

**BIMB-ARABESQUE ASIA PACIFIC
SHARIAH-ESG EQUITY FUND
("BAPAC")**

ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED
31 OCTOBER 2022

*LAPORAN TAHUNAN BAGI TAHUN KEWANGAN BERAKHIR
31 OKTOBER 2022*



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 2022.

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 2022

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 -15.69% as compared to its benchmark’s return of -19.11% for RM Class. Meanwhile, for USD class, the Fund registered a return of -26.16% as compared to its benchmark return of -29.17%.

The selected performance benchmark for the Fund is MSCI AC Asia Pacific NR Index. The Fund did not manage to achieve capital appreciation as per its investment objective during the financial year under review due to overall negative movement of the Asia Pacific equity market.

As at 31 October 2022, the Fund has 99.87% 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 USD1.96 million constituting two currency classes which are Malaysian Ringgit and US Dollar.

For the financial year under review, the Fund has not undertaken any securities lending or repurchase transactions nor cross trade transactions. There was no significant change to the state of affairs of the Fund and no circumstances that materially affect the 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 for the Financial Year Ended 31 October 2022

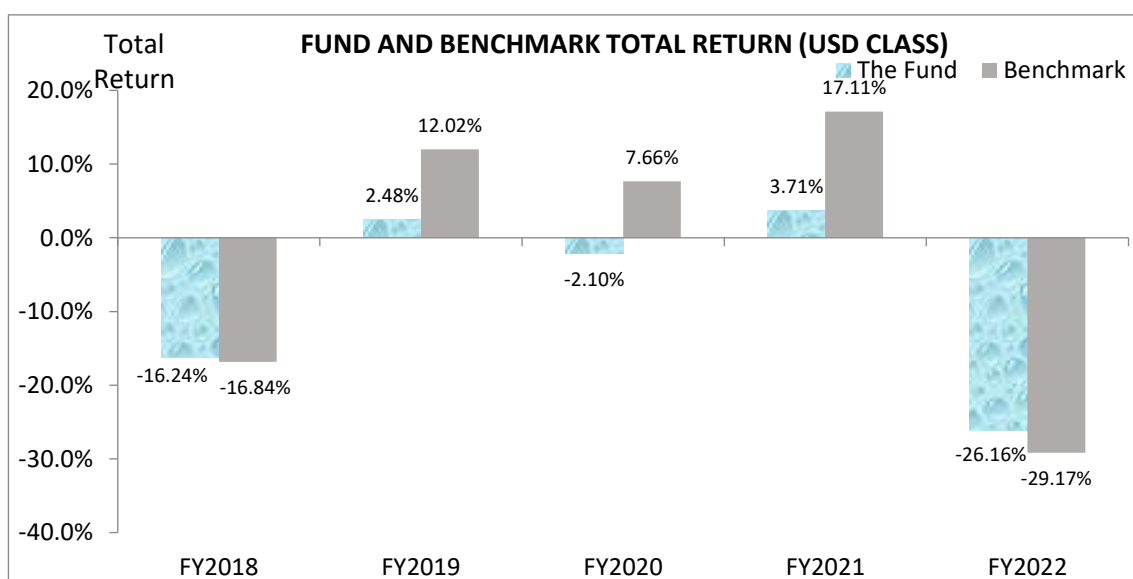
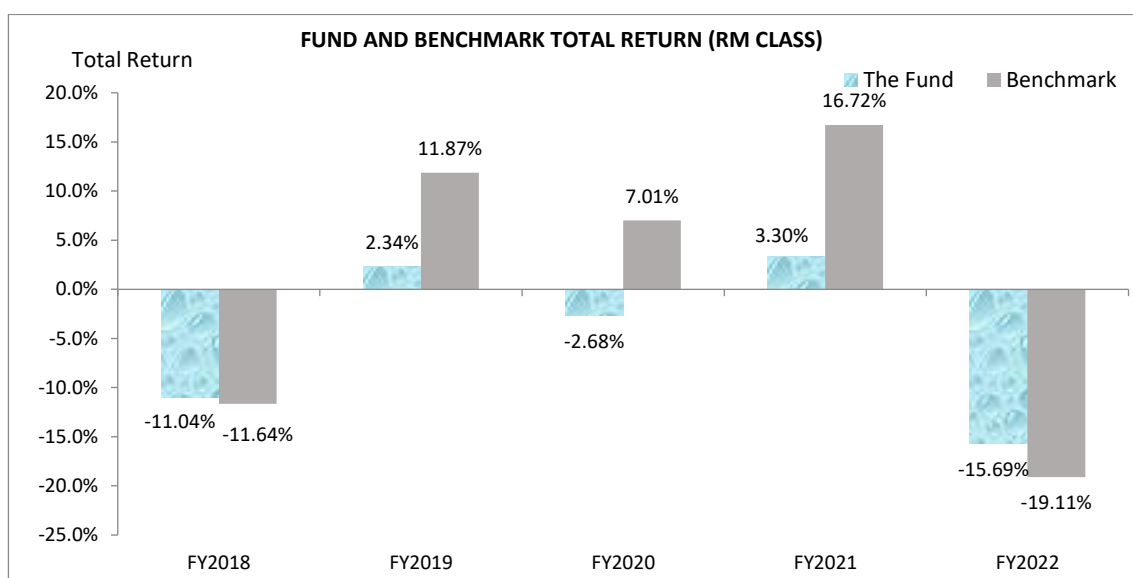
RM Class				
Period	Fund		Benchmark	
	Total Return (%)	Average Total Return (%)	Total Return (%)	Average Total Return (%)
1-Year	-15.69	-15.69	-19.11	-19.11
3-Year	-15.25	-5.08	1.03	0.34
Since Inception	-22.84	-4.73	-0.13	-0.03

USD Class				
Period	Fund		Benchmark	
	Total Return (%)	Average Total Return (%)	Total Return (%)	Average Total Return (%)
1-Year	-26.16	-26.16	-29.17	-29.17
3-Year	-25.02	-8.34	-10.70	-3.57
Since Inception	-35.64	-7.37	-16.82	-3.48

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 October 2022	-15.69	-19.11	-26.16	-29.17
31 October 2021	3.30	16.72	3.71	17.11
31 October 2020	-2.68	7.01	-2.10	7.66
31 October 2019	2.34	11.87	2.48	12.02
31 October 2018	-11.04	-11.64	-16.24	-16.84

Figure 1: Movement of the Fund versus the Benchmark



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

1.3.1 Economy

- The United States (US) economy grew an annualized 2.6% quarter-on-quarter in the third quarter of 2022, beating forecasts of a 2.4%, and rebounding from a contraction in the first half of the year. The biggest positive contribution came from net trade.
- The Euro Area economy expanded 0.2% quarter-on-quarter in the third quarter of 2022, following a 0.7% growth in Q2, in line with market expectations. It was the weakest growth since the rebound from COVID-19 restrictions in Q2 2021.
- The Chinese economy expanded at an adjusted rate of 3.9% in the third quarter of 2022. This was the strongest pace of growth since the second quarter of 2020, buoyed by a series of stimulus from Beijing to revive its economy
- The Japanese economy shrank 0.3% quarter-on-quarter in the third quarter of 2022. This was the first contraction since Q3 2021, amid global inflation pressures and a slump in the yen.

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

1.3.2 Market Review

Equity

MSCI AC Asia Pacific NR Index (the Index) commenced the year under review at 343.85 points on 29 October 2021. Subsequently, the Index increased to the highest level of 350.79 points on 16 November 2021 before falling to the lowest level of 240.17 points on 24 October 2022 and closing at 243.54 points on 31 October 2022. For the financial year under review, the Index was down by 100.31 points or 29.17%.

(Source: Bloomberg)

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

BIMB-Arabesque Asia Pacific Shariah-ESG Equity Fund	31 October 2022 (%)	31 October 2021 (%)	31 October 2020 (%)
Investment in Foreign Quoted Shariah-compliant Securities			
Quoted in Australia	20.70	18.50	15.36
Quoted in Hong Kong	6.70	12.18	15.39
Quoted in Indonesia	5.45	-	2.17
Quoted in Japan	41.58	43.12	36.85
Quoted in Korea	3.00	2.20	7.92
Quoted in New Zealand	-	2.03	-
Quoted in Singapore	2.42	-	1.51
Quoted in Thailand	12.13	2.95	-
Quoted in Taiwan	7.89	17.31	18.58
	99.87	98.29	97.78
Cash and other net assets:	0.13	1.71	2.22
	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	2022	2021	2020
Net Asset Value (NAV)			
- RM Class	1,911,210	2,850,272	3,585,961
- USD Class	35,252	48,153	46,433
Units in Circulation			
- RM Class	47,250,022	51,560,481	67,240,721
- USD Class	221,034	221,034	221,034
NAV per Unit in USD			
- RM Class	0.0404	0.0553	0.0533
- USD Class	0.1595	0.2179	0.2101
NAV per Unit in respective class currencies			
- RM Class	0.1912	0.2288	0.2215
- USD Class	0.1595	0.2179	0.2101
Highest NAV per unit in respective class currencies			
- RM Class	0.2205	0.2530	0.2363
- USD Class	0.2340	0.2417	0.2240
Lowest NAV per unit in respective class currencies			
- RM Class	0.1581	0.2215	0.1708
- USD Class	0.1864	0.2101	0.1514
Total Return (%) ^(a)			
- RM Class	-15.69	3.30	-2.68
- USD Class	-26.16	3.71	-2.10
Capital Return (%) ^(b)			
- RM Class	-15.69	3.30	-2.68
- USD Class	-26.16	3.71	-2.10
Income Return (%) ^(c)			
- RM Class	-	-	-
- USD Class	-	-	-
Total Expense Ratio (TER) (%) ^(d)	2.72	4.88	3.10
Portfolio Turnover Ratio (PTR) (times) ^(e)	1.87	2.82	2.07

Notes:

- 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) **Total Expense 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 2022

Size of Holdings	RM Class			
	No. of Unit Holders		No. of Units Held	
	No.	%	Units	%
5,000 and below	7,265	96.73	2,259,157.79	4.78
5,001 to 10,000	114	1.52	806,356.64	1.71
10,001 to 50,000	112	1.49	2,350,433.32	4.97
50,001 to 500,000	10	0.13	1,506,582.02	3.19
500,001 and above	10	0.13	40,327,491.50	85.35
Grand Total for the Fund	7,511	100.00	47,250,021.27	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	-	-	-	-
Grand Total for the Fund	2	100.00	221,034.24	100.00

1.8 Policy on Rebate and Soft Commission

Any 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

30 December 2022

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 31 Oktober 2022.

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 jangka masa 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>Rasional pemilihan 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 berkemungkinan 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 Prestasi Dana bagi Tahun Kewangan Berakhir 31 Oktober 2022

1.2.1 Kajian Prestasi

Bagi tahun kewangan dalam kajian, Dana BIMB-Arabesque Asia Pasifik Shairah-ESG (“Dana”) mencatatkan pulangan sebanyak -15.69% berbanding pulangan penanda arasnya sebanyak -19.11% untuk Kelas RM. Sementara untuk Kelas USD, Dana mencatatkan pulangan sebanyak -26.16% berbanding pulangan penanda arasnya sebanyak -29.17%.

Penanda aras prestasi bagi Dana adalah Indeks MSCI AC Asia Pacific NR. Dana tidak berjaya mencapai peningkatan modal sebagaimana objektif pelaburannya dalam tahun kewangan kajian disebabkan pergerakan negatif pasaran ekuiti Asia Pasifik secara keseluruhannya.

Setakat 31 Oktober 2022, Dana mempunyai 99.87% pendedahan dalam ekuiti patuh Syariah dan bakinya dalam instrumen pasaran tunai dan setara tunai patuh Syariah. Jumlah Nilai Aset Bersih (“NAB”) Dana ialah USD1.96 juta merangkumi dua kelas mata wang iaitu Ringgit Malaysia dan Dolar Amerika Syarikat.

Bagi tahun kewangan dalam kajian, Dana tidak menjalankan sebarang transaksi pinjaman atau pembelian semula sekuriti mahupun transaksi jual-beli silang. Tiada perubahan ketara dalam hal ehwal Dana dan tidak berlaku keadaan yang secara material memberi kesan kepada kepentingan pemegang unit sehingga tarikh Laporan Pengurus ini disediakan.

1.2.2 Jumlah Pulangan dan Purata Jumlah Pulangan bagi Tahun Kewangan Berakhir 31 Oktober 2022

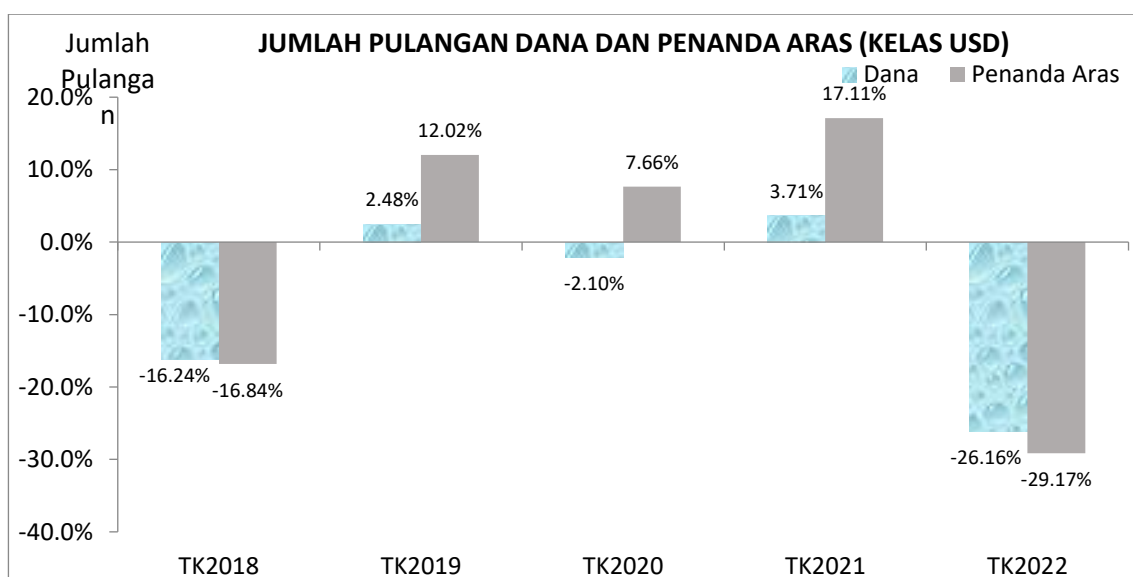
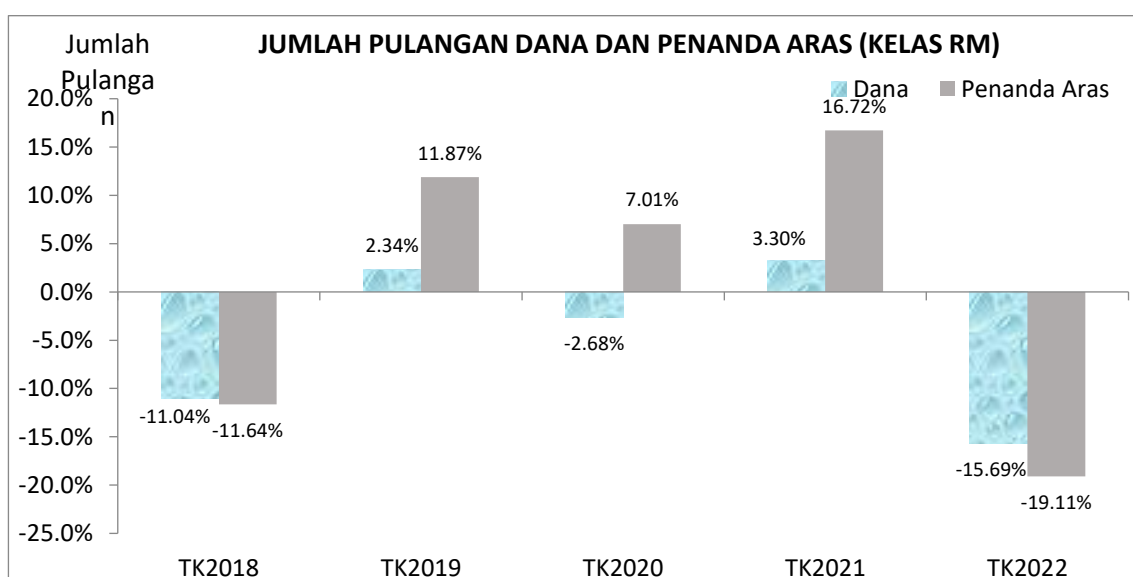
Kelas RM				
Tempoh	Dana		Penanda Aras	
	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)
1-Tahun	-15.69	-15.69	-19.11	-19.11
3-Tahun	-15.25	-5.08	1.03	0.34
Sejak Pelancaran	-22.84	-4.73	-0.13	-0.03

Kelas USD				
Tempoh	Dana		Penanda Aras	
	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)
1-Tahun	-26.16	-26.16	-29.17	-29.17
3-Tahun	-25.02	-8.34	-10.70	-3.57
Sejak Pelancaran	-35.64	-7.37	-16.82	-3.48

1.2.3 Jumlah Pulangan 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 Oktober 2022	-15.69	-19.11	-26.16	-29.17
31 Oktober 2021	3.30	16.72	3.71	17.11
31 Oktober 2020	-2.68	7.01	-2.10	7.66
31 Oktober 2019	2.34	11.87	2.48	12.02
31 Oktober 2018	-11.04	-11.64	-16.24	-16.84

Rajah 1: Pergerakan Dana Berbanding Penanda Aras



Sumber Data : BIMB 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. **Purata Jumlah Pulangan** 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 Kajian Pasaran

1.3.1 Ekonomi

- Ekonomi Amerika Syarikat berkembang pada kadar tahunan 2.6% pada suku ketiga 2022 berbanding suku sebelumnya, mengatasi ramalan 2.4%, dan kembali pulih daripada kemerosotan separuh tahun pertama. Sumbangan terbesar datang daripada angka positif perdagangan bersih.
- Ekonomi zon Euro berkembang 0.2% pada suku ketiga 2022 berbanding suku sebelumnya, berikutan pertumbuhan 0.7% pada suku kedua, dan sejajar dengan jangkaan pasaran. Ia merupakan pertumbuhan paling lemah sejak pemulihan daripada sekatan COVID-19 pada suku kedua 2021.
- Ekonomi China berkembang pada kadar terselaras 3.9% pada suku ketiga 2022. Ini merupakan kadar pertumbuhan tertinggi sejak suku kedua 2020, disokong dasar-dasar rangsangan daripada Beijing dalam memulihkan ekonominya.
- Ekonomi Jepun merosot 0.3% bagi suku ketiga 2022 berbanding suku sebelumnya. Ini merupakan kemerosotan pertama sejak suku ketiga 2021, di kala pasaran global mengalami tekanan inflasi dan matawang yen mengalami kejatuhan.

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

1.3.2 Kajian Pasaran

Ekuiti

Indeks MSCI AC Asia Pacific NR (Indeks) memulakan tahun dalam kajian pada paras 343.85 mata pada 29 Oktober 2021. Selepas itu, Indeks meningkat kepada paras tertinggi iaitu 350.79 mata pada 16 November 2021 sebelum jatuh ke paras terendah 240.17 mata pada 24 Oktober 2022 dan ditutup pada paras 243.54 mata pada 31 Oktober 2022. Bagi tahun kewangan dalam kajian, Indeks menurun sebanyak 100.31 mata atau 29.17%.

(Sumber: Bloomberg)

1.4 Tinjauan Pasaran dan Strategi

Ekuiti

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

1.5 Peruntukan Aset

Dana BIMB-Arabesque Asia Pacific Shariah-ESG Equity	2022 (%)	2021 (%)	2020 (%)
Pelaburan Sekuriti Patuh Shariah Tersiarharga Asing			
Tersiarharga di Australia	20.70	18.50	15.36
Tersiarharga di Hong Kong	6.70	12.18	15.39
Tersiarharga di Indonesia	5.45	-	2.17
Tersiarharga di Japan	41.58	43.12	36.85
Tersiarharga di Korea	3.00	2.20	7.92
Tersiarharga di New Zealand	-	2.03	-
Tersiarharga di Singapore	2.42	-	1.51
Tersiarharga di Thailand	12.13	2.95	-
Tersiarharga di Taiwan	7.89	17.31	18.58
	99.87	98.29	97.78
Tunai dan aset bersih yang lain:	0.13	1.71	2.22
	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	2022	2021	2020
Nilai Aset Bersih (NAB)			
- Kelas RM	1,911,210	2,850,272	3,585,961
- Kelas USD	35,252	48,153	46,433
Unit dalam Eedaran			
- Kelas RM	47,250,022	51,560,481	67,240,721
- Kelas USD	221,034	221,034	221,034
NAB seunit dalam USD			
- Kelas RM	0.0404	0.0553	0.0533
- Kelas USD	0.1595	0.2179	0.2101
NAB seunit dalam setiap kelas matawang			
- Kelas RM	0.1912	0.2288	0.2215
- Kelas USD	0.1595	0.2179	0.2101
NAB tertinggi seunit dalam setiap kelas matawang			
- Kelas RM	0.2205	0.2530	0.2363
- Kelas USD	0.2340	0.2417	0.2240
NAB terendah seunit dalam setiap kelas matawang			
- Kelas RM	0.1581	0.2215	0.1708
- Kelas USD	0.1864	0.2101	0.1514
Jumlah Pulangan (%) ^(a)			
- Kelas RM	-15.69	3.30	-2.68
- Kelas USD	-26.16	3.71	-2.10
Pulangan Modal (%) ^(b)			
- Kelas RM	-15.69	3.30	-2.68
- Kelas USD	-26.16	3.71	-2.10
Pulangan Pendapatan (%) ^(c)			
- Kelas RM	-	-	-
- Kelas USD	-	-	-
Nisbah Jumlah perbelanjaan (NJP) (%)^(d)	2.72	4.88	3.10
Nisbah Pusing Ganti Portfolio (NPGP) (Kali)^(e)	1.87	2.82	2.07

Nota:

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

1.7 Pegangan Unit pada 31 Oktober 2022

Saiz Pegangan	Kelas RM			
	Bilangan Pemegang Unit		Jumlah Pegangan Unit	
	Bilangan	%	Unit	%
5,000 dan ke bawah	7,265	96.73	2,259,157.79	4.78
5,001 hingga 10,000	114	1.52	806,356.64	1.71
10,001 hingga 50,000	112	1.49	2,350,433.32	4.97
50,001 hingga 500,000	10	0.13	1,506,582.02	3.19
500,001 dan ke atas	10	0.13	40,327,491.50	85.35
Jumlah Keseluruhan bagi Dana	7,511	100.00	47,250,021.27	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	-	-	-	-
Jumlah Keseluruhan bagi Dana	2	100.00	221,034.24	100.00

1.8 Polisi Rebat dan Komisen Ringan (Bukan Tunai)

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

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

Bagi dan bagi pihak

Pengurus

BIMB INVESTMENT MANAGEMENT BERHAD

30 Disember 2022

Nota:

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

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 (continued)

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 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
30 December 2022

6.0 FINANCIAL STATEMENTS (AUDITED)

BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

STATEMENT COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2022

	<u>Note</u>	<u>2022</u> USD	<u>2021</u> USD
INVESTMENT INCOME			
Dividend income		118,771	124,680
Profit income from Shariah-compliant deposits with licensed Islamic financial institutions		-	832
Realised (loss)/gain on disposal of foreign quoted securities	7	(139,504)	314,563
Realised (loss)/gain on foreign exchange		(243,754)	16,528
Other unrealised loss on foreign exchange		(75,794)	(137,123)
Unrealised (loss)/gain from financial instruments at fair value through profit or loss	7	<u>(316,918)</u>	<u>22,885</u>
		<u>(657,199)</u>	<u>342,365</u>
EXPENSES			
Management fee	4	44,829	60,864
Trustee's fee	5	5,780	5,906
Audit fee		2,412	3,084
Tax agent's fee		464	949
Administrative expenses		<u>13,914</u>	<u>94,647</u>
		<u>67,399</u>	<u>165,450</u>
(LOSS)/INCOME BEFORE TAXATION		(724,598)	176,915
Taxation	6	<u>17,570</u>	<u>-</u>
(DECREASE)/INCREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>(742,168)</u>	<u>176,915</u>
(decrease)/Increase in net assets attributable to unit holders consist of:			
Realised amount		(331,886)	291,153
Unrealised amount		<u>(410,282)</u>	<u>(114,238)</u>
		<u>(742,168)</u>	<u>176,915</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 2022

	<u>Note</u>	<u>2022</u> USD	<u>2021</u> USD
ASSETS			
Cash and cash equivalents (Shariah-compliant)	8	75,016	120,447
Financial assets at fair value through profit or loss (Shariah-compliant)	7	1,943,850	2,848,887
Amount due from Manager		2,632	1,619
Dividend receivable		<u>10,651</u>	<u>12,807</u>
TOTAL ASSETS		<u>2,032,149</u>	<u>2,983,760</u>
LIABILITIES			
Amount due to Manager		4,915	136
Accrued management fee		2,550	4,160
Amount due to Trustee		704	466
Audit fee		4,578	4,417
Tax agent's fee		2,548	2,346
Provision for tax		10,115	-
Other payables		<u>60,277</u>	<u>73,810</u>
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		<u>85,687</u>	<u>85,335</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>1,946,462</u>	<u>2,898,425</u>
FAIR VALUE OF OUTSTANDING UNITS			
- RM class		1,911,210	2,850,272
- USD class		<u>35,252</u>	<u>48,153</u>
		<u>1,946,462</u>	<u>2,898,425</u>
NUMBER OF UNITS IN CIRCULATION			
- RM class	9(a)	47,250,022	51,560,481
- USD class	9(b)	<u>221,034</u>	<u>221,034</u>
		<u>47,471,056</u>	<u>51,781,515</u>
NET ASSET VALUE PER UNIT (USD) (CENT)			
- RM class		4.04	5.53
- USD class		<u>15.95</u>	<u>21.79</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES (CENT)			
- RM class		19.12	22.88
- USD class		<u>15.95</u>	<u>21.79</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 2022

	<u>2022</u> USD	<u>2021</u> USD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL YEAR	2,898,425	3,632,394
Movement due to units created and cancelled during the financial year:		
Creation of units from applications		
- RM Class	241,574	318,388
Cancellation of units		
- RM Class	(451,369)	(1,229,272)
	<hr/>	<hr/>
(Decrease)/increase in net assets attributable to unit holders during the financial year	(742,168)	176,915
	<hr/>	<hr/>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL YEAR	<u>1,946,462</u>	<u>2,898,425</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 2022

	<u>Note</u>	<u>2022</u> USD	<u>2021</u> USD
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of quoted Shariah-compliant securities		4,973,653	10,048,128
Purchase of quoted Shariah-compliant securities		(4,525,038)	(9,007,924)
Dividend received		120,927	119,452
Profit income received from Shariah-compliant deposit with licensed Islamic financial institutions		-	832
(Loss)/gain from foreign exchange		(243,754)	16,528
Management fee paid		(46,439)	(62,331)
Audit fee paid		(5,542)	(5,924)
Trustee fee paid		(2,722)	(3,058)
Tax paid		(7,455)	-
Tax agent fee paid		(262)	(979)
Payment for administrative expenses		(26,976)	(38,135)
NET CASH (USED IN)/GENERATED FROM OPERATING ACTIVITIES		<u>(236,392)</u>	<u>1,066,589</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash receipt for creation of units		240,561	350,997
Cash payment for cancellation of units		(446,590)	(1,229,136)
NET CASH USED IN FINANCING ACTIVITIES		<u>(206,029)</u>	<u>(878,139)</u>
Net (decrease)/increase in cash and cash equivalents		30,363	188,450
Effects of foreign currency exchange		(75,794)	(137,123)
Cash and cash equivalents at the beginning of the financial year		<u>120,447</u>	<u>69,120</u>
Cash and cash equivalents at the end of the financial year	8	<u><u>75,016</u></u>	<u><u>120,447</u></u>
Cash and cash equivalents comprise of:			
Cash at bank	8	<u><u>75,016</u></u>	<u><u>120,447</u></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 2022

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, the Trustee - SCBMB Trustee Berhad and the registered unitholders of the Fund.

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 short term placements (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(k).

(i) Standards and amendments to existing standards effective 1 September 2021:

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 November 2021 that have a material effect on the financial statements of the Fund.

BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2022 (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Basis of preparation (continued)

(i) New standards, amendments and interpretations effective after 1 September 2021 and have not been early adopted:

- Classification of Liabilities as Current or Non-current (Amendments to MFRS 101) (effective date deferred to 1 January 2023).
- Disclosure of Accounting Policies (Amendments to MFRS 101 and MFRS Practice Statement 2) (effective date 1 January 2023).
- Definition of Accounting Estimates (Amendments to MFRS 108) (effective date 1 January 2023).

(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 2022 (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 2022 (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 2022 (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 2022 (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 2022 (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Transactions and balances

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

(k) Use of estimates and judgements

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the 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 profit or loss USD	Financial assets at amortised cost USD	Total USD
<u>2022</u>			
Cash and cash equivalents (Shariah-compliant)	-	75,016	75,016
Quoted Shariah-compliant securities	1,943,850	-	1,943,850
Amount due from Manager	-	2,632	2,632
Dividend receivable	-	10,651	10,651
	<u>1,943,850</u>	<u>88,299</u>	<u>2,032,149</u>
<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 stockbroker	-	1,619	1,619
Dividend receivable	-	12,807	12,807
	<u>2,848,887</u>	<u>134,873</u>	<u>2,983,760</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 2022 (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>2022</u> USD	<u>2021</u> USD
Financial assets at fair value through profit or loss:		
- Quoted Shariah-compliant securities	1,943,850	2,848,887

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% (2021: 5%) with all other variables held constant and that fair value of the Fund's investments move according to the historical correlation of the index. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

	Change in <u>price</u> %	Impact on <u>profit or</u> <u>loss/NAV</u> USD
<u>2022</u>		
Quoted Shariah-compliant securities measured at fair value through profit or loss	5	97,193
<u>2021</u>		
Quoted Shariah-compliant securities measured at fair value through profit or loss	5	142,444

BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2022 (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>2022</u>				
AUD	2,122	1,307		3,429
JPY	18	9,344		9,361
MYR	13,400		(1,911,210)	(1,897,810)

BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2022 (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>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)

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>2022</u> USD	<u>2021</u> USD
AUD	+/-5	171	232
HKD	+/-5	-	64
JPY	+/-5	468	267
KRW	+/-5	-	77
MYR	+/-5	94,891	141,894

BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2022 (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>2022</u>				
Finance				
- AAA	75,016	-	-	75,016
Others				
- Non-rated	-	2,632	10,651	13,283
	<u>75,016</u>	<u>2,632</u>	<u>10,651</u>	<u>88,299</u>
<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>

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 2022 (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 <u>than 1 month</u> USD	Between 1 month <u>to 1 year</u> USD	<u>Total</u> USD
<u>2022</u>			
Amount due to Manager	4,915	-	4,915
Accrued management fee	2,550	-	2,550
Amount due to Trustee	704	-	704
Audit fee payable	-	4,107	4,107
Tax agent's fee payable	-	2,548	2,548
Provision for tax	-	10,115	10,115
Other payables	-	60,748	60,748
Net assets attributable to unit holders*	<u>1,946,462</u>	<u>-</u>	<u>1,946,462</u>
Contractual undiscounted cash flows	<u>1,954,631</u>	<u>77,518</u>	<u>2,032,149</u>
<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*	<u>2,898,425</u>	<u>-</u>	<u>2,898,425</u>
Contractual undiscounted cash flows	<u>2,903,187</u>	<u>80,573</u>	<u>2,983,760</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 2022 (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 2022 (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>2022</u>				
Financial assets at fair value through profit or loss:				
- Quoted Shariah- compliant securities	<u>1,943,850</u>	<u>-</u>	<u>-</u>	<u>1,943,850</u>
<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>

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 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 2022 (CONTINUED)

4 MANAGEMENT FEE

The manager's fee payable to the Manager of the Fund is based on 1.80% (2021: 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% (2021: 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>2022</u> USD	<u>2021</u> USD
Taxation		
- Current taxation	<u>17,570</u>	<u>-</u>

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>(724,599)</u>	<u>176,915</u>
Taxation at Malaysian statutory rate of 24% (2021: 24%)	(173,904)	42,460
Tax effects of:		
- Investment loss not deductible for tax purposes/(Investment income not subject to tax)	185,530	(82,168)
- Expenses not deductible for tax purposes	4,814	4,790
- Restrictions on the tax deductible expenses for unit trust funds	10,226	34,918
- Foreign income subject to different tax rate	(8,916)	-
	<u>17,570</u>	<u>-</u>

BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2022 (CONTINUED)

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

	<u>2022</u> USD	<u>2021</u> USD
Financial assets at fair value through profit or loss:		
- Quoted Shariah-compliant securities	<u>1,943,850</u>	<u>2,848,887</u>
Net gain on financial asset at fair value through profit or loss:		
- Realised gain on disposal	(139,504)	314,563
- Net unrealised gain/(loss) on fair value movement	<u>(316,918)</u>	<u>22,885</u>
	<u>(456,422)</u>	<u>337,448</u>

Details of quoted Shariah-compliant securities as at 31 October 2022 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	23,123	1.19
Harvey Norman Holdings Ltd	11,663	41,442	31,061	1.60
Premier Investments Ltd	1,686	34,726	27,017	1.39
Super Retail Group Limited	<u>3,891</u>	<u>34,062</u>	<u>25,608</u>	<u>1.32</u>
	<u>18,485</u>	<u>140,427</u>	<u>106,809</u>	<u>5.50</u>
<u>Health Care</u>				
Ansell Ltd.	2,376	62,797	42,941	2.21
Cochlear Ltd.	287	34,985	36,695	1.89
Sonic Healthcare Ltd.	<u>1,850</u>	<u>42,159</u>	<u>38,812</u>	<u>1.99</u>
	<u>4,513</u>	<u>139,941</u>	<u>118,448</u>	<u>6.09</u>
<u>Industrials</u>				
IPH Ltd.	<u>5,810</u>	<u>35,223</u>	<u>36,973</u>	<u>1.90</u>
<u>Information Technology</u>				
Codan Ltd.	5,109	41,414	12,658	0.65
Technology One Ltd.	<u>4,798</u>	<u>37,672</u>	<u>37,014</u>	<u>1.90</u>
	<u>9,907</u>	<u>79,086</u>	<u>49,672</u>	<u>2.55</u>
<u>Materials</u>				
CSR Limited	9,942	32,492	29,470	1.51
Fortescue Metals Group Ltd	2,553	32,778	24,026	1.23
Grange Resources Ltd	43,316	20,976	17,193	0.88
Iluka Resources Limited	<u>3,673</u>	<u>21,967</u>	<u>20,340</u>	<u>1.04</u>
	<u>59,484</u>	<u>108,213</u>	<u>91,029</u>	<u>4.66</u>
Total quoted Shariah-compliant securities in Australia	<u>98,199</u>	<u>502,890</u>	<u>402,931</u>	<u>20.70</u>

BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2022 (CONTINUED)

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

Details of quoted Shariah-compliant securities as at 31 October 2022 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>Industrials</u>				
Techtronic Industries Co., Ltd.	2,570	45,030	24,343	1.25
<u>Information Technology</u>				
Kingboard Chemical Holdings Limited	12,000	47,933	29,597	1.52
KINGBOARD LAMINATES HOLDINGS LTD	36,600	49,001	29,235	1.50
VTech Holdings Ltd	8,880	66,642	47,232	2.43
	<u>57,480</u>	<u>163,576</u>	<u>106,064</u>	<u>5.45</u>
Total quoted Shariah-compliant securities in Hong Kong	<u>60,050</u>	<u>208,606</u>	<u>130,407</u>	<u>6.70</u>
<u>Indonesia</u>				
<u>Health Care</u>				
Kalbe Farma Tbk PT	494,600	55,292	65,016	3.34
<u>Utilities</u>				
Perusahaan Gas Negara Tbk PT	324,500	35,007	41,096	2.11
Total quoted Shariah-compliant securities in Indonesia	<u>819,100</u>	<u>90,299</u>	<u>106,112</u>	<u>5.45</u>
<u>Japan</u>				
<u>Consumer discretionary</u>				
Askul Corp	4,100	53,647	42,883	2.20
Ngk Spark Plug Co., Ltd.	2,198	39,125	40,066	2.06
	<u>6,298</u>	<u>92,772</u>	<u>82,949</u>	<u>4.26</u>
<u>Consumer staples</u>				
Morinaga & Co., Ltd.	2,050	59,009	51,295	2.64
Rohto Pharmaceutical Co., Ltd.	1,800	44,891	55,996	2.88
Sundrug Co., Ltd.	2,285	73,436	53,179	2.73
	<u>6,135</u>	<u>177,336</u>	<u>160,470</u>	<u>8.25</u>
<u>Health Care</u>				
H.U. Group Holdings Inc	2,817	73,721	52,486	2.70
Ono Pharmaceutical Co., Ltd.	2,200	61,240	51,733	2.66
	<u>5,017</u>	<u>134,961</u>	<u>104,219</u>	<u>5.36</u>

BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2022 (CONTINUED)

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

Details of quoted Shariah-compliant securities as at 31 October 2022 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</u> (continued)				
<u>Industrial products and services</u>				
Dmg Mori Co Ltd	2,300	26,430	26,687	1.37
Hazama Ando Corp	7,800	58,440	45,277	2.33
Osg Corporation	2,300	28,388	29,286	1.50
Sanwa Holdings Corporation	3,257	37,239	28,085	1.44
Sumitomo Heavy Industries, Ltd.	1,800	37,305	34,179	1.76
Technopro Holdings Inc.	1,129	27,289	26,921	1.38
Toppa Printing Co Ltd	2,250	41,227	33,583	1.73
	<u>20,836</u>	<u>256,318</u>	<u>224,018</u>	<u>11.51</u>
<u>Information Technology</u>				
Advantest Corp.	500	23,957	26,434	1.36
Brother Industries, Ltd.	1,973	38,886	33,589	1.73
Citizen Watch Co Ltd	8,370	36,436	35,187	1.81
Disco Corp	136	29,081	32,658	1.68
Tokyo Electron Ltd.	82	40,451	21,781	1.12
Tokyo Seimitsu Co., Ltd	858	28,642	25,884	1.33
	<u>11,919</u>	<u>197,453</u>	<u>175,533</u>	<u>9.03</u>
<u>Materials</u>				
Nissan Chemical Corporation	700	35,195	31,546	1.62
Tokyo Ohka Kogyo Co Ltd	700	33,221	30,228	1.55
	<u>1,400</u>	<u>68,416</u>	<u>61,774</u>	<u>3.17</u>
Total quoted Shariah-compliant securities in Japan	<u>51,605</u>	<u>927,256</u>	<u>808,963</u>	<u>41.58</u>
<u>Korea</u>				
<u>Communications</u>				
Cheil Worldwide Inc.*	1,805	33,884	30,973	1.59
<u>Materials</u>				
Lotte Fine Chemical Co Ltd*	697	29,694	27,442	1.41
Total quoted Shariah-compliant securities in Korea	<u>2,502</u>	<u>63,578</u>	<u>58,415</u>	<u>3.00</u>

* Lotte Fine Chemical Co Ltd had been delisted as Shariah non-compliant instrument and Cheil Worldwide Inc. is a Shariah non-compliant instrument. The instruments had been disposed in November in accordance with the Fund's Shariah investment guidelines as provided in the Fund's Master Deed and supplemental Deed's, if any, disclosed in the Fund's prospectus.

BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2022 (CONTINUED)

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

Details of quoted Shariah-compliant securities as at 31 October 2022 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>Singapore</u>				
<u>Consumer Staples</u>				
Golden Agri-Resources Ltd	230,100	43,326	47,148	2.42
Total quoted Shariah-compliant securities in Singapore	230,100	43,326	47,148	2.42
<u>Thailand</u>				
<u>Consumer Staples</u>				
Osotspa	64,800	58,778	45,160	2.32
<u>Health Care</u>				
Bumrungrad Hospital Pub	9,700	58,257	57,907	2.97
Chularat Hospital Pcl	619,750	76,920	57,697	2.96
Mega Lifesciences Pcl	34,500	49,509	40,148	2.06
	663,950	184,686	155,752	7.99
<u>Industrials</u>				
PRECIOUS SHIPPING PCL	102,600	42,263	35,347	1.82
Total quoted Shariah-compliant securities in Thailand	831,350	285,727	236,259	12.13
<u>Taiwan</u>				
<u>Consumer Discretionary</u>				
Eclat Textile Co., Ltd.	2,460	37,478	32,369	1.66
Nien Made Enterprise Co Ltd	4,000	31,749	30,872	1.59
	6,460	69,227	63,241	3.25
<u>Information Technology</u>				
Macronix International Co Ltd	32,500	42,538	30,020	1.54
Micro-Star International Co., Ltd.	10,056	40,641	34,131	1.75
Nan Ya Printed Circuit Board Corporation	4,000	40,917	26,223	1.35
	46,556	124,096	90,374	4.64
Total quoted Shariah-compliant securities in Taiwan	53,016	193,323	153,615	7.89

BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2022 (CONTINUED)

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

Details of quoted Shariah-compliant securities as at 31 October 2022 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 2022	<u>2,145,922</u>	<u>2,315,005</u>	<u>1,943,850</u>	<u>99.87</u>
Accumulated unrealised loss on financial assets at fair value through profit or loss		<u>(371,155)</u>		
Total quoted Shariah-compliant securities at fair value through profit or loss		<u><u>1,943,850</u></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 Ltd.	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 Ltd.	356	62,390	59,072	2.04
Sonic Healthcare Ltd.	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 Ltd.	1,586	59,198	43,670	1.51
Mineral Resources Ltd.	1,116	41,630	32,417	1.12
Rio Tinto Ltd.	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 2022 (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 2022 (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 Corporation	148	39,554	39,789	1.37
Fujitsu Ltd.	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 2022 (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
Total quoted Shariah-compliant securities in New Zealand	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
Total quoted Shariah-compliant securities in Thailand	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
Yang Ming Marine Transport Corporation	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
Total quoted Shariah-compliant securities in Taiwan	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 2022 (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 2022	<u>1,108,341</u>	2,903,124	<u>2,848,887</u>	<u>98.29</u>
Accumulated unrealised 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>		

8 CASH AND CASH EQUIVALENTS (SHARIAH-COMPLIANT)

	<u>2022 USD</u>	<u>2021 USD</u>
Cash at bank	<u>75,016</u>	<u>120,447</u>

9 UNIT HOLDERS' CAPITAL

	<u>2022 No. of units</u>	<u>2021 No. of units</u>
RM class	47,250,022	51,560,481
USD class	<u>221,034</u>	<u>221,034</u>
	<u>47,471,056</u>	<u>51,781,515</u>
(a) RM class		
At beginning of the financial year	51,560,481	67,240,721
Creation of units arising from applications	4,856,755	5,462,897
Cancellation of units	<u>(9,167,214)</u>	<u>(21,143,137)</u>
At the end of the financial year	<u>47,250,022</u>	<u>51,560,481</u>
(b) USD class		
At beginning of the financial year	221,034	221,034
Creation of units arising from applications	-	-
Cancellation of units	-	-
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 2022 (CONTINUED)

10 TOTAL EXPENSE RATIO ("TER")

	<u>2022</u>	<u>2021</u>
	%	%
TER	<u>2.72</u>	<u>4.88</u>

TER is derived from the following calculation:

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

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 USD2,474,467 (2021: USD4,014,690).

11 PORTFOLIO TURNOVER RATIO ("PTR")

	<u>2022</u>	<u>2021</u>
PTR (times)	<u>1.87</u>	<u>2.82</u>

PTR is derived from the following calculation:

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

where:

total acquisition for the financial year	=	USD4,514,266 (2021: USD8,986,217)
total disposal for the financial year	=	USD4,721,220 (2021: USD10,096,865)

BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2022 (CONTINUED)

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

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

<u>Related parties</u>	<u>Relationship</u>
BIMB Investment Management Berhad	The Manager
Bank Islam Malaysia Berhad	Immediate holding company of the Manager
Directors of BIMB Investment Management Berhad	Director's 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 follows:

	<u>Transactions from</u>		<u>Balance as at</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
	USD	USD	USD	USD
<i>The Manager</i>				
BIMB Investment Management Berhad				
- Amount due from Manager	-	-	2,632	1,619
- Amount due to Manager	-	-	(4,915)	(136)
- Management fee	44,829	60,864	(2,550)	(4,160)
<i>The Trustee</i>				
SCBMB Trustee Berhad				
- Trustee fee	5,780	5,906	(704)	(466)

BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2022 (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>2022</u>				
Macquarie Capital Securities (Malaysia) Sdn. Bhd.	4,101,087	44.32	8,202	45.03
Maybank Investment Bank Bhd.	2,363,278	25.54	4,992	27.41
RHB Investment Bank Bhd.	2,116,648	22.87	3,719	20.42
CIMB Investment Bank Bhd.	391,136	4.23	963	5.29
BIMB Securities Sdn. Bhd.	281,014	3.04	337	1.85
	9,253,163	100.00	18,213	100.00
<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
	19,083,082	100.00	38,510	100.00

14 APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved by the Manager on 30 December 2022.

7.0 CORPORATE DIRECTORY

Manager	<p>BIMB Investment Management Berhad Reg. No.: 199301021508 (276246-X)</p> <p>Registered Office Level 32, Menara Bank Islam, No. 22, Jalan Perak 50450, Kuala Lumpur</p> <p>Business Office Level 19, Menara Bank Islam, No. 22, Jalan Perak 50450, Kuala Lumpur</p>
Board of Directors	<p>Mohamed Ridza Mohamed Abdulla (Chairman Non-Executive Independent Director) Dato' Dr. Mohamad Zabidi bin Ahmad (Non-Executive Independent Director) 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) – resigned wef 30 June 2022</p>
Shariah Advisers	<p>Dr. Shamsiah binti Mohamad Assoc. Prof. Dr. Yasmin Hanani binti Mohd Safian – appointed wef 1 April 2022 Ir. Dr. Hj. Muhamad Fuad bin Abdullah – appointed wef 1 May 2022 Dr. Ahmad Shahbari @ Sobri Bin Salamon – passed away on 13 April 2022 Assoc. Prof. Dr. Asmak binti Ab. Rahman – resigned wef 1 April 2022</p>
Investment Committee	<p>Khairul Muzamel Perera Abdullah (Chairman – Non Independent Member) Mohd Radzuan Ahmad Tajuddin (Independent Member) Datin Maznah binti Mahbob (Non-Executive Independent Director)</p>
Board Audit and Risk Committee	<p>Dato' Dr. Mohamad Zabidi bin Ahmad (Non-Executive Independent Director) Dr. Mohd Hatta Dagap (Non-Executive Independent Director) Azizan Abd Aziz (Non-Executive Non-Independent Director)</p>
Company Secretaries	<p>Maria binti Mat Said (LS 009400) Level 32, Menara Bank Islam, No. 22, Jalan Perak 50450, Kuala Lumpur</p> <p>Norhidayati Mohamat Salim (MIA 27364) – resigned wef 30 June 2022 Level 32, Menara Bank Islam, No. 22, Jalan Perak, 50450 Kuala Lumpur.</p>
Key Management	<p>Azizan Abd Aziz (Acting Chief Executive Officer) – appointed wef 1 July 2022 Najmuddin Mohd Lutfi (Chief Executive Officer) – resigned wef 30 June 2022 Said Mohd Jawahir Said Bahari (Chief Operating Officer) Abd Razak Salimin (Head of Investment) Ahmad Razli Sabri (Head of Finance & Operation) – appointed wef 1 June 2022 Noorsazreen Nordin (Head of Compliance)</p>

Principal Banker	Bank Islam Malaysia Berhad Ground Floor, Menara Bank Islam No. 22, Jalan Perak 50450 Kuala Lumpur
Trustee	SCBMB Trustee Berhad (201201021301 (1005793T)) Level 26, Plaza Equatorial Jalan Sultan Ismail 50250 Kuala Lumpur
Auditor	PricewaterhouseCoopers PLT (LLP0014401-LCA & AF1146) Level 10, 1 Sentral Jalan Rakyat, Kuala Lumpur Sentral 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 Johor Bahru Agency Office Kota Bharu Agency Office Registered Unit Trust Consultant with the Manager Affin Bank Berhad BEST Application by the Manager
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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

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