,422,392</u>	<u>8.66</u>
<u>Property</u>				
Matrix Concepts Holdings Berhad	477,550	613,169	649,468	3.95
UEM Sunrise Berhad	250,000	205,266	188,750	1.15
	<u>727,550</u>	<u>818,435</u>	<u>838,218</u>	<u>5.10</u>

## BIMB / FLEXI FUND

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (CONTINUED)

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

Details of quoted Shariah-compliant securities as at 31 March 2025 are set out as follows:

<u>Name of counter</u>	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
<u>Technology</u>				
Frontken Corporation Berhad	96,000	398,797	358,080	2.18
MY E.G. Services Berhad	830,000	791,812	755,300	4.60
ViTrox Corporation Berhad	83,900	287,495	252,539	1.54
	<u>1,009,900</u>	<u>1,478,104</u>	<u>1,365,919</u>	<u>8.32</u>
<u>Telecommunications &amp; media</u>				
TIME dotCom Berhad	74,000	377,207	369,260	2.25
Telekom Malaysia Berhad	80,000	546,968	524,000	3.19
	<u>154,000</u>	<u>924,175</u>	<u>893,260</u>	<u>5.44</u>
<u>Transportation &amp; logistic</u>				
Westports Holdings Berhad	<u>41,000</u>	<u>174,806</u>	<u>196,800</u>	<u>1.20</u>
<u>Utilities</u>				
Tenaga Nasional Berhad	<u>83,700</u>	<u>1,134,236</u>	<u>1,119,906</u>	<u>6.81</u>
Total quoted Shariah-compliant securities as at 31 March 2025	<u>4,959,850</u>	<u>13,463,817</u>	<u>13,118,833</u>	<u>79.84</u>
Accumulated unrealised gain on financial assets at fair value through profit or loss		<u>(344,984)</u>		
Total financial assets at fair value through profit or loss		<u>13,118,833</u>		

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

<u>Name of counter</u>	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
<u>Islamic Real Estate Investment Trust ("REITs")</u>				
Al-'Aqar Healthcare REIT	<u>625,800</u>	<u>792,394</u>	<u>788,508</u>	<u>2.59</u>
Total Islamic Collective Investment Scheme as at 31 March 2024	<u>625,800</u>	<u>792,394</u>	<u>788,508</u>	<u>2.59</u>
Accumulated unrealised loss on financial assets at fair value through profit or loss		<u>(3,886)</u>		
Total financial assets at fair value through profit or loss		<u>788,508</u>		

## BIMB / FLEXI FUND

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (CONTINUED)

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

Details of quoted Shariah-compliant securities as at 31 March 2024 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>Main market (continued)</u>				
<u>Construction</u>				
Gamuda Berhad	360,000	1,812,465	1,897,200	6.23
IJM Corporation Berhad	635,000	1,440,952	1,543,050	5.07
	995,000	3,253,417	3,440,250	11.30
<u>Consumer products &amp; services</u>				
Bermaz Auto Berhad	200,000	478,254	478,000	1.57
Perak Transit Berhad	2,275,500	1,857,128	1,797,645	5.90
Sime Darby Berhad	623,000	1,559,393	1,619,800	5.32
	3,098,500	3,894,775	3,895,445	12.79
<u>Health care</u>				
IHH Healthcare Berhad	288,000	1,734,363	1,742,400	5.72
KPJ Healthcare Berhad	1,055,000	1,722,045	2,025,600	6.65
	1,343,000	3,456,408	3,768,000	12.37
<u>Industrial products &amp; services</u>				
Solarvest Holdings Berhad	400,000	619,043	620,000	2.04
Sunway Berhad	200,000	582,757	700,000	2.30
	600,000	1,201,800	1,320,000	4.34
<u>Plantation</u>				
Ta Ann Holdings Berhad	233,000	881,334	932,000	3.06
<u>Property</u>				
LBS Bina Group Berhad	2,100,000	1,141,335	1,512,000	4.96
Matrix Concepts Holdings Berhad	948,000	1,591,896	1,706,400	5.60
UEM Sunrise Berhad	1,000,000	619,534	1,210,000	3.97
	4,048,000	3,352,765	4,428,400	14.53
<u>Technology</u>				
D&O Green Technologies Berhad	587,900	1,985,624	1,881,280	6.18
Frontken Corporation Berhad	371,000	1,289,346	1,439,480	4.73
MY E.G. Services Berhad	1,500,000	1,208,675	1,185,000	3.89
ViTrox Corporation Berhad	156,500	1,184,134	1,186,270	3.89
	2,615,400	5,667,779	5,692,030	18.69

## BIMB / FLEXI FUND

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

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

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

<u>Name of counter</u>	<u>Quantity Units</u>	<u>Aggregate cost RM</u>	<u>Market value RM</u>	<u>Percentage of NAV %</u>
<u>Main market (continued)</u>				
<u>Telecommunications &amp; media</u>				
TIME dotCom Berhad	330,000	1,817,735	1,709,400	5.61
Total quoted Shariah-compliant securities as at 31 March 2024	13,262,900	23,526,013	25,185,525	82.69
Accumulated unrealised gain on financial assets at fair value through profit or loss		1,659,512		
Total financial assets at fair value through profit or loss		25,185,525		

8 CASH AND CASH EQUIVALENTS (SHARIAH-COMPLIANT)

	<u>2025 RM</u>	<u>2024 RM</u>
Shariah-compliant deposits with licensed Islamic financial institution	1,696,218	5,672,871
Cash at bank*	355,483	302,432
	<u>2,051,701</u>	<u>5,975,303</u>

\* Cash at bank is placed with Bank Islam Malaysia Berhad, the immediate holding company of the Manager.

Islamic deposits with licensed Islamic financial institutions of the Fund have an average maturity of 3 days (2024: 5 days)

Weighted average effective profit rate per annum is as follows:

	<u>2025 %</u>	<u>2024 %</u>
Shariah-compliant deposits with licensed Islamic financial institution	3.04	2.98

## BIMB / FLEXI FUND

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (CONTINUED)

## 9 UNIT HOLDERS' CAPITAL

	<u>No. of units</u>	<u>RM</u>
As at 1 April 2024	134,941,790	36,957,413
Creation of units from applications	16,026,248	3,614,606
Creation of units from distribution	3,742,498	758,604
Cancellation of units	<u>(73,630,640)</u>	<u>(16,924,382)</u>
As at 31 March 2025	<u>81,079,896</u>	<u>24,406,241</u>
As at 1 April 2023	87,591,386	27,154,288
Creation of units from applications	113,762,826	24,443,968
Creation of units from distribution	7,238,985	1,601,108
Cancellation of units	<u>(73,651,407)</u>	<u>(16,241,951)</u>
As at 31 March 2024	<u>134,941,790</u>	<u>36,957,413</u>

## 10 DISTRIBUTION

	<u>2025</u> <u>RM</u>	<u>2024</u> <u>RM</u>
Distribution to unit holders is from the following sources:		
Dividend income (Shariah-compliant)	188,437	627,978
Profit income from Shariah-compliant deposits with licensed Islamic financial institutions	68,345	51,696
Realised gain on disposal of quoted Shariah-compliant securities	<u>855,014</u>	<u>1,433,574</u>
	1,111,796	2,113,248
Less:		
Expenses	<u>(353,192)</u>	<u>(512,140)</u>
Net distribution amount	<u>758,604</u>	<u>1,601,108</u>
GROSS/NET DISTRIBUTION PER UNIT (SEN)		
Distribution on 26 October 2023	-	0.18
Distribution on 28 March 2025 / 29 March 2024	<u>1.00</u>	<u>1.00</u>

## BIMB / FLEXI FUND

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (CONTINUED)

## 11 TOTAL EXPENSE RATIO ("TER")

	<u>2025</u> %	<u>2024</u> %
TER	<u>1.66</u>	<u>1.62</u>

TER is derived from the following calculation:

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

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

The average NAV of the Fund for the financial year calculated on a daily basis is RM21,445,268 (2024: RM31,996,756).

## 12 PORTFOLIO TURNOVER RATIO ("PTR")

	<u>2025</u>	<u>2024</u>
PTR (times)	<u>3.64</u>	<u>2.20</u>

PTR is derived from the following calculation:

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

where:

total acquisition for the financial year = RM73,140,570 (31.03.2024: RM73,640,521)

total disposal for the financial year = RM82,968,926 (31.03.2024: RM67,242,048)

## BIMB / FLEXI FUND

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (CONTINUED)

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

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

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

The Manager and parties related to the Manager did not hold any unit in the Fund as at 31 March 2025 and 31 March 2024.

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.

## BIMB / FLEXI FUND

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (CONTINUED)

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

Transactions with related parties are as follows:

	Transactions during the financial year		Balance as at	
	2025 RM	2024 RM	2025 RM	2024 RM
<u>The Manager</u>				
BIMB Investment Management Berhad				
- Amount due from Manager	-	-	308,066	979,178
- Amount due to Manager	-	-	(22,224)	(735,357)
- Management fee	(321,455)	(478,446)	(18,490)	(36,455)
<u>Immediate holding company of the Manager</u>				
Bank Islam Malaysia Berhad				
- Bank balance	-	-	355,483	302,432
<u>Related company of the Manager</u>				
BIMB Securities Sdn Bhd				
- Sales	32,553,749	33,049,913	-	-
- Purchases	(28,591,814)	32,049,328	-	-
- Brokerage fee	(107,005)	113,999	-	-
- Shariah Adviser's fee	(3,208)	(3,500)	-	(1,167)
<u>The Trustee</u>				
AmanahRaya Trustees Berhad				
- Trustee fee	(10,715)	(15,948)	(616)	(1,215)

14 SHARIAH INFORMATION OF THE FUND

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

- 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;
- Collective investment schemes which have been verified as Shariah-compliant by the Shariah Adviser; and
- Cash placements and liquid assets in local market, which are placed in Shariah-compliant investment and/or instruments.



## BIMB / FLEXI FUND

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (CONTINUED)

## 15 TRANSACTIONS WITH BROKERS

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

	Value of trade RM	Percentage of total trade %	Brokerage fee RM	Percentage of total brokerage fee %
<u>2025</u>				
BIMB Securities Sdn Bhd*	61,145,563	38.95	107,005	38.91
RHB Investment Bank Berhad	22,602,442	14.40	39,236	14.27
Phillip Capital Sdn Bhd	16,251,231	10.35	28,440	10.34
CIMB Securities Sdn Bhd	11,759,397	7.49	20,579	7.48
Hong Leong Investment Bank Berhad	11,216,253	7.14	19,628	7.14
AmlInvestment Bank Berhad	10,154,014	6.47	18,047	6.57
KAF Seagroatt & Campbell Securities Sdn Bhd	8,460,826	5.39	14,806	5.38
Maybank Investment Bank Berhad	8,426,692	5.37	15,017	5.46
TA Securities Holdings Berhad	4,948,276	3.15	8,659	3.15
MIDF Amanah Investment Bank Berhad	830,947	0.53	1,454	0.53
Other brokers	1,201,462	0.76	2,103	0.77
	<u>156,997,103</u>	<u>100.00</u>	<u>274,974</u>	<u>100.00</u>
<u>2024</u>				
BIMB Securities Sdn Bhd*	65,099,241	45.50	113,999	45.50
RHB Investment Bank Berhad	11,278,892	7.88	19,738	7.88
KAF Seagroatt & Campbell Securities Sdn Bhd	10,785,645	7.54	18,929	7.56
Maybank Investment Bank Berhad	9,998,539	6.99	17,497	6.98
Hong Leong Investment Bank Berhad	9,965,650	6.97	17,440	6.96
TA Securities Holdings Berhad	8,362,859	5.85	14,652	5.85
AmlInvestment Bank Berhad	5,807,380	4.06	10,167	4.06
Phillip Capital Sdn Bhd	5,001,600	3.50	8,753	3.49
Public Investment Bank Berhad	4,973,093	3.48	8,724	3.49
MIDF Amanah Investment Bank Berhad	3,326,477	2.33	5,821	2.32
Other brokers	8,460,882	5.90	14,813	5.91
	<u>143,060,258</u>	<u>100.00</u>	<u>250,533</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.

## 16 APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved by the Manager on 28 May 2025.

## 7.0 CORPORATE DIRECTORY

<b>Manager</b>	<b>BIMB Investment Management Berhad</b> <b>[199301021508 (276246-X)]</b>  <b>Registered Office</b> Level 32, Menara Bank Islam, No. 22, Jalan Perak 50450, Kuala Lumpur  <b>Business Office</b> Level 19, Menara Bank Islam, No. 22, Jalan Perak 50450, Kuala Lumpur
<b>Board of Directors</b>	Datin Maznah Mahbob (Chairman and Non-Executive Independent Director) Dato' Seri Dr. Mohamad Zabidi Ahmad (Non-Executive Independent Director) Mashitah Haji Osman (Non-Executive Independent Director) Azdini Nor Azman (Non-Executive Non-Independent Director)
<b>Shariah Adviser</b>	<b>BIMB SECURITIES SDN BHD</b> <b>[Registration No. 199401004484 (290163-X)]</b>  <b>Registered Office</b> Level 32, Menara Bank Islam, No. 22, Jalan Perak 50450, Kuala Lumpur  <b>Business Office</b> Level 34, Menara Bank Islam, No. 22, Jalan Perak 50450, Kuala Lumpur
<b>Investment Committee</b>	Khairul Muzamel Perera Abdullah (Chairman – Independent Member) Mohd Radzuan Ahmad Tajuddin (Independent Member) Dato' Seri Dr. Mohamad Zabidi Ahmad (Independent Member)
<b>Board Audit &amp; Risk Committee</b>	Dato' Seri Dr. Mohamad Zabidi Ahmad (Chairman Non-Executive Independent Director) Mashitah Haji Osman (Non-Executive Independent Director) Azdini Nor Azman (Non-Executive Non-Independent Director)
<b>Company Secretary</b>	Maria binti Mat Said (LS 009400) Level 32, Menara Bank Islam, No. 22, Jalan Perak 50450, Kuala Lumpur
<b>Key Management</b>	Bakri Jamaluddin (Chief Operating Officer/Officer-in-Charge) Salmi Ahmad (Head of Product Development & Management) Nazifah Mohd Arshad (Head of Equity, Investment) Mohd Shahir Seberi (Head of Fixed Income, Investment) Muhammad Izzat Ab Hadi (Head of Finance) Noorsazreen Nordin (Head of Compliance) Meghan Ow Lai Wan (Head of Risk Management) Muhammad Faris Aizuddin Mohd Harith (Head of Sales & Marketing Strategy) Zuleika Ismail (Head of Fund Accounting & Operations)

<b>Principal Banker</b>	<b>Bank Islam Malaysia Berhad</b> Ground Floor, Menara Bank Islam No. 22, Jalan Perak 50450 Kuala Lumpur
<b>Trustee</b>	<b>AmanahRaya Trustees Berhad</b>  <b><i>Reg. No.: 200701008892 (766894-T)</i></b>  11 <sup>th</sup> Floor, Wisma AmanahRaya No. 2, Jalan Ampang 50508 Kuala Lumpur
<b>Federation of Investment Managers Malaysia (FIMM)</b>	19-06-1, 6th Floor, Wisma Tune No.19, Lorong Dungun Damansara Heights 50490 Kuala Lumpur
<b>Distributors</b>	Bank Islam Malaysia Berhad Phillip Mutual Berhad Registered Unit Trust Consultant with the Manager BEST Application by the Manager
<b>Toll Free Number: 1-800-88-1196</b>	
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