

BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND (“BAPAC”)

ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED
31 OCTOBER 2021

*LAPORAN TAHUNAN BAGI TAHUN KEWANGAN BERAKHIR
31 OKTOBER 2021*



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 Asia Pacific Shariah-ESG Equity Fund (BAPAC) for the financial year ended 31 October 2021.

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

Fund Name	BIMB-Arabesque Asia Pacific Shariah-ESG Equity Fund (BAPAC)
Fund Type	Growth
Fund Category	Equity
Investment Objective	<p>The Fund seeks to achieve medium to long-term capital appreciation.</p> <p><i>Any material changes to the Fund's investment objective would require Unit Holders' approval.</i></p>
Benchmark	<p>MSCI AC Asia Pacific NR Index.</p> <p>The rationale of the benchmark is to reflect the Fund's regional focus, which is investing in equities of Asia Pacific countries excluding India and Malaysia.</p> <p>The information on the benchmark can be obtained via https://www.msci.com/indexes.</p> <p>Please note that the risk profile of the Fund may be higher than the risk profile of the benchmark.</p>
Distribution Policy	Distributions, if any, are at the discretion of the Manager and will vary from period to period depending on the availability of realized income for distribution and performance of the Fund.

1.2 Performance for the Financial Year Ended 31 October 2021

1.2.1 Performance Review

For the financial year under review, BIMB-Arabesque Asia Pacific Shariah-ESG Equity Fund (“the Fund”) registered a return of 3.30% as compared to its benchmark’s return of 16.72% for Malaysian Ringgit (RM) class. Meanwhile, the Fund registered a return of 3.71% as compared to its benchmark return of 17.11% for United States Dollar (USD) class.

The selected performance benchmark for the Fund is MSCI AC Asia Pacific NR Index.

The investment objective of the fund is to achieve medium to long-term capital appreciation. With positive performance generated during the financial year, the Fund has achieved its investment objective of achieving capital appreciation for its unitholders.

As at 31 October 2021, the Fund has 98.29% exposure in Shariah-compliant equities and the remaining in Shariah-compliant cash and cash equivalents. The total Net Asset Value (NAV) of the Fund is USD2.90 million that constitutes of two currency classes which are the Malaysian Ringgit and US Dollar.

For the financial year under review, there was no significant change to the state of affairs of the Fund and no circumstances that materially affect the interest of unit holders that have taken place up to the date of this Manager’s Report.

1.2.2 Total Return and Average Total Return as at 31 October 2021

RM Class				
Period	Fund		Benchmark	
	Total Return (%)	Average Total Return (%)	Total Return (%)	Average Total Return (%)
1-Year	3.30	3.30	16.72	16.72
3-Year	2.88	0.96	39.72	13.24
Since Inception	-8.48	-2.29	23.46	6.12

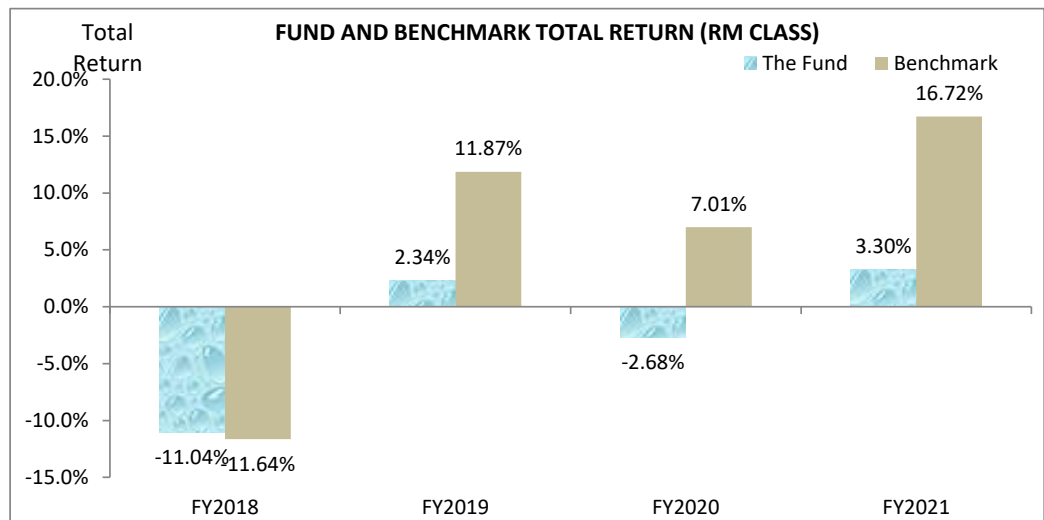
USD Class				
Period	Fund		Benchmark	
	Total Return (%)	Average Total Return (%)	Total Return (%)	Average Total Return (%)
1-Year	3.71	3.71	17.11	17.11
3-Year	4.06	1.35	41.23	13.74
Since Inception	-12.84	-3.35	17.45	4.55

1.2.3 Total Return for the Previous Financial Years

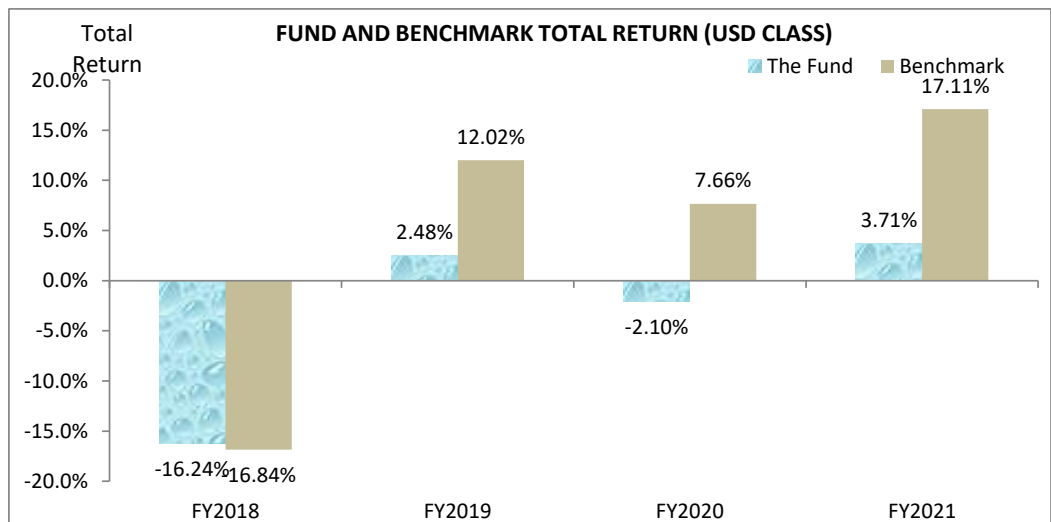
Financial Year	Total Return			
	Fund RM Class	Benchmark RM Class	Fund USD Class	Benchmark USD Class
31 Oct 2021	3.30	16.72	3.71	17.11
31 Oct 2020	-2.68	7.01	-2.10	7.66
31 Oct 2019	2.34	11.87	2.48	12.02
31 Oct 2018	-11.04	-11.64	-16.24	-16.84

Figure 1: Fund and Benchmark Total Return

RM Class



USD Class



Data Source : BIMB Investment Management Berhad
 Data verified by : Novagni Analytics & Advisory Sdn. Bhd.
 Benchmark : MSCI AC Asia Pacific NR Index

Notes:

1. **Total Return** of the Fund has been verified by Novagni Analytics & Advisory Sdn. Bhd. (363145-W)

2. **Average Total Return** is derived by this formula:

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

The calculation of average total return is based on methods obtained from Lipper Asia Ltd.

Past performance is not necessarily indicative of future performance and unit prices and investment returns may go down, as well as up.

1.3 Economy and Market Review

Economy

- Gross Domestic Product (GDP) of the United States (US) expanded by 4.9% in the third quarter of 2021 over the same quarter of the previous year. The increase reflected increases in investment activity, consumption, and state and local government spending.
- The Euro area economy expanded by 3.7% in the third quarter of 2021 over the same quarter of the previous year, as countries began their economy reopening.
- China's economy slowed down in the third quarter of 2021 with a year-on-year (YoY) growth rate of 4.9% due to supply shocks and power shortages.
- The GDP in Japan expanded 1.40% in the third quarter of 2021 over the same quarter of the previous year. Comparing against the second quarter of 2021, the Japanese economy shrank 0.8% in the third quarter, amid a resurgence of Covid-19 cases and persistent global supply chain disruptions.

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

Market Review

Equity

- MSCI AC Asia Pacific NR Index (the Index) commenced the year under review at 293.61 points on 30 October 2020 which was the lowest point for the financial year, before climbing to the highest level of 378.29 points on 17 February 2021. Subsequently, the Index closed at 343.85 points on 29 October 2021. For the financial year under review, the Index was up by 50.24 points or 17.11%.

1.4 Market Outlook and Strategy

Equity

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

1.5 Asset Allocation as at 31 October

BIMB-Arabesque Asia Pacific Shariah-ESG Equity Fund	31 October 2021 (%)	31 October 2020 (%)	31 October 2019 (%)
Investment in Foreign Quoted Shariah-Compliant Securities			
Quoted in Australia	18.50	15.36	10.32
Quoted in Hong Kong	12.18	15.39	18.17
Quoted in Indonesia	-	2.17	2.21
Quoted in Japan	43.12	36.85	40.77
Quoted in Korea	2.20	7.92	8.43
Quoted in New Zealand	2.03	0	3.23
Quoted in Singapore	-	1.51	1.18
Quoted in Thailand	2.95	0	2.02
Quoted in Taiwan	17.31	18.58	7.67
	98.29	97.78	94.00
Cash and other net assets:	1.71	2.22	6.00
	100.00	100.00	100.00

1.6 Other Performance Data for the Financial Year Ended 31 October

BIMB-Arabesque Asia Pacific Shariah-ESG Equity Fund	31 October 2021	31 October 2020	31 October 2019
Net Asset Value			
- RM Class	2,850,272	3,585,961	5,607,139
- USD Class	48,153	46,433	56,013
Units in Circulation			
- RM Class	51,560,481	67,240,721	102,914,164
- USD Class	221,034	221,034	260,998
NAV per Unit (in USD)			
- RM Class	0.0553	0.0533	0.0545
- USD Class	0.2179	0.2101	0.2146
NAV per Unit in respective class currencies			
- RM Class	0.2288	0.2215	0.2276
- USD Class	0.2179	0.2101	0.2146
Highest NAV per unit in respective class currencies			
- RM Class	0.2530	0.2363	0.2309
- USD Class	0.2417	0.2240	0.2199
Lowest NAV per unit in respective class currencies			
- RM Class	0.2215	0.1708	0.2048
- USD Class	0.2101	0.1514	0.1932
Total Return (%) ^(a)			
- RM Class	3.30	-2.68	2.34
- USD Class	3.71	-2.10	2.48
Capital Return (%) ^(b)			
- RM Class	3.30	-2.68	2.34
- USD Class	3.71	-2.10	2.48
Income Return (%) ^(c)			
- RM Class	-	-	-
- USD Class	-	-	-
Management Expense Ratio (MER)(%) ^(d)	4.88	3.10	2.28
Portfolio Turnover Ratio (PTR)(times) ^(e)	2.82	2.07	1.23

Note:

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

1.7 Unit Holdings as at 31 October 2021

Size of Holdings	(RM Class)			
	No. of Unit Holders		No. of Units Held	
	No.	%	Units	%
5,000 and below	6,662	96.33	2,594,809.55	5.03
5,001 to 10,000	112	1.62	799,756.45	1.55
10,001 to 50,000	123	1.78	2,414,426.47	4.68
50,001 to 500,000	7	0.10	721,411.75	1.40
500,001 and above	12	0.17	45,030,076.33	87.34
Units Held by Holders	6,916	100.00	51,560,480.55	100.00
Units Held by Manager	-	-	-	-
Grand Total for the Fund	6,916	100.00	51,560,480.55	100.00

Size of Holdings	(USD Class)			
	No. of Unit Holders		No. of Units Held	
	No.	%	Units	%
5,000 and below	-	-	-	-
5,001 to 10,000	-	-	-	-
10,001 to 50,000	-	-	-	-
50,001 to 500,000	2	100.00	221,034.24	100.00
500,001 and above	-	-	-	-
Units Held by Holders	2	100.00	221,034.24	100.00
Units Held by Manager	-	-	-	-
Grand Total for the Fund	2	100.00	221,034.24	100.00

1.8 Policy on Rebate and Soft Commission

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

For the financial year under review, the Manager had received on behalf of the Fund, soft commissions from brokers in the form of research and advisory services which are of demonstrable benefit to Unit Holders of the Fund.

For and on behalf of

The Manager

BIMB INVESTMENT MANAGEMENT BERHAD

Date: 28 December 2021

1.0 LAPORAN PENGURUS

Para Pemegang Unit,

Kami dengan sukacitanya membentangkan laporan Pengurus Dana BIMB-Arabesque Asia Pacific Shariah-ESG Equity (“BAPAC”) bagi tahun kewangan berakhir pada 31 Oktober 2021.

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

Nama Dana	Dana BIMB-Arabesque Asia Pacific Shariah-ESG Equity (BAPAC)
Jenis Dana	Pertumbuhan
Kategori Dana	Ekuiti
Objektif Pelaburan Dana	<p>Dana bertujuan untuk mencapai pertumbuhan modal dalam jangkamasa sederhana hingga panjang.</p> <p><i>Sebarang perubahan ketara kepada objektif pelaburan Dana memerlukan kelulusan daripada Pemegang Unit.</i></p>
Penanda Aras	<p>Indeks MSCI AC Asia Pacific NR.</p> <p>Rasionalnya penanda aras adalah untuk menggambarkan fokus dana serantau bagi pelaburan ekuiti negara-negara Asia Pasifik kecuali India dan Malaysia.</p> <p>Maklumat mengenai penanda aras boleh diperolehi melalui https://www.msci.com/indexes.</p> <p>Sila ambil perhatian bahawa profil risiko Dana mungkin lebih tinggi daripada profil risiko penanda aras.</p>
Polisi Agihan	<p>Pengagihan, jika ada, adalah atas budi bicara Pengurus dan akan berbeza dari satu tempoh ke satu tempoh bergantung kepada ketersediaan pendapatan yang direalisasikan untuk pengagihan dan prestasi Dana.</p>

1.2 Pencapaian bagi Tempoh Kewangan Berakhir 31 Oktober 2021

1.2.1 Kajian Pencapaian

Bagi tahun kewangan dalam kajian, Dana BIMB-Arabesque Asia Pacific Shariah-ESG Equity ("Dana") telah mencatatkan pulangan sebanyak 3.30% berbanding dengan pulangan penanda aras sebanyak 16.72% untuk kelas Ringgit Malaysia (RM). Sementara itu, Dana mencatatkan pulangan sebanyak 3.71% berbanding pulangan penanda aras sebanyak 17.11% untuk Kelas Dolar Amerika (USD).

Tanda aras prestasi yang dipilih untuk Dana adalah Indeks MSCI AC Asia Pacific NR.

Objektif pelaburan Dana adalah untuk mencapai pertumbuhan modal dalam jangka masa sederhana hingga panjang. Dengan prestasi positif yang dijana pada tahun kewangan ini, Dana telah mencapai objektif pelaburannya untuk mencapai peningkatan modal bagi pemegang unitnya.

Pada 31 Oktober 2021, Dana mempunyai 98.29% pendedahan dalam ekuiti patuh Syariah dan selebihnya dalam tunai dan setara tunai patuh Syariah. Jumlah Nilai Aset Bersih (NAB) Dana adalah USD2.90 juta yang terdiri daripada dua kelas matawang iaitu Ringgit Malaysia dan Dolar Amerika Syarikat.

Bagi tahun kewangan dalam kajian, tiada sebarang perubahan yang ketara dalam hal ehwal pengurusan Dana dan tidak berlaku sebarang keadaan yang secara material memberi kesan kepada kepentingan pemegang unit sehingga tarikh Laporan Pengurus ini disediakan.

1.2.2 Jumlah Pulangan dan Jumlah Pulangan Purata bagi Tahun Kewangan Berakhir 31 Oktober 2021

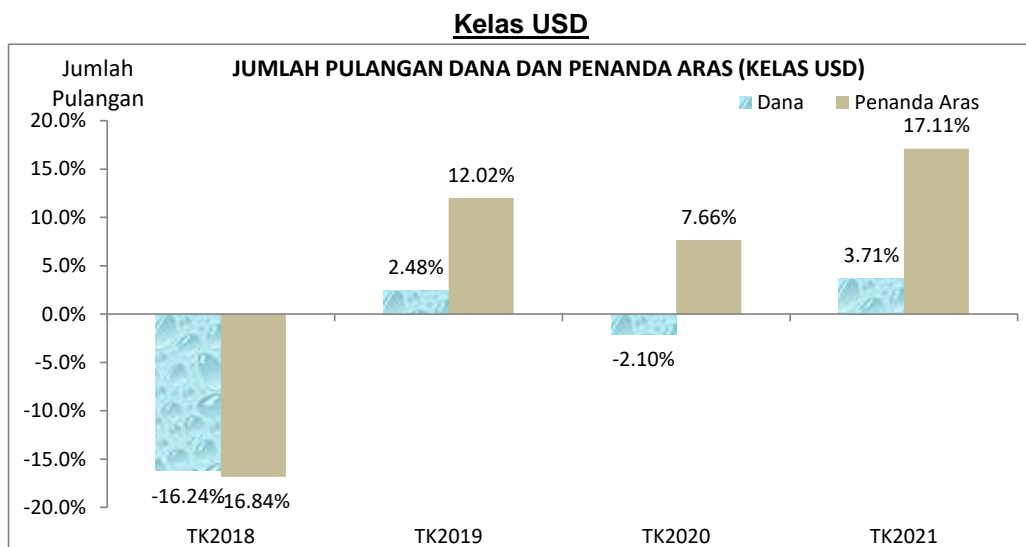
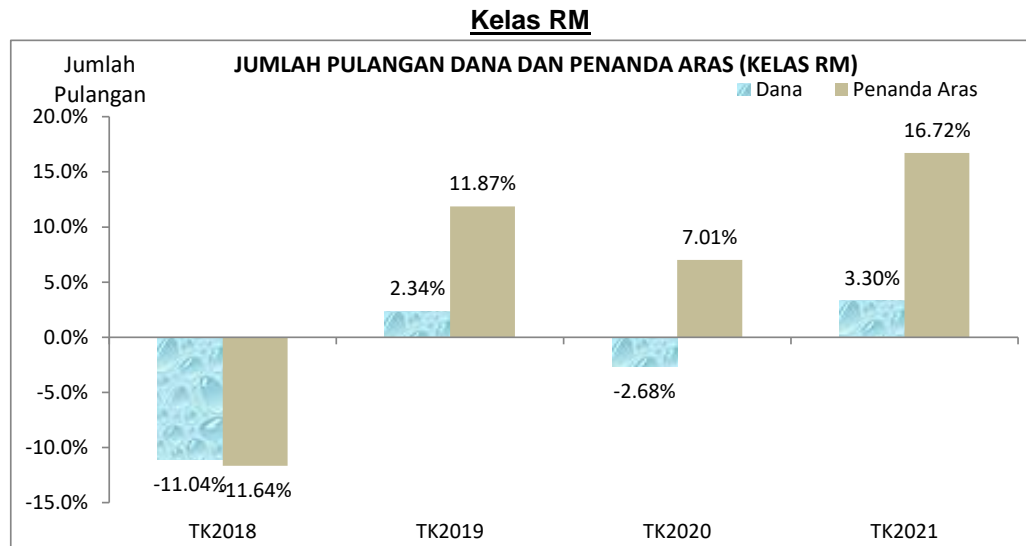
Kelas RM				
Tempoh	Dana		Penanda Aras	
	Jumlah Pulangan (%)	Jumlah Pulangan Purata (%)	Jumlah Pulangan (%)	Jumlah Pulangan Purata (%)
1-Tahun	3.30	3.30	16.72	16.72
2-Tahun	2.88	0.96	39.72	13.24
Sejak penubuhan	-8.48	-2.29	23.46	6.12

Kelas USD				
Tempoh	Dana		Penanda Aras	
	Jumlah Pulangan (%)	Jumlah Pulangan Purata (%)	Jumlah Pulangan (%)	Jumlah Pulangan Purata (%)
1-Tahun	3.71	3.71	17.11	17.11
2-Tahun	4.06	1.35	41.23	13.74
Sejak penubuhan	-12.84	-3.35	17.45	4.55

1.2.3 Jumlah Pulangan Tahunan bagi Tahun-Tahun Kewangan yang Lalu

Tahun Kewangan	Jumlah Pulangan			
	Dana Kelas RM	Penanda Aras Kelas RM	Dana Kelas USD	Penanda Aras Kelas USD
31 Oct 2021	3.30	16.72	3.71	17.11
31 Oct 2020	-2.68	7.01	-2.10	7.66
31 Oct 2019	2.34	11.87	2.48	12.02
31 Oct 2018	-11.04	-11.64	-16.24	-16.84

Rajah 1: Jumlah Pulangan Dana dan Penanda Aras



Nota:

Sumber Data : BIBM Investment Management Berhad
 Data disahkan oleh : Novagni Analytics & Advisor Sdn. Bhd.
 Penanda Aras : Indeks MSCI AC Asia Pacific NR

Nota:

1. **Jumlah Pulangan** Dana telah disahkan oleh Novagni Analytics & Advisor Sdn. Bhd. (363145-W)

2. **Jumlah Pulangan Purata** adalah berpandukan formula berikut:

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

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

Prestasi tahun sebelum ini tidak semestinya menjadi petunjuk prestasi masa depan dan harga unit serta pulangan pelaburan mungkin turun dan naik.

1.3 Ekonomi dan Semakan Pasaran

Ekonomi

- Keluaran Dalam Negara Kasar (KDNK) Amerika mencatatkan peningkatan sebanyak 4.9% pada suku ketiga 2021 berbanding suku yang sama tahun sebelumnya. Peningkatan ini menampakkan kesan daripada peningkatan dalam aktiviti pelaburan, penggunaan, dan perbelanjaan kerajaan negeri dan tempatan.
- Ekonomi zon Euro meningkat sebanyak 3.7% pada suku ketiga 2021 berbanding suku yang sama tahun sebelumnya, di kala negara-negara mula membuka semula ekonomi mereka.
- Ekonomi negara China berkembang lebih perlahan pada suku ketiga 2021 dengan kadar pertumbuhan tahun-ke-tahun sebanyak 4.9% disebabkan oleh kekurangan bekalan dan tenaga.
- KDNK di Jepun berkembang 1.40% pada suku ketiga 2021 berbanding suku yang sama tahun sebelumnya. Berbanding dengan suku kedua 2021, ekonomi Jepun menyusut 0.8% pada suku ketiga, di kala kes Covid-19 melonjak semula dan gangguan rantaian bekalan global yang berterusan.

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

Semakan Pasaran

Ekuiti

- Indeks MSCI AC Asia Pacific NR (Indeks) memulakan tahun dalam semakan pada paras 293.61 mata pada 30 Oktober 2020 yang merupakan mata terendah bagi tahun kewangan, sebelum meningkat ke tahap tertinggi iaitu 378.29 mata pada 17 Februari 2021. Indeks kemudiannya ditutup pada paras 343.85 mata pada 29 Oktober 2021. Bagi tahun kewangan dalam kajian, Indeks telah meningkat sebanyak 50.24 mata atau 17.11%.

1.4 Tinjauan Pasaran dan Strategi

Ekuiti

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

1.5 Peruntukan Aset pada 31 Oktober

Dana BIMB-Arabesque Asia Pacific Shariah-ESG Equity	31 Oktober 2021 (%)	31 Oktober 2020 (%)	31 Oktober 2019 (%)
Pelaburan Sekuriti Tersiarharga Asing Patuh Syariah			
Tersiarharga di Australia	18.50	15.36	10.32
Tersiarharga di Hong Kong	12.18	15.39	18.17
Tersiarharga di Indonesia	-	2.17	2.21
Tersiarharga di Japan	43.12	36.85	40.77
Tersiarharga di Korea	2.20	7.92	8.43
Tersiarharga di New Zealand	2.03	0	3.23
Tersiarharga di Singapore	-	1.51	1.18
Tersiarharga di Thailand	2.95	0	2.02
Tersiarharga di Taiwan	17.31	18.58	7.67
	98.29	97.78	94.00
Tunai dan aset bersih yang lain:	1.71	2.22	6.00
	100.00	100.00	100.00

1.6 Lain-Lain Data Prestasi Bagi Tahun Kewangan Berakhir 31 Oktober

Dana BIBM-Arabesque Asia Pacific Shariah-ESG Equity	31 Oktober 2021	31 Oktober 2020	31 Oktober 2019
Nilai Aset Bersih (NAB)			
- Kelas RM	2,850,272	3,585,961	5,607,139
- Kelas USD	48,153	46,433	56,013
Unit dalam Edaran			
- Kelas RM	51,560,481	67,240,721	102,914,164
- Kelas USD	221,034	221,034	260,998
NAB seunit (dalam USD)			
- Kelas RM	0.0553	0.0533	0.0545
- Kelas USD	0.2179	0.2101	0.2146
NAB seunit dalam setiap kelas matawang			
- Kelas RM	0.2288	0.2215	0.2276
- Kelas USD	0.2179	0.2101	0.2146
NAB tertinggi seunit dalam setiap kelas matawang			
- Kelas RM	0.2530	0.2363	0.2309
- Kelas USD	0.2417	0.2240	0.2199
NAB terendah seunit dalam setiap kelas matawang			
- Kelas RM	0.2215	0.1708	0.2048
- Kelas USD	0.2101	0.1514	0.1932

1.6 Lain-Lain Data Prestasi Bagi Tahun Kewangan Berakhir 31 Oktober (sambungan)

Dana BIMB-Arabesque Asia Pacific Shariah-ESG Equity	31 Oktober 2021	31 Oktober 2020	31 Oktober 2019
Jumlah Pulangan Dana (%) ^(a)			
- Kelas RM	3.30	-2.68	2.34
- Kelas USD	3.71	-2.10	2.48
Pertumbuhan Modal (%) ^(b)			
- Kelas RM	3.30	-2.68	2.34
- Kelas USD	3.71	-2.10	2.48
Pulangan Pendapatan (%) ^(c)			
- Kelas RM	-	-	-
- Kelas USD	-	-	-
Nisbah Perbelanjaan Pengurusan (NPP)(%) ^(d)	4.88	3.10	2.28
Nisbah Pusing Ganti Portfolio (Kali) ^(e)	2.82	2.07	1.23

Nota:

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

1.7 Pegangan Unit pada 31 Oktober 2021

Saiz Pegangan	(Kelas RM)			
	Bilangan Pemegang Unit		Jumlah Pegangan Unit	
	Bilangan	%	Unit	%
5,000 dan ke bawah	6,662	96.33	2,594,809.55	5.03
5,001 hingga 10,000	112	1.62	799,756.45	1.55
10,001 hingga 50,000	123	1.78	2,414,426.47	4.68
50,001 hingga 500,000	7	0.10	721,411.75	1.40
500,001 dan ke atas	12	0.17	45,030,076.33	87.34
Unit yang dipegang oleh Pemegang Unit	6,916	100.00	51,560,480.55	100.00
Unit yang dipegang oleh Pengurus	-	-	-	-
Jumlah Keseluruhan bagi Dana	6,916	100.00	51,560,480.55	100.00

Saiz Pegangan	(Kelas USD)			
	Bilangan Pemegang Unit		Jumlah Pegangan Unit	
	Bilangan	%	Unit	%
5,000 dan ke bawah	-	-	-	-
5,001 hingga 10,000	-	-	-	-
10,001 hingga 50,000	-	-	-	-
50,001 hingga 500,000	2	100.00	221,034.24	100.00
500,001 dan ke atas	-	-	-	-
Unit yang dipegang oleh Pemegang Unit	2	100.00	221,034.24	100.00
Unit yang dipegang oleh Pengurus	-	-	-	-
Jumlah Keseluruhan bagi Dana	2	100.00	221,034.24	100.00

1.8 Polisi Rebat dan Komisen Ringan (Bukan Tunai)

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

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

Bagi dan bagi pihak

Pengurus

BIMB INVESTMENT MANAGEMENT BERHAD

Tarikh: 28 Disember 2021

Nota:

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

2.0 DIRECTORS' DECLARATION

TO THE UNIT HOLDERS OF BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY 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 25 to 55 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 October 2021 and of its financial performance, changes in net assets attributable to unit holders and cash flows for the financial year then ended in accordance with the provisions of Malaysian Financial Reporting Standards ("MFRS") and International Financial Reporting Standards ("IFRS").

For and on behalf of the Manager

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

.....
NAJMUDDIN BIN MOHD LUTFI
Director

Kuala Lumpur

Date: 28 December 2021

3.0 TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

We have acted as Trustee for BIMB-Arabesque Asia Pacific Shariah-ESG Equity Fund (the "Fund") for the financial year ended 31 October 2021. To the best of our knowledge, for the financial year under review, BIMB Investment Management Berhad (the "Manager") has operated and managed the Fund in accordance with the following:-

- (a) limitations imposed on the investment powers of the Manager under the Deed(s), the Securities Commission's Guidelines on Unit Trust Funds, the Capital Markets and Services Act 2007 and other applicable laws;
- (b) the valuation and pricing is carried out in accordance with the Deed(s) of the Fund and any regulatory requirements; and
- (c) creation and cancellation of units are carried out in accordance with the Deed(s) of the Fund and any regulatory requirements.

For and on behalf of

SCBMB Trustee Berhad

.....
PRASAD A/L S VIJAYASUNDRAM
Chief Executive Officer

Kuala Lumpur

Date: 28 December 2021

4.0 SHARIAH ADVISER'S REPORT

TO THE UNIT HOLDERS OF BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY 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 during the financial year period covered by these financial statements in accordance with the Shariah principles and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and
2. The asset of the Fund comprises of instruments that have been classified as Shariah compliant.

For and on behalf of the Shariah Advisers,

.....
DR. AHMAD SHAHBARI@SOBRI SALAMON
(Chairman)

Date: 28 December 2021

5.0 INDEPENDENT AUDITORS' REPORT

TO THE UNIT HOLDERS OF BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

REPORT ON THE AUDIT OF FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of BIMB-Arabesque Asia Pacific Shariah-ESG Equity Fund ("the Fund") give a true and fair view of the financial position of the Fund as at 31 October 2021, 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 October 2021, and the statement of comprehensive income, statement of changes in net assets attributable to unit holders and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 25 to 55.

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.

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.

INDEPENDENT AUDITORS' REPORT
TO THE UNIT HOLDERS OF BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG
EQUITY FUND (CONTINUED)

REPORT ON THE AUDIT OF FINANCIAL STATEMENTS (CONTINUED)

Information other than the financial statements and auditors' report thereon

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

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

Responsibilities of the Manager for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

INDEPENDENT AUDITORS' REPORT
TO THE UNIT HOLDERS OF BIMB-ARABESQUE ASIA PACIFIC SHARIAH-
ESG EQUITY FUND (CONTINUED)

REPORT ON THE AUDIT OF FINANCIAL STATEMENTS (CONTINUED)

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

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

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

INDEPENDENT AUDITORS' REPORT
TO THE UNIT HOLDERS OF BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG
EQUITY FUND (CONTINUED)

OTHER MATTERS

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

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants

Kuala Lumpur
Date: 28 December 2021

6.0 FINANCIAL STATEMENTS (AUDITED)

BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

STATEMENT COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2021

	<u>Note</u>	<u>2021</u> USD	<u>2020</u> USD
INVESTMENT INCOME			
Dividend income		124,680	100,623
Profit income from Shariah-compliant deposits with licensed Islamic financial institutions		832	194
Realised gain on disposal of foreign quoted securities	7	314,563	73,783
Realised gain on foreign exchange		16,528	97,386
Other unrealised loss on foreign exchange		(137,123)	(152,912)
Unrealised gain/(loss) from financial instruments at fair value through profit or loss	7	22,885	(70,740)
		<u>342,365</u>	<u>48,334</u>
EXPENSES			
Management fee	4	60,864	72,109
Trustee's fee	5	5,906	5,766
Audit fee		3,084	3,103
Tax agent's fee		949	960
Administrative expenses		94,647	42,441
		<u>165,450</u>	<u>124,379</u>
INCOME/(LOSS) BEFORE TAXATION			
Taxation	6	-	-
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS			
		<u>176,915</u>	<u>(76,044)</u>
Increase/(decrease) in net assets attributable to unit holders consist of:			
Realised amount		291,153	147,608
Unrealised amount		(114,238)	(223,652)
		<u>176,915</u>	<u>(76,044)</u>

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

BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2021

	<u>Note</u>	<u>2021</u> USD	<u>2020</u> USD
ASSETS			
Cash and cash equivalents (Shariah-compliant)	8	120,447	69,120
Financial assets at fair value through profit or loss (Shariah-compliant)	7	2,848,887	3,551,643
Amount due from Manager		1,619	34,228
Dividend receivable		12,807	7,579
TOTAL ASSETS		<u>2,983,760</u>	<u>3,662,570</u>
LIABILITIES			
Amount due to Manager		136	-
Accrued management fee		4,160	5,627
Amount due to Trustee		466	484
Audit fee		4,417	4,391
Tax agent's fee		2,346	2,376
Other payables		73,810	17,298
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		<u>85,335</u>	<u>30,176</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>2,898,425</u>	<u>3,632,394</u>
FAIR VALUE OF OUTSTANDING UNITS			
- RM class		2,850,272	3,585,961
- USD class		48,153	46,433
		<u>2,898,425</u>	<u>3,632,394</u>
NUMBER OF UNITS IN CIRCULATION			
- RM class	9(a)	51,560,481	67,240,721
- USD class	9(b)	221,034	221,034
		<u>51,781,515</u>	<u>67,461,755</u>
NET ASSET VALUE PER UNIT (USD)			
- RM class		5.53	5.33
- USD class		<u>21.79</u>	<u>21.01</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- RM class		<u>22.88 sen</u>	<u>22.15 sen</u>
- USD class		<u>21.79 cent</u>	<u>21.01 sen</u>

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

BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2021

	Note	<u>2021</u> USD	<u>2020</u> USD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL YEAR		3,632,394	5,663,152
Movement due to units created and cancelled during the financial year:			
- Creation of units from applications			
- RM Class		318,388	211,488
- Cancellation of units			
- RM Class		(1,229,272)	(2,157,630)
- USD Class		-	(8,572)
		<u>(1,229,272)</u>	<u>(2,166,202)</u>
Increase/(decrease) in net assets attributable to unit holders during the financial year		176,915	(76,044)
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL YEAR		<u>2,898,425</u>	<u>3,632,394</u>

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

BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2021

	<u>Note</u>	<u>2021</u> USD	<u>2020</u> USD
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of quoted Shariah-compliant securities		10,048,128	9,591,911
Purchase of quoted Shariah-compliant securities		(9,007,924)	(7,449,456)
Dividend received		119,452	112,385
Profit income received from Shariah-compliant deposit with licensed Islamic financial institutions		832	194
Gain from foreign exchange		16,528	97,386
Management fee paid		(62,331)	(75,229)
Audit fee paid		(5,924)	(2,975)
Trustee fee paid		(3,058)	(8,106)
Tax agent fee paid		(979)	-
Payment for administrative expenses		(38,135)	(34,926)
NET CASH GENERATED FROM OPERATING ACTIVITIES		<u>1,066,589</u>	<u>2,231,184</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash receipt for creation of units		350,997	169,905
Cash payment for cancellation of units		(1,229,136)	(2,229,617)
NET CASH USED IN FINANCING ACTIVITIES		<u>(878,139)</u>	<u>(2,059,712)</u>
Net increase in cash and cash equivalents		188,450	171,472
Effects of foreign currency exchange		(137,123)	(152,912)
Cash and cash equivalents at the beginning of the financial year		69,120	50,560
Cash and cash equivalents at the end of the financial year	8	<u>120,447</u>	<u>69,120</u>
Cash and cash equivalents comprise of:			
Cash at bank	8	<u>120,447</u>	<u>69,120</u>

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

BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2021

1 INFORMATION ON THE FUND

BIMB-Arabesque Asia Pacific Shariah-ESG Equity Fund (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of a Deed dated 2 October 2017 between the Manager - BIMB Investment Management Berhad and the Trustee - SCBMB Trustee Berhad.

The principal activity of the Fund is to invest in Shariah-compliant equities (up to 98% of the Fund’s NAV) listed in Asia Pacific countries, excluding Malaysia and India where the regulatory authorities are the ordinary or associate member of the International Organisation of Securities Commissions (IOSCO) and Shariah-compliant liquid assets (up to 2% of the Fund’s NAV).

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of preparation

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

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

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

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

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

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

The Fund has applied the following standards and amendments for the first time for the financial year beginning on 1 November 2020:

- Amendments to MFRS 101 and MFRS 108 ‘Definition of Material’
- The Conceptual Framework for Financial Reporting (“Framework”) effective 1 January 2020

BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2021 (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Basis of preparation (continued)

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

The adoption of amendments listed above did not have any impact on the current period or any prior period and is not likely to affect future periods.

- (ii) Amendments that have been issued but not yet effective and have not been early adopted

- Amendments to MFRS 3 'Reference to Conceptual Framework' (effective 1 January 2022) replace the reference to Framework for Preparation and Presentation of Financial Statements with 2018 Conceptual Framework.
- Annual Improvements to MFRSs 2018 – 2020 Cycle (effective for annual periods beginning on or after 1 January 2022).
- Amendments to MFRS 137 'onerous contracts—cost of fulfilling a contract' (effective 1 January 2022) clarify that direct costs of fulfilling a contract include both the incremental cost of fulfilling the contract as well as an allocation of other costs directly related to fulfilling contracts.
- Amendments to MFRS 101 'Classification of liabilities as current or non-current (effective 1 January 2023) clarify that a liability is classified as non-current if an entity has a substantive right at the end of the reporting period to defer settlement for at least 12 months after the reporting period. A liability is classified as current if a condition is breached at or before the reporting date and a waiver is obtained after the reporting date.

(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 ASIA PACIFIC SHARIAH-ESG EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2021 (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial assets (continued)

(i) Recognition and initial measurement (continued)

The Fund categorises financial instruments as follows:

(a) Amortised cost

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

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

(b) Fair value through profit or loss

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

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

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

BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2021 (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial assets (continued)

(ii) Financial instrument categories and subsequent measurement

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

(iii) Derecognition

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

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

(iv) Impairment for assets carried at amortised cost

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

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.

BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2021 (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial assets (continued)

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

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 debtor's sources of income or assets to generate sufficient future cash flows to repay the amount. The Fund may write-off financial assets that are still subject to enforcement activity. Subsequent recoveries of amounts previously written off will result in impairment gains. There are no write-offs/recoveries during the financial year.

(c) Financial liabilities

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

Amortised cost

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

(d) Income recognition

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

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

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

(e) Cash and cash equivalents

Cash and cash equivalents consist of cash at bank and short term placements with licensed Islamic financial institutions which have insignificant risk of changes in fair value with original maturities of 3 months or lesser, 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.

BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2021 (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(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) 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 and USD class, which are cancelled at the unit holder's option. Cancellable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's NAV of respective classes. The outstanding units are carried at the redemption amount that is payable at the date of statement of financial position if the unit holder exercises the right to put the unit back to the Fund.

Units are created and cancelled at the unit holder's option at prices based on the Fund's 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.

(h) Increase/Decrease in net assets attributable to unit holders

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

(i) Functional and presentation currency

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

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

- (i) Significant portion of the net asset value is invested in the form of cash denominated in USD for the purpose of making settlement of the foreign trades;

BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2021 (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Use of estimates and judgements

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

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

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

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

Financial instruments of the Fund are as follows:

	Financial assets at fair value through <u>profit or loss</u> USD	Financial assets at amortised <u>cost</u> USD	<u>Total</u> USD
<u>2021</u>			
Cash and cash equivalents (Shariah-compliant)	-	120,447	120,447
Quoted Shariah-compliant securities	2,848,887	-	2,848,887
Amount due from Manager	-	1,619	1,619
Dividend receivables	-	12,807	12,807
	<u>2,848,887</u>	<u>134,873</u>	<u>2,983,760</u>
<u>2020</u>			
Cash and cash equivalents (Shariah-compliant)	-	69,120	69,120
Quoted Shariah-compliant securities	3,551,643	-	3,551,643
Amount due from stockbroker	-	34,228	34,228
Dividend receivables	-	7,579	7,579
	<u>3,551,643</u>	<u>110,927</u>	<u>3,662,570</u>

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

BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2021 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

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

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

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

(a) Market risk

(i) Price risk

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

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

	<u>2021</u> USD	<u>2020</u> USD
Financial assets at fair value through profit or loss:		
- Quoted Shariah-compliant securities	<u>2,848,887</u>	<u>3,551,643</u>

The following table summarises the sensitivity of the Fund's profit or loss and NAV to movements in prices of quoted Shariah-compliant securities at the end of each reporting year. The analysis is based on the assumptions that the market price increased and decreased by 5% (2020: 5%) with all other variables held constant and that fair value of the Fund's investments move according to the historical correlation of the index. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

	Change in price %	Impact on profit or loss/NAV USD
<u>2021</u>		
Quoted Shariah-compliant securities measured at fair value through profit or loss	<u>5</u>	<u>142,444</u>
<u>2020</u>		
Quoted Shariah-compliant securities measured at fair value through profit or loss	<u>5</u>	<u>177,582</u>

BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2021 (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 Shariah-compliant investment in money market instruments. The profit rate risk is expected to be minimal as the Fund's investments comprise mainly Shariah-compliant short term 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 <u>equivalents</u> USD	Dividend <u>receivable</u> USD	Net asset attributable to <u>unit holders</u> USD	<u>Total</u> USD
<u>2021</u>				
AUD	-	4,635	-	4,635
HKD	-	1,288	-	1,288
JPY	-	5,344	-	5,344
KRW	-	1,540	-	1,540
MYR	12,396	-	(2,850,272)	2,837,876

BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2021 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk (continued)

(iii) Foreign currency risk (continued)

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

	Cash and cash <u>equivalents</u> USD	Dividend <u>receivable</u> USD	Net asset attributable to <u>unit holders</u> USD	<u>Total</u> USD
<u>2020</u>				
HKD	-	231	-	231
JPY	30	7,108	-	7,138
KRW	-	240	-	240
MYR	61,489	-	(3,585,961)	(3,524,472)
SGD	616	-	-	616

The table below summarises the sensitivity of the Fund's profit or loss 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 remaining constant. 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/NAV</u>	
		<u>2021</u> USD	<u>2020</u> USD
AUD	+/-5	232	-
HKD	+/-5	64	12
JPY	+/-5	267	357
KRW	+/-5	77	12
MYR	+/-5	141,894	176,224
SGD	+/-5	-	31

BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2021 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit risk

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

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

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

	<u>Cash and cash equivalents</u> USD	<u>Amount due from Manager</u> USD	<u>Dividend receivable</u> USD	<u>Total</u> USD
<u>2021</u>				
Finance				
- AAA	120,447	-	-	120,447
Others				
- Non-rated	-	1,619	12,807	14,426
	<u>120,447</u>	<u>1,619</u>	<u>12,807</u>	<u>134,873</u>
<u>2020</u>				
Finance				
- AAA	69,120	-	-	69,120
Others				
- Non-rated	-	34,228	7,579	41,807
	<u>69,120</u>	<u>34,228</u>	<u>7,579</u>	<u>110,927</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 other payables which are due within one year.

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

BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2021 (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>2021</u>			
Amount due to Manager	136	-	136
Accrued management fee	4,160	-	4,160
Amount due to Trustee	466	-	466
Audit fee payable	-	4,417	4,417
Tax agent's fee payable	-	2,346	2,346
Other payables	-	73,810	73,810
Net assets attributable to unit holders*	2,898,425	-	2,898,425
Contractual undiscounted cash flows	<u>2,903,187</u>	<u>80,573</u>	<u>2,983,760</u>
<u>2020</u>			
Accrued management fee	5,627	-	5,627
Amount due to Trustee	484	-	484
Audit fee payable	-	4,391	4,391
Tax agent's fee payable	-	2,376	2,376
Other payables	-	17,298	8,530
Net assets attributable to unit holders*	3,632,394	-	3,632,394
Contractual undiscounted cash flows	<u>3,638,505</u>	<u>24,065</u>	<u>3,662,570</u>

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

BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2021 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Capital risk management

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

(e) Fair value estimation

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

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

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

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

(i) Fair value hierarchy

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

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

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

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

BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2021 (CONTINUED)

3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) 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 judgment, considering factors specific to the asset or liability.

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

	<u>Level 1</u> USD	<u>Level 2</u> USD	<u>Level 3</u> USD	<u>Total</u> USD
<u>2021</u>				
Financial assets at fair value through profit or loss:				
- Quoted Shariah- compliant securities	<u>2,848,887</u>	<u>-</u>	<u>-</u>	<u>2,848,887</u>
<u>2020</u>				
Financial assets at fair value through profit or loss:				
- Quoted Shariah- compliant securities	<u>3,551,643</u>	<u>-</u>	<u>-</u>	<u>3,551,643</u>

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

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

BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2021 (CONTINUED)

4 MANAGEMENT FEE

The manager's fee payable to the Manager of the Fund is based on 1.80% (2020: 1.80%) per annum of the net asset value of the Fund calculated on a daily basis.

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

5 TRUSTEE'S FEE

The trustee's fee payable to the trustee of the Fund is based on 0.05% (2020: 0.05%) per annum for each class of the NAV of the Fund, calculated on a daily basis subject to a minimum fee of RM24,000 per annum or its equivalent in the base currency (excluding foreign custodian fees and charges).

6 TAXATION

	<u>2021</u> USD	<u>2020</u> USD
Taxation		
- Current taxation	-	-

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

Income/(loss) before taxation	<u>176,915</u>	<u>(76,044)</u>
Taxation at Malaysian statutory rate of 24% (2020: 24%)	42,460	(18,251)
Tax effects of:		
- Investment income not subject to tax	(82,168)	(11,600)
- Expenses not deductible for tax purposes	4,790	6,001
- Restrictions on the tax deductible expenses for unit trust funds	34,918	23,850
- Investment income subject to withholding tax	-	-
	<u>-</u>	<u>-</u>

BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2021 (CONTINUED)

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

	<u>2021</u> USD	<u>2020</u> USD
Financial assets at fair value through profit or loss:		
- Quoted Shariah-compliant securities	<u>2,848,887</u>	<u>3,551,643</u>
Net gain on financial asset at fair value through profit or loss:		
- Realised gain on disposal	314,563	73,783
- Net unrealised gain/(loss) on fair value movement	<u>22,885</u>	<u>(70,740)</u>
	<u>337,448</u>	<u>3,043</u>

Details of quoted Shariah-compliant securities as at 31 October 2021 are set out as follows:

<u>Name of counter</u>	<u>Number of shares held</u>	<u>Cost</u>	<u>Market value</u>	<u>Percentage of value of funds</u>
<u>Australia</u>				
<u>Consumer discretionary</u>				
ARB Corp Ltd	1,245	30,197	45,536	1.57
Harvey Norman Holdings Ltd	12,726	45,921	47,513	1.64
Super Retail Group Limited	4,629	40,572	45,053	1.55
	<u>18,600</u>	<u>116,690</u>	<u>138,102</u>	<u>4.76</u>
<u>Health Care</u>				
Ansell Ltd	2,561	75,140	60,743	2.10
Cochlear Limited	356	62,390	59,072	2.04
Sonic Healthcare Limited	2,156	69,471	64,964	2.24
	<u>5,073</u>	<u>207,001</u>	<u>184,779</u>	<u>6.38</u>
<u>Information Technology</u>				
Codan Ltd	4,066	39,158	30,759	1.06
Technology One Ltd	6,553	56,825	60,227	2.08
	<u>10,619</u>	<u>95,983</u>	<u>90,986</u>	<u>3.14</u>
<u>Materials</u>				
BHP Billiton Limited	1,586	59,198	43,670	1.51
Mineral Resources Limited	1,116	41,630	32,417	1.12
Rio Tinto Limited	680	57,927	46,215	1.59
	<u>3,382</u>	<u>158,755</u>	<u>122,302</u>	<u>4.22</u>
Total quoted Shariah-compliant securities in Australia	<u>37,674</u>	<u>578,429</u>	<u>536,169</u>	<u>18.50</u>

BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2021 (CONTINUED)

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

Details of quoted Shariah-compliant securities as at 31 October 2021 are set out as follows:
(continued)

<u>Name of counter</u>	<u>Number of shares held</u>	<u>Cost</u>	<u>Market value</u>	<u>Percentage of value of funds</u>
<u>Hong Kong</u>				
<u>Consumer discretionary</u>				
Chow Tai Fook Jewellery Group Ltd	29,480	65,374	60,350	2.08
<u>Health Care</u>				
3SBIO Inc	46,841	44,565	42,886	1.48
China Medical System Holdings Ltd.	23,500	30,300	40,070	1.38
	<u>70,341</u>	<u>74,865</u>	<u>82,956</u>	<u>2.86</u>
<u>Industrial products and services</u>				
Orient Overseas (International) Ltd	2,850	62,209	52,663	1.82
Techtronic Industries Co., Ltd.	2,070	38,638	42,615	1.47
	<u>4,920</u>	<u>100,847</u>	<u>95,278</u>	<u>3.29</u>
<u>Information Technology</u>				
Kingboard Laminates Holdings Ltd	27,600	41,473	43,299	1.49
VTech Holdings Ltd	9,280	73,482	71,420	2.46
	<u>36,880</u>	<u>114,955</u>	<u>114,719</u>	<u>3.95</u>
Total quoted Shariah-compliant securities in Hong Kong	<u>141,621</u>	<u>356,041</u>	<u>353,303</u>	<u>12.18</u>
<u>Japan</u>				
<u>Consumer discretionary</u>				
NHK Spring Co Ltd	5,811	42,564	43,754	1.51
Sumitomo Rubber Industries Ltd	4,090	55,571	50,343	1.74
Yamaha Motor Co., Ltd	1,560	39,335	43,379	1.50
Yokohama Rubber Co Ltd	2,350	47,705	39,683	1.37
	<u>13,811</u>	<u>185,175</u>	<u>177,159</u>	<u>6.12</u>
<u>Consumer staples</u>				
Calbee Inc	4,000	108,075	103,145	3.56
Matsumotokiyoshi Holdings Co., Ltd.	1,455	64,990	64,300	2.22
Morinaga & Co., Ltd.	2,008	73,302	70,920	2.45
Sundrug Co., Ltd.	2,594	94,857	76,006	2.62
	<u>10,057</u>	<u>341,224</u>	<u>314,371</u>	<u>10.85</u>

BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2021 (CONTINUED)

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

Details of quoted Shariah-compliant securities as at 31 October 2021 are set out as follows:
(continued)

<u>Name of counter</u>	<u>Number of shares held</u>	<u>Cost USD</u>	<u>Market value USD</u>	<u>Percentage of value of funds %</u>
<u>Japan (continued)</u>				
<u>Health Care</u>				
Astellas Pharma Inc.	3,490	53,141	58,780	2.03
H.U. Group Holdings Inc	2,631	77,454	64,839	2.24
Nihon Kohden Corporation	2,200	65,035	70,067	2.42
Nippon Shinyaku Co Ltd	829	65,120	66,352	2.29
Ono Pharmaceutical Co., Ltd.	2,640	70,554	55,331	1.91
	<u>11,790</u>	<u>331,304</u>	<u>315,369</u>	<u>10.89</u>
<u>Industrial products and services</u>				
Ebara Ord Shs	810	45,615	44,122	1.52
BGK Insulators	2,745	45,081	45,629	1.57
Nisshinbo Holdings Inc	4,780	36,663	36,873	1.27
Sanwa Holdings Corporation	3,716	44,950	43,226	1.49
Technopro Holdings Inc.	1,150	28,090	36,626	1.26
	<u>13,201</u>	<u>200,399</u>	<u>206,476</u>	<u>7.11</u>
<u>Technology</u>				
Brother Industries, Ltd.	1,948	39,371	37,618	1.30
Disco Corp	148	39,554	39,789	1.37
Fujitsu Limited	306	53,769	52,761	1.82
Konica Minolta, Inc.	7,232	39,724	35,709	1.23
Screen Holdings Co., Ltd	360	33,753	33,432	1.15
Tokyo Seimitsu Co., Ltd	910	40,097	36,977	1.28
	<u>10,904</u>	<u>246,268</u>	<u>236,286</u>	<u>8.15</u>
Total quoted Shariah-compliant securities in Japan	<u>59,763</u>	<u>1,304,370</u>	<u>1,249,661</u>	<u>43.12</u>
<u>Korea</u>				
<u>Industrial products and services</u>				
Daewoo Engineering & Construction Co Ltd	6,233	33,902	33,346	1.15
<u>Materials</u>				
Kumho Petrochemical Co., Ltd.	206	37,688	30,330	1.05
Total quoted Shariah-compliant securities in Korea	<u>6,439</u>	<u>71,590</u>	<u>63,676</u>	<u>2.20</u>

BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2021 (CONTINUED)

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

Details of quoted Shariah-compliant securities as at 31 October 2021 are set out as follows:
(continued)

<u>Name of counter</u>	<u>Number of shares held</u>	<u>Cost USD</u>	<u>Market value USD</u>	<u>Percentage of value of funds %</u>	
<u>New Zealand</u>					
<u>Industrial products and services</u>					
Fletcher Building Ltd.	11,452	60,016	58,916	2.03	
<u>Total quoted Shariah-compliant securities in New Zealand</u>					
	11,452	60,016	58,916	2.03	
<u>Thailand</u>					
<u>Health Care</u>					
Chularat Hospital Pcl	746,050	94,209	85,422	2.95	
<u>Total quoted Shariah-compliant securities in Thailand</u>					
	746,050	94,209	85,422	2.95	
<u>Taiwan</u>					
<u>Consumer Discretionary</u>					
Eclat Textile Co., Ltd.	2,110	31,086	46,094	1.59	
Feng Tay Enterprise Co., Ltd.	6,356	52,715	49,410	1.70	
	8,466	83,801	95,504	3.29	
<u>Industrial products and services</u>					
Evergreen Marine Corp Taiwan Ltd	10,908	39,036	39,061	1.35	Consumer Dis
Yang Ming Marine Transport Corp	11,318	38,804	39,307	1.36	
	22,226	77,840	78,368	2.71	
<u>Technology</u>					
Asustek Computer Inc.	6,370	60,620	80,926	2.79	
Chipbond Technology Corporation	22,075	50,253	51,084	1.76	
Chroma Ate Inc	5,966	39,586	38,863	1.34	
Everlight Electronics Co Ltd	27,054	44,528	48,196	1.66	
Micro-Star International Co., Ltd.	10,569	43,243	53,252	1.84	
Taiwan Semiconductor Manufacturing Co., Ltd.	2,616	38,598	55,547	1.92	
	74,650	276,829	327,868	11.31	
<u>Total quoted Shariah-compliant securities in Taiwan</u>					
	105,342	438,470	501,740	17.31	

BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2021 (CONTINUED)

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

Details of quoted Shariah-compliant securities as at 31 October 2021 are set out as follows:
(continued)

<u>Name of counter</u>	<u>Number of shares held</u>	<u>Cost USD</u>	<u>Market value USD</u>	<u>Percentage of value of funds %</u>
Total quoted Shariah-compliant securities as at 31 October 2021	<u>1,108,341</u>	2,903,124	<u>2,848,887</u>	<u>98.29</u>
Accumulated unrealized loss on financial assets at fair value through profit or loss		<u>(54,237)</u>		
Total quoted Shariah-compliant securities at fair value through profit or loss		<u>2,848,887</u>		

Details of quoted Shariah-compliant securities as at 31 October 2020 are set out as follows:

<u>Name of counter</u>	<u>Number of shares held</u>	<u>Cost</u>	<u>Market value</u>	<u>Percentage of value of funds</u>
<u>Australia</u>				
<u>Consumer discretionary</u>				
ARB Corp Ltd	2,854	66,002	61,739	1.70
Premier Investments Ltd	<u>2,976</u>	<u>49,905</u>	<u>44,669</u>	<u>1.23</u>
	<u>5,830</u>	<u>115,907</u>	<u>106,408</u>	<u>2.93</u>
<u>Health Care</u>				
Ansell Ltd	<u>3,065</u>	<u>87,377</u>	<u>86,602</u>	<u>2.38</u>
<u>Materials</u>				
BHP Billiton Limited	2,157	61,250	51,226	1.41
CSR Limited	17,250	46,428	53,482	1.47
Deterra Royalties Ltd	7,448	-	20,578	0.57
Fortescue Metals Group Ltd	4,619	60,199	56,406	1.55
IGO Ltd	13,169	44,306	41,107	1.13
Iluka Resources Limited	7,448	51,272	26,967	0.74
Ramelius Resources Ltd	39,536	60,930	53,645	1.48
Rio Tinto Limited	952	63,434	61,863	1.70
	<u>92,579</u>	<u>387,819</u>	<u>365,274</u>	<u>10.05</u>
Total quoted Shariah-compliant securities in Australia	<u>101,474</u>	<u>591,103</u>	<u>558,284</u>	<u>15.36</u>
<u>Hong Kong</u>				
<u>Consumer discretionary</u>				
BAIC Motor Corp Ltd	111,500	53,274	41,140	1.13
Great Wall Motor Co Ltd	<u>34,500</u>	<u>35,936</u>	<u>55,814</u>	<u>1.54</u>
	<u>146,000</u>	<u>89,210</u>	<u>96,954</u>	<u>2.67</u>

BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2021 (CONTINUED)

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

Details of quoted Shariah-compliant securities as at 31 October 2020 are set out as follows:
(continued)

<u>Name of counter</u>	<u>Number of shares held</u>	<u>Cost</u>	<u>Market value</u>	<u>Percentage of value of funds</u>
<u>Hong Kong (continued)</u>				
<u>Energy</u>				
Sinopec Kantons Holdings Ltd	170,000	72,506	61,409	1.69
<u>Health Care</u>				
3SBIO Inc	40,500	44,658	37,672	1.04
China Medical System Holdings Ltd.	47,000	63,090	49,236	1.36
Cspc Pharmaceutical Group Ltd.	38,400	48,049	40,474	1.11
Shandong Weigao Group Medical Polymer Co Ltd	28,000	58,674	54,112	1.49
Shanghai Fosun Pharmaceutical Group Co Ltd	13,000	56,281	53,417	1.47
	5,830	115,907	106,408	2.93
<u>Industrial products and services</u>				
Lonking Holdings Limited	190,000	59,163	50,495	1.39
<u>Materials</u>				
China Resources Cement Holdings Limited	44,800	52,671	58,490	1.61
Kingboard Laminates Holdings Ltd	35,500	39,069	56,516	1.56
	80,300	91,740	115,006	3.17
Total quoted Shariah-compliant securities in Hong Kong	753,200	583,371	558,775	15.39
<u>Indonesia</u>				
PT Indofood CBP Sukses Makmur Tbk	119,600	92,454	78,943	2.17
Total quoted Shariah-compliant securities in Indonesia	119,600	92,454	78,943	2.17
<u>Japan</u>				
<u>Consumer discretionary</u>				
Monotaro Co., Ltd.	1,500	62,027	83,174	2.29
Sanwa Holdings Corporation	5,300	58,945	60,195	1.66
	6,800	120,972	143,369	3.95

BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2021 (CONTINUED)

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

Details of quoted Shariah-compliant securities as at 31 October 2020 are set out as follows:
(continued)

<u>Name of counter</u>	<u>Number of shares held</u>	<u>Cost USD</u>	<u>Market value USD</u>	<u>Percentage of value of funds %</u>
<u>Japan (continued)</u>				
<u>Consumer staples</u>				
Megmilk Snow Brand Co., Ltd.	4,100	92,818	88,663	2.44
Meiji Holdings Co., Ltd.	1,900	150,673	137,323	3.78
Sundrug Co., Ltd.	2,600	97,007	96,319	2.65
	<u>8,600</u>	<u>340,498</u>	<u>322,305</u>	<u>8.87</u>
<u>Health Care</u>				
Eisai Co., Ltd.	600	52,816	46,400	1.28
Ono Pharmaceutical Co., Ltd.	2,800	79,808	79,556	2.19
	<u>3,400</u>	<u>132,624</u>	<u>125,956</u>	<u>3.47</u>
<u>Industrial products and services</u>				
Disco Corporation	200	46,484	53,595	1.48
Kumagai Gumi Co., Ltd.	2,800	70,099	64,432	1.77
Nabtesco Corporation	1,300	49,099	48,346	1.33
Nichias Corporation	2,500	56,722	53,920	1.48
Obayashi Corporation	7,200	65,054	59,885	1.65
Penta-Ocean Construction Co., Ltd.	10,300	63,399	65,089	1.79
Taisei Corporation	2,000	67,687	62,046	1.71
	<u>26,300</u>	<u>418,544</u>	<u>407,313</u>	<u>11.21</u>
<u>Materials</u>				
Nissan Chemical Corporation	1,100	58,040	58,050	1.60
Nitto Denko Corp.	900	61,162	62,897	1.73
	<u>2,000</u>	<u>119,202</u>	<u>120,947</u>	<u>3.33</u>
<u>Technology</u>				
Fujitsu Limited	500	49,429	58,437	1.61
Omron Corporation	700	51,023	50,191	1.38
Tokyo Electron Ltd.	200	48,825	53,346	1.47
Ushio Inc	5,100	64,063	56,802	1.56
	<u>6,500</u>	<u>213,340</u>	<u>218,776</u>	<u>6.02</u>
Total quoted Shariah-compliant securities in Japan	<u>53,600</u>	<u>1,345,180</u>	<u>1,338,666</u>	<u>36.85</u>
<u>Korea</u>				
<u>Health Care</u>				
Samsung Biologics Co Ltd	85	53,476	51,101	1.41

BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2021 (CONTINUED)

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

Details of quoted Shariah-compliant securities as at 31 October 2020 are set out as follows:
(continued)

<u>Name of counter</u>	<u>Number of shares held</u>	<u>Cost USD</u>	<u>Market value USD</u>	<u>Percentage of value of funds %</u>
<u>Industrial products and services</u>				
Daelim Industrial Co., Ltd	690	49,037	47,443	1.31
Kepeco Plant Service & Engineering Co., Ltd	2,541	71,187	61,598	1.70
Ls Industrial Systems Co., Ltd.	820	35,866	35,853	0.99
	<u>4,051</u>	<u>156,090</u>	<u>144,894</u>	<u>4.00%</u>
<u>Technology</u>				
Lg Electronics Inc.	601	43,727	44,502	1.23
Samsung Electronics Co., Ltd.	934	45,999	46,601	1.28
	<u>1,535</u>	<u>89,726</u>	<u>91,103</u>	<u>2.51</u>
Total quoted Shariah-compliant securities in Korea	<u>5,671</u>	<u>299,292</u>	<u>287,098</u>	<u>7.92</u>
<u>Singapore</u>				
Venture Corporation Limited	3,900	57,328	54,992	1.51
Total quoted Shariah-compliant securities in Singapore	<u>3,900</u>	<u>57,328</u>	<u>54,992</u>	<u>1.51</u>
<u>Taiwan</u>				
<u>Industrial products and services</u>				
Chroma Ate Inc.	9,000	49,690	42,841	1.18
<u>Materials</u>				
Taiwan Fertilizer Co., Ltd.	62,000	107,359	111,106	3.06
<u>Technology</u>				
Acer Incorporated	73,000	64,102	60,937	1.68
Asustek Computer Inc.	9,000	75,887	76,389	2.10
Delta Electronics, Inc.	10,000	68,532	66,501	1.83
Inventec Corp	112,000	87,018	88,593	2.44
Micro-Star International Co., Ltd.	12,200	38,135	49,106	1.35
Powertech Technology Inc	20,000	59,727	59,081	1.63
Taiwan Semiconductor Manufacturing Co., Ltd.	4,000	48,305	60,481	1.67
Wistron Corporation	60,000	61,284	59,851	1.65
Total quoted Shariah-compliant securities in Taiwan	<u>371,200</u>	<u>660,039</u>	<u>674,886</u>	<u>18.59</u>

BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2021 (CONTINUED)

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

Details of quoted Shariah-compliant securities as at 31 October 2020 are set out as follows:
(continued)

<u>Name of counter</u>	<u>Number of shares held</u>	<u>Cost USD</u>	<u>Market value USD</u>	<u>Percentage of value of funds %</u>
Total quoted Shariah-compliant securities as at 31 October 2020	<u>1,408,645</u>	3,628,765	<u>3,551,643</u>	<u>97.79</u>
Accumulated unrealised loss on financial assets at fair value through profit or loss		<u>(77,121)</u>		
Total quoted Shariah-compliant securities at fair value through profit or loss		<u>3,551,643</u>		

8 CASH AND CASH EQUIVALENTS (SHARIAH-COMPLIANT)

	<u>2021 USD</u>	<u>2020 USD</u>
Cash at bank	<u>120,447</u>	<u>69,120</u>

9 UNIT HOLDERS' CAPITAL

	<u>2021 No. of units</u>	<u>2020 No. of units</u>
RM class	51,560,481	67,240,721
USD class	<u>221,034</u>	<u>221,034</u>
	<u>51,781,515</u>	<u>67,461,755</u>
(a) RM class		
At beginning of the financial year	67,240,721	102,914,164
Creation of units arising from applications	5,462,897	4,002,342
Cancellation of units	<u>(21,143,137)</u>	<u>(39,675,785)</u>
At the end of the financial year	<u>51,560,481</u>	<u>67,240,721</u>
(b) USD class		
At beginning of the financial year	221,034	260,998
Creation of units arising from applications	-	-
Cancellation of units	<u>-</u>	<u>(39,964)</u>
At the end of the financial year	<u>221,034</u>	<u>221,034</u>

BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2021 (CONTINUED)

10 MANAGEMENT EXPENSE RATIO (“MER”)

	<u>2021</u>	<u>2020</u>
	%	%
MER	<u>4.88</u>	<u>3.10</u>

MER is derived from the following calculation:

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

A	=	Management fee
B	=	Trustee's fees
C	=	Audit fee
D	=	Tax agent's fee
E	=	Other expenses including Sales and Services Tax (“SST”) on transaction costs
F	=	Average NAV of the Fund calculated on a daily basis

The average NAV of the Fund for the financial year calculated on a daily basis is USD3,388,978 (2020: USD4,014,690).

11 PORTFOLIO TURNOVER RATIO (“PTR”)

	<u>2021</u>	<u>2020</u>
PTR (times)	<u>2.82</u>	<u>2.07</u>

PTR is derived from the following calculation:

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

where:

total acquisition for the financial period/year	=	USD8,986,217 (2020: USD7,449,456)
total disposal for the financial period/year	=	USD10,096,865 (2020: USD9,150,389)

BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2021 (CONTINUED)

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

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

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

The Manager and related party of the Manager did not hold any unit in the Fund.

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 follow:

	<u>Transactions from</u>		<u>Balance as at</u>	
	<u>2021</u> USD	<u>2020</u> USD	<u>2021</u> USD	<u>2020</u> USD
<i>The Manager</i>				
BIMB Investment Management Berhad				
- Amount due from Manager	-	-	1,619	34,228
- Amount due to Manager	-	-	(136)	-
- Management fee	60,864	72,109	(4,160)	(5,627)
<i>The Trustee</i>				
SCBMB Trustee Berhad				
- Trustee fee	5,906	5,766	(466)	(484)

BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2021 (CONTINUED)

13 TRANSACTIONS WITH RELATED AND OTHER STOCKBROKING COMPANIES

	Value of trade USD	Percentage of total trade %	Brokerage fee USD	Percentage of total brokerage fee %
<u>2021</u>				
Macquarie Capital Securities (Malaysia) Sdn. Bhd.	9,523,974	49.91	19,048	49.46
Maybank Investment Bank Bhd.	4,226,405	22.15	8,900	23.11
RHB Investment Bank Bhd.	4,122,383	21.60	7,446	19.34
CIMB Investment Bank Bhd.	1,210,320	6.34	3,116	8.09
	<u>19,083,082</u>	<u>100.00</u>	<u>38,510</u>	<u>100.00</u>
<u>2020</u>				
Macquarie Capital Securities (Malaysia) Sdn. Bhd.	8,219,882	49.07	16,440	45.09
Maybank Investment Bank Bhd.	4,601,920	27.47	10,580	29.02
CIMB Investment Bank Bhd.	2,240,480	13.37	5,624	15.43
RHB Securities Hong Kong Ltd.	1,367,339	8.16	3,220	8.83
RHB Investment Bank Bhd.	321,947	1.93	595	1.63
	<u>16,751,568</u>	<u>100.00</u>	<u>36,459</u>	<u>100.00</u>

14 SIGNIFICANT EVENT DURING THE FINANCIAL YEAR

The current macro-economic outlook as a result of Covid-19, both domestically and globally, may result in the deterioration of the Fund's Net Asset Value/unit in future periods.

The Manager is monitoring the situation closely and will be actively managing the portfolio to achieve the Fund's objective.

15 APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved by the Manager on 28 December 2021.

7.0 CORPORATE DIRECTORY

Manager **BIMB Investment Management Berhad [199301021508 (276246-X)]**

Registered Office

Level 32, Menara Bank Islam, No. 22, Jalan Perak
50450, Kuala Lumpur

Business Office

Level 19, Menara Bank Islam, No. 22, Jalan Perak
50450, Kuala Lumpur

Board of Directors Mohamed Ridza Mohamed Abdulla (Chairman Non-Executive Independent Director)
Dato' Ghazali Awang (Non-Executive Independent Director) – resigned wef 31 October 2021
Dato' Dr. Mohamad Zabidi Ahmad (Non-Executive Independent Director) – appointed wef 8 October 2021
Dr. Mohd Hatta Dagap (Non-Executive Independent Director)
Datin Maznah Mahbob (Non-Executive Independent Director)
Azizan Abd Aziz (Non-Executive Non Independent Director)
Najmuddin Mohd Lutfi (Chief Executive Officer)

Shariah Advisers Dr. Ahmad Shahbari @ Sobri Salamon
Assoc. Prof. Dr. Asmak Ab. Rahman
Dr. Shamsiah Mohamad

Investment Committee Khairul Muzamel Perera Abdullah (Chairman – Non Independent Member)
Mohd Radzuan Ahmad Tajuddin (Independent Member)
Datin Maznah Mahbob (Independent Director)

Board Audit & Risk Committee Dato' Ghazali Awang (Chairman - Independent Director) – resigned wef 31 October 2021
Dato' Dr. Mohamad Zabidi Ahmad (Chairman - Independent Director) – appointed wef 8 October 2021
Dr. Mohd Hatta Dagap (Independent Director)
Azizan Abd Aziz (Non Independent Director)

Company Secretaries Maria binti Mat Said (LS 009400) – effective 1 June 2021
Level 32, Menara Bank Islam, No. 22 Jalan Perak,
50450 Kuala Lumpur.

Norhidayati Mohamat Salim (MIA 27364)
Level 32, Menara Bank Islam, No. 22, Jalan Perak,
50450 Kuala Lumpur.

Key Management Najmuddin bin Mohd Lutfi (Chief Executive Officer)
Mohd Amir Shah Basir (Chief Operating Officer)
Abd Razak Salimin (Head of Investment)
Angelena Joseph (Senior Manager, Compliance)

Principal Banker **Standard Chartered Saadiq Bank Berhad**
Level 23, Plaza Equatorial
Jalan Sultan Ismail
50250 Kuala Lumpur

Trustee **SCBMB Trustee Berhad (201201021301 (1005793T))**
Level 26, Plaza Equatorial
Jalan Sultan Ismail
50250 Kuala Lumpur

Auditors **PricewaterhouseCoopers PLT (LLP0014401-LCA & AF1146)**
Level 10, 1 Sentral
Jalan Rakyat, Kuala Lumpur Sentral, P.O. Box 10192
50706 Kuala Lumpur

**Federation of
Investment
Managers Malaysia
(FIMM)** 19-06-1, 6th Floor, Wisma Tune
No.19, Lorong Dungun
Damansara Heights
50490 Kuala Lumpur

Distributors Bank Islam Malaysia Berhad
IFast Capital Sdn Bhd
Philip Mutual Berhad
CIMB Investment Bank Berhad
Kenanga Investment Bank Berhad
Genexus Advisory Sdn Bhd
Johor Bahru Agency Office
Kota Bharu Agency Office
Registered Unit Trust Consultant with the Manager

Toll Free Number: 1-800-88-1196

BIMB INVESTMENT

A BANK ISLAM
SUBSIDIARY

BIMB Investment Management Berhad 199301021508 (276246-X)

Level 19, Menara Bank Islam, No.22, Jalan Perak, 50450 Kuala Lumpur

Tel: 03-2161 2524 / 2924 | Toll Free: 1-800-88-1196 | Call Centre: 03-26 900 900 | Email: marketing.bimbinvest@bankislam.com.my
bimbinvestment.com.my