

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

SEMI-ANNUAL REPORT FOR THE FINANCIAL PERIOD
ENDED 30 APRIL 2022

*LAPORAN PERTENGAHAN TAHUN BAGI TEMPOH KEWANGAN
BERAKHIR 30 APRIL 2022*



MANAGER:

BIMB INVESTMENT MANAGEMENT BERHAD 199301021508 (276246-X)

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1.0 MANAGER'S REPORT

Dear Unit Holders,

We are pleased to present the Manager's report of BIMB-ARABESQUE Asia Pacific Shariah-ESG Equity Fund (BAPAC) for the financial period ended 30 April 2022.

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

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

1.2 Performance for the 6 Financial Period Ended 30 April 2022

1.2.1 Performance Review

For the financial period under review, BIMB-ARABESQUE Asia Pacific Shariah-ESG Equity Fund (“the Fund”) registered a return of -7.43% as compared to its benchmark’s return of -9.62% for RM Class. Meanwhile, the Fund registered a return of -11.93% as compared to its benchmark return of -13.65% for USD Class.

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

As at 30 April 2022, the Fund has 96.42% exposure in Shariah-compliant equities and the remaining in Shariah-compliant cash and cash equivalents. The total Net Asset Value (“NAV”) of the Fund is USD2.45 million constituting two currency classes which are Malaysian Ringgit and US Dollar.

For the financial period under review, the Fund has not undertaken any securities lending or repurchase transactions nor cross trade transactions. There was no significant change to the state of affairs of the Fund and no circumstances that materially affect the interest of unit holders that have taken place up to the date of this Manager’s Report.

1.2.2 Total Return and Average Total Return for the Respective period ended 30 April 2022

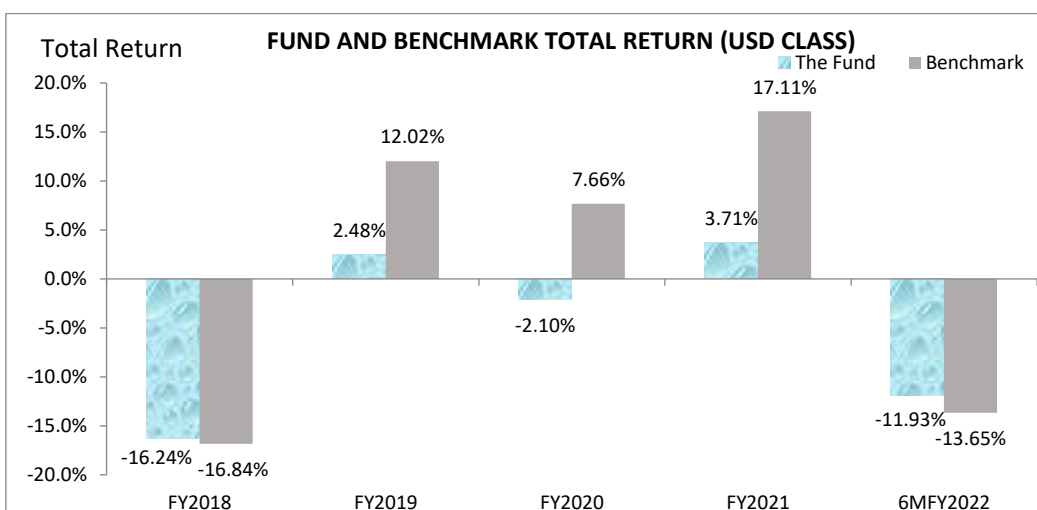
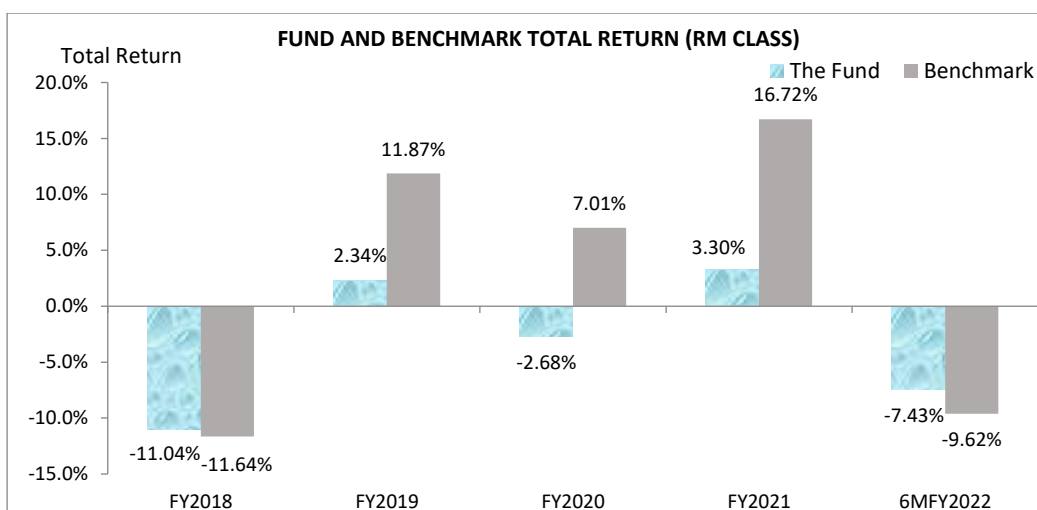
RM Class				
Period	Fund		Benchmark	
	Total Return (%)	Average Total Return (%)	Total Return (%)	Average Total Return (%)
6-Month	(7.43)	(14.86)	(9.62)	(19.24)
1-Year	(14.42)	(14.42)	(11.47)	(11.47)
3-Year	(6.28)	(2.09)	16.44	5.48
Since Inception	(15.28)	(3.53)	11.58	2.67

USD Class				
Period	Fund		Benchmark	
	Total Return (%)	Average Total Return (%)	Total Return (%)	Average Total Return (%)
6-Month	(11.93)	(23.86)	(13.65)	(27.30)
1-Year	(19.61)	(19.61)	(16.46)	(16.46)
3-Year	(10.91)	(3.64)	11.16	3.72
Since Inception	(23.24)	(5.36)	1.41	0.33

1.2.3 Total Return for the previous financial years

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

Figure 1: Movement of the Fund versus the Benchmark



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

Notes:

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

2. Average Total Return is derived by this formula:

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

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

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

1.3 Economy and Market Review

1.3.1 Economy

- American economy contracted 1.5% in the first three months of 2022, slightly worse than initial estimates of a 1.4% decline, with the biggest drag coming from trade.
- The Euro Area economy expanded by 0.3% in the first three months of 2022, slightly higher than initial estimates of a 0.2% rise, and matching the growth of the previous quarter.
- The Chinese economy grew by a seasonally adjusted 1.3% in the three months to March 2022, surpassing market estimates of 0.6% and following 1.5% advance in the previous quarter.
- The Japanese economy shrank 0.2% in the first quarter of 2022, compared to 0.9% growth in the previous quarter, amid a resurgence in COVID-19 cases and multiple headwinds from abroad.

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

1.3.2 Market Review

Equity

MSCI AC Asia Pacific NR Index (the Index) commenced the period under review at 343.85 points on 29 October 2021. Subsequently, the Index increased to the highest level of 350.79 points on 16 November 2021 before falling to the lowest level of 289.36 points on 27 April 2022 and closing at 296.91 points on 30 April 2022. For the financial period under review, the Index was down by 46.94 points or 13.65%.

(Source: Bloomberg)

1.4 Market Outlook and Strategy

Equity

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

1.5 Asset Allocation

BIMB-ARABESQUE Asia Pacific Shariah-ESG Equity Fund	30 April 2022 (%)	31 October 2021 (%)	31 October 2020 (%)	31 October 2019 (%)
Investment in Foreign Quoted Shariah-compliant Securities				
Quoted in Australia	18.90	18.50	15.36	10.32
Quoted in Hong Kong	8.78	12.18	15.39	18.17
Quoted in Indonesia	2.59	-	2.17	2.21
Quoted in Japan	36.45	43.12	36.85	40.77
Quoted in Korea	1.48	2.20	7.92	8.43
Quoted in New Zealand	-	2.03	-	3.23
Quoted in Singapore	-	-	1.51	1.18
Quoted in Thailand	5.60	2.95	-	2.02
Quoted in Taiwan	22.62	17.31	18.58	7.67
	96.42	98.29	97.78	94.00
Cash and other net assets:	3.58	1.71	2.22	6.00
	100.00	100.00	100.00	100.00

1.6 Other Performance Data for Financial Period Ended 30 April 2022 and Financial Year Ended 31 October

BIMB-ARABESQUE Asia Pacific Shariah-ESG Equity Fund	30 April 2022	31 October 2021	31 October 2020	31 October 2019
Net Asset Value (NAV)				
- RM Class	2,411,035	2,850,272	3,585,961	5,607,139
- USD Class	42,424	48,153	46,433	56,013
Units in Circulation				
- RM Class	49,532,591	51,560,481	67,240,721	102,914,164
- USD Class	221,034	221,034	221,034	260,998
NAV per Unit in USD				
- RM Class	0.0487	0.0553	0.0533	0.0545
- USD Class	0.1919	0.2179	0.2101	0.2146
NAV per Unit in respective class currencies				
- RM Class	0.2118	0.2288	0.2215	0.2276
- USD Class	0.1919	0.2179	0.2101	0.2146
Highest NAV per unit in respective class currencies				
- RM Class	0.2340	0.2530	0.2363	0.2309
- USD Class	0.2205	0.2417	0.2240	0.2199
Lowest NAV per unit in respective class currencies				
- RM Class	0.2082	0.2215	0.1708	0.2048
- USD Class	0.1884	0.2101	0.1514	0.1932
Total Return (%) ^(a)				
- RM Class	-7.43	3.30	-2.68	2.34
- USD Class	-11.93	3.71	-2.10	2.48
Capital Return (%) ^(b)				
- RM Class	-7.43	3.30	-2.68	2.34
- USD Class	-11.93	3.71	-2.10	2.48
Income Return (%) ^(c)				
- RM Class	-	-	-	-
- USD Class	-	-	-	-
Total Expense Ratio (TER)(%) ^(d)	1.16	4.88	3.10	2.28
Portfolio Turnover Ratio (PTR)(times) ^(e)	0.90	2.82	2.07	1.23

Notes:

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

1.7 Unit Holdings as at 30 April 2022

Size of Holdings	RM Class			
	No. of Unit Holders		No. of Units Held	
	No.	%	Units	%
5,000 and below	7,023	96.67	2,297,810.86	4.64
5,001 to 10,000	111	1.53	782,608.06	1.58
10,001 to 50,000	113	1.55	2,299,829.28	4.64
50,001 to 500,000	6	0.08	751,103.42	1.52
500,001 and above	12	0.17	43,401,239.36	87.62
Grand Total for the Fund	7,265	100.00	49,532,590.98	100.00

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

1.0 LAPORAN PENGURUS

Para Pemegang Unit,

Kami dengan sukacitanya membentangkan laporan Pengurus Dana BIMB-ARABESQUE Asia Pacific Shariah-ESG Equity (“BAPAC”) bagi tempoh kewangan berakhir 30 April 2022.

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

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

1.2 Prestasi Dana bagi Tempoh Kewangan Berakhir 30 April 2021

1.2.1 Kajian Prestasi

Bagi tempoh kewangan dalam tinjauan, Dana BIMB-ARABESQUE Asia Pasifik Shairah-ESG (“Dana”) mencatatkan pulangan sebanyak -7.43% berbanding pulangan penanda arasnya sebanyak -9.62% untuk Kelas RM. Sementara itu, Dana mencatatkan pulangan sebanyak -11.93% berbanding pulangan penanda arasnya sebanyak -13.65% untuk Kelas USD.

Penanda aras prestasi bagi Dana ini adalah Indeks MSCI AC Asia Pacific NR. Dana tidak berjaya mencapai peningkatan modal mengikut objektif pelaburannya dalam tempoh tinjauan disebabkan pergerakan negatif keseluruhan pasaran ekuiti Asia Pasifik.

Setakat 30 April 2022, Dana mempunyai 96.42% pendedahan dalam ekuiti patuh Syariah dan bakinya dalam instrumen pasaran tunai dan setara tunai yang patuh Syariah. Jumlah Nilai Aset Bersih (“NAB”) Dana ialah USD2.45 juta merangkumi dua kelas mata wang iaitu Ringgit Malaysia dan Dolar Amerika Syarikat.

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

1.2.2 Jumlah Pulangan dan Purata Jumlah Pulangan bagi tempoh kewangan berakhir 30 April 2022

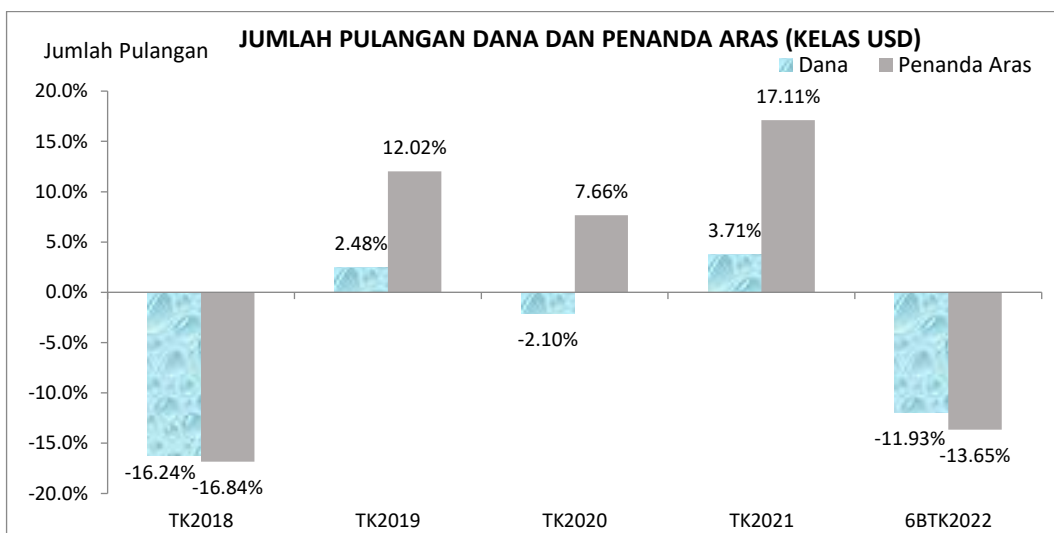
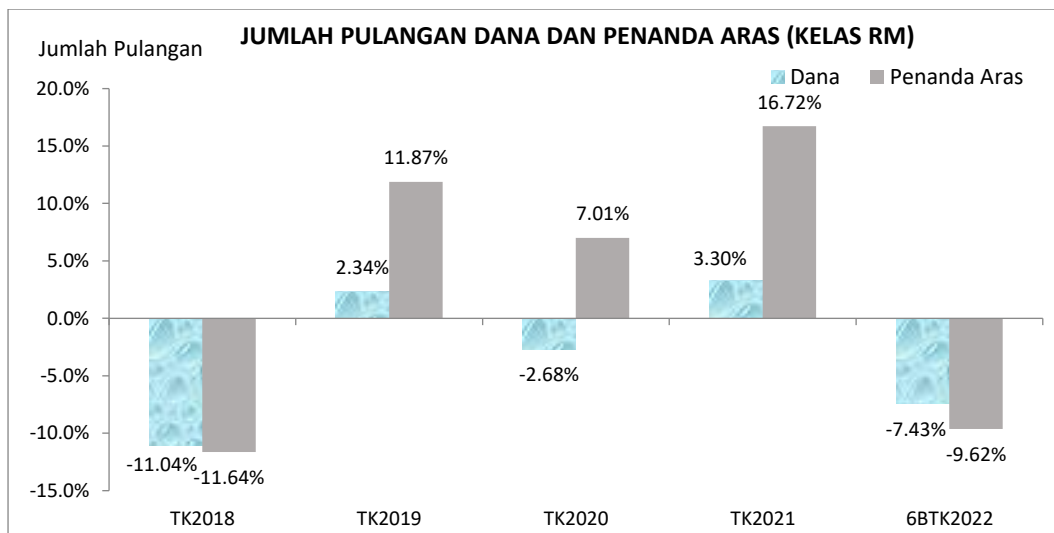
Kelas RM				
Tempoh	Dana		Penanda Aras	
	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)
6-Bulan	(7.43)	(14.86)	(9.62)	(19.24)
1-Tahun	(14.42)	(14.42)	(11.47)	(11.47)
2-Tahun	(6.28)	(2.09)	16.44	5.48
Sejak Pelancaran	(15.28)	(3.53)	11.58	2.67

Kelas USD				
Tempoh	Dana		Penanda Aras	
	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)
6-Bulan	(11.93)	(23.86)	(13.65)	(27.30)
1-Tahun	(19.61)	(19.61)	(16.46)	(16.46)
2-Tahun	(10.91)	(3.64)	11.16	3.72
Sejak Pelancaran	(23.24)	(5.36)	1.41	0.33

1.2.3 Jumlah Pulangan bagi tahun-tahun kewangan yang lalu

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

Rajah 1: Pergerakan Dana Berbanding Penanda Aras



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

Nota:

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

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

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

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

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

1.3 Ekonomi dan Kajian Pasaran

1.3.1 Ekonomi

- Ekonomi Amerika merosot sebanyak 1.5% dalam tiga bulan pertama 2022, lebih rendah berbanding anggaran awal penurunan sebanyak 1.4%, dengan kemerosotan terbesar disebabkan oleh angka perdagangan.
- Ekonomi zon Euro berkembang sebanyak 0.3% dalam tiga bulan pertama 2022, lebih tinggi daripada anggaran awal kenaikan 0.2%, dan sepadan dengan pertumbuhan suku sebelumnya.
- Ekonomi China berkembang pada kadar terselaras 1.3% dalam tempoh tiga bulan sehingga Mac 2022, lebih tinggi berbanding peningkatan sebanyak 0.6% yang dijangkakan pasaran, setelah meningkat 1.5% pada suku sebelumnya.
- Ekonomi Jepun merosot 0.2% pada suku pertama 2022, berbanding pertumbuhan 0.9% pada suku sebelumnya, atas faktor peningkatan semula kes COVID-19 dan pelbagai cabaran luar negara.

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

1.3.2 Kajian Pasaran

Ekuiti

Indeks MSCI AC Asia Pasifik NR (Indeks) memulakan tempoh dalam kajian pada paras 343.85 mata pada 29 Oktober 2021. Selepas itu, Indeks meningkat kepada paras tertinggi iaitu 350.79 mata pada 16 November 2021 sebelum jatuh ke paras terendah 289.36 mata pada 27 April 2022 dan ditutup pada paras 296.91 mata pada 30 April 2022. Bagi tempoh kewangan dalam kajian, Indeks menurun sebanyak 46.94 mata atau 13.65%.

(Sumber: Bloomberg)

1.4 Tinjauan Pasaran dan Strategi

Ekuiti

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

1.5 Peruntukan Aset

Dana BIMB-ARABESQUE Asia Pacific Shariah-ESG Equity	30 April 2022 (%)	31 Oktober 2021 (%)	31 Oktober 2020 (%)	31 Oktober 2019 (%)
Pelaburan Sekuriti Patuh Shariah Tersiarharga Asing				
Tersiarharga di Australia	18.90	18.50	15.36	10.32
Tersiarharga di Hong Kong	8.78	12.18	15.39	18.17
Tersiarharga di Indonesia	2.59	-	2.17	2.21
Tersiarharga di Japan	36.45	43.12	36.85	40.77
Tersiarharga di Korea	1.48	2.20	7.92	8.43
Tersiarharga di New Zealand	-	2.03	-	3.23
Tersiarharga di Singapore	-	-	1.51	1.18
Tersiarharga di Thailand	5.60	2.95	-	2.02
Tersiarharga di Taiwan	22.62	17.31	18.58	7.67
	96.42	98.29	97.78	94.00
Tunai dan aset bersih yang lain:	3.58	1.71	2.22	6.00
	100.00	100.00	100.00	100.00

1.6 Lain-lain Data Prestasi bagi Tempoh Kewangan Berakhir 30 April 2022 dan Tahun Kewangan Berakhir 31 Oktober

Dana BIMB-ARABESQUE Asia Pacific Shariah-ESG Equity	30 April 2022	31 Oktober 2021	31 Oktober 2020	31 Oktober 2019
Nilai Aset Bersih (NAB)				
- Kelas RM	2,411,035	2,850,272	3,585,961	5,607,139
- Kelas USD	42,424	48,153	46,433	56,013
Unit dalam Edaran				
- Kelas RM	49,532,591	51,560,481	67,240,721	102,914,164
- Kelas USD	221,034	221,034	221,034	260,998
NAB seunit dalam USD				
- Kelas RM	0.0487	0.0553	0.0533	0.0545
- Kelas USD	0.1919	0.2179	0.2101	0.2146
NAB seunit dalam setiap kelas matawang				
- Kelas RM	0.2118	0.2288	0.2215	0.2276
- Kelas USD	0.1919	0.2179	0.2101	0.2146
NAB tertinggi seunit dalam setiap kelas matawang				
- Kelas RM	0.2340	0.2530	0.2363	0.2309
- Kelas USD	0.2205	0.2417	0.2240	0.2199
NAB terendah seunit dalam setiap kelas matawang				
- Kelas RM	0.2082	0.2215	0.1708	0.2048
- Kelas USD	0.1884	0.2101	0.1514	0.1932
- Jumlah Pulangan (%) ^(a)				
- Kelas RM	-7.43	3.30	-2.68	2.34
- Kelas USD	-11.93	3.71	-2.10	2.48
- Pulangan Modal (%) ^(b)				
- Kelas RM	-7.43	3.30	-2.68	2.34
- Kelas USD	-11.93	3.71	-2.10	2.48
- Pulangan Pendapatan (%) ^(c)				
- Kelas RM	-	-	-	-
- Kelas USD	-	-	-	-
- Nisbah Jumlah Perbelanjaan (NJP) ^(d)	1.16	4.88	3.10	2.28
- Nisbah Pusing Ganti Portfolio (NPGP)(Kali) ^(e)	0.90	2.82	2.07	1.23

Nota:

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

1.7 Pegangan Unit pada 30 April 2022

Saiz Pegangan	(Kelas RM)			
	Bilangan Pemegang Unit		Jumlah Pegangan Unit	
	Bilangan	%	Unit	%
5,000 dan ke bawah	7,023	96.67	2,297,810.86	4.64
5,001 hingga 10,000	111	1.53	782,608.06	1.58
10,001 hingga 50,000	113	1.55	2,299,829.28	4.64
50,001 hingga 500,000	6	0.08	751,103.42	1.52
500,001 dan ke atas	12	0.17	43,401,239.36	87.62
Jumlah Keseluruhan bagi Dana	7,265	100.00	49,532,590.98	100.00

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

4.0 SHARIAH ADVISER'S REPORT

SEMI-ANNUAL REPORT FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2022

To the Unit Holders of **BIMB-ARABESQUE Asia Pacific Shariah-ESG Equity Fund**

We hereby confirm the following:

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

For and on behalf of the Shariah Advisers

.....
DR. SHAMSIAH BINTI MOHAMAD
(Chairman)

Date-XQH

5.0 FINANCIAL STATEMENTS (UNAUDITED)

BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

UNAUDITED STATEMENT COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2022

	Note	1.11.2021 to 30.4.2022 USD	1.11.2020 to 30.4.2021 USD
INVESTMENT INCOME/(LOSS)			
Dividend income		38,236	42,667
Profit income from Shariah-compliant deposits with licensed Islamic financial institutions		-	428
Realised (loss)/gain on disposal of foreign quoted securities		(46,911)	241,752
Realised (loss)/gain on foreign exchange		(70,267)	39,334
Other unrealised loss on foreign exchange		(47,309)	(80,747)
Unrealised (loss)/gain from financial instruments at fair value through profit or loss		<u>(173,732)</u>	<u>343,444</u>
		<u>(299,983)</u>	<u>586,878</u>
EXPENSES			
Management fee	4	24,230	32,435
Trustee's fee	5	2,895	2,984
Audit fee		1,547	1,547
Tax agent's fee		479	479
Administrative expenses		<u>2,199</u>	<u>83,157</u>
		<u>31,350</u>	<u>120,602</u>
(LOSS)/INCOME BEFORE TAXATION		(331,333)	466,276
Taxation	6	<u>-</u>	<u>-</u>
(DECREASE)/INCREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>(331,333)</u>	<u>466,276</u>
(Decrease)/increase in net assets attributable to unit holders consist of:			
Realised amount		(110,292)	203,579
Unrealised amount		<u>(221,041)</u>	<u>262,697</u>
		<u>(331,333)</u>	<u>466,276</u>

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

BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 APRIL 2022

	Note	As at 30.4.2022 USD	As at 31.10.2021 USD
ASSETS			
Cash and cash equivalents (Shariah-compliant)	8	119,451	120,447
Financial assets at fair value through profit or loss (Shariah-compliant)	7	2,365,544	2,848,887
Amount due from Manager		23,452	1,619
Other receivables		18,188	12,807
TOTAL ASSETS		2,526,635	2,983,760
LIABILITIES			
Amount due to Manager		390	136
Accrued management fee		3,114	4,160
Amount due to Trustee		920	466
Audit fee		3,242	4,417
Tax agent's fee		2,825	2,346
Other payables		62,685	73,810
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		73,176	85,335
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		2,453,459	2,898,425
FAIR VALUE OF OUTSTANDING UNITS			
- RM class		2,411,035	2,850,272
- USD class		42,424	48,153
		2,453,459	2,898,425
NUMBER OF UNITS IN CIRCULATION			
- RM class	9(a)	49,532,591	51,560,481
- USD class	9(b)	221,034	221,034
		49,753,625	51,781,515
NET ASSET VALUE PER UNIT IN USD			
- RM class		4.87 cent	5.53 cent
- USD class		19.19 cent	21.79 cent
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- RM class		21.18 sen	22.88 sen
- USD class		19.19 cent	21.79 cent

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

BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO
UNIT HOLDERS
FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2022

	<u>1.11.2021 to</u> <u>30.4.2022</u> USD	<u>1.11.2020 to</u> <u>30.10.2021</u> USD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD/YEAR	2,898,425	3,632,394
Movement due to units created and cancelled during the financial period/year:		
- Creation of units from applications		
- RM Class	166,304	318,388
- Cancellation of units		
- RM Class	(279,937)	(1,229,272)
	<u>(113,633)</u>	<u>(910,884)</u>
(Decrease)/increase in net assets attributable to unit holders during the financial period/year	(331,333)	176,915
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD/YEAR	<u>2,453,459</u>	<u>2,898,425</u>

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

BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

UNAUDITED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2022

	<u>Note</u>	<u>1.11.2021 to</u> <u>30.4.2022</u> USD	<u>1.11.2020 to</u> <u>30.4.2021</u> USD
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of quoted Shariah-compliant securities		2,614,569	5,791,125
Purchase of quoted Shariah-compliant securities		(2,351,869)	(5,024,707)
Dividend received		32,855	34,219
Profit income received from Shariah-compliant deposit with licensed Islamic financial institutions		-	428
Loss from foreign exchange		(70,267)	(80,866)
Management fee paid		(25,276)	(32,925)
Audit fee paid		(2,722)	(3,058)
Tax agent fee paid		-	(742)
Trustee fee paid		(2,441)	(2,981)
Payment for administrative expenses		(13,324)	(16,368)
NET CASH GENERATED FROM OPERATING ACTIVITIES		<u>181,525</u>	<u>664,125</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash receipt for creation of units		144,471	201,720
Cash payment for cancellation of units		(279,683)	(805,604)
NET CASH USED IN FINANCING ACTIVITIES		<u>(135,212)</u>	<u>(603,884)</u>
Net increase in cash and cash equivalents		46,313	60,241
Effects of foreign currency exchange		(47,309)	-
Cash and cash equivalents at the beginning of the financial period		120,447	69,120
Cash and cash equivalents at the end of the financial period	8	<u>119,451</u>	<u>129,361</u>
Cash and cash equivalents comprise of:			
Cash at bank	8	<u>119,451</u>	<u>129,361</u>

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

BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2022

1 INFORMATION ON THE FUND

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

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of preparation

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

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

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

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

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

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

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

BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2022 (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Basis of preparation (continued)

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

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

(b) Financial assets

(i) Recognition and initial measurement

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

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

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

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.

BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2022 (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial assets (continued)

(i) Recognition and initial measurement (continued)

The Fund categorises financial instruments as follows (continued):

(b) Fair value through profit or loss

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

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

(ii) Financial instrument categories and subsequent measurement

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

(iii) Derecognition

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

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

(iv) Impairment for assets carried at amortised cost

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

BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2022 (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial assets (continued)

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

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Write-off

The Fund writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. The assessment of no reasonable expectation of recovery is based on unavailability of 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 period.

(c) Financial liabilities

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

Amortised cost

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

(d) Income recognition

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

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

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

(e) Cash and cash equivalents

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

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

BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2022 (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) Income tax

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

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

(g) Creation and cancellation of units

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

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

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

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

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

(i) Functional and presentation currency

Items included in the financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (the "functional currency"). The financial statements are presented in United States Dollar ("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 primary due to the following factors:

- (i) Significant portion of the net assets value invested in the form of cash denominated in USD for the purpose of making settlement of the foreign trades;
- (ii) The Fund's investments are denominated in USD

BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2022 (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Use of estimates and judgements

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

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

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

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

Financial instruments of the Fund are as follows:

	Financial assets at fair value through profit or loss USD	Financial assets at amortised cost USD	Total USD
<u>As at 30.4.2022</u>			
Cash and cash equivalents (Shariah-compliant)	-	119,451	119,451
Quoted Shariah-compliant securities	2,365,544	-	2,365,544
Amount due from Manager	-	23,452	23,452
Dividend receivables	-	18,188	18,188
	<u>2,365,544</u>	<u>161,091</u>	<u>2,526,635</u>
<u>As at 31.10.2021</u>			
Cash and cash equivalents (Shariah-compliant)	-	120,447	120,447
Quoted Shariah-compliant securities	2,848,887	-	2,848,887
Amount due from Manager	-	1,619	1,619
Dividend receivables	-	12,807	12,807
	<u>2,848,887</u>	<u>134,873</u>	<u>2,983,760</u>

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

BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2022 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

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

The Fund is exposed to a variety of risks which include market risk (inclusive of price risk, 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 Deed and the Guidelines.

(a) Market risk

(i) Price risk

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

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

	<u>As at</u> <u>30.4.2022</u>	<u>As at</u> <u>31.10.2021</u>
	USD	USD
Financial assets at fair value through profit or loss:		
- Quoted Shariah-compliant securities	<u>2,365,544</u>	<u>2,848,887</u>

The following table summarises the sensitivity of the Fund's profit or loss and NAV to movements in prices of quoted Shariah-compliant securities at the end of each reporting year. The analysis is based on the assumptions that the market price increased and decreased by 5% (As at 31.10.2021: 5%) with all other variables held constant and that fair value of the Fund's investments move according to the historical correlation of the index. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

	<u>Change in price</u> <u>%</u>	<u>Impact on profit or loss/NAV</u> <u>USD</u>
<u>As at 30.4.2022</u>		
Quoted Shariah-compliant securities measured at fair value through profit or loss	<u>5</u>	<u>118,277</u>
<u>As at 31.10.2021</u>		
Quoted Shariah-compliant securities measured at fair value through profit or loss	<u>5</u>	<u>142,444</u>

BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2022 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk (continued)

(ii) Profit rate risk

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

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

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

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

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

(iii) Foreign currency risk

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

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

	<u>Cash and cash equivalents</u> USD	<u>Dividend receivables</u> USD	<u>Net asset attributable to unit holders</u> USD	<u>Total</u> USD
<u>As at 30.4.2022</u>				
AUD	-	2,311	-	2,311
HKD	-	836	-	836
JPY	-	12,997	-	12,997
KRW	-	1,433	-	1,433
MYR	43,265	-	(2,411,035)	(2,367,770)
THB	-	611	-	611

BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2022 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk (continued)

(iii) Foreign currency risk (continued)

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

	<u>Cash and cash equivalents</u>	<u>Dividend receivables</u>	<u>Net asset attributable to unit holders</u>	<u>Total</u>
	USD	USD	USD	USD
<u>As at</u>				
<u>31.10.2021</u>				
AUD	-	4,635	-	4,635
HKD	-	1,288	-	1,288
JPY	-	5,344	-	5,344
KRW	-	1,540	-	1,540
MYR	12,396	-	(2,850,272)	2,837,876

The table below summarises the sensitivity of the Fund's profit or loss and NAV to changes in foreign exchange movements at the end of each reporting year. The analysis is based on the assumption that the foreign exchange rate fluctuates by 5%, with all other variables 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>As at 30.4.2022</u>	<u>As at 31.10.2021</u>
	%	USD	USD
AUD	+/-5	116	232
HKD	+/-5	42	64
JPY	+/-5	650	267
KRW	+/-5	72	77
MYR	+/-5	118,389	141,894
THB	+/-5	31	-

BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2022 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit risk

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

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

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

	Cash and cash <u>equivalents</u> USD	Amount due <u>from Manager</u> USD	Dividend <u>receivable</u> USD	<u>Total</u> USD
<u>As at 30.4.2022</u>				
Finance				
- AAA	119,451	-	-	119,451
Others				
- Non-rated	-	23,452	18,188	41,640
	119,451	23,452	18,188	161,091
<u>As at 31.10.2021</u>				
Finance				
- AAA	120,447	-	-	120,447
Others				
- Non-rated	-	1,619	12,807	14,426
	120,447	1,619	12,807	134,873

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

(c) Liquidity risk

Liquidity risk is the risk that the Fund will not be able to meet its financial obligations as they fall due. The Fund's exposure to liquidity risk arises principally from its other payables which are due within one year.

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

BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2022 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Liquidity risk (continued)

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

	Less than 1 month USD	Between 1 month to 1 year USD	Total USD
<u>As at 30.4.2022</u>			
Amount due to Manager	390	-	390
Accrued management fee	3,114	-	3,114
Amount due to Trustee	920	-	920
Audit fee payable	-	3,242	3,242
Tax agent's fee payable	-	2,825	2,825
Other payables	-	62,685	62,685
Net assets attributable to unit holders*	2,453,459	-	2,453,459
Contractual undiscounted cash flows	<u>2,457,883</u>	<u>68,752</u>	<u>2,526,635</u>
<u>As at 31.10.2021</u>			
Amount due to Manager	136	-	136
Accrued management fee	4,160	-	4,160
Amount due to Trustee	466	-	466
Audit fee payable	-	4,417	4,417
Tax agent's fee payable	-	2,346	2,346
Other payables	-	73,810	73,810
Net assets attributable to unit holders*	2,898,425	-	2,898,425
Contractual undiscounted cash flows	<u>2,903,187</u>	<u>80,573</u>	<u>2,983,760</u>

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

BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2022 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Capital risk management

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

(e) Fair value estimation

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

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

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

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

(i) Fair value hierarchy

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

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

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

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

BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2022 (CONTINUED)

3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Fair value estimation (continued)

(i) Fair value hierarchy (continued)

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

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

	<u>Level 1</u> USD	<u>Level 2</u> USD	<u>Level 3</u> USD	<u>Total</u> USD
<u>As at 30.4.2022</u>				
Financial assets at fair value through profit or loss:				
- Quoted Shariah- compliant securities	<u>2,365,544</u>	<u>-</u>	<u>-</u>	<u>2,365,544</u>
<u>As at 31.10.2021</u>				
Financial assets at fair value through profit or loss:				
- Quoted Shariah- compliant securities	<u>2,848,887</u>	<u>-</u>	<u>-</u>	<u>2,848,887</u>

Quoted Shariah-compliant securities whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include Shariah-compliant active securities and Shariah-compliant Collective Investment Scheme. 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 stockbrokers, amount due from Manager, other receivables and all current liabilities are a reasonable approximation of their fair values due to their short term nature.

BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2022 (CONTINUED)

4 MANAGEMENT FEE

The manager's fee payable to the Manager of the Fund is based on 1.80% (As at 30.4.2021: 1.80%) per annum of the net asset value of the Fund calculated on a daily basis.

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

5 TRUSTEE'S FEE

The trustee's fee payable to the trustee of the Fund is based on 0.05% (As at 30.4.2021: 0.05%) per annum for each class of the NAV of the Fund, calculated on a daily basis subject to a minimum fee of RM24,000 (approximately USD5,874) per annum or its equivalent in the base currency (excluding foreign custodian fees and charges)

6 TAXATION

	<u>1.11.2021 to</u> <u>30.4.2022</u> USD	<u>1.11.2010 to</u> <u>30.4.2021</u> USD
Taxation		
- Current taxation	-	-
A numerical reconciliation between the profit before taxation multiplied by the Malaysian statutory income tax rate and tax expense of the Fund is as follows:		
Income/(loss) before taxation	<u>(331,333)</u>	<u>466,276</u>
Taxation at Malaysian statutory rate of 24% (As at 30.4.2021: 24%)	(79,520)	111,906
Tax effects of:		
- Investment income not subject to tax	71,996	(140,850)
- Expenses not deductible for tax purposes	1,334	1,871
- Restrictions on the tax deductible expenses for unit trust funds	6,189	27,073
	<u>-</u>	<u>-</u>

BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2022 (CONTINUED)

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

	As at 30.4.2022 USD	As at 31.10.2021 USD
Financial assets at fair value through profit or loss:		
- Quoted Shariah-compliant securities	<u>2,365,544</u>	<u>2,848,887</u>
Net gain on financial asset at fair value through profit or loss:		
- Realised gain on disposal	(46,911)	241,752
- Net unrealised (loss)/gain on fair value movement	<u>(173,732)</u>	<u>343,444</u>
	<u>(220,643)</u>	<u>585,196</u>

Details of quoted Shariah-compliant securities as at 30 April 2022 are set out as follows:

<u>Name of counter</u>	<u>Number of shares held</u>	<u>Cost USD</u>	<u>Market value USD</u>	<u>Percentage of value of funds %</u>
<u>Australia</u>				
<u>Consumer products & services</u>				
ARB Corp Ltd	1,245	30,197	35,272	1.44
Harvey Norman Holdings Ltd	10,063	36,311	36,188	1.47
Premier Investments Ltd	1,542	36,005	27,748	1.13
Super Retail Group Limited	3,891	34,062	29,140	1.19
	<u>16,741</u>	<u>136,575</u>	<u>128,348</u>	<u>5.23</u>
<u>Health Care</u>				
Ansell Ltd	2,798	73,951	54,007	2.20
Healius Limited	15,318	47,052	48,917	1.99
Sonic Healthcare Limited	1,991	53,961	51,667	2.11
	<u>20,107</u>	<u>174,964</u>	<u>154,591</u>	<u>6.30</u>
<u>Technology</u>				
Codan Ltd	6,004	48,669	30,542	1.24
<u>Materials</u>				
BHP Billiton Limited	1,095	40,871	37,142	1.51
CSR Limited	9,174	37,399	39,797	1.62
Mineral Resources Limited	814	30,365	33,667	1.37
Rio Tinto Limited	500	42,593	39,858	1.63
	<u>11,583</u>	<u>151,228</u>	<u>150,464</u>	<u>6.13</u>
Total quoted Shariah-compliant securities in Australia	<u>54,435</u>	<u>511,436</u>	<u>463,945</u>	<u>18.90</u>

BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2022 (CONTINUED)

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

Details of quoted Shariah-compliant securities as at 30 April 2022 are set out as follows (continued):

<u>Name of counter</u>	<u>Number of shares held</u>	<u>Cost USD</u>	<u>Market value USD</u>	<u>Percentage of value of funds %</u>
<u>Hong Kong</u>				
<u>Consumer products & services</u>				
China Yuhua Education Corp Ltd	172,000	40,305	30,474	1.24
<u>Health Care</u>				
3SBIO INC	46,841	43,449	33,136	1.35
China Medical System Holdings Ltd	23,500	30,300	34,027	1.39
	70,341	73,749	67,163	2.74
<u>Industrials</u>				
Techtronic Industries Co., Ltd.	2,070	38,638	28,073	1.15
<u>Technology</u>				
Kingboard Laminates Holdings Ltd	22,100	33,582	34,366	1.40
VTech Holdings Ltd	7,780	61,536	55,285	2.25
	29,880	95,118	89,651	3.65
Total quoted Shariah-compliant securities in Hong Kong	274,291	247,810	215,361	8.78
<u>Indonesia</u>				
<u>Health Care</u>				
Kalbe Farma Tbk Pt	560,710	62,174	63,510	2.59
Total quoted Shariah-compliant securities in Indonesia	560,710	62,174	63,510	2.59
<u>Japan</u>				
<u>Consumer products & services</u>				
Calbee Inc	5,450	132,289	97,931	3.99
NGK Spark Plug Co., Ltd.	2,940	48,528	45,421	1.85
Sundrug Co., Ltd.	3,714	119,361	86,686	3.53
	12,104	300,178	230,038	9.37
<u>Health Care</u>				
Astellas Pharma Inc.	3,940	61,001	60,231	2.46
H.U. Group Holdings Inc	2,925	82,260	65,648	2.68
ONO Pharmaceutical Co., Ltd.	2,620	68,569	67,489	2.75
	9,485	211,830	193,368	7.89

BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2022 (CONTINUED)

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

Details of quoted Shariah-compliant securities as at 30 April 2022 are set out as follows (continued):

<u>Name of counter</u>	<u>Number of shares held</u>	<u>Cost USD</u>	<u>Market value USD</u>	<u>Percentage of value of funds %</u>
<u>Japan</u>				
<u>Industrials products & services</u>				
Amada Holdings Co.,Ltd	4,600	37,434	36,049	1.47
Hazama Ando Corp	7,800	60,608	54,496	2.22
NGK Insulators	2,945	46,116	39,877	1.63
Nisshinbo Holdings Inc	4,080	31,294	30,744	1.25
Sanwa Holdings Corporation	4,216	48,204	38,709	1.58
Technopro Holdings Inc.	1,100	26,868	28,310	1.15
Toppan Printing Co Ltd	2,550	46,722	42,411	1.73
	<u>27,291</u>	<u>297,246</u>	<u>270,596</u>	<u>11.03</u>
<u>Technology</u>				
Brother Industries, Ltd.	2,273	45,785	39,772	1.62
Citizen Watch Co Ltd	6,600	27,128	25,147	1.02
Lintec Corp	3,300	62,962	61,720	2.52
Tokyo Electron Ltd.	68	34,155	29,157	1.19
	<u>12,241</u>	<u>170,030</u>	<u>155,796</u>	<u>6.35</u>
<u>Material</u>				
Tosoh Corporation	3,200	47,160	44,368	1.81
	<u>3,200</u>	<u>47,160</u>	<u>44,368</u>	<u>1.81</u>
Total quoted Shariah-compliant securities in Japan	<u>64,321</u>	<u>1,026,444</u>	<u>894,166</u>	<u>36.45</u>
<u>Korea</u>				
<u>Communication</u>				
Cheil Worldwide Inc.	1,805	33,884	36,371	1.48
	<u>1,805</u>	<u>33,884</u>	<u>36,371</u>	<u>1.48</u>
Total quoted Shariah-compliant securities in Korea	<u>1,805</u>	<u>33,884</u>	<u>36,371</u>	<u>1.48</u>
<u>Thailand</u>				
<u>Consumer products & services</u>				
Chularat Hospital Pcl	734,850	91,206	83,885	3.42
Mega Lifesciences Pcl	37,300	53,527	53,496	2.18
	<u>772,150</u>	<u>144,733</u>	<u>137,381</u>	<u>5.60</u>
Total quoted Shariah-compliant securities in Thailand	<u>772,150</u>	<u>144,733</u>	<u>137,381</u>	<u>5.60</u>

BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2022 (CONTINUED)

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

Details of quoted Shariah-compliant securities as at 30 April 2022 are set out as follows (continued):

<u>Name of counter</u>	<u>Number of shares held</u>	<u>Cost USD</u>	<u>Market value USD</u>	<u>Percentage of value of funds %</u>
<u>Taiwan</u>				
<u>Consumer products & services</u>				
Eclat Textile Co Ltd	2,460	37,478	40,751	1.66
<u>Industrial products & services</u>				
Evergreen Marine Corp Taiwan Ltd	6,908	26,204	34,036	1.39
<u>Technology</u>				
Asustek Computer Inc.	5,100	67,454	61,868	2.52
Au Optronics Corp	53,000	36,222	30,886	1.26
Chibond Technology Corporation	18,075	41,502	41,212	1.68
Chroma Ate Inc.	6,400	39,203	36,209	1.48
Everlight Electronics Co Ltd	23,000	37,937	33,802	1.38
Innolux Corp.	65,000	36,402	30,149	1.23
Macronix International Co Ltd	24,000	34,190	31,153	1.27
Micro-Star International Co., Ltd.	9,969	41,206	40,988	1.67
Phison Electronics Corp	2,000	31,054	26,335	1.07
Taiwan Semiconductor Manufacturing Co., Ltd.	2,300	35,465	42,047	1.71
TSRC Corp	39,000	44,829	42,672	1.74
Vanguard International Semiconductor Corp	10,000	51,780	35,849	1.46
Winbond Electronics Corp.	29,000	28,992	26,853	1.10
	<u>286,844</u>	<u>526,236</u>	<u>480,023</u>	<u>19.57</u>
Total quoted Shariah-compliant securities in Taiwan	<u>296,212</u>	<u>589,917</u>	<u>554,810</u>	<u>22.62</u>
Total quoted Shariah-compliant securities as at 30 April 2022	<u>2,023,924</u>	<u>2,616,398</u>	<u>2,365,544</u>	<u>96.42</u>
Accumulated unrealised gain on financial assets at fair value through profit or loss		<u>(250,854)</u>		
Total quoted Shariah-compliant securities at fair value through profit or loss		<u>2,365,544</u>		

BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2022 (CONTINUED)

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

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

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

BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2022 (CONTINUED)

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

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

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

BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2022 (CONTINUED)

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

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

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

BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2022 (CONTINUED)

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

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

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

BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2022 (CONTINUED)

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

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

<u>Name of counter</u>	<u>Number of shares held</u>	<u>Cost USD</u>	<u>Market value USD</u>	<u>Percentage of value of funds %</u>
Total quoted Shariah-compliant securities as at 31 October 2020	<u>1,408,645</u>	3,628,765	<u>3,551,643</u>	<u>97.79</u>
Accumulated unrealised loss on financial assets at fair value through profit or loss		<u>(77,122)</u>		
Total quoted Shariah-compliant securities at fair value through profit or loss		<u>3,551,643</u>		

8 CASH AND CASH EQUIVALENTS

	<u>As at 30.4.2022 USD</u>	<u>As at 31.10.2021 USD</u>
Cash at bank	<u>119,451</u>	<u>120,447</u>

9 UNIT HOLDERS' CAPITAL

	<u>As at 30.4.2022 No. of units</u>	<u>As at 31.10.2021 No. of units</u>
RM class	49,532,591	51,560,481
USD class	221,034	221,034
	<u>49,753,625</u>	<u>51,781,515</u>
(a) RM class		
At beginning of the financial period	51,560,481	67,240,721
Creation of units arising from applications	3,223,265	5,462,897
Cancellation of units	(5,251,155)	(21,143,137)
At the end of the financial period/year	<u>49,532,591</u>	<u>51,560,481</u>
(b) USD class		
At beginning of the financial period	221,034	221,034
Creation of units arising from applications	-	-
Cancellation of units	-	-
At the end of the financial period/year	<u>221,034</u>	<u>221,034</u>

BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2022 (CONTINUED)

10 TOTAL EXPENSE RATIO (“TER”)

	<u>As at</u> <u>30.4.2022</u>	<u>As at</u> <u>30.4.2021</u>
	%	%
TER	<u>1.16</u>	<u>6.72</u>

TER is derived from the following calculation:

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

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

The average NAV of the Fund for the financial period calculated on a daily basis is USD2,695,922 (As at 30.4.2021: USD3,616,934).

11 PORTFOLIO TURNOVER RATIO (“PTR”)

	<u>As at</u> <u>30.4.2022</u>	<u>As at</u> <u>30.4.2021</u>
PTR (times)	<u>0.90</u>	<u>1.50</u>

PTR is derived from the following calculation:

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

where:

total acquisition for the financial period = USD2,346,843 (As at 30.4.2021: USD5,024,707)

total disposal for the financial period = USD2,526,248 (As at 30.4.2021: USD5,791,125)

BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2022 (CONTINUED)

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

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

<u>Related parties</u>	<u>Relationship</u>
BIMB Investment Management Berhad	The Manager
Directors of BIMB Investment Management Berhad	Director's of the Manager
Bank Islam Malaysia Berhad	Immediate holding company of the Manager
Subsidiaries and associates of BHB as disclosed in its financial statements	Subsidiaries and associate companies of the ultimate holding company of the Manager
SCBMB Trustee Berhad	Trustee of the Fund

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

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

Transactions with related parties are as follow:

	<u>Transactions from</u>		<u>Balance as at</u>	
	<u>1.11.2021 to</u> <u>30.4.2022</u>	<u>1.11.2020 to</u> <u>30.4.2021</u>	<u>As at</u> <u>30.4.2022</u>	<u>As at</u> <u>31.10.2021</u>
	USD	USD	USD	USD
<i>The Manager</i>				
BIMB Investment Management Berhad				
- Amount due from Manager	-	-	23,452	1,619
- Amount due to Manager	-	-	(390)	(136)
- Management fee	24,230	32,435	(3,114)	(4,160)
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<i>The Trustee</i>				
SCBMB Trustee Berhad				
- Trustee fee	2,895	2,984	(920)	(466)
	<hr/>	<hr/>	<hr/>	<hr/>

6.0 CORPORATE DIRECTORY

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

Trustee	SCBMB Trustee Berhad (201201021301 (1005793T)) Level 26, Plaza Equatorial Jalan Sultan Ismail 50250 Kuala Lumpur
Federation of Investment Managers Malaysia (FIMM)	19-06-1, 6th Floor, Wisma Tune No.19, Lorong Dungun Damansara Heights 50490 Kuala Lumpur
Distributors	Bank Islam Malaysia Berhad IFast Capital Sdn Bhd Philip Mutual Berhad CIMB Investment Bank Berhad Kenanga Investment Bank Berhad Johor Bahru Agency Office Kota Bharu Agency Office Registered Unit Trust Consultant with the Manager Affin Bank Berhad BEST Application by the Manager
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BIMB INVESTMENT

A BANK ISLAM
SUBSIDIARY

BIMB Investment Management Berhad 199301021508 (276246-X)

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

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