

# **BIMB-ARABESQUE i GLOBAL DIVIDEND FUND 1**

ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED  
31 MARCH 2021

*LAPORAN TAHUNAN BAGI TAHUN KEWANGAN BERAKHIR  
31 MAC 2021*

**BIMB**  **INVESTMENT**  
A BANK ISLAM  
SUBSIDIARY

**MANAGER:**  
BIMB INVESTMENT MANAGEMENT BERHAD 199301021508 (276246-X)

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## 1.0 MANAGER'S REPORT

Dear Unit Holders,

We are pleased to present the Manager's report of BIMB-ARABESQUE i Global Dividend Fund 1 (BiGDF1) for the financial year ended 31 March 2021.

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

<b>Fund Name</b>	BIMB-ARABESQUE i Global Dividend Fund 1 (BiGDF1)
<b>Fund Type</b>	Income & Growth
<b>Fund Category</b>	Feeder
<b>Base Currency of the Fund</b>	US Dollar
<b>Fund Investment Objective</b>	<p>The Fund seeks to achieve long-term capital appreciation.</p> <p><i>Any material changes to the investment objective of the Fund would require Unit Holders' approval.</i></p>
<b>Fund Performance Benchmark</b>	<p>MSCI AC World Index NR</p> <p>Source: <a href="https://www.msci.com/indexes">https://www.msci.com/indexes</a></p> <p>Please note that the risk profile of the Fund may be higher than the risk profile of the benchmark.</p>
<b>Fund Distribution Policy</b>	<p>Subject to availability of income, the Manager will declare annual income distribution. Income distribution will be based on net realised income for the period.</p> <p>The Fund will be measured against an average income distribution yield of 6% per annum over a 5-year period. This is not a guaranteed return and it is only a measurement of the Fund's income distributions. The Fund may or may not achieve 6% income distribution yield in any particular financial year.</p>

## 1.2 Performance for the financial year ended 31 March 2021

### 1.2.1 Performance review

For the financial year under review, BIMB-ARABESQUE i Global Dividend Fund 1 (BiGDF1) (“the Fund”) registered a return of 21.42% as compared to benchmark’s return of 48.53% for RM class, and 26.53% as compared to benchmark return of 54.60% for USD class. Meanwhile, for SGD class and RM Hedged class, the returns for financial year ended 31 March 2021 were 19.71% and 25.93% respectively as compared to their respective benchmark returns of 45.91% and 48.53%.

The Fund has managed to meet its investment objective of achieving capital appreciation for its unit holders. Additionally, the Fund achieved this in a risk-controlled manner, by limiting drawdowns thus offering investors a much smoother journey for the financial year. The return volatility recorded by the Target Fund which the Fund invests in was, on average, a third less than the benchmark’s.

The Fund’s performance lagged behind its benchmark partly due to its high exposure in cash during the beginning of its financial year, when global stock market rallied dramatically following central banks actions worldwide to support their economy. Additionally, the benchmark outperformance was largely driven by a handful of companies comprised mostly of U.S. mega-cap Technology counters, whereas the fund’s holdings are well diversified for risk management purposes.

As at 31 March 2021, the Fund has 96.33% exposure in its Target Fund and 3.67% in cash and cash equivalents. The total NAV of the Fund as at the end of the financial year stood at USD171.52 million comprising of four currency classes which are Malaysian Ringgit (RM), US Dollar, Singapore Dollar and RM Hedged.

For the financial year under review, there was no significant change to the state of affairs of the Fund and no circumstance that materially affect the interest of unit holders 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 March 2021

RM Class				
Period	Fund Total Return	Average Total Return	Benchmark Total Return	Average Total Return
1-Year (Apr 2020 - Mar 2021)	21.42%	21.42%	48.53%	48.53%
3-Year (Apr 2018 - Mar 2021)	18.04%	6.01%	51.16%	17.05%
5-Year (Apr 2016 - Mar 2021)	51.52%	10.30%	99.07%	19.81%
Since Inception (Nov 2015 - Mar 2021)	35.22%	6.60%	82.45%	15.46%

<b>USD Class</b>				
<b>Period</b>	<b>Fund Total Return</b>	<b>Average Total Return</b>	<b>Benchmark Total Return</b>	<b>Average Total Return</b>
1-Year (Apr 2020 - Mar 2021)	26.53%	26.53%	54.60%	54.60%
3-Year (Apr 2018 - Mar 2021)	10.03%	3.34%	40.77%	13.59%
5-Year (Apr 2016 - Mar 2021)	42.59%	8.52%	85.58%	17.12%
Since Inception (Nov 2015 - Mar 2021)	40.11%	7.52%	89.05%	16.70%

<b>SGD Class</b>				
<b>Period</b>	<b>Fund Total Return</b>	<b>Average Total Return</b>	<b>Benchmark Total Return</b>	<b>Average Total Return</b>
1-Year (Apr 2020 - Mar 2021)	19.71%	19.71%	45.91%	45.91%
Since Inception (Oct 2019 - Mar 2021)	7.46%	5.27%	27.31%	18.21%

<b>RM Hedged Class</b>				
<b>Period</b>	<b>Fund Total Return</b>	<b>Average Total Return</b>	<b>Benchmark Total Return</b>	<b>Average Total Return</b>
1-Year (Apr 2020 - Mar 2021)	25.93%	25.93%	48.53%	48.53%
Since Inception (Oct 2019 - Mar 2021)	12.41%	8.76%	31.09%	20.73%

### 1.2.3 Total return for previous financial years

<b>RM Class</b>		
<b>Financial Year Ended</b>	<b>Fund Return</b>	<b>Benchmark Return</b>
31 March 2021	21.42%	48.53%
31 March 2020	-6.54%	-6.16%
31 March 2019	4.02%	8.46%
31 March 2018	2.68%	0.20%
31 March 2017	11.56%	20.47%

<b>USD Class</b>		
<b>Financial Year Ended</b>	<b>Fund Return</b>	<b>Benchmark Return</b>
31 March 2021	26.53%	54.60%
31 March 2020	-11.66%	-11.26%
31 March 2019	-1.55%	2.60%
31 March 2018	17.62%	14.53%
31 March 2017	8.26%	17.26%

<b>SGD Class</b>		
<b>Financial Year Ended</b>	<b>Fund Return</b>	<b>Benchmark Return</b>
31 March 2021	19.71%	45.91%
31 March 2020	-10.23%	-11.78%

<b>RM Hedged Class</b>		
<b>Financial Year Ended</b>	<b>Fund Return</b>	<b>Benchmark Return</b>
31 March 2021	25.93%	48.53%
31 March 2020	-10.74%	-11.74%

**Income distribution for previous financial year**

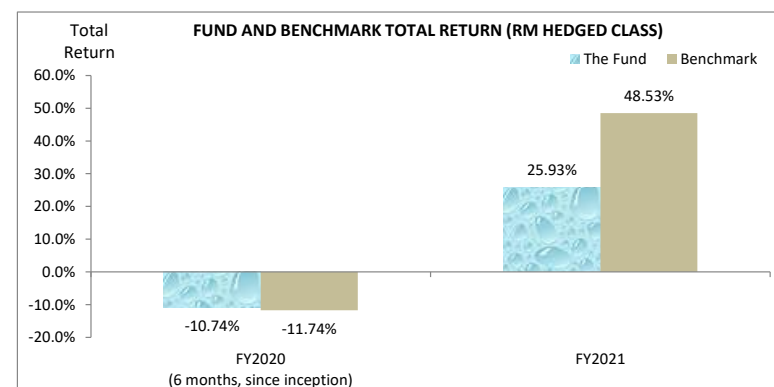
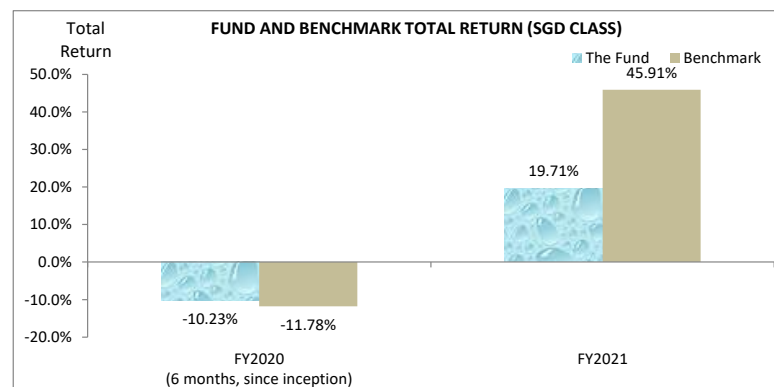
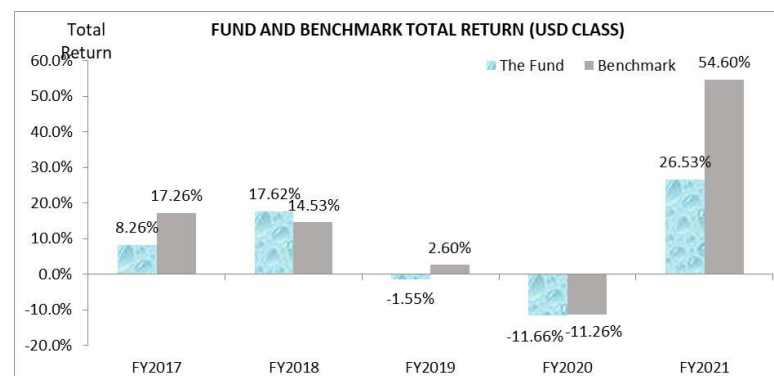
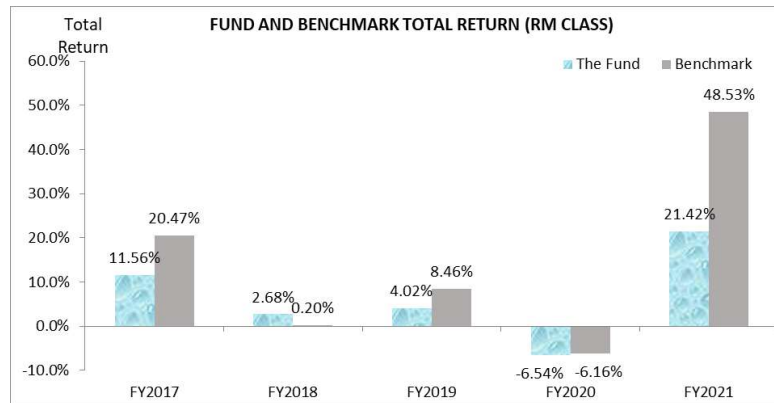
<b>RM Class</b>		
<b>Financial Year Ended</b>	<b>Distribution (sen) / unit</b>	<b>Distribution Yield (%)</b>
31 March 2021	3.40	7.89%
31 March 2020	3.15	6.36%
31 March 2019	2.08	4.19%
31 March 2018	4.18	8.00%
31 March 2017	3.55	7.10%

<b>USD Class</b>		
<b>Financial Year Ended</b>	<b>Distribution (cent) / unit</b>	<b>Distribution Yield (%)</b>
31 March 2021	3.40	7.88%
31 March 2020	3.15	6.00%
31 March 2019	2.23	4.01%
31 March 2018	4.055	8.00%
31 March 2017	3.45	6.90%

<b>SGD Class</b>		
<b>Financial Year Ended</b>	<b>Distribution (cent) / unit</b>	<b>Distribution Yield (%)</b>
31 March 2021	3.30	7.88%
31 March 2020	3.00	6.00%

<b>RM Hedged Class</b>		
<b>Financial Year Ended</b>	<b>Distribution (sen) / unit</b>	<b>Distribution Yield (%)</b>
31 March 2021	3.30	7.93%
31 March 2020	3.00	6.00%

**Figure 1: Movement of the Fund versus the Benchmark**



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

**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 returns 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**

- Gross Domestic Product (GDP) of the United States (US) expanded 0.40% in the first quarter of 2021 over the same quarter of the previous year. Quarter-on-quarter basis, GDP increased at 6.4% annualised rate following a 4.3% expansion in the previous three months period.
- The Euro area economy shrank 1.8% year-on-year in the first quarter of 2021 following a 4.9% slump in the previous three-month period, as countries implemented new lockdowns and restrictions amid a third wave of Covid-19 infections.
- China's economic recovery quickened sharply in the first quarter to record growth of 18.3% from last year's first quarter deep slump caused by Covid-19 pandemic, propelled by stronger demand at home and abroad and continued government support for smaller firms.

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

**1.4 Market Outlook and Strategy**

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.

**1.5 Asset Allocation as at 31 March**

<b>BIMB-ARABESQUE i Global Dividend Fund 1 (BiGDF1)</b>	<b>2021 (%)</b>	<b>2020 (%)</b>	<b>2019 (%)</b>
<b>Investment in Collective Investment Scheme</b>			
Target Fund	96.33	<b>95.50</b>	<b>95.57</b>
	<b>96.33</b>	<b>95.50</b>	<b>95.57</b>
CASH AND SHORT TERM INVESTMENTS:	3.67	4.50	4.43
	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>



1.6 Other Performance Data for the Financial Year Ended 31 March

<b>BIMB-Arabesque i Global Dividend Fund 1</b>	<b>31 March 2021</b>	<b>31 March 2020</b>	<b>31 March 2019</b>
Net Asset Value (USD)			
- RM Class	128,019,696	120,873,716	169,730,020
- USD Class	41,148,793	36,136,548	42,558,517
- RM Hedged Class	2,130,778	31,612	-
- SGD Class	218,030	121,056	-
Units in Circulation			
- RM Class	1,085,107,530	1,210,909,371	1,399,586,248
- USD Class	80,393,614	83,709,806	81,013,402
- RM Hedged Class	17,974,498	327,860	-
- SGD Class	626,560	410,871	-
NAV per Unit in USD			
- RM Class	0.1180	0.0998	0.1213
- USD Class	0.5118	0.4317	0.5253
- RM Hedged Class	0.1185	0.0964	-
- SGD Class	0.3480	0.2946	-
NAV per Unit in respective class currencies			
- RM Class	0.4888	0.4310	0.4949
- USD Class	0.5118	0.4317	0.5253
- RM Hedged Class	0.4911	0.4163	-
- SGD Class	0.4677	0.4186	-
Highest NAV per Unit in respective class currencies			
- RM Class	0.5378	0.5673	0.5774
- USD Class	0.5767	0.5879	0.6045
- RM Hedged Class	0.5591	0.5475	-
- SGD Class	0.5206	0.5606	-
Lowest NAV per Unit in respective class currencies			
- RM Class	0.4299	0.4256	0.4848
- USD Class	0.4273	0.4205	0.5071
- RM Hedged Class	0.4169	0.4111	-
- SGD Class	0.4153	0.4149	-
Return of the Fund (%) <sup>(a)</sup>			
- RM Class	21.42	-6.54	4.02
- USD Class	26.53	-11.66	-1.55
- RM Hedged Class	25.93	-10.74	-
- SGD Class	19.71	-10.23	-
Capital Growth (%) <sup>(b)</sup>			
- RM Class	13.53	-12.90	-0.17
- USD Class	18.65	-17.66	-5.56
- RM Hedged Class	18.00	-16.74	-
- SGD Class	11.83	-16.23	-
Income Return (%) <sup>(c)</sup>			
- RM Class	7.89	6.36	4.19
- USD Class	7.88	6.00	4.01
- RM Hedged Class	7.93	6.00	-
- SGD Class	7.88	6.00	-

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

<b>BIMB-Arabesque i Global Dividend Fund 1</b>	<b>31 March 2021</b>	<b>31 March 2020</b>	<b>31 March 2019</b>
Gross distribution per unit (sen)			
- RM Class	3.40	3.15	2.08
- USD Class	3.40	3.15	2.23
- RM Hedged Class	3.30	3.00	-
- SGD Class	3.30	3.00	-
Net distribution per unit (sen)			
- RM Class	3.40	3.15	2.08
- USD Class	3.40	3.15	2.23
- RM Hedged Class	3.30	3.00	-
- SGD Class	3.30	3.00	-
Date of distribution	24 March 2021	24 March 2020	25 March 2019
Management Expense Ratio (MER) (%) <sup>(d)</sup>	1.55	2.02	1.91
Portfolio Turnover Ratio (PTR) (times) <sup>(e)</sup>	0.23	0.17	0.45

The price and net asset value per unit are ex-distribution.

Note:

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

## 1.7 Unit Holdings as at 31 March 2021

### RM Class

<b>Size of Holding</b>	<b>Number of Unit Holders</b>	<b>Number of Units Held</b>
5,000 and below	8,402	3,585,791.90
5,001 to 10,000	209	1,441,216.61
10,001 to 50,000	360	8,284,752.96
50,001 to 500,000	594	85,813,790.04
500,001 and above	63	985,981,978.10
<b>Total</b>	<b>9,628</b>	<b>1,085,107,529.61</b>

### USD Class

Size of Holding	Number of Unit Holders	Number of Units Held
5,000 and below	1	4,149.53
5,001 to 10,000	-	-
10,001 to 50,000	3	87,498.66
50,001 to 500,000	27	4,338,411.85
500,001 and above	8	75,963,553.54
<b>Total</b>	<b>39</b>	<b>80,393,613.58</b>

### RM Hedged Class

Size of Holding	Number of Unit Holders	Number of Units Held
5,000 and below	1	3,558.18
5,001 to 10,000	-	-
10,001 to 50,000	2	42,286.65
50,001 to 500,000	6	822,341.90
500,001 and above	3	17,104,021.84
Units Held by Holders	12	17,972,208.57
Units Held by Manager	1	2,288.99
<b>Total</b>	<b>13</b>	<b>17,974,497.56</b>

### SGD Class

Size of Holding	Number of Unit Holders	Number of Units Held
5,000 and below	-	-
5,001 to 10,000	-	-
10,001 to 50,000	3	54,166.58
50,001 to 500,000	-	-
500,001 and above	2	570,095.74
Units Held by Holders	5	624,262.32
Units Held by Manager	1	2,297.70
<b>Total</b>	<b>6</b>	<b>626,560.02</b>

## 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 broker which 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.

The Manager did not receive soft commission from brokers in the form of research and advisory services during the year under review.

For and on behalf of

The Manager

**BIMB INVESTMENT MANAGEMENT BERHAD**

Date: 31 May 2021

## 1.0 LAPORAN PENGURUS

### Para Pemegang Unit,

Kami dengan sukacitanya membentangkan laporan Pengurus Dana BIBM-ARABESQUE i Global Dividend 1 (BiGDF1) bagi tahun kewangan berakhir 31 Mac 2021.

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

<b>Nama Dana</b>	Dana BIBM-ARABESQUE i Global Dividend 1 (BiGDF1)
<b>Jenis Dana</b>	Pendapatan dan pertumbuhan
<b>Kategori Dana</b>	"Feeder"
<b>Mata Wang Asas Dana</b>	Dolar Amerika (USD)
<b>Objektif Pelaburan Dana</b>	<p>Tujuan utama Dana ini adalah untuk mencapai pertumbuhan modal dalam jangkamasa panjang:</p> <p><i>Sebarang perubahan ketara kepada objektif pelaburan Dana memerlukan kelulusan daripada Pemegang Unit.</i></p>
<b>Penanda Aras Dana</b>	<p>MSCI AC World Index NR</p> <p>Sumber: <a href="https://www.msci.com/indexes">https://www.msci.com/indexes</a>:</p> <p>Sila ambil perhatian bahawa risiko profil Dana mungkin lebih tinggi daripada risiko profil penanda aras.</p>
<b>Polisi Agihan Dana</b>	<p>Tertakluk kepada ketersediaan pendapatan, Pengurus akan mengisytiharkan pengagihan pendapatan tahunan. Pengagihan pendapatan adalah berdasarkan pendapatan bersih yang direalisasikan bagi tempoh tersebut.</p> <p>Dana ini akan diukur berdasarkan hasil pengagihan pendapatan purata 6% setahun dalam tempoh 5 tahun. Ini bukan pulangan yang dijamin dan ia hanya mengukur prestasi dana. Dana ini mungkin atau tidak boleh mencapai 6% setahun kadar pertumbuhan dalam mana-mana tahun kewangan tertentu.</p>

## 1.2 Prestasi bagi tahun kewangan berakhir 31 Mac 2021

### 1.2.1 Kajian Prestasi

Bagi tahun kewangan dalam kajian, Dana BIBM-ARABESQUE iGlobal Dividend 1 (BiGDF1) ("Dana") mencatatkan pulangan sebanyak 21.42% berbanding dengan pulangan penanda aras sebanyak 48.53% bagi kelas RM, dan 26.53% berbanding dengan pulangan penanda aras sebanyak 54.60% bagi kelas USD. Manakala kelas SGD dan kelas RM Hedged mencatatkan pulangan bagi tahun kewangan berakhir 31 Mac 2021 sebanyak 19.71% dan 25.93% berbanding dengan pulangan penanda aras masing-masing iaitu sebanyak 45.91% dan 48.53%.

Dana telah berjaya memenuhi objektif pelaburannya untuk mencapai peningkatan modal bagi pemegang unitnya. Tambahan lagi, Dana mencapainya dalam pengambilan risiko yang terkawal, dengan menghadkan kejatuhan nilai Dana lantas memberikan pengalaman yang lebih menyenangkan kepada para pelabur. Secara purata, volatiliti pulangan Dana Sasaran di mana Dana melabur adalah satu pertiga kurang berbanding penanda arasnya.

Prestasi Dana lebih rendah berbanding penanda arasnya sebahagiannya disebabkan oleh pendedahan tunai yang tinggi pada awal tahun kewangannya, ketika pasaran saham global naik secara mendadak berikutan tindakan-tindakan bank-bank pusat di seluruh dunia untuk menyokong ekonomi mereka. Selain itu, prestasi penanda aras Dana sebahagian besarnya didorong oleh cuma sebilangan kecil syarikat-syarikat yang kebanyakannya terdiri daripada kaunter-kaunter teknologi bermodal besar di Amerika Syarikat, sedangkan pegangan dana dipelbagaikan dengan baik untuk tujuan pengurusan risiko.

Setakat 31 Mac 2021, pendedahan Dana dalam pasaran ekuiti ialah sebanyak 96.33% manakala 3.67% dalam tunai dan setara tunai. Jumlah NAB Dana adalah sebanyak USD171.52 juta yang merangkumi empat kelas matawang iaitu Ringgit Malaysia (RM), Dolar Amerika (USD), Dolar Singapura (SGD) dan RM Hedged.

Bagi tahun kewangan dalam kajian, tiada sebarang perubahan ketara dalam hal ehwal 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 Mac 2021

Kelas RM				
Tempoh	Jumlah Pulangan Dana	Jumlah Pulangan Purata	Jumlah Pulangan Penanda Aras	Jumlah Pulangan Purata
1-Tahun (Apr 2020 - Mac 2021)	21.42%	21.42%	48.53%	48.53%
3- Tahun (Apr 2018 - Mac 2021)	18.04%	6.01%	51.16%	17.05%
5- Tahun (Apr 2016 - Mac 2021)	51.52%	10.30%	99.07%	19.81%
Sejak Penubuhan (Nov 2015 - Mac 2021)	35.22%	6.60%	82.45%	15.46%

<b>Kelas USD</b>				
<b>Tempoh</b>	<b>Jumlah Pulangan Dana</b>	<b>Jumlah Pulangan Purata</b>	<b>Jumlah Pulangan Penanda Aras</b>	<b>Jumlah Pulangan Purata</b>
1-Tahun (Apr 2020 - Mac 2021)	26.53%	26.53%	54.60%	54.60%
3- Tahun (Apr 2018 - Mac 2021)	10.03%	3.34%	40.77%	13.59%
5- Tahun (Apr 2016 - Mac 2021)	42.59%	8.52%	85.58%	17.12%
Sejak Penubuhan (Nov 2015 - Mac 2021)	40.11%	7.52%	89.05%	16.70%

<b>Kelas SGD</b>				
<b>Tempoh</b>	<b>Jumlah Pulangan Dana</b>	<b>Jumlah Pulangan Purata</b>	<b>Jumlah Pulangan Penanda Aras</b>	<b>Jumlah Pulangan Purata</b>
1-Tahun (Apr 2020 - Mac 2021)	19.71%	19.71%	45.91%	45.91%
Sejak Penubuhan (Oct 2019 - Mac 2021)	7.46%	5.27%	27.31%	18.21%

<b>Kelas RM Hedged</b>				
<b>Tempoh</b>	<b>Jumlah Pulangan Dana</b>	<b>Jumlah Pulangan Purata</b>	<b>Jumlah Pulangan Penanda Aras</b>	<b>Jumlah Pulangan Purata</b>
1-Tahun (Apr 2020 - Mac 2021)	25.93%	25.93%	48.53%	48.53%
Sejak Penubuhan (Oct 2019 - Mac 2021)	12.41%	8.76%	31.09%	20.73%

### 1.2.3 Jumlah pulangan tahunan bagi tahun-tahun kewangan yang lalu

<b>Kelas RM</b>		
<b>Tahun Kewangan Berakhir</b>	<b>Pulangan Dana</b>	<b>Pulangan Penanda Aras</b>
31 Mac 2021	21.42%	48.53%
31 Mac 2020	-6.54%	-6.16%
31 Mac 2019	4.02%	8.46%
31 Mac 2018	2.68%	0.20%
31 Mac 2017	11.56%	20.47%

<b>Kelas USD</b>		
<b>Tahun Kewangan Berakhir</b>	<b>Pulangan Dana</b>	<b>Pulangan Penanda Aras</b>
31 Mac 2021	26.53%	54.60%
31 Mac 2020	-11.66%	-11.26%
31 Mac 2019	-1.55%	2.60%
31 Mac 2018	17.62%	14.53%
31 Mac 2017	8.26%	17.26%

<b>Kelas SGD</b>		
<b>Tahun Kewangan Berakhir</b>	<b>Pulangan Dana</b>	<b>Pulangan Penanda Aras</b>
31 Mac 2021	19.71%	45.91%
31 Mac 2020	-10.23%	-11.78%

<b>Kelas RM Hedged</b>		
<b>Tahun Kewangan Berakhir</b>	<b>Pulangan Dana</b>	<b>Pulangan Penanda Aras</b>
31 Mac 2021	25.93%	48.53%
31 Mac 2020	-10.74%	-11.74%

**Agihan pendapatan bagi tahun-tahun kewangan yang lalu**

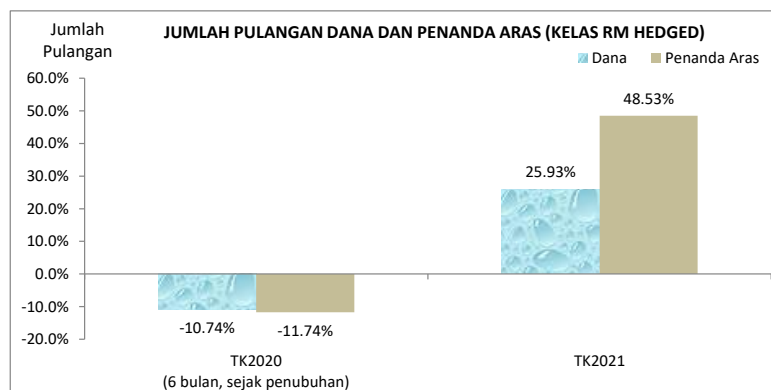
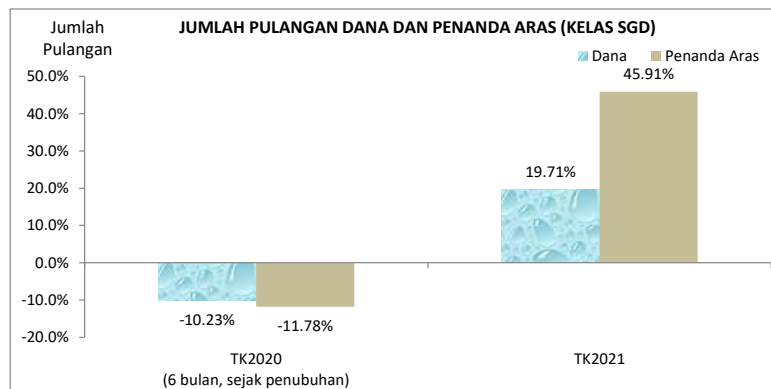
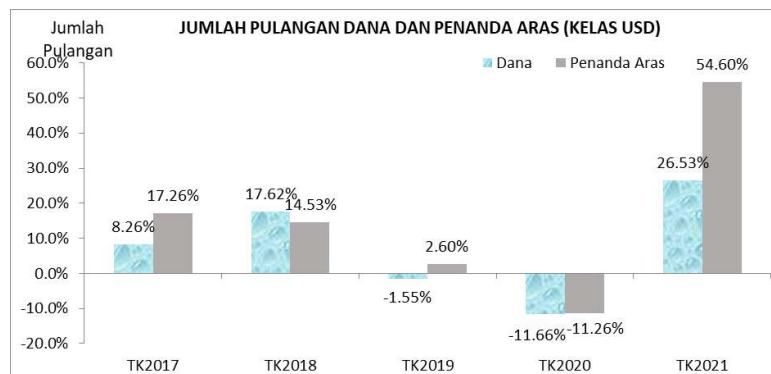
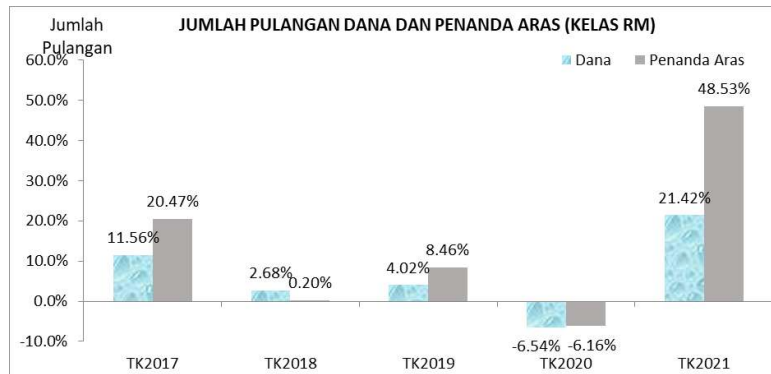
<b>Kelas RM</b>		
<b>Tahun Kewangan Berakhir</b>	<b>Pengagihan (sen) / unit</b>	<b>Hasil Pengagihan (%)</b>
31 Mac 2021	3.40	7.89%
31 Mac 2020	3.15	6.36%
31 Mac 2019	2.08	4.19%
31 Mac 2018	4.18	8.00%
31 Mac 2017	3.55	7.10%

<b>Kelas USD</b>		
<b>Tahun Kewangan Berakhir</b>	<b>Pengagihan (sen) / unit</b>	<b>Hasil Pengagihan (%)</b>
31 Mac 2021	3.40	7.88%
31 Mac 2020	3.15	6.00%
31 Mac 2019	2.23	4.01%
31 Mac 2018	4.055	8.00%
31 Mac 2017	3.45	6.90%

<b>Kelas SGD</b>		
<b>Tahun Kewangan Berakhir</b>	<b>Pengagihan (sen) / unit</b>	<b>Hasil Pengagihan (%)</b>
31 Mac 2021	3.30	7.88%
31 Mac 2020	3.00	6.00%

<b>Kelas RM Hedged</b>		
<b>Tahun Kewangan Berakhir</b>	<b>Pengagihan (sen) / unit</b>	<b>Hasil Pengagihan (%)</b>
31 Mac 2021	3.30	7.93%
31 Mac 2020	3.00	6.00%

### Rajah 1: Pergerakan Dana Berbanding Penanda Aras



Sumber Data : BIMB Investment Management Berhad  
 Data disahkan oleh : Novagni Analytics & Advisor Sdn. Bhd.  
 Penanda Aras : MSCI AC World Index 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 tahunan 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

- Keluaran Dalam Negara Kasar (KDNK) Amerika mencatatkan peningkatan sebanyak 0.40% pada suku pertama 2021 berbanding suku yang sama tahun sebelumnya. Suku-ke-suku asas, KDNK meningkat pada kadar tahunan sebanyak 6.4% setelah meningkat 4.3% dalam tempoh tiga bulan sebelumnya.
- Ekonomi zon Euro menguncup sebanyak 1.8% tahun-ke-tahun pada suku pertama 2021 berikutan penurunan 4.9% dalam tempoh tiga bulan sebelumnya, ketika negara-negara melaksanakan penutupan ekonomi dan sekatan-sekatan baru dalam menangani gelombang ketiga penularan Covid-19.
- Pemulihan ekonomi China bertambah pantas dalam suku pertama tahun ini untuk mencatatkan pertumbuhan sebanyak 18.3% berbanding dengan kemerosotan teruk yang dialami suku pertama tahun lalu akibat pandemik Covid-19, hasil permintaan yang lebih tinggi dari dalam dan luar negara serta sokongan kerajaan yang berterusan untuk syarikat-syarikat kecil.

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

### 1.4 Tinjauan Pasaran dan Strategi

Dana menggunakan pendekatan kuantitatif. Memandangkan strategi berdasarkan kuantitatif dan momentum, Pengurus tidak menguruskan dana berdasarkan analisis makro, pandangan dan jangkaan masa hadapan.

### 1.5 Peruntukan Aset pada 31 Mac

Dana BMB-ARABESQUE / Global Dividend 1 (BiGDF1)	2021 (%)	2020 (%)	2019 (%)
<b>Pelaburan Skim Pelaburan Kolektif:</b>			
Dana Sasaran	96.33	<b>95.50</b>	<b>95.57</b>
	<b>96.33</b>	<b>95.50</b>	<b>95.57</b>
TUNAI DAN PELABURAN JANGKA PENDEK	3.67	4.50	4.43
	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

1.6 Lain-Lain Data Prestasi bagi Tahun Kewangan Berakhir 31 Mac

Dana BIBM-Arabesque <i>i</i> Global Dividend 1	31 Mac 2021	31 Mac 2020	31 Mac 2019
Nilai Aset Bersih (NAB)			
- Kelas RM	128,019,696	120,873,716	169,730,020
- Kelas USD	41,148,793	36,136,548	42,558,517
- Kelas RM Hedged	2,130,778	31,612	-
- Kelas SGD	218,030	121,056	-
Unit Dalam Edaran			
- Kelas RM	1,085,107,530	1,210,909,371	1,399,586,248
- Kelas USD	80,393,614	83,709,806	81,013,402
- Kelas RM Hedged	17,974,498	327,860	-
- Kelas SGD	626,560	410,871	-
NAB per Unit dalam USD			
- Kelas RM	0.1180	0.0998	0.1213
- Kelas USD	0.5118	0.4317	0.5253
- Kelas RM Hedged	0.1185	0.0964	-
- Kelas SGD	0.3480	0.2946	-
NAB per Unit dalam setiap kelas matawang			
- Kelas RM	0.4888	0.4310	0.4949
- Kelas USD	0.5118	0.4317	0.5253
- Kelas RM Hedged	0.4911	0.4163	-
- Kelas SGD	0.4677	0.4186	-
NAB tertinggi seunit dalam setiap kelas matawang			
- Kelas RM	0.5378	0.5673	0.5774
- Kelas USD	0.5767	0.5879	0.6045
- Kelas RM Hedged	0.5591	0.5475	-
- Kelas SGD	0.5206	0.5606	-
NAB terendah seunit dalam setiap kelas matawang			
- Kelas RM	0.4299	0.4256	0.4848
- Kelas USD	0.4273	0.4205	0.5071
- Kelas RM Hedged	0.4169	0.4111	-
- Kelas SGD	0.4153	0.4149	-
Pulangan ke atas Dana (%) <sup>(a)</sup>			
- Kelas RM	21.42	-6.54	4.02
- Kelas USD	26.53	-11.66	-1.55
- Kelas RM Hedged	25.93	-10.74	-
- Kelas SGD	19.71	-10.23	-
Pertumbuhan Modal (%) <sup>(b)</sup>			
- Kelas RM	13.53	-12.90	-0.17
- Kelas USD	18.65	-17.66	-5.56
- Kelas RM Hedged	18.00	-16.74	-
- Kelas SGD	11.83	-16.23	-
Pulangan Pendapatan (%) <sup>(c)</sup>			
- Kelas RM	7.89	6.36	4.19
- Kelas USD	7.88	6.00	4.01
- Kelas RM Hedged	7.93	6.00	-
- Kelas SGD	7.88	6.00	-

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

Dana BIMB-Arabesque i Global Dividend 1	31 Mac 2021	31 Mac 2020	31 Mac 2019
Agihan Kasar seunit (sen)			
- Kelas RM	3.40	3.15	2.08
- Kelas USD	3.40	3.15	2.23
- Kelas RM Hedged	3.30	3.00	-
- Kelas SGD	3.30	3.00	-
Agihan Bersih seunit (sen)			
- Kelas RM	3.40	3.15	2.08
- Kelas USD	3.40	3.15	2.23
- Kelas RM Hedged	3.30	3.00	-
- Kelas SGD	3.30	3.00	-
Tarikh pengagihan	24 Mac 2021	24 Mac 2020	25 Mac 2019
Nisbah Perbelanjaan Pengurusan (NPP) (%) <sup>(d)</sup>	1.55	2.02	1.91
Nisbah Pusing Ganti Portfolio (NPG) (times) <sup>(e)</sup>	0.23	0.17	0.45

Harga dan nilai aset bersih adalah selepas pengagihan pendapatan.

### Nota:

- a) **Pulangan ke atas Dana** =  $\frac{\text{Harga seunit (pada akhir tahun)} - 1}{\text{Harga seunit (pada awal tahun)}}$
- b) **Penambahan Modal** = Pulangan Ke atas Dana – Pulangan Pendapatan
- c) **Pulangan Pendapatan** =  $(\text{Pengagihan Pendapatan Se Unit} / \text{NAB se unit pada awal tahun}) \times 100$
- 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 Mac 2021

### Kelas RM

Saiz Dipegang	Bilangan Pemegang Unit	Bilangan Pegangan Unit
Kurang daripada 5,000	8,402	3,585,791.90
5,001 hingga 10,000	209	1,441,216.61
10,001 hingga 50,000	360	8,284,752.96
50,001 hingga 500,000	594	85,813,790.04
500,001 dan ke atas	63	985,981,978.10
<b>Jumlah</b>	<b>9,628</b>	<b>1,085,107,529.61</b>

**Kelas USD**

<b>Saiz Dipegang</b>	<b>Bilangan Pemegang Unit</b>	<b>Bilangan Pegangan Unit</b>
Kurang daripada 5,000	1	4,149.53
5,001 hingga 10,000	-	-
10,001 hingga 50,000	3	87,498.66
50,001 hingga 500,000	27	4,338,411.85
500,001 dan ke atas	8	75,963,553.54
<b>Jumlah</b>	<b>39</b>	<b>80,393,613.58</b>

**Kelas RM Hedged**

<b>Saiz Dipegang</b>	<b>Bilangan Pemegang Unit</b>	<b>Bilangan Pegangan Unit</b>
Kurang daripada 5,000	1	3,558.18
5,001 hingga 10,000	-	-
10,001 hingga 50,000	2	42,286.65
50,001 hingga 500,000	6	822,341.90
500,001 dan ke atas	3	17,104,021.84
Unit yang dipegang oleh Pemegang Unit	12	17,972,208.57
Unit yang dipegang oleh Pengurus	1	2,288.99
<b>Jumlah</b>	<b>13</b>	<b>17,974,497.56</b>

**Kelas SGD**

<b>Saiz Dipegang</b>	<b>Bilangan Pemegang Unit</b>	<b>Bilangan Pegangan Unit</b>
Kurang daripada 5,000	-	-
5,001 hingga 10,000	-	-
10,001 hingga 50,000	3	54,166.58
50,001 hingga 500,000	-	-
500,001 dan ke atas	2	570,095.74
Unit yang dipegang oleh Pemegang Unit	5	624,262.32
Unit yang dipegang oleh Pengurus	1	2,297.70
<b>Jumlah</b>	<b>6</b>	<b>626,560.02</b>

## **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.

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

Untuk dan bagi pihak

Pengurus

### **BIMB INVESTMENT MANAGEMENT BERHAD**

Tarikh: 31 Mei 2021

*Nota:*

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

## 2.0 TRUSTEE'S REPORT

### TO THE UNIT HOLDERS OF BIMB-ARABESQUE / GLOBAL DIVIDEND FUND 1

We have acted as Trustee for BIMB-ARABESQUE / Global Dividend Fund 1 (the "Fund") for the financial year ended 31 March 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) 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.

We are of the view that the distribution made during the financial year ended 31 March 2021 by the Manager is not inconsistent with the objectives of the Fund.

For Deutsche Trustees Malaysia Berhad

.....  
**Ng Hon Leong**  
Head, Trustee Operations

.....  
**Gerard Ang**  
Chief Executive Officer

Kuala Lumpur

Date: 31 May 2021

### **3.0 SHARIAH ADVISER'S REPORT**

#### **ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021**

To the Unit Holders of  
**BIMB-ARABESQUE i Global Dividend Fund 1**

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 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 Adviser

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

Date: 31 May 2021

#### **4.0 DIRECTORS' DECLARATION REPORT**

##### **ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021**

To the Unit Holders of  
**BIMB-ARABESQUE i Global Dividend Fund 1**

We, Dato' Ghazali Bin Awang and Najmuddin Bin Mohd Lutfi, being two of the directors of the Manager, BIMB Investment Management Berhad, do hereby state that, in the opinion of the Manager, the accompanying audited financial statements set out on pages 27 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 March 2021 and of its financial performance, changes in equity and cash flows for the financial year then ended in accordance with the provisions of Malaysian Financial Reporting Standards ("MFRS") and International Financial Reporting Standards ("IFRS").

For and on behalf on the Board of Directors,

.....  
**Dato' Ghazali Bin Awang**  
(Non-Executive Independent Director)

.....  
**Najmuddin Bin Mohd Lutfi**  
(Chief Executive Officer)

Date: 31 May 2021



## 5.0 INDEPENDENT AUDITORS' REPORT

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

#### REPORT ON THE AUDIT OF FINANCIAL STATEMENTS

##### Our opinion

In our opinion, the financial statements of BIMB-Arabesque *i* Global Dividend Fund 1 (the "Fund") give a true and fair view of the financial position of the Fund as at 31 March 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 March 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 27 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.

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

### REPORT ON THE AUDIT OF FINANCIAL STATEMENTS (CONTINUED)

#### 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 Manager's Report but does not include the financial statements of the Fund and our auditors' report thereon.

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

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

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

#### Responsibilities of the Manager for the financial statements

The Manager of the Fund is responsible for the preparation of the financial statements of the Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards in Malaysia. 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 cease operations, or has no realistic alternative but to do so.

The Manager is also responsible for overseeing the Fund's financial reporting process.

#### 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 i GLOBAL DIVIDEND FUND 1 (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 *i* GLOBAL DIVIDEND FUND 1 (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  
31 May 2021

## 6.0 FINANCIAL STATEMENTS (AUDITED)

### BIMB-ARABESQUE / GLOBAL DIVIDEND FUND 1

#### STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

	Note	<u>2021</u> USD	<u>2020</u> USD
<b>INVESTMENT INCOME/(LOSS)</b>			
Dividend income from Target Fund		15,582,765	18,878,254
Profit income from Shariah-compliant deposits with licensed Islamic financial institutions		81,646	113,450
Realised loss on disposal of foreign Shariah-compliant collective investment scheme	10	(1,244,761)	(272,601)
Realised gain/(loss) on foreign exchange		355,921	(511,519)
Realised loss on forward foreign currency contracts	13	(27,102)	-
Other unrealised loss on foreign exchange		(312,346)	(132,588)
Unrealised gain/(loss) from financial instruments at fair value through profit or loss	10	31,708,358	(34,223,470)
Unrealised loss on forward foreign currency contracts	13	(2,438)	-
Management fee rebate	4	1,456,836	1,694,347
		<u>47,598,879</u>	<u>(14,454,127)</u>
<b>EXPENSES</b>			
Management fee	5	3,297,173	3,810,269
Trustee's fee	6	109,906	127,009
Charitable fee		820,848	237,656
Audit fee		3,285	2,525
Tax agent's fee		986	926
Administrative expenses		73,714	73,983
		<u>4,305,912</u>	<u>4,252,368</u>
<b>PROFIT/(LOSS) BEFORE FINANCE COST AND TAXATION</b>		43,292,967	(18,706,495)
<b>Finance cost</b>			
- RM class		(8,497,774)	(8,117,197)
- USD class		(2,563,797)	(2,456,791)
- RM Hedged class		(133,043)	(2,071)
- SGD class		(14,351)	(7,950)
	7	<u>(11,208,965)</u>	<u>(10,584,009)</u>
<b>PROFIT/(LOSS) BEFORE TAXATION</b>		32,084,002	(29,290,504)
Taxation	8	-	-
<b>INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>		<u>32,084,002</u>	<u>(29,290,504)</u>
<b>Increase/(decrease) in net assets attributable to unit holders consist of:</b>			
Realised amount		690,428	5,065,554
Unrealised amount		31,393,574	(34,356,058)
		<u>32,084,002</u>	<u>(29,290,504)</u>

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

# BIMB-ARABESQUE i GLOBAL DIVIDEND FUND 1

## STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2021

	Note	<u>2021</u> USD	<u>2020</u> USD
<b>ASSETS</b>			
Cash and cash equivalents (Shariah-compliant)	9	15,771,282	21,025,033
Financial asset at fair value through profit or loss (Shariah-compliant)	10	165,222,581	150,087,568
Amount due from Manager		603,681	117,760
Management fee rebate receivable		120,104	110,497
Other receivables		-	497
<b>TOTAL ASSETS</b>		<u>181,717,648</u>	<u>171,341,355</u>
<b>LIABILITIES</b>			
Amount due to Target Fund Manager	11	6,499,720	12,320,597
Amount due to Manager		252,433	872,750
Accrued management fee		277,384	262,920
Amount due to Trustee		9,246	8,764
Audit fee		3,478	2,748
Tax agent's fee		1,063	800
Charity payable		452,753	124,770
Distributions payable		2,676,936	577,555
Derivative liabilities at fair value through profit or loss	13	2,438	-
Other payables		24,900	7,519
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)</b>		<u>10,200,351</u>	<u>14,178,423</u>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>		<u>171,517,297</u>	<u>157,162,932</u>
<b>FAIR VALUE OF OUTSTANDING UNITS</b>			
- RM class		128,019,696	120,873,716
- USD class		41,148,793	36,136,548
- RM Hedged class		2,130,778	31,612
- SGD class		218,030	121,056
		<u>171,517,297</u>	<u>157,162,932</u>
<b>NUMBER OF UNITS IN CIRCULATION (UNITS)</b>			
- RM class	12(a)	1,085,107,530	1,210,909,371
- USD class	12(b)	80,393,614	83,709,806
- RM Hedged class	12(c)	17,974,498	327,860
- SGD class	12(d)	626,560	410,871
		<u>1,184,102,202</u>	<u>1,295,357,908</u>
<b>NET ASSET VALUE ("NAV") PER UNIT (CENT)</b>			
- RM class		11.80	9.98
- USD class		51.18	43.17
- RM Hedged class		11.85	9.64
- SGD class		34.80	29.46
<b>NAV PER UNIT IN RESPECTIVE CURRENCIES</b>			
- RM class		48.88 sen	43.10 sen
- USD class		51.18 cent	43.17 cent
- RM Hedged class		49.11 sen	41.63 sen
- SGD class		46.77 cent	41.86 cent

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

BIMB-ARABESQUE / GLOBAL DIVIDEND FUND 1

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

	<u>2021</u> USD	<u>2020</u> USD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL YEAR	157,162,932	212,288,537
Movement due to units created and cancelled during the financial year:		
- Creation of units from applications		
- RM class	21,701,500	26,976,972
- USD class	835,822	2,949,610
- RM Hedged class	4,070,761	38,905
- SGD class	54,796	140,168
	<u>26,662,879</u>	<u>30,105,655</u>
- Creation of units from distribution		
- RM class	5,854,175	7,605,988
- USD class	2,521,846	2,403,765
- RM Hedged class	133,043	2,071
- SGD class	14,351	7,950
	<u>8,523,415</u>	<u>10,019,774</u>
- Cancellation of units		
- RM class	(45,442,437)	(61,298,151)
- USD class	(5,296,772)	(4,662,379)
- RM Hedged class	(2,176,722)	-
- SGD class	-	-
	<u>(52,915,931)</u>	<u>(65,960,530)</u>
Increase/(decrease) in net assets attributable to unit holders during the financial year	<u>32,084,002</u>	<u>(29,290,504)</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL YEAR	<u>171,517,297</u>	<u>157,162,932</u>

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

## BIMB-ARABESQUE i GLOBAL DIVIDEND FUND 1

### STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

	Note	<u>2021</u> USD	<u>2020</u> USD
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Dividends received (Shariah-compliant)		15,582,765	18,878,254
Proceed from sale of foreign Shariah-compliant collective investment scheme		48,547,593	45,024,064
Purchase of foreign Shariah-compliant collective investment scheme		(39,039,886)	(14,398,916)
Realised gain/(loss) from foreign exchange		355,921	(511,519)
Profit Income from Shariah-compliant deposits with licensed Islamic financial institutions		82,143	114,608
Realised loss from forward foreign currency contract		(27,102)	-
Management fee paid		(1,835,480)	(2,132,738)
Trustee fee paid		(109,424)	(128,172)
Charitable fee paid		(492,865)	(129,687)
Audit fee paid		(2,555)	(3,102)
Tax agent fee paid		(723)	(958)
Payment for other administrative expenses		(56,333)	(70,113)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>		<u>23,004,054</u>	<u>46,641,721</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Cash receipt for creation of units		26,176,958	33,480,464
Cash payment for cancellation of units		(53,536,248)	(65,087,780)
Distributions paid		(577,555)	(378,124)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>		<u>(27,936,845)</u>	<u>(31,985,440)</u>
Net (decrease)/increase in cash and cash equivalents		(4,932,791)	14,656,281
Effects of foreign exchange fluctuations		(320,960)	(119,268)
Cash and cash equivalents at beginning of the financial year		21,025,033	6,488,020
Cash and cash equivalents at end of the financial year	9	<u>15,771,282</u>	<u>21,025,033</u>
Cash and cash equivalents comprise of:			
Shariah-compliant deposits with licensed Islamic financial institutions		15,482,779	1,792,288
Cash at bank		288,503	19,232,745
		<u>15,771,282</u>	<u>21,025,033</u>

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



## BIMB-ARABESQUE *i* GLOBAL DIVIDEND FUND 1

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

#### 1 INFORMATION ON THE FUND

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

The principal activity of the Fund is to invest in Arabesque Q3.17 Systematic (“Target Fund”), Islamic fixed deposits, Islamic money market instruments and/or Islamic liquid assets.

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

#### 2 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(n).

(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 April 2020:

- Amendments to MFRS 101 and MFRS 108 ‘Definition of Material’

The amendments clarify the definition of materiality and use a consistent definition throughout MFRSs and the Conceptual Framework for Financial Reporting.

## BIMB-ARABESQUE / GLOBAL DIVIDEND FUND 1

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 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 Fund has applied the following standards and amendments for the first time for the financial year beginning on 1 April 2020: (continued)

- Amendments to MFRS 101 and MFRS 108 'Definition of Material' (continued)

The definition of 'material' has been revised as "Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity."

The amendments also:

- clarify that an entity assesses materiality in the context of the financial statements as a whole.
- explain the concept of obscuring information in the new definition. Information is obscured if it has the effect similar as omitting or misstating of that information. For example, material transaction is scattered throughout the financial statements, dissimilar items are inappropriately aggregated, or material information is hidden by immaterial information.
- clarify the meaning of 'primary users of general purpose financial statements' to whom those financial statements are directed, by defining them as 'existing and potential investors, lenders and other creditors' that must rely on general purpose financial statements for much of the financial information they need.

The amendments shall be applied prospectively.

- The Conceptual Framework for Financial Reporting ("Framework") effective 1 January 2020

The Framework was revised with the primary purpose to assist the IASB to develop IFRS that are based on consistent concepts and enable preparers to develop consistent accounting policies where an issue is not addressed by an IFRS. The Framework is not an IFRS and does not override any IFRSs.

## BIMB-ARABESQUE / GLOBAL DIVIDEND FUND 1

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 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 Fund has applied the following standards and amendments for the first time for the financial year beginning on 1 April 2020: (continued)

- The Conceptual Framework for Financial Reporting (“Framework”) effective 1 January 2020 (continued)

Key changes to the Framework are as follows:

- increasing the prominence of stewardship in the objective of financial reporting;
- reinstating prudence as a component of neutrality;
- defining a reporting entity, which may be a legal entity, or a portion of an entity;
- revising the definitions of an asset and a liability;
- removing the probability threshold for recognition and adding guidance on derecognition
- adding guidance on difference measurement basis; and
- stating that profit or loss is the primary performance indicator and that in principle, income and expenses in other comprehensive income should be recycled where this enhances the relevance or faithful representation of the financial statements.

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) Standards, amendments and interpretations that have been issued but not yet effective and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 April 2021 and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

##### (b) Financial assets

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

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

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

## BIMB-ARABESQUE / GLOBAL DIVIDEND FUND 1

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

#### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (b) Financial assets (continued)

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

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

The Fund categorises financial instruments as follows:

##### (a) Amortised cost

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

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

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

All financial assets not measured at amortised cost 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.

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.

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

## BIMB-ARABESQUE / GLOBAL DIVIDEND FUND 1

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 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 losses using probability of default, exposure at default and loss given default. The Manager considers both historical analysis and forward-looking information in determining any expected credit loss. The Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12 month expected credit losses as any such impairment would be wholly insignificant to the Fund.

##### Significant increase in credit risk

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

##### Definition of default and credit-impaired financial assets

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

## BIMB-ARABESQUE / GLOBAL DIVIDEND FUND 1

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

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

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

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

(e) Cash and cash equivalents

Cash and cash equivalents consist of cash at bank and Shariah-compliant deposits with licensed Islamic financial institutions which have insignificant risk of changes in fair value with original maturities of less than 30 days, and are used by the Fund in the management of its short term commitments.

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

(f) Income tax

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

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

## BIMB-ARABESQUE / GLOBAL DIVIDEND FUND 1

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

#### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Distribution

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

(h) Management fee rebate

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

(i) Creation and cancellation of units

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

The Fund issues cancellable units, in four classes of units, known respectively as the RM class, USD class, RM Hedged class and SGD class, which are cancelled at the unit holder's option. 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.

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

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

(k) Transaction costs

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

(l) Derivatives financial instruments

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

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

## BIMB-ARABESQUE / GLOBAL DIVIDEND FUND 1

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

#### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (l) Derivative financial instruments (continued)

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

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

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

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

##### (m) 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; and
- (ii) Significant portion of the Fund's investments are denominated in USD.

##### (n) 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.



## BIMB-ARABESQUE i GLOBAL DIVIDEND FUND 1

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

#### 3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

Financial instruments of the Fund are as follows:

	At fair value through profit or loss USD	At amortised cost USD	Total USD
<u>2021</u>			
<u>Financial assets</u>			
Cash and cash equivalents (Shariah-compliant)	-	15,771,282	15,771,282
Foreign Shariah-compliant collective investment scheme	165,222,581	-	165,222,581
Amount due from Manager	-	603,681	603,681
Management fee rebate receivable	-	120,104	120,104
	<u>165,222,581</u>	<u>16,495,067</u>	<u>181,717,648</u>
<u>Financial liabilities</u>			
Amount due to Target Fund Manager	-	6,499,720	6,499,720
Amount due to Manager	-	252,433	252,433
Accrued management fee	-	277,384	277,384
Amount due to Trustee	-	9,246	9,246
Audit fee	-	3,478	3,478
Tax agent's fee	-	1,063	1,063
Charity payable	-	452,753	452,753
Distributions payable	-	2,676,936	2,676,936
Derivative liabilities at fair value through profit or loss	2,438	-	2,438
Other payables	-	24,900	24,900
	<u>2,438</u>	<u>10,197,913</u>	<u>10,200,351</u>

## BIMB-ARABESQUE i GLOBAL DIVIDEND FUND 1

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

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

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

	At fair value through profit or loss USD	At amortised cost USD	Total USD
<u>2020</u>			
<u>Financial assets</u>			
Cash and cash equivalents (Shariah-compliant)	-	21,025,033	21,025,033
Foreign Shariah-compliant collective investment scheme	150,087,568	-	150,087,568
Amount due from Manager	-	117,760	117,760
Management fee rebate receivable	-	110,497	110,497
Other receivables	-	497	497
	<u>150,087,568</u>	<u>21,253,787</u>	<u>171,341,355</u>
<u>Financial liabilities</u>			
Amount due to Target Fund Manager	-	12,320,597	12,320,597
Amount due to Manager	-	872,750	872,750
Accrued management fee	-	262,920	262,920
Amount due to Trustee	-	8,764	8,764
Audit fee	-	2,748	2,748
Tax agent's fee	-	800	800
Charity payable	-	124,770	124,770
Distributions payable	-	577,555	577,555
Other payables	-	7,519	7,519
	<u>-</u>	<u>14,178,423</u>	<u>14,178,423</u>

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, profit rate risk and foreign currency 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.

# BIMB-ARABESQUE / GLOBAL DIVIDEND FUND 1

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

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

#### (a) Market risk

##### (i) Price risk

The Fund is exposed to price risk because of investments held by the Fund and classified as at fair value through profit or loss. Price risk is the risk that fair value of investment will fluctuate because of the changes in market prices (other than those arising from profit rate risk). Such fluctuation may cause the Fund's NAV and price of units to fall as well as rise, and income produced by the Fund may also fluctuate. The price risk is managed through diversification and selection of securities and other financial instruments within specified limits according to the 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
Investments in foreign Shariah-compliant collective investment scheme	<u>165,222,581</u>	<u>150,087,568</u>

The following table summarises the sensitivity of the Fund's investments to price risk movements at the end of each reporting year. The analysis is based on the assumptions that the market price increased and decreased by 5% (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 loss or loss/NAV USD
<u>2021</u>		
Investments in foreign Shariah-compliant collective investment scheme	<u>5</u>	<u>8,261,129</u>
<u>2020</u>		
Investments in foreign Shariah-compliant collective investment scheme	<u>5</u>	<u>7,504,378</u>

##### (ii) Profit rate risk

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

## BIMB-ARABESQUE / GLOBAL DIVIDEND FUND 1

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

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

##### (a) Market risk (continued)

##### (ii) Profit rate risk (continued)

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 equivalents USD	Amount due from/(to) Manager USD	Accrued management fee USD	Forward foreign currency contracts USD	Other liabilities* USD	Net assets attributable to unit holders USD	Total USD
<u>2021</u>							
MYR	15,645,622	351,248	(157,280)	(2,438)	(3,126,425)	(130,150,474)	(117,439,747)
SGD	4,795	-	-	-	-	(218,030)	(213,235)
<u>2020</u>							
MYR	2,163,908	(754,990)	(152,423)	-	(543,863)	(120,905,328)	(120,192,696)
SGD	3,217	-	-	-	-	(121,056)	(117,839)

\*Other liabilities consist of amount due to Trustee, audit fee payable, tax agent fee payable, distribution payables and other payables.

## BIMB-ARABESQUE i GLOBAL DIVIDEND FUND 1

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

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

##### (a) Market risk (continued)

##### (iii) Foreign currency risk (continued)

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

	<u>% Change in foreign exchange rate</u>	<u>Impact on profit or loss/NAV</u>	
		<u>2021</u>	<u>2020</u>
	%	USD	USD
MYR	+/-5	5,871,987	6,009,635
SGD	+/-5	10,662	5,892

##### (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 Manager and management fee rebate receivable.

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

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

	Cash and cash equivalents (Shariah-compliant) USD	Amount due from Manager USD	Management fee rebate receivable USD	Other receivables USD	Total USD
<u>2021</u>					
Finance					
- AAA	7,608,563	-	-	-	7,608,563
- AA1	288,503	-	-	-	288,503
- A1	7,608,636	-	-	-	7,608,636
Others					
- Non-rated	265,580	603,681	120,104	-	989,365
	<u>15,771,282</u>	<u>603,681</u>	<u>120,104</u>	<u>-</u>	<u>16,495,067</u>

## BIMB-ARABESQUE i GLOBAL DIVIDEND FUND 1

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

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

##### (b) Credit risk (continued)

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

	Cash and cash equivalents (Shariah- compliant) USD	Amount due from Manager USD	Management fee rebate receivable USD	Other receivables USD	Total USD
<u>2020</u>					
Finance					
- AA1	19,232,745	-	-	-	19,232,745
- A1	750,018	-	-	360	750,378
Others					
- Non- rated	1,042,270	117,760	110,497	137	1,270,664
	<u>21,025,033</u>	<u>117,760</u>	<u>110,497</u>	<u>497</u>	<u>21,253,787</u>

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

##### (c) Liquidity risk

Liquidity risk is the risk that the Fund will not be able to meet its financial obligations as they fall due. The Fund's exposure to liquidity risk arises principally from its amount due to Target Fund Manager, amount due to Manager, accrued management fee, amount due to Trustee, audit fee, tax agent's fee, charity payable, distribution payable, derivative liabilities at fair value through profit or loss and 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 i GLOBAL DIVIDEND FUND 1

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 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 Target Fund Manager	6,499,720	-	6,499,720
Amount due to Manager	252,433	-	252,433
Accrued management fee	277,384	-	277,384
Amount due to Trustee	9,246	-	9,246
Audit fee	-	-	3,478
Tax agent's fee	-	3,478	1,063
Charity payable	-	1,063	452,753
Distributions payable	2,676,936	452,753	2,676,936
Derivative liabilities at fair value through profit or loss	2,438	-	2,438
Other payables	-	24,900	24,900
Net assets attributable to unit holders*	<u>171,517,297</u>	<u>-</u>	<u>171,517,297</u>
Contractual undiscounted cash flows	<u>181,235,454</u>	<u>482,194</u>	<u>181,717,648</u>
<u>2020</u>			
Amount due to Target Fund Manager	12,320,597	-	12,320,597
Amount due to Manager	872,750	-	872,750
Accrued management fee	262,920	-	262,920
Amount due to Trustee	8,764	-	8,764
Audit fee	-	2,748	2,748
Tax agent's fee	-	800	800
Charity payable	-	124,770	124,770
Distributions payable	577,555	-	577,555
Other payables	-	7,519	7,519
Net assets attributable to unit holders*	<u>157,162,932</u>	<u>-</u>	<u>157,162,932</u>
Contractual undiscounted cash flows	<u>171,205,518</u>	<u>135,837</u>	<u>171,341,355</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 / GLOBAL DIVIDEND FUND 1

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 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 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.

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.



## BIMB-ARABESQUE i GLOBAL DIVIDEND FUND 1

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

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

##### (e) Fair value estimation (continued)

##### (i) Fair value hierarchy (continued)

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.

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<u>2021</u>				
Financial assets at fair value through profit or loss				
- Foreign Shariah compliant collective investment scheme	165,222,581	-	-	165,222,581
<u>2020</u>				
Financial assets at fair value through profit or loss				
- Foreign Shariah compliant collective investment scheme	150,087,568	-	-	150,087,568

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

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

#### 4 MANAGEMENT FEE REBATE

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

For the financial year ended 31 March 2021, the management fee rebate is recognised at a rate of 0.82% (2020: 0.82%) per annum for each class, calculated daily based on the NAV of the Target Fund.

## BIMB-ARABESQUE / GLOBAL DIVIDEND FUND 1

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

#### 5 MANAGEMENT FEE

The manager's fee payable to the Manager of the Fund is based on 1.80% (2020: 1.80%) per annum for each class of the NAV of the Fund calculated on a daily basis.

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

#### 6 TRUSTEE'S FEE

The trustee's fee payable to the trustee is based on 0.06% (2020: 0.06%) per annum for each class of the NAV of the Fund, subject to a minimum fee of USD15,000 (2020 USD15,000) per annum (excluding foreign custodian fees and charges), calculated on a daily basis.

#### 7 FINANCE COST

	<u>2021</u> USD	<u>2020</u> USD
Finance cost is derived from the following sources:		
Dividend income from Target Fund	14,826,432	13,812,700
Income from Shariah-compliant deposits with licensed Islamic financial institutions	76,541	113,450
Realised loss from disposal of foreign Shariah-compliant collective investment scheme	(1,247,405)	(272,601)
Realised gain/(loss) on foreign exchange	355,921	(511,519)
Management fee rebate	1,428,281	1,694,347
	<u>15,439,770</u>	<u>14,836,377</u>
Less:		
Expenses	<u>(4,230,805)</u>	<u>(4,252,368)</u>
Net distribution amount	<u>11,208,965</u>	<u>10,584,009</u>
- RM class	8,497,774	8,117,197
- USD class	2,563,797	2,456,791
- RM Hedged class	133,043	2,071
- SGD class	14,351	7,950
	<u>11,208,965</u>	<u>10,584,009</u>
<u>Distribution on 24 March 2021</u>		
Gross/net distribution per unit in respective currencies:		
- RM class	<u>3.40 sen</u>	<u>-</u>
- USD class	<u>3.40 cent</u>	<u>-</u>
- RM Hedged class	<u>3.30 sen</u>	<u>-</u>
- SGD class	<u>3.30 cent</u>	<u>-</u>
<u>Distribution on 24 March 2020</u>		
Gross/net distribution per unit in respective currencies:		
- RM class	<u>-</u>	<u>3.15 sen</u>
- USD class	<u>-</u>	<u>3.15 cent</u>
- RM Hedged class	<u>-</u>	<u>3.00 sen</u>
- SGD class	<u>-</u>	<u>3.00 cent</u>

## BIMB-ARABESQUE / GLOBAL DIVIDEND FUND 1

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

#### 7 FINANCE COST (CONTINUED)

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

During the financial year ended 31 March 2021, the Fund incurred unrealised loss of USD Nil (2020: USD34,356,058).

As at 31 March 2021, the Fund has accumulated unrealised loss of USD 17,193,403 (2020: USD48,586,977).

#### 8 TAXATION

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

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

Profit/(loss) before taxation	<u>43,292,967</u>	<u>(18,706,495)</u>
Taxation at Malaysian statutory rate of 24% (2020: 24%)	10,390,312	(4,489,559)
Tax effects of:		
- Investment income not subject to tax	(11,423,731)	(4,964,652)
- Expenses not deductible for tax purposes	573,430	8,928,917
- Restrictions on the tax-deductible expenses for unit trust funds	<u>459,989</u>	<u>525,294</u>
	<u>-</u>	<u>-</u>

#### 9 CASH AND CASH EQUIVALENTS (SHARIAH-COMPLIANT)

	<u>2021</u> USD	<u>2020</u> USD
Shariah-compliant deposits with licensed Islamic financial institutions:		
- Commodity Murabahah	15,482,779	1,792,288
Cash at bank	<u>288,503</u>	<u>19,232,745</u>
	<u>15,771,282</u>	<u>21,025,033</u>

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

	<u>2021</u> %	<u>2020</u> %
Commodity Murabahah	1.70	2.44

Deposits with licensed Islamic financial institutions of the Fund have an average maturity of 1 day (2020: 2 days).

## BIMB-ARABESQUE i GLOBAL DIVIDEND FUND 1

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

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

	<u>2021</u> USD	<u>2020</u> USD
At fair value through profit or loss:		
Foreign Shariah-compliant collective investment scheme	<u>165,222,581</u>	<u>150,087,568</u>
Net gain/(loss) on financial asset at fair value through profit or loss:		
- Realised loss on disposals	(1,244,761)	(272,601)
- Unrealised fair value gain/(loss)	<u>31,708,358</u>	<u>(34,223,470)</u>
	<u>30,463,597</u>	<u>(34,496,071)</u>

<u>Name of counter</u>	<u>Quantity</u> Units	<u>Aggregate</u> <u>cost</u> USD	<u>Market</u> <u>value</u> USD	<u>Percentage</u> <u>of NAV</u> %
<u>2021</u>				
Foreign Shariah-compliant collective investment scheme Arabesque Q3.17 SICAV				
- Arabesque Q3.17 Systematic ("Target Fund")	<u>1,761,247</u>	181,897,925	<u>165,222,581</u>	<u>96.33</u>
Accumulated unrealised loss on financial asset at fair value through profit or loss		<u>(16,675,344)</u>		
TOTAL FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>165,222,581</u>		

<u>2020</u>				
Foreign Shariah-compliant collective investment scheme Arabesque Q3.17 SICAV				
- Arabesque Q3.17 Systematic ("Target Fund")	<u>1,882,684</u>	198,471,270	<u>150,087,568</u>	<u>95.50</u>
Accumulated unrealised loss on financial asset at fair value through profit or loss		<u>(48,383,702)</u>		
TOTAL FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>150,087,568</u>		

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

#### 11 AMOUNT DUE TO TARGET FUND MANAGER

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

BIMB-ARABESQUE / GLOBAL DIVIDEND FUND 1

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

12 NUMBER OF UNITS IN CIRCULATION

	<u>2021</u>	<u>2020</u>
	No. of units	No. of units
RM class	1,085,107,530	1,210,909,371
USD class	80,393,614	83,709,806
RM Hedged class	17,974,498	327,860
SGD class	626,560	410,871
	<u>1,184,102,202</u>	<u>1,295,357,908</u>
 (a) <u>RM class</u>		
At beginning of the financial year	1,210,909,371	1,399,586,248
Creation of units arising from applications	190,611,813	220,625,137
Creation of units arising from distribution	50,228,169	78,232,014
Cancellation of units	<u>(366,641,823)</u>	<u>(487,534,028)</u>
At the end of the financial year	<u>1,085,107,530</u>	<u>1,210,909,371</u>
 (b) <u>USD class</u>		
At beginning of the financial year	83,709,806	81,013,402
Creation of units arising from applications	1,611,819	5,478,600
Creation of units arising from distribution	4,987,828	5,716,445
Cancellation of units	<u>(9,915,839)</u>	<u>(8,498,641)</u>
At the end of the financial year	<u>80,393,614</u>	<u>83,709,806</u>
 (c) <u>RM Hedged class</u>		
At beginning of the financial year	327,860	-
Creation of units arising from applications	32,839,346	305,807
Creation of units arising from distribution	1,123,978	22,053
Cancellation of units	<u>(16,316,686)</u>	<u>-</u>
At the end of the financial year	<u>17,974,498</u>	<u>327,860</u>
 (d) <u>SGD class</u>		
At beginning of the financial year	410,871	-
Creation of units arising from applications	173,944	383,166
Creation of units arising from distribution	41,745	27,705
Cancellation of units	<u>-</u>	<u>-</u>
At the end of the financial year	<u>626,560</u>	<u>410,871</u>

BIMB-ARABESQUE i GLOBAL DIVIDEND FUND 1

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

13 DERIVATIVE LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2021</u> USD	<u>2020</u> USD
Forward foreign currency contract	<u>2,438</u>	<u>-</u>
Net loss on forward currency contracts:		
- Realised loss on forward currency contracts	(27,102)	-
- Unrealised loss on forward currency contracts	<u>(2,438)</u>	<u>-</u>
	<u>(29,540)</u>	<u>-</u>

As at 31 March 2021, the notional principal amount of the 3 (2020: nil) outstanding forward foreign currency contracts amounted to USD 470,703. The USD/RM forward foreign currency contracts are entered into during the financial year to minimise the risk of foreign exchange exposure between the USD and the RM for the Fund. As the Fund has not adopted hedge accounting during the financial year, the change in the fair value of the forward foreign currency contract is recognised immediately in the statement of comprehensive income.

14 MANAGEMENT EXPENSE RATIO ("MER")

	<u>2021</u> %	<u>2020</u> %
MER	<u>1.55</u>	<u>1.22</u>

MER is derived from the following calculation:

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

A	=	Management fee (net of management fee rebates)
B	=	Trustee's and custodian fees
C	=	Audit fee
D	=	Tax agent's fee
E	=	Other expenses including Sales and Service 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 USD183,551,311 (2020: USD210,067,762).

15 PORTFOLIO TURNOVER RATIO ("PTR")

	<u>2021</u>	<u>2020</u>
PTR (Times)	<u>0.23</u>	<u>0.17</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 = USD33,219,009 (2020: USD26,719,513)  
total disposal for the financial year = USD49,792,354 (2020: USD45,024,063)

## BIMB-ARABESQUE / GLOBAL DIVIDEND FUND 1

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

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

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

<u>Related parties</u>	<u>Relationship</u>
BIMB Investment Management Berhad	The Manager
Bank Islam Malaysia Berhad	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
Deutsche Trustees Malaysia Berhad	Trustee of the Fund

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

	<u>As at 31.3.2021</u>		<u>As at 31.3.2020</u>	
	<u>Units</u>	<u>USD</u>	<u>Units</u>	<u>USD</u>
<u>Manager</u>				
BIMB Investment Management Berhad				
- RM Hedged class	2,289	271	2,144	207
- SGD class	2,298	800	2,145	632
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<u>Immediate holding company of the Manager</u>				
Bank Islam Malaysia Berhad				
- RM class	248,229,318	29,291,059	247,367,346	24,687,261
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<u>Subsidiary of the ultimate holding company of the Manager</u>				
Syarikat Takaful Malaysia Keluarga Berhad				
- RM class	3,680	434	11,535,851	1,151,278
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>

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

## BIMB-ARABESQUE / GLOBAL DIVIDEND FUND 1

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

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

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

	<u>Transactions during the financial year</u>		<u>Balance as at</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	USD	USD	USD	USD
<u>The Manager</u>				
BIMB Investment Management Berhad				
- Amount due to Manager	-	-	(252,433)	(872,751)
- Management fee rebate	(1,456,836)	(1,694,347)	120,104	110,497
- Management fee	3,297,173	3,810,269	(277,384)	(262,920)
<u>Holding company of the Manager</u>				
Bank Islam Malaysia Berhad				
- Income from Shariah-compliant deposits with licensed Islamic financial institutions	(30,006)	(35,349)	-	-
<u>The Trustee</u>				
Deutsche Trustees Malaysia Berhad				
- Trustee fee	109,906	127,009	(9,246)	(8,764)

#### 17 TRANSACTIONS WITH TARGET FUND MANAGER

	<u>Transaction in value</u>			
	<u>USD</u>	<u>2021</u> %	<u>USD</u>	<u>2020</u> %
<u>Target Fund Manager</u>				
Arabesque Asset Management Limited	9,507,707	100.00	30,625,148	100.00

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

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



## BIMB-ARABESQUE / GLOBAL DIVIDEND FUND 1

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

#### 18 SIGNIFICANT EVENT DURING THE YEAR

The macro-economic conditions as a result of Covid-19, both domestically and globally, had minimal impact on the Fund's financial performance during the financial year end.

The recent reinstatement of movement control order (MCO 3.0) in Malaysia may have an adverse impact on the local economic conditions. The Manager is monitoring the situation closely and will be actively managing the portfolio to achieve the Fund's objective and to minimise any potential negative impact.

#### 19 APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved by the Manager on 31 May 2021.

## 7.0 CORPORATE DIRECTORY

<b>Manager</b>	<p><b>BIMB Investment Management Berhad</b> <i>Registration No.: 200701005591(763590H)</i></p> <p><b>Registered Office</b> Level 32, Menara Bank Islam, No. 22, Jalan Perak 50450, Kuala Lumpur</p> <p><b>Business Office</b> Level 19, Menara Bank Islam, No. 22, Jalan Perak 50450, Kuala Lumpur</p>
<b>Board of Directors</b>	<p>Mohamed Ridza Mohamed Abdulla (Chairman Non-Executive Independent Director) Dato' Ghazali Awang (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)</p>
<b>Shariah Adviser</b>	<p>Dr. Ahmad Shahbari @ Sobri Salamon Assoc. Prof. Dr. Asmak Ab. Rahman Dr. Shamsiah Mohamad</p>
<b>Investment Committee</b>	<p>Khairul Muzamel Perera Abdullah (Chairman – Non Independent Member) Mohd Radzuan Ahmad Tajuddin (Independent Member) Datin Maznah Mahbob (Independent Director)</p>
<b>Audit Committee</b>	<p>Dato' Ghazali Awang (Chairman - Independent Director) Dr. Mohd Hatta Dagap (Independent Director) Azizan Abd Aziz (Non Independent Director)</p>
<b>Company Secretaries</b>	<p>Norhidayati Mohamat Salim (MIA 27364) Level 32, Menara Bank Islam, No. 22, Jalan Perak, 50450 Kuala Lumpur.</p> <p>Aidil Haznul Zulkifli (MACS 01638) Level 32, Menara Bank Islam, No. 22 Jalan Perak, 50450 Kuala Lumpur.</p>
<b>Key Management</b>	<p>Najmuddin Mohd Lutfi (Chief Executive Officer) Mohd Amir Shah Basir (Chief Operating Officer) Abd Razak Salimin (Head of Investment) Angelena Joseph (Senior Manager, Compliance)</p>
<b>Principal Banker</b>	<p><b>Bank Islam Malaysia Berhad</b> Ground Floor, Menara Bank Islam No. 22, Jalan Perak 50450 Kuala Lumpur</p>
<b>Trustee</b>	<p><b>Deutsche Trustees Malaysia Berhad</b> <i>Registration No.: 200701005591(763590H)</i> Level 20, Menara IMC No. 8, Jalan Sultan Ismail 50250 Kuala Lumpur</p>
<b>Auditors</b>	<p><b>PricewaterhouseCoopers PLT (LLP0014401-LCA &amp; AF 1146)</b> Level 10, 1 Sentral Jalan Rakyat, Kuala Lumpur Sentral 50706 Kuala Lumpur</p>

<b>Federation of Investment Managers Malaysia (FIMM)</b>	19-06-1, 6th Floor, Wisma Tune No.19, Lorong Dungun Damansara Heights 50490 Kuala Lumpur
<b>Distributors</b>	Affin Bank Berhad Alliance Islamic Bank Berhad Al-Rajhi Banking & Investment Areca Capital Sdn Bhd Bank Islam Malaysia Berhad CIMB Investment Bank Berhad CIMB Islamic Bank Berhad IFast Capital Sdn Bhd IFast Financial Pte Ltd Kenanga Investors Berhad Malayan Banking Berhad Phillip Mutual Berhad UOB Kay Hian Securities (M) Sdn. Bhd. Johor Bahru Agency Office Kota Bharu Agency Office Registered Unit Trust Consultant with the Manager BEST Application by the Manager
<b>Toll Free Number: 1-800-88-1196</b>	

