

BIMB-ARABESQUE i GLOBAL DIVIDEND FUND 1

ANNUAL REPORT FOR THE FINANCIAL YEAR
ENDED 31 MARCH 2024

*LAPORAN TAHUNAN BAGI TAHUN KEWANGAN
BERAKHIR 31 MAC 2024*

BIMB INVESTMENT
A BANK ISLAM
SUBSIDIARY

MANAGER:

BIMB INVESTMENT MANAGEMENT BERHAD 199301021508 (276246-X)

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1.0 MANAGER'S REPORT

Dear Unit Holders,

We are pleased to present the Manager's report of BIMB-ARABESQUE i Global Dividend Fund 1 (B/GDF1) for the financial year ended 31 March 2024.

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

Fund Name	BIMB-ARABESQUE i Global Dividend Fund 1 (B/GDF1)
Fund Type	Income & Growth
Fund Category	Feeder
Fund Base Currency	US Dollar (USD)
Fund Investment Objective	<p>The Fund seeks to achieve long-term capital appreciation.</p> <p><i>Any material changes to the investment objective of the Fund would require Unit Holders' approval.</i></p>
Fund Performance Benchmark	<p>FTSE Shariah All-World Index</p> <p>The basis for selecting the above benchmark is to reflect the Fund's asset allocation and investment objective.</p> <p>The above benchmark is only used as a reference for the purpose of investment performance comparison. The Fund is not managed against the benchmark. Please note that the risk profile of the Fund may be higher than the risk profile of the benchmark.</p> <p><i>Source: https://www.ftserussell.com/products/indices/global-shariah</i></p> <p><i>Should you require further information on the performance benchmark, please contact the Manager.</i></p> <p><i>Note: The performance benchmark of the Fund had been changed from MSCI AC World Index NR to FTSE Shariah All-World Index effective 30 September 2023 due to the discontinuation of MSCI index licensing.</i></p>
Fund Distribution Policy	<p>Subject to availability of income, the Manager will declare annual income distribution. Income distribution will be based on net realised income for the period.</p> <p>The Fund will be measured against an average income distribution yield of 6% per annum over a 5-year period. This is not a guaranteed return and it is only a measurement of the Fund's income distributions. The Fund may or may not achieve 6% income distribution yield in any particular financial year.</p>

1.2 Performance for the Financial Year Ended 31 March 2024

1.2.1 Performance Review

For the financial year under review, BIMB-ARABESQUE / Global Dividend Fund 1 (BiGDF1) (“the Fund”) registered a return of 24.10% as compared to its benchmark FTSE Shariah All-World Index’s return of 27.20% for RM Class, and 15.43% as compared to the benchmark return of 18.79% for USD Class. Meanwhile, for SGD Class and RM Hedged Class, the returns for the financial year ended 31 March 2024 were 14.61% and 13.43% respectively as compared to their respective benchmark returns of 20.54% and 27.20%. Effective 30 September 2023, the Fund’s benchmark had been changed to FTSE Shariah All-World Index.

The Fund was able to meet its investment objective of achieving capital appreciation for its unitholders during the financial year. The Fund had declared an income distribution of 2.90 sen or a yield of 6.02% for RM class, 2.90 sen or a yield of 6.12% for USD class, 2.80 sen or a yield of 6.19% for RM Hedged class and 2.60 sen or 6.10% yield for SGD class for the year under review.

As of 31 Mar 2024, the Fund had 92.67% exposure in its target fund namely, Arabesque Q3.17 SICAV – Global ESG Momentum Flexible Allocation (“Target Fund”) and the remaining in Shariah-compliant cash and cash equivalents. The total NAV of the Fund as at the end of the financial year stood at USD43.06 million comprising of four (4) currency classes which were Malaysian Ringgit Class (RM Class), US Dollar Class (USD Class, Singapore Dollar Class (SGDClass) and RM Hedged Class.

For the financial year under review, the Fund had complied with the requirements of the Guidelines on Sustainable and Responsible Investment Funds. Its Target Fund’s investment strategies adopted United Nations Global Compact (UNGC) principles and Environmental, Social, and Governance (ESG) performance indicators, by leveraging *S-Ray® data to construct its investment universe.

The proportion of underlying investments that consistent with the SRI Fund’s policies, strategies, and sustainability risk considerations is taken into account in the SRI Fund’s investment decision-making process.

**S-Ray® is a proprietary tool of Arabesque S-Ray that measures the sustainability of global equities worldwide. S-Ray® evaluates stocks based on GC score which assesses a company based on the normative four core principles of the United Nations Global Compact (UNGC): namely Human Rights, Labour Rights, the Environment, and Anti-Corruption, ESG score which analyses corporate performance based on sector-specific financially material ESG criteria, and preferences filter whereby stocks are evaluated based on their business involvement.*

During the financial year, the Fund had not undertaken any securities lending or repurchase transactions nor cross trade transactions. There were changes to the Prospectus for the Fund that took place during the year under review that may have materially affected the interest of Unit Holders. The update on the changes had been included in the Fund’s semi-annual report ended 30 September 2023.

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

RM Class				
Year	Fund Total Return	Average Total Return	Benchmark Total Return	Average Total Return
1-Year	24.10%	24.10%	27.20%	27.20%
3-Year	30.19%	10.06%	36.54%	12.18%
5-Year	47.74%	9.55%	85.42%	17.08%
Since Inception	76.04%	9.12%	123.10%	14.77%

USD Class				
Year	Fund Total Return	Average Total Return	Benchmark Total Return	Average Total Return
1-Year	15.43%	15.43%	18.79%	18.79%
3-Year	13.86%	4.62%	19.81%	6.60%
5-Year	27.26%	5.45%	60.16%	12.03%
Since Inception	59.52%	7.14%	102.84%	12.34%

SGD Class				
Year	Fund Total Return	Average Total Return	Benchmark Total Return	Average Total Return
1-Year	14.61%	14.61%	20.54%	20.54%
3-Year	11.47%	3.82%	20.28%	6.76%
Since Inception	19.79%	4.48%	58.69%	13.29%

RM Hedged Class				
Year	Fund Total Return	Average Total Return	Benchmark Total Return	Average Total Return
1-Year	13.43%	13.43%	27.20%	27.20%
3-Year	11.03%	3.68%	36.54%	12.18%
Since Inception	24.81%	5.62%	82.95%	18.78%

SGD Class and RM Hedged Class was launched on 17 October 2019.

1.2.3 Annual Total Return for the Previous Financial Years

RM Class		
Financial Year	Fund Return	Benchmark Return
31 March 2024	24.10%	27.20%
31 March 2023	1.13%	-3.02%
31 March 2022	3.73%	8.97%
31 March 2021	21.42%	48.53%
31 March 2020	-6.54%	-6.16%
31 March 2019	4.02%	8.46%

USD Class		
Financial Year	Fund Return	Benchmark Return
31 March 2024	15.43%	18.79%
31 March 2023	-3.54%	-7.44%
31 March 2022	2.26%	7.28%
31 March 2021	26.53%	54.60%
31 March 2020	-11.66%	-11.26%
31 March 2019	-1.55%	2.60%

SGD Class		
Financial Year	Fund Return	Benchmark Return
31 March 2024	14.61%	20.54%
31 March 2023	-5.52%	-9.13%
31 March 2022	2.94%	8.11%
31 March 2021	19.71%	45.91%
31 March 2020	-10.23%	-11.78%

RM Hedged Class		
Financial Year	Fund Return	Benchmark Return
31 March 2024	13.43%	27.20%
31 March 2023	-4.84%	-3.02%
31 March 2022	2.86%	8.97%
31 March 2021	25.93%	48.53%
31 March 2020	-10.74%	-11.74%

Income Distribution for the previous financial years

RM Class		
Financial Year	Distribution (sen) / unit	Distribution Yield
31 March 2024	2.90	6.02%
31 March 2023	-	-
31 March 2022	3.10	6.34%
31 March 2021	3.40	7.89%
31 March 2020	3.15	6.36%
31 March 2019	2.08	4.19%

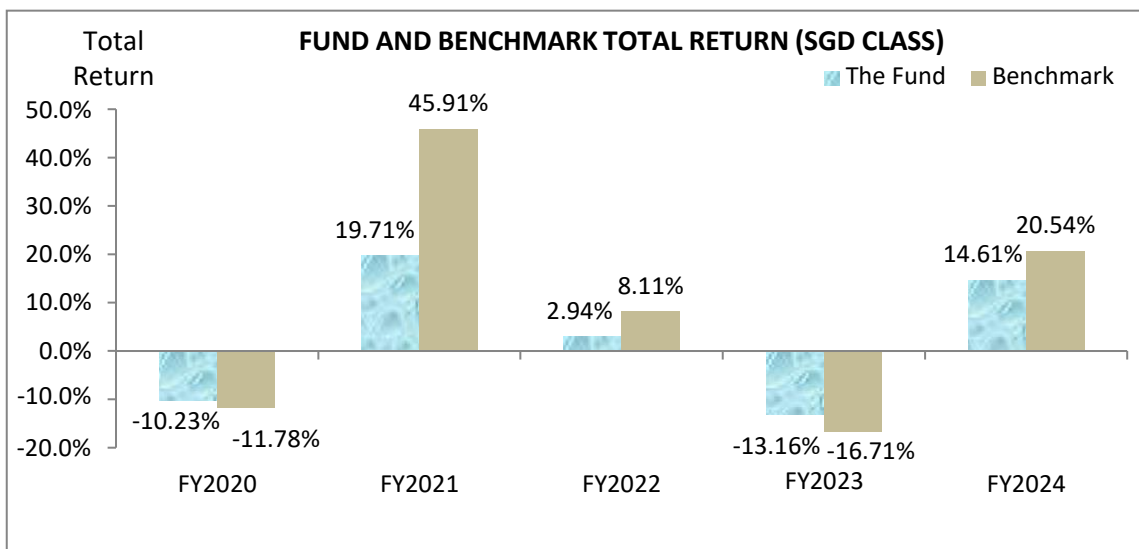
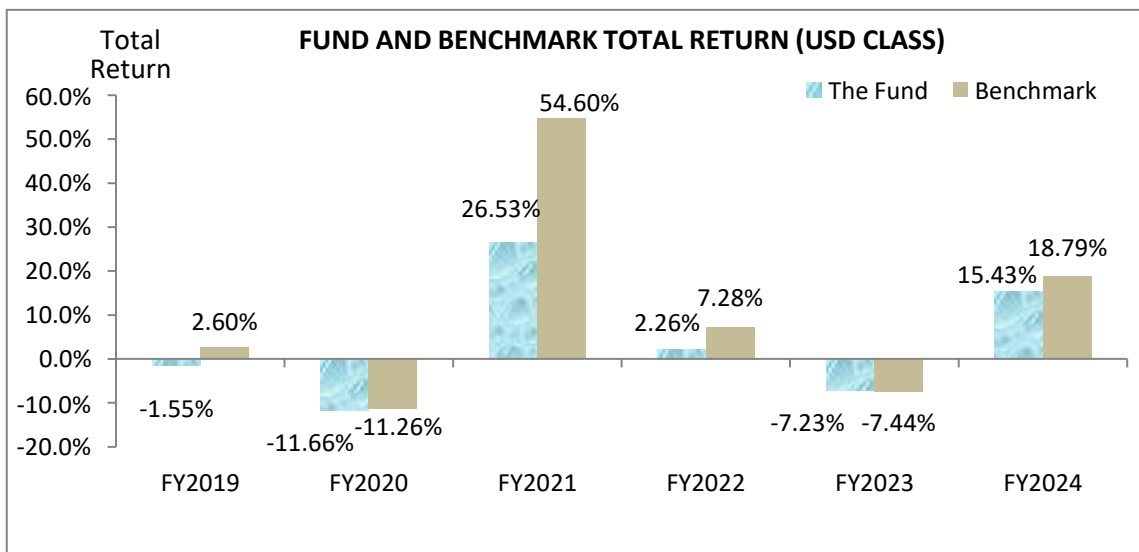
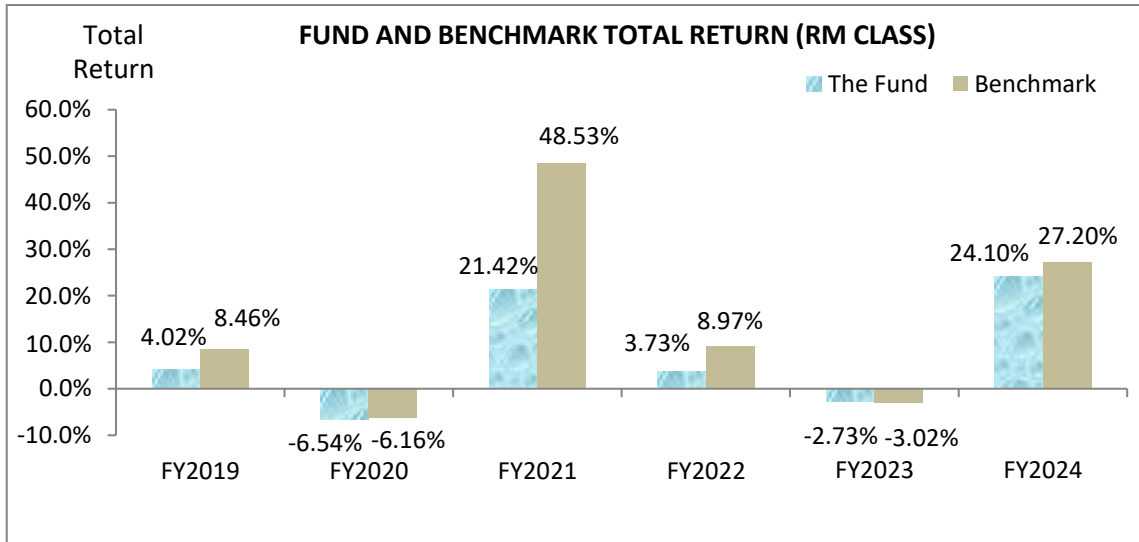
USD Class		
Financial Year	Distribution (cent) / unit	Distribution Yield
31 March 2024	2.90	6.12%
31 March 2023	-	-
31 March 2022	3.20	6.25%
31 March 2021	3.40	7.88%
31 March 2020	3.15	6.00%
31 March 2019	2.23	4.01%

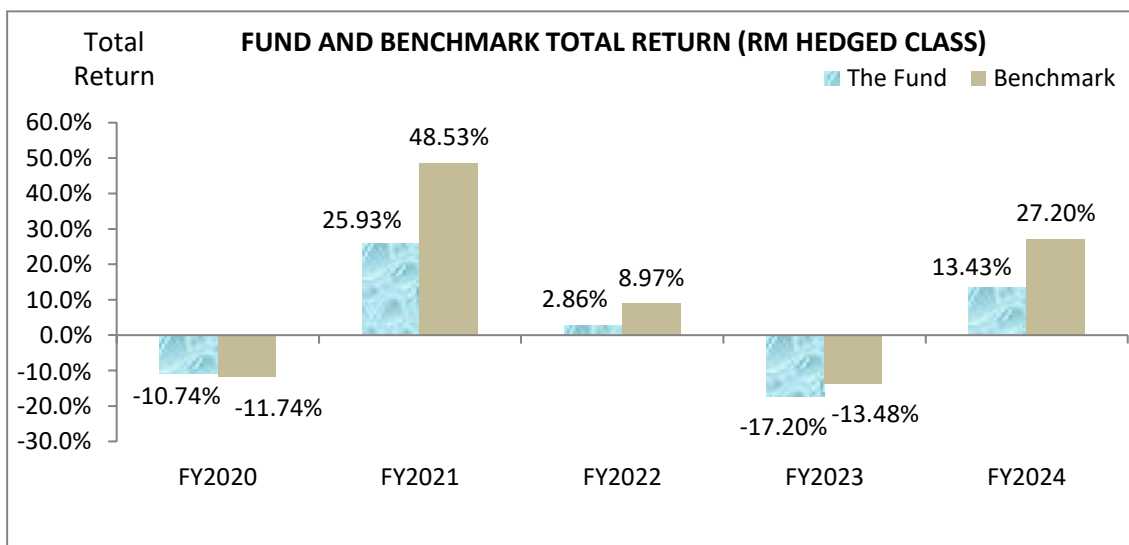
SGD Class		
Financial Year	Distribution (cent) / unit	Distribution Yield
31 March 2024	2.60	6.10%
31 March 2023	-	-
31 March 2022	3.00	6.41%
31 March 2021	3.30	7.88%
31 March 2020	3.00	6.00%

RM Hedged Class		
Financial Year	Distribution (sen) / unit	Distribution Yield
31 March 2024	2.80	6.19%
31 March 2023	-	-

31 March 2022	2.95	6.01%
31 March 2021	3.30	7.93%
31 March 2020	3.00	6.00%

Figure 1: Movement of the Fund versus the Benchmark





Data source : BIMB Investment Management Berhad
Data verified by : Novagni Analytics & Advisory Sdn. Bhd.
Benchmark : FTSE Shariah All-World Index

Notes:

1. The latest FTSE Shariah All-World Index came into effect on 30 September 2023. However, this date was a non-business day, hence the new benchmark was officially used on the following business day.
2. **Total Return** of the Fund has been verified by Novagni Analytics & Advisory Sdn. Bhd. (363145-W)
3. **Average Total Return** derived by the formula below:

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

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

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

1.3 Economy and Market Review

1.3.1 Economy

The United States (US) economy accelerated 3.2% year-on-year during the fourth quarter of 2023, down from 4.9% in the third quarter due to declines in private inventory investment and slowdowns in federal government spending, residential fixed investment, and consumer spending. Imports also decelerated.

The Euro zone economy was flat in the fourth quarter of 2023 against the previous quarter and up 0.1% against the same period of 2022. Biggest economy Germany still contracted 0.3% quarter on quarter, second biggest France was flat and third biggest Italy grew 0.2% while the output of fourth biggest Spain jumped 0.6%.

The China economy expanded by 5.2% year-on-year in the fourth quarter of 2023, showing faster growth compared to the 4.9% recorded in the third quarter, driven by an increase in industrial production activity. For the full year of 2023, the economy grew by 5.2%.

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

1.3.2 Market Review

During the financial year under review, the FTSE Shariah All-World Index began at 3,178.71 points. It dipped to its lowest point of 3,123.65 on 27 October 2023 but rebounded impressively, reaching a peak of 3,777.53 points on 27 March 2024. The year concluded with the index closing at 3,253.58 points on 31 March 2024. Overall, the FTSE Shariah All-World Index showed a strong performance, gaining 597.24 points or 18.79% for the year.

(Source: Bloomberg)

1.4 Market Outlook and Strategy

The Fund invested in a Target Fund which employed a quantitative approach. Given the quantitative and momentum-based nature of the strategy, the Manager did not manage the Fund based on macro analysis, views, and expected outlook.

1.5 Asset Allocation

BIMB-ARABESQUE i Global Dividend Fund 1	2024 (%)	2023 (%)	2022 (%)
Investment in Islamic Collective Investment Scheme			
Target Fund	92.67	87.25	96.89
	92.67	87.25	96.89
Shariah-compliant Cash and Short Term Investments:	7.33	12.75	3.11
	100.00	100.00	100.00

The Target Fund's Top 10 Holdings as at 31 March 2024

BIMB-ARABESQUE i Global Dividend Fund 1	2024
Securities Name	%
Mcron Technology, Inc.	1.21
Merck & Co. Inc	1.18
Disco Corporation	1.17
Williams-Sonoma, Inc.	1.16
Thule Group AB	1.16
TJX Companies Inc.	1.16
Mckesson Corporation	1.15
Xylem Inc.	1.15
Wesfarmers Limited	1.15
Deckers Outdoor Corporation	1.15

1.6 Other Performance Data for the Financial Year Ended 31 March

BIMB-Arabesque i Global Dividend Fund 1	2024	2023	2022
Net Asset Value (NAV)			
- RM Class	38,657,300	73,214,229	105,570,070
- USD Class	1,259,889	1,361,412	39,692,349
- RM Hedged Class	3,041,187	2,700,084	3,158,529
- SGD Class	103,846	52,406	60,956
Units in Circulation			
- RM Class	323,346,916	671,131,893	932,092,062
- USD Class	2,449,393	2,873,331	80,803,115
- RM Hedged Class	29,780,635	26,331,845	27,915,634
- SGD Class	303,557	163,110	182,729
NAV per Unit in USD			
- RM Class	0.1196	0.1091	0.1133
- USD Class	0.5144	0.4738	0.4912
- RM Hedged Class	0.1021	0.1025	0.1131
- SGD Class	0.3421	0.3213	0.3336
NAV per Unit in respective class currencies			
- RM Class	0.5646	0.4814	0.4760
- USD Class	0.5144	0.4738	0.4912
- RM Hedged Class	0.4823	0.4525	0.4755
- SGD Class	0.4600	0.4265	0.4514
Highest NAV per Unit in respective class currencies			
- RM Class	0.5674	0.4742	0.5642
- USD Class	0.5156	0.4881	0.5863
- RM Hedged Class	0.4840	0.4723	0.5644
- SGD Class	0.4615	0.4505	0.5393
Lowest NAV per Unit in respective class currencies			
- RM Class	0.4630	0.4266	0.4713
- USD Class	0.4347	0.4018	0.4848
- RM Hedged Class	0.4126	0.3934	0.4692
- SGD Class	0.3944	0.3816	0.4471
Return of the Fund (%) ^(a)			
- RM Class	24.10	1.13	3.73
- USD Class	15.43	-3.54	2.26
- RM Hedged Class	13.43	-4.84	2.86
- SGD Class	14.61	-5.52	2.94
Capital Growth (%) ^(b)			
- RM Class	18.08	1.13	-5.61
- USD Class	9.31	-3.54	-3.99
- RM Hedged Class	7.24	-4.84	-3.15
- SGD Class	8.51	-5.52	-3.47
Income Return (%) ^(c)			
- RM Class	6.02	-	6.34
- USD Class	6.12	-	6.25
- RM Hedged Class	6.19	-	6.01
- SGD Class	6.10	-	6.41

1.6 Other Performance Data for the Financial Year Ended 31 March (continued)

BIMB-Arabesque i Global Dividend Fund 1	2024	2023	2022
Gross distribution per unit (cent)*			
- RM Class	2.90	-	3.10
- USD Class	2.90	-	3.20
- RM Hedged Class	2.80	-	2.95
- SGD Class	2.60	-	3.00
Net distribution per unit (cent)*			
- RM Class	2.90	-	3.10
- USD Class	2.90	-	3.20
- RM Hedged Class	2.80	-	2.95
- SGD Class	2.60	-	3.00
Date of distribution*	12 September 2023	-	23 March 2022
Total Expense Ratio (TER) (%)^(d)	1.10	1.07	0.95
Portfolio Turnover Ratio (PTR) (Times)^{(e)**}	0.55	0.87	0.20

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

** PTR for the financial year ended 31 March 2024 was lower than the previous financial year due to lower redemption by the Fund during the financial year.

Note:

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

1.7 Unit Holdings as at 31 March 2024

Size of Holdings	RM Class			
	No. of Unit Holder		No. of Unit Held	
	No.	%	Unit	%
5,000 and below	10,864	93.37	3,195,317.00	0.99
5,001 to 10,000	212	1.82	1,506,463.65	0.47
10,001 to 50,000	285	2.45	6,403,203.61	1.98
50,001 to 500,000	248	2.13	35,113,101.41	10.86
500,001 and above	27	0.23	277,128,830.19	85.70
Grand Total for the Fund	11,636	100.00	323,346,915.86	100.00

Size of Holdings	USD Class			
	No. of Unit Holder		No. of Unit Held	
	No.	%	Unit	%
5,000 and below	-	-	-	-
5,001 to 10,000	-	-	-	-
10,001 to 50,000	5	33.33	132,910.20	5.43
50,001 to 500,000	8	53.34	943,207.12	38.50
500,001 and above	2	13.33	1,373,276.11	56.07
Grand Total for the Fund	15	100.00	2,449,393.43	100.00

Size of Holdings	RM Hedged Class			
	No. of Unit Holder		No. of Unit Held	
	No.	%	Unit	%
5,000 and below	-	-	-	-
5,001 to 10,000	-	-	-	-
10,001 to 50,000	1	12.50	23,852.37	0.08
50,001 to 500,000	3	37.50	715,001.66	2.40
500,001 and above	3	37.50	29,039,192.89	97.51
Units Held by Unit Holders	7	87.50	29,778,046.92	99.99
Units Held by Manager	1	12.50	2,587.89	0.01
Grand Total for the Fund	8	100.00	29,780,634.81	100.00

Size of Holdings	SGD Class			
	No. of Unit Holder		No. of Unit Held	
	No.	%	Unit	%
5,000 and below	-	-	-	-
5,001 to 10,000	-	-	-	-
10,001 to 50,000	2	50.00	35,583.82	11.72
50,001 to 500,000	1	25.00	265,369.11	87.42
500,001 and above	-	-	-	-
Units Held by Unit Holders	3	75.00	300,952.93	99.14
Units Held by Manager	1	25.00	2,604.21	0.86
Grand Total for the Fund	4	100.00	303,557.14	100.00

1.8 Policy on Rebate and Soft Commission

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

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

For and on behalf of The Manager
BIMB INVESTMENT MANAGEMENT BERHAD

Date: 31 March 2024

1.0 LAPORAN PENGURUS

Para Pemegang Unit,

Kami dengan sukacitanya membentangkan laporan Pengurus BMB-ARABESQUE i Global Dividend Fund 1 (B/GDF1) bagi tahun kewangan berakhir 31 Mac 2024.

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

Nama Dana	BMB-ARABESQUE i Global Dividend Fund 1 (B/GDF1)
Jenis Dana	Pendapatan dan pertumbuhan
Kategori Dana	"Feeder"
Mata Wang Asas Dana	Dolar Amerika (USD)
Objektif Pelaburan Dana	<p>Tujuan utama B/GDF1 adalah untuk mencapai pertumbuhan modal dalam jangka masa panjang:</p> <p><i>Sebarang perubahan ketara kepada objektif pelaburan B/GDF1 memerlukan kelulusan daripada Pemegang Unit.</i></p>
Penanda Aras Dana	<p>Indeks FTSE Shariah All-World</p> <p>Asas pemilihan indeks di atas adalah untuk mencerminkan peruntukan aset dan objektif pelaburan Dana.</p> <p>Indeks di atas hanya digunakan sebagai rujukan untuk tujuan perbandingan prestasi pelaburan. Dana ini tidak diuruskan berdasarkan indeks. Sila ambil perhatian bahawa profil risiko Dana mungkin lebih tinggi daripada profil risiko indeks.</p> <p><i>Sumber: https://www.ftserussell.com/products/indices/global-shariah</i></p> <p><i>Sekiranya anda memerlukan maklumat lanjut mengenai indeks prestasi, sila hubungi Pengurus.</i></p> <p><i>Nota:</i> <i>Indeks prestasi Dana telah diubah daripada Indeks MSCI AC World Index NR kepada Indeks FTSE Shariah All-World berkuat kuasa 30 September 2023 disebabkan penghentian lesen indeks MSCI.</i></p>
Polisi Agihan Dana	<p>Tertakluk kepada ketersediaan pendapatan, Pengurus akan mengisytiharkan pengagihan pendapatan tahunan. Pengagihan pendapatan adalah berdasarkan pendapatan bersih yang direalisasikan bagi tempoh tersebut.</p> <p>Dana akan diukur berdasarkan hasil pengagihan pendapatan purata 6% setahun dalam tempoh 5 tahun. Ini bukan pulangan yang dijamin dan ia hanya mengukur prestasi Dana. Dana mungkin atau tidak boleh mencapai 6% setahun kadar pertumbuhan dalam mana-mana tahun kewangan tertentu.</p>

1.2 Prestasi bagi Tahun Kewangan Berakhir 31 Mac 2024

1.2.1 Kajian Prestasi

Bagi tahun kewangan dalam kajian, BIBM-ARABESQUE i Global Dividend Fund 1 (BiGDF1) (“Dana”) telah mencatatkan pulangan sebanyak 24.10% berbanding pulangan penanda aras, Indeks FTSE Shariah All-World sebanyak 27.20% bagi Kelas RM, dan 15.43% berbanding pulangan penanda aras 18.79% bagi Kelas USD. Sementara itu, bagi Kelas SGD dan Kelas Lindung Nilai RM, pulangan bagi tahun kewangan berakhir 31 Mac 2024 adalah 14.61% dan 13.43% berbanding pulangan penanda aras masing-masing sebanyak 20.54% dan 27.20%. Berkuat kuasa 30 September 2023, penanda aras Dana telah ditukar kepada Indeks FTSE Shariah All-World.

Dana telah berjaya memenuhi objektif pelaburannya bagi mencapai peningkatan modal untuk pemegang unitnya bagi tahun dalam kajian. Dana ini telah berjaya membayar dividen pertama sebanyak 2.90 sen/unit atau pulangan 6.02% bagi Kelas Ringgit, 2.90 sen/unit atau pulangan 6.12% bagi kelas USD, 2.80 sen/unit atau pulangan 6.19% bagi Kelas Lindung Nilai RM dan 2.60 sen/unit atau pulangan 6.10% bagi Kelas SGD kepada pelabur Dana ini.

Setakat 31 Mac 2024, BiGDF1 mempunyai 92.67% pendedahan dalam dana sasarannya iaitu, Arabesque Q3.17 SICAV – Global ESG Momentum Flexible Allocation (“Dana Sasaran”) dan selebihnya dalam pasaran tunai dan setara tunai patuh Shariah. Jumlah NAB Dana pada penghujung tempoh kewangan berjumlah USD43.06 juta terdiri daripada empat (4) kelas mata wang iaitu Kelas Ringgit Malaysia (Kelas RM), Kelas Dolar Amerika Syarikat (Kelas USD), Kelas Dolar Singapura (Kelas SGD) dan Kelas Lindung Nilai RM (Kelas RM Hedged).

Bagi tahun kewangan dalam kajian, Dana telah mematuhi keperluan Garis Panduan Dana Pelaburan Mampan dan Bertanggungjawab. Strategi pelaburan Dana Sasarannya mengguna pakai prinsip Kompak Global Pertubuhan Bangsa-Bangsa Bersatu (UNGC) dan penunjuk prestasi Alam Sekitar, Sosial dan Tadbir Urus (ESG), dengan memanfaatkan data *S-Ray® untuk membina alam pelaburannya.

Peratusan pelaburan asas yang konsisten dengan dasar, strategi, dan pertimbangan risiko kelestarian Dana SRI diambil kira dalam proses pembuatan keputusan pelaburan Dana SRI.

**S-Ray® ialah alat proprietari Arabesque S-Ray yang mengukur kemampunan ekuiti global di seluruh dunia. S-Ray® menilai saham berdasarkan skor GC yang menilai syarikat berdasarkan empat prinsip teras normatif United Nations Global Compact (UNGC) iaitu Hak Asasi Manusia, Hak Buruh, Alam Sekitar dan Anti Rasuah, skor ESG yang menganalisis prestasi korporat berdasarkan kriteria ESG material kewangan khusus sektor, dan penapis keutamaan yang mana saham dinilai berdasarkan penglibatan perniagaan mereka.*

Sepanjang tahun kewangan dalam kajian, Dana tidak menjalankan sebarang transaksi pinjaman atau pembelian semula sekuriti mahupun transaksi jual-beli silang. Terdapat perubahan pada Prospektus Dana semasa tahun kajian yang mungkin secara material memberi kesan kepada kepentingan Pemegang Unit. Kemas kini mengenai perubahan pada Prospektus Dana telah dimasukkan dalam laporan separuh tahun yang berakhir pada 30 September 2023.

1.2.2 Jumlah Pulangan dan Purata Jumlah Pulangan bagi Tahun Kewangan Berakhir 31 Mac 2024

Kelas RM				
Tahun	Jumlah Pulangan Dana	Purata Jumlah Pulangan	Jumlah Pulangan Penanda Aras	Purata Jumlah Pulangan
1-Tahun	24.10%	24.10%	27.20%	27.20%
3-Tahun	30.19%	10.06%	36.54%	12.18%
5-Tahun	47.74%	9.55%	85.42%	17.08%
Sejak Penubuhan	76.04%	9.12%	123.10%	14.77%

Kelas USD				
Tahun	Jumlah Pulangan Dana	Purata Jumlah Pulangan	Jumlah Pulangan Penanda Aras	Purata Jumlah Pulangan
1-Tahun	15.43%	15.43%	18.79%	18.79%
3-Tahun	13.86%	4.62%	19.81%	6.60%
5-Tahun	27.26%	5.45%	60.16%	12.03%
Sejak Penubuhan	59.52%	7.14%	102.84%	12.34%

Kelas SGD				
Tahun	Jumlah Pulangan Dana	Purata Jumlah Pulangan	Jumlah Pulangan Penanda Aras	Purata Jumlah Pulangan
1-Tahun	14.61%	14.61%	20.54%	20.54%
3-Tahun	11.47%	3.82%	20.28%	6.76%
Sejak Penubuhan	19.79%	4.48%	58.69%	13.29%

Kelas RM Hedged				
Tahun	Jumlah Pulangan Dana	Purata Jumlah Pulangan	Jumlah Pulangan Penanda Aras	Purata Jumlah Pulangan
1-Tahun	13.43%	13.43%	27.20%	27.20%
3-Tahun	11.03%	3.68%	36.54%	12.18%
Sejak Penubuhan	24.81%	5.62%	82.95%	18.87%

Kelas SGD dan kelas RM Hedge dilancarkan pada 17 Oktober 2019

1.2.3 Jumlah Pulangan Tahunan bagi Tahun-tahun Kewangan Yang Lalu

Kelas RM		
Tahun Kewangan	Pulangan Dana	Pulangan Penanda Aras
31 Mac 2024	24.10%	27.20%
31 Mac 2023	1.13%	-3.02%
31 Mac 2022	3.73%	8.97%
31 Mac 2021	21.42%	48.53%
31 Mac 2020	-6.54%	-6.16%
31 Mac 2019	4.02%	8.46%

Kelas USD		
Tahun Kewangan	Pulangan Dana	Pulangan Penanda Aras
31 Mac 2024	15.43%	18.79%
31 Mac 2023	-3.54%	-7.44%
31 Mac 2022	2.26%	7.28%
31 Mac 2021	26.53%	54.60%
31 Mac 2020	-11.66%	-11.26%
31 Mac 2019	-1.55%	2.60%

Kelas SGD		
Tahun Kewangan	Pulangan Dana	Pulangan Penanda Aras
31 Mac 2024	14.61%	20.54%
31 Mac 2023	-5.52%	-9.13%
31 Mac 2022	2.94%	8.11%
31 Mac 2021	19.71%	45.91%
31 Mac 2020	-10.23%	-11.78%

Kelas RM Hedged		
Tahun Kewangan	Pulangan Dana	Pulangan Penanda Aras
31 Mac 2024	13.43%	27.20%
31 Mac 2023	-4.84%	-3.02%
31 Mac 2022	2.86%	8.97%
31 Mac 2021	25.93%	48.53%
31 Mac 2020	-10.74%	-11.74%

Agihan Pendapatan bagi Tahun-tahun Kewangan Yang Lalu

Kelas RM		
Tahun Kewangan	Pengagihan (sen) / unit	Hasil Pengagihan (%)
31 Mac 2024	2.90	6.02%
31 Mac 2023	-	-
31 Mac 2022	3.10	6.34%
31 Mac 2021	3.40	7.89%
31 Mac 2020	3.15	6.36%
31 Mac 2019	2.08	4.19%

Kelas USD		
Tahun Kewangan	Pengagihan (sen) / unit	Hasil Pengagihan (%)
31 Mac 2024	2.90	6.12%
31 Mac 2023	-	-
31 Mac 2022	3.20	6.25%
31 Mac 2021	3.40	7.88%
31 Mac 2020	3.15	6.00%
31 Mac 2019	2.23	4.01%

Kelas SGD		
Tahun Kewangan	Pengagihan (sen) / unit	Hasil Pengagihan (%)
31 Mac 2024	2.60	6.10%
31 Mac 2023	-	-
31 Mac 2022	3.00	6.41%
31 Mac 2021	3.30	7.88%
31 Mac 2020	3.00	6.00%

Kelas RM Hedged		
Tahun Kewangan	Pengagihan (sen) / unit	Hasil Pengagihan (%)
31 Mac 2024	2.80	6.19%
31 Mac 2023	-	-

31 Mac 2022	2.95	6.01%
31 Mac 2021	3.30	7.93%
31 Mac 2020	3.00	6.00%

Rajah 1: Pergerakan Dana Berbanding Penanda Aras

Sumber data : BIMB Investment Management Berhad
 Data disahkan oleh : Novagni Analytics & Advisor Sdn. Bhd.
 Penanda Aras : Indeks FTSE Shariah All-World

Nota:

1. Indeks FTSE Shariah All-World yang terkini telah berkuat kuasa pada 30 September 2023. Walau bagaimanapun, tarikh ini jatuh pada bukan hari berkerja, oleh itu indeks baru telah digunakan secara rasmi pada hari berkerja berikutnya.
2. **Jumlah Pulangan** Dana telah disahkan oleh Novagni Analytics & Advisor Sdn. Bhd. (363145-W)
3. **Purata Jumlah Pulangan** adalah berpandukan formula berikut:

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

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

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

1.3 Ekonomi dan Kajian Pasaran

1.3.1 Ekonomi

Ekonomi Amerika Syarikat (AS) berkembang 3.2% tahun ke tahun pada suku keempat 2023, turun daripada 4.9% direkodkan pada suku ketiga disebabkan oleh penurunan dalam pelaburan inventori swasta dan kelembapan dalam perbelanjaan kerajaan persekutuan, pelaburan tetap kediaman, dan perbelanjaan pengguna. Import juga dilaporkan perlahan.

Ekonomi zon Euro mendatar pada suku keempat 2023 berbanding suku sebelumnya dan meningkat 0.1% berbanding tempoh yang sama pada 2022. Ekonomi terbesar Jerman masih menguncup sebanyak 0.3% suku ke suku, Perancis kedua terbesar adalah mendatar dan Itali ketiga terbesar berkembang sebanyak 0.2% manakala pengeluaran keempat terbesar Sepanyol melonjak 0.6%.

Ekonomi China berkembang sebanyak 5.2 peratus tahun ke tahun pada suku keempat 2023, menunjukkan pertumbuhan lebih pantas berbanding 4.9 peratus yang dicatatkan pada suku ketiga, didorong oleh peningkatan dalam aktiviti pengeluaran perindustrian. Bagi tahun penuh 2023, ekonomi telah berkembang sebanyak 5.2%.

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

1.3.2 Kajian Pasaran

Indeks FTSE Shariah All-World telah memulakan tahun kewangan dalam tinjauan pada paras 3,178.71 mata. Ia telah merosot ke paras terendahnya iaitu pada paras 3,123.65 mata pada 27 Oktober 2023 sebelum meningkat kepada paras tertinggi sebanyak 3,777.53 mata pada 27 Mac 2024. Indeks FTSE Shariah All-World telah menutup tahun kewangan dalam tinjauan pada paras 3,253.58 mata pada 31 Mac 2024, mencatatkan peningkatan sebanyak 597.24 mata atau 18.79%.

(Sumber: Bloomberg)

1.4 Kajian Pasaran & Strategi

Dana melabur dalam Dana Sasaran yang menggunakan pendekatan kuantitatif. Memandangkan strategi pelaburannya berasaskan kuantitatif dan momentum, Pengurus tidak menguruskan Dana berdasarkan analisis makro, pandangan dan prospek jangkaan pasaran.

1.5 Peruntukan Aset

BIMB-ARABESQUE i Global Dividend Fund 1	2024 (%)	2023 (%)	2022 (%)
Pelaburan dalam Skim Pelaburan Kolektif Islam			
Dana Sasaran	92.67	87.25	96.89
	92.67	87.25	96.89
Tunai dan Pelaburan Jangka Pendek Patuh Shariah	7.33	12.75	3.11
	100.00	100.00	100.00

Pegangan Dana Sasaran 10 Teratas pada 31 Mac 2024

BIMB-ARABESQUE i Global Dividend Fund 1	2024
Nama Sekuriti	%
Mcron Technology, Inc.	1.21
Merck & Co. Inc	1.18
Disco Corporation	1.17
Williams-Sonoma, Inc.	1.16
Thule Group AB	1.16
TJX Companies Inc.	1.16
Mckesson Corporation	1.15
Xylem Inc.	1.15
Wesfarmers Limited	1.15
Deckers Outdoor Corporation	1.15

1.6 Lain-lain Data Prestasi bagi Tahun Kewangan 31 Mac

BIMB-Arabesque i Global Dividend Fund 1	2024	2023	2022
Nilai Aset Bersih (NAB)			
- Kelas RM	38,657,300	73,214,229	105,570,070
- Kelas USD	1,259,889	1,361,412	39,692,349
- Kelas RM Hedged	3,041,187	2,700,084	3,158,529
- Kelas SGD	103,846	52,406	60,956
Unit Dalam Edaran			
- Kelas RM	323,346,916	671,131,893	932,092,062
- Kelas USD	2,449,393	2,873,331	80,803,115
- Kelas RM Hedged	29,780,635	26,331,845	27,915,634
- Kelas SGD	303,557	163,110	182,729
NAB per Unit dalam USD			
- Kelas RM	0.1196	0.1091	0.1133
- Kelas USD	0.5144	0.4738	0.4912
- Kelas RM Hedged	0.1021	0.1025	0.1131
- Kelas SGD	0.3421	0.3213	0.3336
NAB per Unit dalam setiap kelas matawang			
- Kelas RM	0.5646	0.4814	0.4760
- Kelas USD	0.5144	0.4738	0.4912
- Kelas RM Hedged	0.4823	0.4525	0.4755
- Kelas SGD	0.4600	0.4265	0.4514
NAB tertinggi seunit dalam setiap kelas matawang			
- Kelas RM	0.5674	0.4742	0.5642
- Kelas USD	0.5156	0.4881	0.5863
- Kelas RM Hedged	0.4840	0.4723	0.5644
- Kelas SGD	0.4615	0.4505	0.5393
NAB terendah seunit dalam setiap kelas matawang			
- Kelas RM	0.4630	0.4266	0.4713
- Kelas USD	0.4347	0.4018	0.4848
- Kelas RM Hedged	0.4126	0.3934	0.4692
- Kelas SGD	0.3944	0.3816	0.4471
Pulangan ke atas Dana(%)(^a)			
- Kelas RM	24.10	1.13	3.73
- Kelas USD	15.43	-3.54	2.26
- Kelas RM Hedged	13.43	-4.84	2.86
- Kelas SGD	14.61	-5.52	2.94
Pertumbuhan Modal (%)(^b)			
- Kelas RM	18.08	1.13	-5.61
- Kelas USD	9.31	-3.54	-3.99
- Kelas RM Hedged	7.24	-4.84	-3.15
- Kelas SGD	8.51	-5.52	-3.47
Pulangan Pendapatan (%)(^c)			
- Kelas RM	6.02	-	6.34
- Kelas USD	6.12	-	6.25
- Kelas RM Hedged	6.19	-	6.01
- Kelas SGD	6.10	-	6.41

1.6 Lain-lain Data Prestasi bagi Tahun Kewangan 31 Mac (sambungan)

BIMB-Arabesque i Global Dividend Fund 1	2024	2023	2022
Agihan Kasar seunit (sen)*			
- Kelas RM	2.90	-	3.10
- Kelas USD	2.90	-	3.20
- Kelas RM Hedged	2.80	-	2.95
- Kelas SGD	2.60	-	3.00
Agihan Bersih seunit (sen)*			
- Kelas RM	2.90	-	3.10
- Kelas USD	2.90	-	3.20
- Kelas RM Hedged	2.80	-	2.95
- Kelas SGD	2.60	-	3.00
Tarikh pengagihan*	12 September 2023	-	23 March 2022
Nisbah Jumlah Perbelanjaan (NJP) (%) ^(d)	1.10	1.07	0.95
Nisbah Pusing Ganti Portfolio (NPG) (kali) ^{(e)**}	0.55	0.87	0.20

* Nilai aset bersih seunit selepas pengagihan pendapatan.

** NPGP bagi tahun kewangan berakhir 31 Mac 2024 lebih rendah berbanding tahun kewangan sebelumnya disebabkan oleh penebusan yang rendah oleh Dana dalam tahun kewangan.

Nota:

- a) **Pulangan ke atas Dana** = $\frac{\text{Harga seunit (pada akhir tempoh/tahun)} - 1}{\text{Harga seunit (pada awal tempoh/tahun)}}$
- b) **Pertumbuhan Modal** = Pulangan Ke atas Dana – Pulangan Pendapatan
- c) **Pulangan Pendapatan** = $(\text{Pengagihan Pendapatan seunit} / \text{NAB seunit pada awal tempoh/tahun}) \times 100$
- 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 setahun dibahagi dengan purata NAB Dana yang dikira pada asas harian.

1.7 Pegangan Unit pada 31 Mac 2024

Saiz Dipegang	Kelas RM			
	Bilangan Pemegang Unit		Bilangan Pemegang Unit	
	Bilangan	%	Unit	%
5,000 dan ke bawah	10,864	93.37	3,195,317.00	0.99
5,001 to 10,000	212	1.82	1,506,463.65	0.47
10,001 to 50,000	285	2.45	6,403,203.61	1.98
50,001 to 500,000	248	2.13	35,113,101.41	10.86
500,001 dan ke atas	27	0.23	277,128,830.19	85.70
Jumlah Keseluruhan Dana	11,636	100.00	323,346,915.86	100.00

Saiz Dipegang	Kelas USD			
	Bilangan Pemegang Unit		Bilangan Pemegang Unit	
	Bilangan	%	Unit	%
5,000 dan ke bawah	-	-	-	-
5,001 to 10,000	-	-	-	-
10,001 to 50,000	5	33.33	132,910.20	5.43
50,001 to 500,000	8	53.34	943,207.12	38.50
500,001 dan ke atas	2	13.33	1,373,276.11	56.07
Jumlah Keseluruhan Dana	15	100.00	2,449,393.43	100.00

Saiz Dipegang	Kelas RM Hedged			
	Bilangan Pemegang Unit		Bilangan Pemegang Unit	
	Bilangan	%	Unit	%
5,000 dan ke bawah	-	-	-	-
5,001 to 10,000	-	-	-	-
10,001 to 50,000	1	12.50	23,852.37	0.08
50,001 to 500,000	3	37.50	715,001.66	2.40
500,001 dan ke atas	3	37.50	29,039,192.89	97.51
Unit yang dipegang oleh Pemegang Unit	7	87.50	29,778,046.92	99.99
Unit yang dipegang oleh Pengurus	1	12.50	2,587.89	0.01
Jumlah Keseluruhan Dana	8	100.00	29,780,634.81	100.00

Saiz Dipegang	Kelas SGD			
	Bilangan Pemegang Unit		Bilangan Pemegang Unit	
	Bilangan	%	Unit	%
5,000 dan ke bawah	-	-	-	-
5,001 to 10,000	-	-	-	-
10,001 to 50,000	2	50.00	35,583.82	11.72
50,001 to 500,000	1	25.00	265,369.11	87.42
500,001 dan ke atas	-	-	-	-
Unit yang dipegang oleh Pemegang Unit	3	75.00	300,952.93	99.14
Unit yang dipegang oleh Pengurus	1	25.00	2,604.21	0.86
Jumlah Keseluruhan Dana	4	100.00	303,557.14	100.00

1.8 Polisi Rebat dan Komisen Ringan (Bukan Tunai)

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

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

Untuk dan bagi pihak Pengurus
BIMB INVESTMENT MANAGEMENT BERHAD

Tarikh: 31 Mac 2024

Nota:

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

2.0 DIRECTORS' DECLARATION REPORT

TO THE UNIT HOLDERS OF **BIMB-ARABESQUE / GLOBAL DIVIDEND FUND 1 ("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 29 to 59 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 2024 and of its financial performance, changes in net assets attributable to Unit Holders and cash flows for the financial year end ended in accordance with the provisions of Malaysian Financial Reporting Standards ("MFRS") and International Financial Reporting Standards ("IFRS").

For and on behalf on the Board of Directors,

.....
DATO' DR MOHAMAD ZABIDI AHMAD
Director

.....
AZDINI NOR AZMAN
Director

Kuala Lumpur
28 May 2024

3.0 TRUSTEE’S REPORT

TO THE UNIT HOLDERS OF **BIMB-ARABESQUE / GLOBAL DIVIDEND FUND 1 (“Fund”)**

We have acted as Trustee of the Fund for the financial year ended 31 March 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, BIMB Investment Management Berhad has operated and managed the Fund during the year covered by these financial statements in accordance with the following:-

- 1. Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on Unit Trust Funds:
- 2. Valuation and pricing is carried out in accordance with the deed;
- 3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement; and
- 4. The distribution of income by the Fund for the year is appropriate and reflects the investment objective of the Fund.

For and on behalf of the Trustee
Deutsche Trustees Malaysia Berhad

.....
NG HON LEONG
Head, Fund Operations

.....
JIVA MUNUSAMY
Head, Client Management

Kuala Lumpur
28 May 2024

4.0 SHARIAH ADVISER’S REPORT

TO THE UNIT HOLDERS OF **BIMB-ARABESQUE / GLOBAL DIVIDEND FUND 1 (“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 2024, in accordance with the Shariah principles and requirements, and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and
- 2. The assets of the Fund comprise instruments that have been classified as Shariah-compliant except for Shariah non-compliant dividends received from the Fund’s investment in the Target Fund which shall be cleansed by channeling it to baitulmal and/or charitable bodies as advised by us, in accordance with the Fund’s Shariah investment guidelines as provided in the Fund’s deed and disclosed in the Fund’s prospectus.

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

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

Kuala Lumpur
28 May 2024

5.0 INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF BIMB-ARABESQUE i GLOBAL DIVIDEND FUND 1

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of BIMB- ARABESQUE i GLOBAL DIVIDEND FUND 1 ("the Fund") give a true and fair view of the financial position of the Fund as at 31 March 2024, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 31 March 2024, and the statement of comprehensive income, statement of changes in net assets attributable to unit holders and statement of cash flows for the financial year then ended, and notes to the financial statements, including a material accounting policy information, as set out on pages 8 to 35.

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.

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

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

5.0 INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF BIMB-ARABESQUE i GLOBAL DIVIDEND FUND 1 (CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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.

5.0 INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF BIMB-ARABESQUE i GLOBAL DIVIDEND FUND 1 (CONTINUED)

REPORT ON 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, 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 of the Fund 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.

**5.0 INDEPENDENT AUDITORS' REPORT
TO THE UNIT HOLDERS OF BIMB-ARABESQUE i GLOBAL DIVIDEND FUND
1 (CONTINUED)**

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (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 2024

6.0 FINANCIAL STATEMENTS (AUDITED)

BIMB-ARABESQUE *i* GLOBAL DIVIDEND FUND 1

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

	Note	2024 USD	2023 USD
INVESTMENT INCOME/(LOSS)			
Dividend income from Target Fund		5,291,961	-
Profit income from Islamic deposits with licensed Islamic financial institutions		10,873	52,525
Realised loss on disposal of Islamic collective investment scheme	10	(1,919,289)	(23,944,866)
Realised gain/(loss) on foreign exchange		65,801	(141,155)
Realised loss on forward foreign currency contracts	13	(238,050)	(172,334)
Other unrealised loss on foreign exchange		(249,053)	(96,733)
Unrealised gain from financial instruments at fair value through profit or loss	10	4,517,425	15,151,987
Unrealised gain/(loss) on forward foreign currency contracts	13	3,990	(2,457)
Management fee rebate	4	395,904	969,760
Other income		230,665	
		<u>8,110,227</u>	<u>(8,183,273)</u>
EXPENSES			
Management fee	5	917,025	2,176,233
Trustee's fee	6	30,568	72,541
Audit fee		2,657	2,500
Tax agent's fee		546	341
Shariah Adviser's fee		1,271	-
Administrative expenses		5,726	10,762
		<u>957,793</u>	<u>2,262,377</u>
PROFIT/(LOSS) BEFORE FINANCE COST AND TAXATION			
		7,152,434	(10,445,650)
Finance cost			
- RM class		(2,269,116)	-
- USD class		(92,935)	-
- RM Hedged class		(150,200)	-
- SGD class		(5,460)	-
	7	<u>(2,517,711)</u>	<u>-</u>
PROFIT/(LOSS) BEFORE TAXATION			
		4,634,723	(10,445,650)
Taxation	8	-	(173,483)
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS			
		<u>4,634,723</u>	<u>(10,619,133)</u>
Increase/(decrease) in net assets attributable to unit holders consist of:			
Realised amount		362,361	(25,671,930)
Unrealised amount		<u>4,272,362</u>	<u>15,052,797</u>
		<u>4,634,723</u>	<u>(10,619,133)</u>

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

BIMB-ARABESQUE *i* GLOBAL DIVIDEND FUND 1

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

	<u>Note</u>	<u>2024</u> USD	<u>2023</u> USD
Distribution for the financial year	7		
Distribution on 12 September 2023			
Net distribution		2,517,711	-
Net distribution per unit (sen/cent)			
- RM class		2.90	-
- USD class		2.90	-
- RM Hedged class		2.80	-
- SGD class		2.60	-
Gross distribution per unit (sen/cent)			
- RM class		2.90	-
- USD class		2.90	-
- RM Hedged class		2.80	-
- SGD class		2.60	-

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

BIMB-ARABESQUE iGLOBAL DIVIDEND FUND 1

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024

	Note	<u>2024</u> USD	<u>2023</u> USD
ASSETS			
Cash and cash equivalents (Shariah-compliant)	9	659,113	8,003,043
Financial asset at fair value through profit or loss (Shariah-compliant)	10	39,905,116	67,470,649
Amount due from Target Fund Manager		-	7,022,127
Amount due from Manager		2,063,258	-
Management fee rebate receivable		26,344	48,892
Islamic derivative assets at fair value through profit or loss	13	2,938	-
Tax recoverable		<u>812,630</u>	<u>2,711,210</u>
TOTAL ASSETS		<u>43,469,399</u>	<u>85,255,921</u>
LIABILITIES			
Amount due to Target Fund Manager	11	-	6,525,658
Amount due to Manager		335,546	1,047,896
Accrued management fee		64,043	113,879
Amount due to Trustee		2,140	3,796
Audit fee payable		4,080	4,032
Tax agent's fee payable		811	2,124
Shariah Adviser's fee payable		423	-
Charity payable		-	43,542
Islamic derivative liabilities at fair value through profit or loss	13	-	1,052
Other payables		<u>134</u>	<u>185,811</u>
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		<u>407,177</u>	<u>7,927,790</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>43,062,222</u>	<u>77,328,131</u>
FAIR VALUE OF OUTSTANDING UNITS			
- RM class		38,657,300	73,214,229
- USD class		1,259,889	1,361,412
- RM Hedged class		3,041,187	2,700,084
- SGD class		<u>103,846</u>	<u>52,406</u>
		<u>43,062,222</u>	<u>77,328,131</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)			
- RM class	12(a)	323,346,916	671,131,893
- USD class	12(b)	2,449,393	2,873,331
- RM Hedged class	12(c)	29,780,635	26,331,845
- SGD class	12(d)	<u>303,557</u>	<u>163,110</u>
		<u>355,880,501</u>	<u>700,500,179</u>
NET ASSET VALUE ("NAV") PER UNIT (CENT)			
- RM class		11.96	10.91
- USD class		51.44	47.38
- RM Hedged class		10.21	10.25
- SGD class		<u>34.21</u>	<u>32.13</u>
NAV PER UNIT IN RESPECTIVE CURRENCIES			
- RM class (sen)		56.46	48.14
- USD class (cent)		51.44	47.38
- RM Hedged class (sen)		48.23	45.25
- SGD class (cent)		<u>46.00</u>	<u>42.65</u>

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

BIMB-ARABESQUE i GLOBAL DIVIDEND FUND 1

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

	<u>2024</u> USD	<u>2023</u> USD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL YEAR	77,328,131	148,481,904
Movement due to units created and cancelled during the financial year:		
- Creation of units from applications		
- RM class	5,646,909	8,153,406
- USD class	309,778	416,024
- RM Hedged class	735,807	81,119
- SGD class	39,214	1,277
	<u>6,731,708</u>	<u>8,651,826</u>
- Creation of units from distributions		
- RM class	2,135,054	-
- USD class	84,929	-
- RM Hedged class	150,200	-
- SGD class	5,460	-
	<u>2,375,643</u>	<u>-</u>
- Cancellation of units		
- RM class	(46,834,767)	(34,052,746)
- USD class	(603,502)	(34,901,957)
- RM Hedged class	(569,714)	(224,699)
- SGD class	-	(7,064)
	<u>(48,007,983)</u>	<u>(69,186,466)</u>
Increase/(decrease) in net assets attributable to unit holders during the financial year	<u>4,634,723</u>	<u>(10,619,133)</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL YEAR	<u>43,062,222</u>	<u>77,328,131</u>

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

BIMB-ARABESQUE *i* GLOBAL DIVIDEND FUND 1

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

	Note	<u>2024</u> USD	<u>2023</u> USD
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceed from sale of Islamic collective investment scheme		51,631,125	120,071,651
Purchase of Islamic collective investment scheme		(15,679,025)	(52,615,541)
Realised gain/(loss) from foreign exchange		65,801	(141,155)
Profit income from Islamic deposits with licensed Islamic financial institutions		10,873	52,525
Realised loss from forward foreign currency contracts		(238,050)	(172,334)
Management fee paid		(548,409)	(1,266,195)
Trustee's fee paid		(32,224)	(76,070)
Charitable fee paid		-	(10,560)
Audit fee paid		(2,609)	(2,460)
Tax agent's fee paid		(247)	(266)
Shariah Adviser fee paid		(848)	-
Payment for other administrative expenses		(5,893)	(5,453)
Taxation refund received		2,711,210	-
Tax paid		(812,630)	(2,884,693)
NET CASH GENERATED FROM OPERATING ACTIVITIES		<u>37,099,074</u>	<u>62,949,449</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash receipt from creation of units		4,668,450	10,131,247
Cash payment for cancellation of units		(48,720,333)	(68,139,158)
Distributions paid		(142,068)	(2,213,656)
NET CASH USED IN FINANCING ACTIVITIES		<u>(44,193,951)</u>	<u>(60,221,567)</u>
Net (decrease)/increase in cash and cash equivalents		(7,094,877)	2,727,882
Effects of foreign exchange fluctuations		(249,053)	(96,733)
Cash and cash equivalents at the beginning of the financial year		<u>8,003,043</u>	<u>5,371,894</u>
Cash and cash equivalents at the end of the financial year	9	<u>659,113</u>	<u>8,003,043</u>
Cash and cash equivalents comprise of:			
Commodity Murabahah		349,207	213,464
Cash at bank		<u>309,906</u>	<u>7,789,579</u>
	9	<u>659,113</u>	<u>8,003,043</u>

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

BIMB-ARABESQUE *i* GLOBAL DIVIDEND FUND 1

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

1 INFORMATION ON THE FUND

BIMB-Arabesque *i* Global Dividend Fund (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of a Deed dated 2 November 2015, a First Supplemental Deed dated 5 July 2019 and a Second Supplemental Deed dated 29 November 2022 between the Manager - BIMB Investment Management Berhad and the Trustee - Deutsche Trustees Malaysia Berhad.

The principal activity of the Fund is to invest in Arabesque Q3.17 SICAV – Global ESG Momentum Flexible Allocation (“Target Fund”), Islamic fixed deposits, Islamic money market instruments and/or Islamic liquid assets.

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(p) to the financial statements.

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

There are no other standards, amendments to standards or interpretations that are effective for the financial year beginning on 1 April 2023 that have a material effect on the financial statements of the Fund.

BIMB-ARABESQUE *i* GLOBAL DIVIDEND FUND 1

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

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(a) Basis of preparation (continued)

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

A number of new standards, amendments to standards and interpretations are effective for the financial year beginning after 1 April 2023. None of these are expected to have a material effect on the financial statements of the Fund, except the following set out below:

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

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

The amendment shall be applied retrospectively.

(b) Financial assets

(i) Recognition and initial measurement

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

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

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

BIMB-ARABESQUE i GLOBAL DIVIDEND FUND 1

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

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Financial assets (continued)

(i) Recognition and initial measurement (continued)

The Fund categorises financial instruments as follows:

(a) Amortised cost

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

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

(b) Fair value through profit or loss

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

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

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)).

BIMB-ARABESQUE i GLOBAL DIVIDEND FUND 1

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

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Financial assets (continued)

(iii) Derecognition

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

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

(iv) Impairment for assets carried at amortised cost

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

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.

BIMB-ARABESQUE i GLOBAL DIVIDEND FUND 1

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

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(c) Financial liabilities

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

Amortised cost

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

(d) Income recognition

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

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

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

(e) Cash and cash equivalents

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

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

(f) Income tax

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

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

(g) Distribution

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

(h) Management fee rebate

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

BIMB-ARABESQUE i GLOBAL DIVIDEND FUND 1

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

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(i) Amount due from/(to) Target Fund manager

Amount due from/(to) Target Fund manager represent receivables/(payables) for Shariah-compliant Target Fund sold/(bought) and receivables/(payables) for that have been contracted 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 Target Fund manager 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 Target Fund manager, probability that the Target Fund manager 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, profit 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.

(j) Creation and cancellation of units

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

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

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

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

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

BIMB-ARABESQUE *i* GLOBAL DIVIDEND FUND 1

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

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(l) Transaction costs

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

(m) Islamic derivatives financial instruments

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

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

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

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

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

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

(n) Functional and presentation currency

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

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

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

BIMB-ARABESQUE *i* GLOBAL DIVIDEND FUND 1

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

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(o) Transaction and balances

Foreign currency transactions in the Fund are accounted for at exchange rate prevailing at the transaction dates. Foreign currency monetary assets and liabilities are translated at exchange rates prevailing at the reporting date. Exchange differences arising from the settlement of foreign currency transactions and from the translation of foreign currency monetary assets and liabilities are recognised in the statement of comprehensive income.

(p) Use of estimates and judgements

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

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

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

BIMB-ARABESQUE iGLOBAL DIVIDEND FUND 1

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

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

Financial instruments of the Fund are as follows:

	At fair value through profit or loss <u>USD</u>	At amortised cost <u>USD</u>	<u>Total USD</u>
<u>2024</u>			
<u>Financial assets</u>			
Cash and cash equivalents (Shariah-compliant)	-	659,113	659,113
Islamic collective investment scheme	39,905,116	-	39,905,116
Amount due from Manager	-	2,063,258	2,063,258
Management fee rebate receivable	-	26,344	26,344
Islamic derivative assets at fair value through profit or loss	2,938	-	2,938
	<u>39,908,054</u>	<u>2,748,715</u>	<u>42,656,769</u>
<u>Financial liabilities</u>			
Amount due to Manager	-	335,546	335,546
Accrued management fee	-	64,043	64,043
Amount due to Trustee	-	2,140	2,140
Audit fee payable	-	4,080	4,080
Tax agent's fee payable	-	811	811
Shariah Adviser's fee payable	-	423	423
Other payables	-	134	134
	<u>-</u>	<u>407,177</u>	<u>407,177</u>

BIMB-ARABESQUE i GLOBAL DIVIDEND FUND 1

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

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

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

	At fair value through profit or loss USD	At amortised cost USD	Total USD
<u>2023</u>			
<u>Financial assets</u>			
Cash and cash equivalents (Shariah-compliant)	-	8,003,043	8,003,043
Islamic collective investment scheme	67,470,649	-	67,470,649
Amount due from Target Fund Manager	-	7,022,127	7,022,127
Management fee rebate receivable	-	48,892	48,892
	67,470,649	15,074,062	82,544,711
<u>Financial liabilities</u>			
Amount due to Target Fund Manager	-	6,525,658	6,525,658
Amount due to Manager	-	1,047,896	1,047,896
Accrued management fee	-	113,879	113,879
Amount due to Trustee	-	3,796	3,796
Audit fee payable	-	4,032	4,032
Tax agent's fee payable	-	2,124	2,124
Charity payable	-	43,542	43,542
Islamic derivative liabilities at fair value through profit or loss	1,052	-	1,052
Other payables	-	185,811	185,811
	1,052	7,926,738	7,927,790

The Fund seeks to achieve long-term capital appreciation by investing a minimum of 90% of the Fund's net asset value ("NAV") into the Target Fund and a maximum of 10% of the Fund's NAV into Islamic fixed deposits, Islamic money market instruments and/or Islamic liquid assets.

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

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

BIMB-ARABESQUE i GLOBAL DIVIDEND FUND 1

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (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 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>2024</u> USD	<u>2023</u> USD
Investments in Islamic collective investment scheme	<u>39,905,116</u>	<u>67,470,645</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% (2023: 5%) with all other variables held constant and that fair value of the Fund's investments move according to the historical correlation of the index. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

	<u>Change in price</u> %	<u>Impact on profit or loss before taxation/NAV</u> USD
<u>2024</u>		
Investments in Islamic collective investment scheme	<u>5</u>	<u>1,995,256</u>
<u>2023</u>		
Investments in Islamic collective investment scheme	<u>5</u>	<u>3,373,532</u>

BIMB-ARABESQUE i GLOBAL DIVIDEND FUND 1

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

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk (continued)

(ii) Profit rate risk

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

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

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

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

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

(iii) Foreign currency risk

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

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

	Cash and cash equivalents (Shariah-compliant) USD	Amount due (to)/from Manager USD	Accrued management fee USD	Forward foreign currency contracts USD	Other liabilities* USD	Net assets attributable to unit holders USD	Total USD
<u>2024</u>							
MYR	593,815	1,727,712	(37,699)	2,938	(7,588)	(41,698,487)	(39,419,309)
SGD	2,045	-	-	-	-	(103,846)	(101,801)
<u>2023</u>							
MYR	330,003	(1,047,896)	(64,987)	(1,052)	(195,763)	(75,914,313)	(76,894,008)
SGD	378	-	-	-	-	(52,406)	(52,028)

*Other liabilities consist of amount due to Trustee, audit fee payable, tax agent's fee payable, distributions payable and other payables.

BIMB-ARABESQUE i GLOBAL DIVIDEND FUND 1

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

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk (continued)

(iii) Foreign currency risk (continued)

The table below summarises the sensitivity of the Fund's profit or loss before taxation and NAV to changes in foreign exchange movements at the end of each reporting year. The analysis is based on the assumption that the foreign exchange rate fluctuates by 5%, with all other variables remain constants. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate, having regard to historical volatility of this rate. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

	<u>Change in foreign exchange rate</u>	<u>Impact on profit or loss before taxation/NAV</u>	
		<u>2024</u>	<u>2023</u>
	%	USD	USD
MYR	+/-5	1,970,965	3,844,700
SGD	+/-5	5,090	2,601

(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 Target Fund Manager, amount due from Manager and management fee rebate receivable.

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:

	<u>Cash and cash equivalents</u> <u>Shariah-compliant)</u> USD	<u>Amount due from Manager</u> USD	<u>Management fee rebate receivable</u> USD	<u>Total</u> USD
<u>2024</u>				
Finance				
- AA1	309,906	-	-	309,906
- A2	349,207	-	-	349,207
Others				
- Not-rated	-	2,063,258	26,344	2,089,602
	<u>659,113</u>	<u>2,063,258</u>	<u>26,344</u>	<u>2,748,715</u>

BIMB-ARABESQUE *i* GLOBAL DIVIDEND FUND 1

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (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) USD	Amount due from Target Fund Manager USD	Management fee rebate receivable USD	Total USD
<u>2023</u>				
Finance				
- AA1	7,789,579	-	-	7,789,579
- A1	213,464	-	-	213,464
Others				
- Not-rated	-	7,022,127	48,892	7,071,019
	<u>8,003,043</u>	<u>7,022,127</u>	<u>48,892</u>	<u>15,074,062</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 Target Fund Manager, amount due to Manager, accrued management fee, amount due to Trustee, Shariah adviser's fee payable, audit fee payable, tax agent's fee payable, charity payable, provision for income tax, distributions payable, Islamic derivative liabilities at fair value through profit or loss and other payables which are due within one year.

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

BIMB-ARABESQUE i GLOBAL DIVIDEND FUND 1

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

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Liquidity risk (continued)

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

	Less than 1 month USD	Between 1 month to 1 year USD	Total USD
<u>2024</u>			
Amount due to Manager	335,546	-	335,546
Accrued management fee	64,043	-	64,043
Amount due to Trustee	2,140	-	2,140
Audit fee payable	-	4,080	4,080
Tax agent's fee payable	-	811	811
Shariah Adviser's fee	-	423	423
Other payables	-	134	134
Net assets attributable to unit holders*	<u>43,062,222</u>	<u>-</u>	<u>43,062,222</u>
Contractual undiscounted cash flows	<u>43,463,951</u>	<u>5,448</u>	<u>43,469,399</u>
<u>2023</u>			
Amount due to Target Fund Manager	6,525,658	-	6,525,658
Amount due to Manager	1,047,896	-	1,047,896
Accrued management fee	113,879	-	113,879
Amount due to Trustee	3,796	-	3,796
Audit fee payable	-	4,032	4,032
Tax agent's fee payable	-	2,124	2,124
Charity payable	-	43,542	43,542
Islamic derivative liabilities at fair value through profit or loss	1,052	-	1,052
Other payables	-	185,811	185,811
Net assets attributable to unit holders*	<u>77,328,131</u>	<u>-</u>	<u>77,328,131</u>
Contractual undiscounted cash flows	<u>85,020,412</u>	<u>235,509</u>	<u>85,255,921</u>

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

(d) Capital risk management

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

BIMB-ARABESQUE i GLOBAL DIVIDEND FUND 1

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (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 Islamic collective investment scheme or Islamic deposits or Islamic money market instruments invested by the Fund may be declared as Shariah non-compliant by the relevant authority or the Shariah Adviser. If this occurs, the Manager will take the necessary steps to dispose of or withdraw such investments. There may be opportunity loss to the Fund due to the Fund not being allowed to retain the excess capital gains derived from the disposal of the said investments.

(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.

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

BIMB-ARABESQUE i GLOBAL DIVIDEND FUND 1

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

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(f) Fair value estimation (continued)

(i) Fair value hierarchy (continued)

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

The determination of what constitutes 'observable' requires significant 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> USD	<u>Level 2</u> USD	<u>Level 3</u> USD	<u>Total</u> USD
<u>2024</u>				
Financial asset at fair value through profit or loss:				
- Islamic collective investment scheme	39,905,116	-	-	39,905,116
- Islamic derivative assets	-	2,938	-	2,938
<u>2023</u>				
Financial asset at fair value through profit or loss:				
- Islamic collective investment scheme	67,470,649	-	-	67,470,649
Financial liabilities at fair value through profit or loss:				
- Islamic derivative liabilities	-	(1,052)	-	(1,052)

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

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

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

BIMB-ARABESQUE iGLOBAL DIVIDEND FUND 1

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

4 MANAGEMENT FEE REBATE

Management fee rebate represents the Fund's entitlement to management fee rebate from the Manager of Target Fund.

For the financial year ended 31 March 2024, the management fee rebate is recognised at a rate of 0.82% (2023: 0.82%) per annum for each class, calculated daily based on the NAV of the Target Fund.

5 MANAGEMENT FEE

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

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

6 TRUSTEE'S FEE

The trustee's fee payable to the trustee is based on 0.06% (2023: 0.06%) per annum for each class of the NAV of the Fund, subject to a minimum fee of USD3,176 (RM15,000) (2023: USD3,399 (RM15,000)) per annum (excluding foreign custodian fees and charges), calculated on a daily basis.

7 FINANCE COST

	<u>2024</u> USD	<u>2023</u> USD
Finance cost is derived from the following sources:		
Dividend income from Target Fund	4,302,695	-
Income from Islamic deposits with licensed Islamic financial institutions	2,079	-
Realised loss from disposal of Islamic collective investment scheme	(1,515,370)	-
Realised gain on foreign exchange	65,801	-
Management fee rebate	<u>206,303</u>	-
	3,061,508	-
Less:		
Expenses	<u>(543,797)</u>	-
Gross distribution amount before taxation	2,517,711	-
Taxation	-	-
Net distribution amount after taxation	<u>2,517,711</u>	-
Finance cost by respective share classes:		
- RM class	2,269,116	-
- USD class	92,935	-
- RM Hedged class	150,200	-
- SGD class	5,460	-
	<u>2,517,711</u>	-

BIMB-ARABESQUE *i* GLOBAL DIVIDEND FUND 1
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

7 FINANCE COST (CONTINUED)

	<u>2024</u> USD	<u>2023</u> USD
<u>Distribution on 12 September 2023</u>		
Gross/net distribution per unit in respective currencies:		
- RM class (sen)	<u>2.90</u>	<u>-</u>
- USD class (cent)	<u>2.90</u>	<u>-</u>
- RM Hedged class (sen)	<u>2.80</u>	<u>-</u>
- SGD class (cent)	<u>2.60</u>	<u>-</u>

Gross distribution per unit is derived from gross realised income less expenses, divided by the number of units in circulation. Net distribution per unit is derived from gross realised income less expenses and taxation, divided by the number of units in circulation.

As at 31 March 2024, the Fund has accumulated unrealised loss of USD1,101,854 (2023: USD5,374,216).

8 TAXATION

	<u>2024</u> USD	<u>2023</u> USD
Taxation		
- Current year taxation	-	-
- Under provision in prior years	<u>-</u>	<u>173,483</u>
	<u>-</u>	<u>173,483</u>

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

Profit/(loss) before taxation	<u>4,634,723</u>	<u>(10,445,650)</u>
Taxation at Malaysian statutory rate of 24% (2023: 24%)	1,112,334	(2,506,956)
Tax effects of:		
- (Investment income not subject to tax)/investment loss not deductible for tax purposes	(1,851,438)	1,963,985
- Expenses not deductible for tax purposes	612,154	250,385
- Restrictions on the tax deductible expenses for unit trust	126,950	292,586
- Under provision of taxation in prior year	<u>-</u>	<u>173,483</u>
	<u>-</u>	<u>173,483</u>

BIMB-ARABESQUE iGLOBAL DIVIDEND FUND 1

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

9 CASH AND CASH EQUIVALENTS (SHARIAH-COMPLIANT)

	<u>2024</u> USD	<u>2023</u> USD
Islamic deposits with licensed Islamic financial institutions:		
- Commodity Murabahah	349,207	213,464
- Cash at bank	309,906	7,789,579
	<u>659,113</u>	<u>8,003,043</u>

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

	<u>2024</u> %	<u>2023</u> %
Commodity Murabahah	<u>2.95</u>	<u>2.70</u>

Islamic deposits with licensed Islamic financial institutions of the Fund have an average maturity of 2 days (2023: 3 days).

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

	<u>2024</u> USD	<u>2023</u> USD
Financial asset at fair value through profit or loss		
- Islamic collective investment scheme	<u>39,905,116</u>	<u>67,470,649</u>
Net gain/(loss) on financial asset at fair value through profit or loss		
- Realised loss on disposals	(1,919,289)	(23,944,866)
- Unrealised gain on fair value movement	4,517,425	15,151,987
	<u>2,598,136</u>	<u>(8,792,879)</u>

BIMB-ARABESQUE iGLOBAL DIVIDEND FUND 1

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

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

<u>Name of counter</u>	<u>Quantity</u> Units	<u>Aggregate</u> <u>cost</u> USD	<u>Market</u> <u>value</u> USD	<u>Percentage</u> <u>of NAV</u> %
<u>2024</u>				
Islamic collective investment scheme				
- Arabesque Q3.17 SICAV – Global ESG Momentum Flexible Allocation (“Target Fund”)	<u>454,397</u>	40,013,305	<u>39,905,116</u>	<u>92.67</u>
Accumulated unrealised loss on financial asset at fair value through profit or loss		<u>(108,189)</u>		
TOTAL FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>39,905,116</u>		
<u>2023</u>				
Islamic collective investment scheme				
- Arabesque Q3.17 SICAV – Global ESG Momentum Flexible Allocation (“Target Fund”)	<u>792,002</u>	72,096,263	<u>67,470,649</u>	<u>87.25</u>
Accumulated unrealised loss on financial asset at fair value through profit or loss		<u>(4,625,614)</u>		
TOTAL FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>67,470,649</u>		

A minimum of 90% of the Fund’s NAV will be invested into the Target Fund. The objective of the investment policy of the Target Fund is long-term capital appreciation through investments into a sustainable Shariah-compliant equity universe (Arabesque Universe) and Shariah-compliant cash instruments.

11 AMOUNT DUE TO TARGET FUND MANAGER

Amount due to Target Fund Manager represent payable for Islamic collective investment scheme bought and payables for that have been contracted for but not yet settled on the statement of financial position date.

BIMB-ARABESQUE *i* GLOBAL DIVIDEND FUND 1

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

12 NUMBER OF UNITS IN CIRCULATION

	<u>2024</u>	<u>2023</u>
	No. of units	No. of units
RM class	323,346,916	671,131,893
USD class	2,449,393	2,873,331
RM Hedged class	29,780,635	26,331,845
SGD class	303,557	163,110
	<u>355,880,501</u>	<u>700,500,179</u>
 (a) <u>RM class</u>		
At beginning of the financial year	671,131,893	932,092,062
Creation of units arising from applications	50,958,219	79,098,352
Creation of units arising from distribution	20,012,925	-
Cancellation of units	<u>(418,756,121)</u>	<u>(340,058,521)</u>
At the end of the financial year	<u>323,346,916</u>	<u>671,131,893</u>
 (b) <u>USD class</u>		
At beginning of the financial year	2,873,331	80,803,115
Creation of units arising from applications	635,681	947,751
Creation of units arising from distribution	185,030	-
Cancellation of units	<u>(1,244,649)</u>	<u>(78,877,535)</u>
At the end of the financial year	<u>2,449,393</u>	<u>2,873,331</u>
 (c) <u>RM Hedged class</u>		
At beginning of the financial year	26,331,845	27,915,634
Creation of units arising from applications	7,583,807	842,558
Creation of units arising from distribution	1,611,057	-
Cancellation of units	<u>(5,746,075)</u>	<u>(2,426,347)</u>
At the end of the financial year	<u>29,780,635</u>	<u>26,331,845</u>
 (d) <u>SGD class</u>		
At beginning of the financial year	163,110	182,729
Creation of units arising from applications	122,562	4,669
Creation of units arising from distribution	17,885	-
Cancellation of units	<u>-</u>	<u>(24,288)</u>
At the end of the financial year	<u>303,557</u>	<u>163,110</u>

BIMB-ARABESQUE i GLOBAL DIVIDEND FUND 1

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

13 ISLAMIC DERIVATIVE ASSETS/(LIABILITIES) AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2024</u> USD	<u>2023</u> USD
Forward foreign currency contracts	<u>2,938</u>	<u>(1,052)</u>
Net loss on forward foreign currency contracts:		
- Realised loss on forward foreign currency contracts	(238,050)	(172,334)
- Unrealised gain/(loss) on forward foreign currency contracts	3,990	(2,457)
	<u>(234,060)</u>	<u>(174,791)</u>

	<u>Maturity date</u>	<u>Principal or underlying principal amounts</u>	<u>Market value USD</u>	<u>Percentage of NAV %</u>
<u>2024</u>				
Bank Islam Malaysia Berhad – Malaysian Ringgit	Within 1 month	<u>3,000,000</u>	<u>2,938</u>	<u>0.01</u>
<u>2023</u>				
Bank Islam Malaysia Berhad – Malaysian Ringgit	Within 1 month	<u>2,390,000</u>	<u>(1,052)</u>	<u>0.00</u>

As at 31 March 2024, the notional principal amount of the 5 (2023: 4) outstanding forward foreign currency contracts amounted to USD635,257 (2023: USD 541,582). The USD/RM forward foreign currency contracts are entered into during the financial year to minimise the risk of foreign exchange exposure between the USD and the RM for the Fund. As the Fund has not adopted hedge accounting during the financial year, the change in the fair value of the forward foreign currency contracts are recognised immediately in the statement of comprehensive income.

BIMB-ARABESQUE *i*GLOBAL DIVIDEND FUND 1

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

14	TOTAL EXPENSE RATIO (“TER”)	<u>2024</u>	<u>2023</u>
		%	%
	TER	<u>1.10</u>	<u>1.07</u>

TER is derived from the following calculation:

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

A	=	Management fee (net of management fee rebates)
B	=	Trustee’s and custodian fees
C	=	Audit fee
D	=	Tax agent’s fee
E	=	Shariah Adviser’s fee
F	=	Other expenses including Sales and Service Tax (“SST”) on transaction costs
G	=	Average NAV of the Fund calculated on a daily basis

The average NAV of the Fund for the financial year calculated on a daily basis is USD 51,054,007 (2023: USD 120,898,322).

15	PORTFOLIO TURNOVER RATIO (“PTR”)	<u>2024</u>	<u>2023</u>
	PTR (times)	<u>0.55</u>	<u>0.87</u>

PTR is derived from the following calculation:

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

where:

total acquisition for the financial year = USD 9,153,367 (2023: USD 59,141,199)

total disposal for the financial year = USD 46,528,287 (2023: USD 150,690,283)

BIMB-ARABESQUE iGLOBAL DIVIDEND FUND 1

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

16 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 of as disclosed in its financial statements the	Subsidiaries and associate companies of the immediate holding company of the Manager
Deutsche Trustees Malaysia Berhad	Trustee of the Fund

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

	<u>As at 31.3.2024</u>		<u>As at 31.3.2023</u>	
	Units	USD	Units	USD
<u>The Manager</u>				
BIMB Investment Management Berhad				
- RM Hedged class	2,588	264	2,432	249
- SGD class	2,604	891	2,451	787
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>Subsidiary of the immediate holding company of the Manager</u>				
Syarikat Takaful Malaysia Keluarga Berhad				
- RM class	-	-	3,984	435
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>Fund managed by the Manager</u>				
Bank Islam Premier Fund				
- RM Hedged class	1,664,571	169,953	2,373,262	243,259
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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

BIMB-ARABESQUE i GLOBAL DIVIDEND FUND 1

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

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

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

Transactions with related parties are as follows:

	Transactions during the financial year		Balance as at	
	<u>2024</u> USD	<u>2023</u> USD	<u>2024</u> USD	<u>2023</u> USD
<u>The Manager</u>				
BIMB Investment Management Berhad				
- Amount due to Manager	-	-	(335,546)	(1,047,896)
- Amount due from Manager	-	-	2,063,258	-
- Management fee rebate	395,904	969,760	26,344	48,892
- Management fee	<u>(917,025)</u>	<u>(2,176,233)</u>	<u>(64,043)</u>	<u>(113,879)</u>
<u>Immediate holding company of the Manager</u>				
Bank Islam Malaysia Berhad				
- Income from Islamic deposits with licensed Islamic financial institutions	892	2,255	-	-
- Forward foreign currency contracts	<u>(234,060)</u>	<u>(174,791)</u>	<u>2,938</u>	<u>(1,052)</u>
<u>The Trustee</u>				
Deutsche Trustees Malaysia Berhad				
- Trustee's fee	<u>(30,568)</u>	<u>(72,541)</u>	<u>(2,140)</u>	<u>(3,796)</u>

BIMB-ARABESQUE *i* GLOBAL DIVIDEND FUND 1

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

17 TRANSACTIONS WITH TARGET FUND MANAGER

	<u>Value of trade</u> USD	<u>Percentage of total trade</u> %
<u>2024</u>		
<u>Target Fund Manager</u>		
Arabesque Asset Management Limited	<u>67,310,150</u>	<u>100.00</u>
<u>2023</u>		
<u>Target Fund Manager</u>		
Arabesque Asset Management Limited	<u>172,687,192</u>	<u>100.00</u>

The above transaction values are in respect of investment in Islamic collective investment scheme. Transactions in this investment do not involve any commission or brokerage.

As the Fund is a feeder fund which invests primarily into a Target Fund, hence all transactions were made with the Target Fund Manager.

18 SHARIAH INFORMATION OF THE FUND

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

- a) Collective investment scheme namely; Target Fund, which has been verified as Shariah-compliant by the Shariah Adviser. Nevertheless, the Fund has received Shariah non-compliant dividends from the Target Fund which shall be cleansed by channeling it to baitulmal and/or charitable bodies as advised by the Shariah Adviser; and
- b) Cash placements and liquid assets in local market, which are placed in Shariah-compliant investment and/or instruments.

19 APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved by the Manager on 28 May 2024.

7.0 CORPORATE DIRECTORY

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

Principal Banker	Bank Islam Malaysia Berhad Ground Floor, Menara Bank Islam No. 22, Jalan Perak 50450 Kuala Lumpur
Trustee	Deutsche Trustees Malaysia Berhad Registration No.: 200701005591(763590H) Level 20, Menara IMC No. 8, Jalan Sultan Ismail 50250 Kuala Lumpur
Federation of Investment Managers Malaysia (FIMM)	19-06-1, 6th Floor, Wisma Tune No.19, Lorong Dungun Damansara Heights 50490 Kuala Lumpur
Distributors	Affin Bank Berhad Alliance Islamic Bank Berhad Al Rajhi Banking & Investment Corporation (Malaysia) Bhd Areca Capital Sdn Bhd Bank Islam Malaysia Berhad CIMB Investment Bank Berhad CIMB Islamic Bank Berhad IFast Capital Sdn Bhd IFast Financial Pte Ltd Kenanga Investors Berhad Malayan Banking Berhad Phillip Mutual Berhad UOB Kay Hian Securities (M) Sdn. Bhd. Registered Unit Trust Consultant with the ManagerBEST Application by the Manager
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