

BIMB *i*-TACTICAL FUND

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 *i*-Tactical Fund for the financial period ended 30 April 2022.

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

Fund Name	BIMB <i>i</i> -Tactical Fund
Fund Type	Growth
Fund Category	Equity
Investment Objective	The Fund aims to provide a medium to long term* returns through capital appreciation. <i>*Note: "medium to long term" in this context refers to three (3) years or more.</i>
Benchmark	FBM Emas Shariah Index. Information on the benchmark can be obtained from Bursa Malaysia website.
Distribution Policy	Distribution of income (if any) is incidental.

1.2 Performance for the Financial Period Ended 30 April 2022

1.2.1 Performance Review

For the 6 months under review, BIMB *i*-Tactical Fund (“the Fund”) registered a return of -25.39%, as compared to its benchmark’s return of -4.52%. The Fund had not met its investment objective of providing capital appreciation to unit holders due to technology stocks decline as well as sudden outbreak of Russia-Ukraine war in February 2022 that has negatively affected sentiment over its stock holdings in the technology and industrial sectors.

The performance benchmark for the Fund is based on FBM Emas Shariah Index.

The Fund’s strategy has remained to focus on well-established companies that have good prospects for earnings growth which could potentially benefit investors in the medium to long term either through capital appreciation or dividends on a sustainable basis.

The Fund’s holdings in technology and industrial sectors are expected to benefit from potential rebound once interest rate hike cycle nears its tail end expected by middle of 2023, as capital flow return to growth-oriented counters to seek for better growth opportunities.

As at 30 April 2022, the Fund has 97.24% exposure in Shariah-compliant equities and the remaining in cash and cash equivalents. The total Net Asset Value (NAV) of the Fund as at 30 April 2022 stands at RM16.57 million whereas the NAV per unit of the Fund is RM0.0852.

For the financial period under review, the Fund has not undertaken any securities lending or repurchase transactions nor cross trade transactions.

On 18th April 2022, we had issued a First Supplemental Master Prospectus for the Fund to inform investors on other updates which are general in nature. Aside from this, 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 respective period ended 30 April 2022

Period	BIMB <i>i</i> -Tactical Fund		Benchmark	
	Total Return (%)	Average Total Return (%)	Total Return (%)	Average Total Return (%)
6-Month	-25.39	-50.78	-4.52	-9.04
1-Year	-25.78	-25.78	-9.42	-9.42
3-Year	-34.16	-11.39	6.49	2.16
5-Year	-54.91	-10.98	19.65	3.93

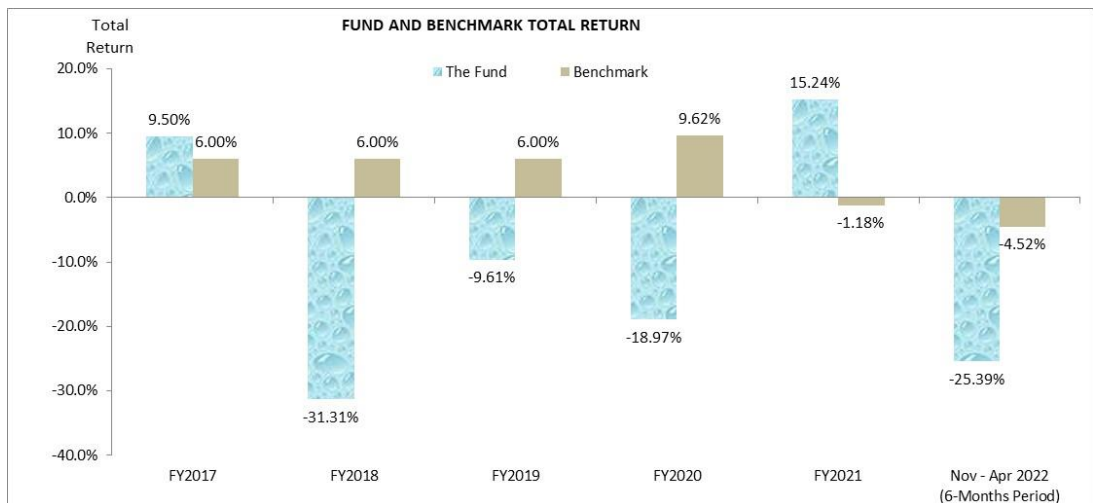
1.2.3 Total Return for the previous financial years

Financial Years	Total Return	
	BIMB <i>i</i> -Tactical Fund (%)	Benchmark (%)
31 October 2021	15.24	-1.18
31 October 2020	-18.97	9.62
31 October 2019	-9.61	6.00
31 October 2018	-31.31	6.00
31 October 2017	9.50	6.00

1.2.4 Income Distribution for the previous financial years

Financial Years	Income Distribution	
	Distribution (sen)/ unit	Distribution Yield per annum (%)
31 October 2021	Nil	Nil
31 October 2020	Nil	Nil
31 October 2019	Nil	Nil
31 October 2018	0.89	4.27
31 October 2017	1.54	7.54

Figure 1: Performance of the Fund versus the Benchmark



Data Source : BIMB Investment Management Berhad

Data verified by : Novagni Analytics & Advisory Sdn. Bhd.

Benchmark : FBM Emas Shariah Index (since May 2020, previously 6% p.a.)

Notes:

1. **Total Return** of the Fund has been verified by Novagni Analytics & Advisory Sdn. Bhd.

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

a) Global

- American economy contracted 1.4% in the first three months of 2022, well below market forecasts of a 1.1% expansion, due to trade deficit and decline in inventory investment.
- The Euro Area economy expanded by 0.2% in the first three months of 2022, the least since the bloc exited a recession last year and below market expectations of a 0.3% advance.
- 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.

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

b) Local

- Malaysia's Gross Domestic Product (GDP) expanded 5% year-on-year in the first quarter of 2022. The economic performance increased in tandem with a robust growth in Services sector, supported by higher household consumption and recovery in labour market.
- The Monetary Policy Committee (MPC) of Bank Negara Malaysia hiked the Overnight Policy Rate (OPR) by a surprised 25 basis points to 2.00% during their third meeting of the year in May 2022. With the domestic growth on a firmer footing, the MPC decided to begin reducing the degree of monetary accommodation.

(Source: Bank Negara Malaysia and Department of Statistics Malaysia)

1.3.2 Market Review

Equity

FTSE Bursa Malaysia EMAS Shariah Index (Index) commenced the period under review at 12,591.59 points. The Index declined to the lowest level of 11,500.79 points on 25th January 2022 before closing at 12,022.28 points on 29 April 2022. For the financial period under review, the Index was down by 569.31 points or 4.52%.

(Source: Bloomberg)

1.4 Market Outlook and Strategy

In view of the Covid-19 pandemic is entering an endemic phase, most countries around the world including Malaysia will have to adopt a new strategy that is to live with the virus with yearly vaccination booster drive for its vaccinated population. As vaccination level reached 90% for most developed nation's adult population, Malaysia's tourism demand and local job recovery prospects is expected to improve significantly in 2022. The war between Russia and Ukraine as well as rising Covid-19 cases remains a key risk to the global market.

Equity investment will be focused on growth-oriented and economy re-opening beneficiaries to capture NAV upside potential within the medium-term horizon.

1.5 Asset Allocation

BIMB <i>i</i>-Tactical Fund	30 April 2022 (%)	31 October 2021 (%)	31 October 2020 (%)	31 October 2019 (%)
Investment in Shariah-compliant Collective Investment Scheme				
BIMB-ARABESQUE i Global Dividend Fund 1- RM Class	-	-	19.68	-
BIMB-ARABESQUE Global Shariah-ESG AI Technology Fund - RM Class	5.06	-	-	-
Investment In Quoted Shariah-compliant Securities				
Communication	4.49	-	-	-
Construction	-	5.39	-	4.98
Consumer products & services	9.99	5.60	9.18	18.29
Energy	-	-	-	8.78
Finance	-	-	-	8.18
Health care	-	-	33.33	4.69
Industrial products & services	23.42	21.62	2.42	5.15
Property	8.89	15.35	-	3.37
Real estate	5.08	-	-	-
Technology	40.31	49.71	29.53	12.16
Telecommunication & media	-	-	-	4.35
Transportation & logistics	-	-	-	2.96
	97.24	97.67	94.14	72.91
Cash and other net assets:	2.76	2.33	5.86	27.09
	100.00	100.00	100.00	100.00

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

BIMB i-Tactical Fund	30 April 2022	31 October 2021	31 October 2020	31 October 2019
Unit Prices (MYR)				
Highest net asset value (“NAV”) per unit for the period/year	0.1136	0.1209	0.1241	0.1369
Lowest NAV per unit for the period/year	0.0786	0.0958	0.0843	0.1154
Net Asset Value (NAV) and Units in Circulation (UIC) as at the end of the period/year				
Total NAV (MYR)	16,573,958	23,018,484	60,224,934	84,060,784
Units in Circulation (UIC)	194,508,054	201,524,247	607,956,488	687,329,202
NAV per unit (MYR)	0.0852	0.1142	0.0991	0.1223
Return of Fund (%)				
Capital Growth (%) ^(b)	-25.39	15.24	-18.97	-9.61
Income Return (%) ^(c)	-	-	-	-
Total Return of the Fund (%)^(a)	-25.39	15.24	-18.97	-9.61
Total Expenses Ratio (TER) (%)^(d)	1.37	1.66	1.68	1.65
Portfolio Turnover Ratio (PTR) (times)^(e)	0.66	2.72	3.77	2.30

Note:

- a) **Return of the Fund** = $\frac{\text{NAV per unit (end of financial period/year)} - 1}{\text{NAV per unit (beginning of financial period/year)}}$
- b) **Capital Growth** = Total Return of the Fund – Income Return
- c) **Income Return** = $\frac{\text{Income Distribution per Unit} / \text{NAV per Unit on beginning of financial period/year}}{\text{NAV per Unit on beginning of financial period/year}} \times 100$
- 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 Unit Holdings	BIMB i-Tactical Fund			
	No. of Unit Holders		No. of Units Held	
	No.	%	Units	%
5,000 and below	534	39.79	1,718,641.35	0.88
5,001 to 10,000	235	17.51	1,561,716.17	0.80
10,001 to 50,000	413	30.70	11,095,372.96	5.70
50,001 to 500,000	149	11.10	16,432,761.14	8.45
500,001 and above	11	0.82	163,687,063.36	84.16
Units Held by Holders	1,341	99.92	194,495,554.98	99.99
Units Held by Manager	1	0.08	12,499.25	0.01
Grand Total for The Fund	1,342	100.00	194,508,054.23	100.00

1.8 Policy on Rebate and Soft Commission

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

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

For and on behalf of

The Manager

BIMB INVESTMENT MANAGEMENT BERHAD

Date-XQH

1.0 LAPORAN PENGURUS

Para Pemegang Unit,

Kami dengan sukacitanya membentangkan Laporan Pengurus Dana BIMB *i*-Tactical bagi tempoh kewangan berakhir 30 April 2022.

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

Nama Dana	Dana BIMB <i>i</i> -Tactical
Jenis Dana	Pertumbuhan
Kategori Dana	Ekuiti
Objektif Pelaburan Dana	Dana ini bertujuan untuk menyediakan pulangan jangka sederhana hingga panjang* melalui peningkatan modal. <i>*Nota: "jangka sederhana hingga jangka panjang" dalam konteks ini merujuk kepada tiga (3) tahun atau lebih.</i>
Penanda Aras Dana	Indeks FBM Emas Syariah. Maklumat mengenai penanda aras boleh diperolehi dari laman web Bursa Malaysia.
Polisi Agihan Dana	Pengagihan pendapatan (jika ada) adalah sampingan.

1.2 Prestasi bagi Tahun Kewangan Berakhir 30 April 2022

1.2.1 Kajian Pencapaian

Bagi tempoh 6 bulan dalam tinjauan, BIMB i-Tactical Fund (“Dana”) telah mendaftarkan pulangan sebanyak -25.39%, berbanding pulangan penanda arasnya sebanyak -4.52%. Dana tidak dapat memenuhi objektif pelaburannya untuk memberikan peningkatan modal kepada pemegang unit disebabkan kemerosotan saham teknologi serta cetusan peperangan antara Rusia dan Ukraine secara tiba-tiba pada Februari 2022 yang telah menjejaskan sentimen secara ke atas pegangan sahamnya dalam sektor teknologi dan perindustrian.

Penanda aras prestasi bagi Dana ini adalah Indeks FBM Emas Shariah.

Strategi Dana terus berfokus pada syarikat yang mantap yang mempunyai prospek yang baik untuk pertumbuhan pendapatan yang berpotensi memberi manfaat kepada pelabur dalam jangka sederhana hingga panjang sama ada melalui peningkatan modal atau dividen secara mampan.

Pegangan Dana dalam sektor teknologi dan perindustrian dijangka mendapat manfaat daripada potensi pemulihan sebaik kitaran kenaikan kadar faedah menghampiri penghujungnya yang dijangka berlaku pada pertengahan 2023, yang mana aliran modal dijangka kembali ke kaunter berorientasikan pertumbuhan untuk mencari peluang pertumbuhan yang lebih baik.

Setakat 30 April 2022, Dana mempunyai 97.24% pendedahan dalam ekuiti patuh Syariah dan bakinya dalam tunai dan setara tunai. Jumlah Nilai Aset Bersih (NAB) Dana pada 30 April 2022 berjumlah RM16.57 juta manakala NAB seunit Dana ialah RM0.0852.

Sepanjang tempoh kewangan dalam kajian, Dana tidak menjalankan sebarang transaksi pinjaman atau pembelian semula sekuriti mahupun transaksi jual-beli silang.

Pada 18 April 2022, kami telah mengeluarkan Prospektus Induk Tambahan Pertama untuk Dana untuk memaklumkan kepada pelabur tentang kemas kini yang bersifat umum. Di samping itu, tidak ada 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 Jumlah Pulangan Purata bagi tempoh kewangan berakhir 30 April 2022

Tempoh	Dana BIMB <i>i</i> -Tactical		Penanda Aras	
	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)
6-Bulan	-25.39	-50.78	-4.52	-9.04
1-Tahun	-25.78	-25.78	-9.42	-9.42
3-Tahun	-34.16	-11.39	6.49	2.16
5 –Tahun	-54.91	-10.98	19.65	3.93

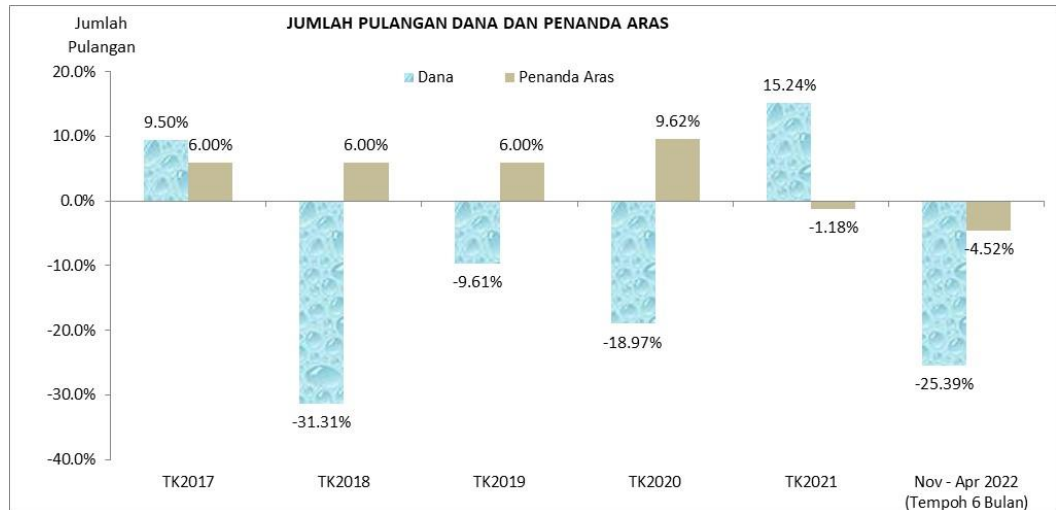
1.2.3 Jumlah Pulangan bagi tahun-tahun kewangan yang lalu

Tahun Kewangan	Jumlah Pulangan	
	Dana BIMB <i>i-Tactical</i> (%)	Penanda Aras (%)
31 Oktober 2021	15.24	1.18
31 Oktober 2020	-18.97	9.62
31 Oktober 2019	-9.61	6.00
31 Oktober 2018	-31.31	6.00
31 Oktober 2017	9.50	6.00

1.2.4 Agihan pendapatan bagi tahun-tahun kewangan yang lalu

Tahun Kewangan	Pengagihan Pendapatan	
	Pengagihan (sen)/ unit	Hasil Pengagihan Tahunan (%)
31 Oktober 2021	Tiada	Tiada
31 Oktober 2020	Tiada	Tiada
31 Oktober 2019	Tiada	Tiada
31 Oktober 2018	0.89	4.27
31 Oktober 2017	1.54	7.54

Rajah 1: Prestasi Dana berbanding Penanda Aras



Sumber Data : BIMB Investment Management Berhad
 Data disahkan oleh : Novagni Analytics & Advisor Sdn. Bhd.
 Penanda Aras : Indeks FBM Emas Shariah (sejak Mei 2020, sebelumnya 6% setahun)

Nota:

1. Jumlah Pulangan Dana telah disahkan oleh Novagni Analytics & Advisor Sdn. Bhd.

2. Jumlah Pulangan Purata adalah berpandukan formula berikut:

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

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

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

1.3 Ekonomi dan Kajian Pasaran

1.3.1 Ekonomi

a) Global

- 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.

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

b) Dalam Negeri

- Keluaran Dalam Negara Kasar (KDNK) Malaysia berkembang 5% tahun-ke-tahun pada suku pertama 2022. Prestasi ekonomi meningkat seiring dengan pertumbuhan teguh dalam sektor Perkhidmatan, disokong oleh penggunaan isi rumah yang lebih tinggi dan pemulihan dalam pasaran perkerjaan.
- Jawatankuasa Dasar Monetari (MPC) Bank Negara Malaysia menaikkan Kadar Dasar Semalaman (OPR) sebanyak 25 mata asas kepada 2.00% semasa mesyuaratnya yang ketiga tahun ini pada Mei 2022. Dengan pertumbuhan domestik yang lebih kukuh, MPC memutuskan untuk mula mengurangkan tahap pelonggaran dasar kewangan.

(Sumber: Bank Negara Malaysia and Department of Statistics Malaysia)

1.3.2 Kajian Pasaran

Ekuiti

Indeks Syariah EMAS FTSE Bursa Malaysia (Indeks) memulakan tempoh dalam tinjauan pada paras 12,591.59 mata. Indeks merosot ke paras terendah 11,500.79 mata pada 25 Januari 2022 sebelum ditutup pada paras 12,022.28 mata pada 29 April 2022. Bagi tempoh kewangan dalam tinjauan, Indeks telah turun sebanyak 569.31 mata atau 4.52%.

(Sumber: Bloomberg)

1.4 Tinjauan Pasaran dan Strategi

Memandangkan pandemik COVID-19 sedang memasuki fasa endemik, kebanyakan negara di dunia termasuk Malaysia perlu menggunakan strategi baharu iaitu untuk hidup dengan virus itu dengan sokongan vaksinasi penggalak tahunan untuk penduduknya yang telah divaksinasi. Memandangkan tahap vaksinasi telah mencapai 90% untuk kebanyakan penduduk dewasa negara maju, permintaan pelancongan Malaysia dan prospek pemulihan pekerjaan tempatan di Malaysia dijangka lebih baik pada tahun 2022. Peperangan antara Rusia dan Ukraine serta peningkatan kes COVID-19 kekal sebagai risiko utama kepada pasaran global.

Pelaburan ekuiti Dana akan difokuskan pada syarikat-syarikat yang berorientasikan pertumbuhan dan yang mendapat manfaat daripada pembukaan semula ekonomi untuk menghasilkan potensi peningkatan NAB dalam jangka masa sederhana.

1.5 Peruntukan Aset

Dana BIMA <i>i-Tactical</i>	30 April 2022 (%)	31 Oktober 2021 (%)	31 Oktober 2020 (%)	31 Oktober 2019 (%)
Pelaburan dalam Skim Pelaburan Kolektif patuh Syariah				
BIMB-ARABESQUE i Global Dividend Fund 1- Kelas RM	-	-	19.68	-
BIMB-ARABESQUE Global Syariah-ESG AI Technology Fund - Kelas RM	5.06	-	-	-
Pelaburan Sekuriti Tersiarharga patuh Syariah				
Perhubungan	4.49	-	-	-
Pembinaan	-	5.39	-	4.98
Barangan & perkhidmatan pengguna	9.99	5.60	9.18	18.29
Tenaga	-	-	-	8.78
Kewangan	-	-	-	8.18
Kesihatan	-	-	33.33	4.69
Barangan & perkhidmatan industri	23.42	21.62	2.42	5.15
Harta benda	8.89	15.35	-	3.37
Hartanah	5.08	-	-	-
Teknologi	40.31	49.71	29.53	12.16
Telekomunikasi & media	-	-	-	4.35
Pengangkutan & logistik	-	-	-	2.96
	97.24	97.67	94.14	72.91
Tunai dan aset bersih yang lain:	2.76	2.33	5.86	27.09
	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

BIMB i-Tactical Fund	30 April 2022	31 Oktober 2021	31 Oktober 2020	31 Oktober 2019
Unit Prices (MYR)				
Nilai aset bersih (NAB) tertinggi seunit dalam tempoh/tahun	0.1136	0.1209	0.1241	0.1369
NAB terendah seunit dalam tempoh/tahun	0.0786	0.0958	0.0843	0.1154
Nilai Aset Bersih (NAB) dan Unit Dalam Edaran (UDE) pada akhir tempoh/tahun				
Jumlah NAB (RM)	16,573,958	23,018,484	60,224,934	84,060,784
Unit Dalam Edaran (UDE)	194,508,054	201,524,247	607,956,488	687,329,202
NAB seunit (RM)	0.0852	0.1142	0.0991	0.1223
Pulangan Dana (%)				
Pertumbuhan Modal (%) ^(b)	-25.39	15.24	-18.97	-9.61
Pulangan Pendapatan (%) ^(c)	-	-	-	-
Jumlah Pulangan Dana (%)^(a)	-25.39	15.24	-18.97	-9.61
Nisbah Jumlah Perbelanjaan (NJP) (%)^(d)	1.37	1.66	1.68	1.65
Nisbah Pusing Ganti Portfolio (NPGP)(Kali)^(e)	0.66	2.72	3.77	2.30

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

1.7 Pegangan Unit

Saiz Pegangan	Dana BIMB i-Tactical			
	Bilangan Pemegang Unit		Bilangan Pegangan Unit	
	Bilangan	%	Unit	%
5,000 dan ke bawah	534	39.79	1,718,641.35	0.88
5,001 hingga 10,000	235	17.51	1,561,716.17	0.80
10,001 hingga 50,000	413	30.70	11,095,372.96	5.70
50,001 hingga 500,000	149	11.10	16,432,761.14	8.45
500,001 dan ke atas	11	0.82	163,687,063.36	84.16
Unit Dipegang oleh Pemegang	1,341	99.92	194,495,554.98	99.99
Unit Dipegang oleh Pengurus	1	0.08	12,499.25	0.01
Jumlah Keseluruhan Dana	1,342	100.00	194,508,054.23	100.00

1.8 Polisi Rebat dan Komisen Ringan (Bukan Tunai)

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

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

Untuk dan bagi pihak

Pengurus

BIMB INVESTMENT MANAGEMENT BERHAD

Date: 29 June 2022

Nota:

Laporan ini telah diterjemahkan daripada laporan asal dalam Bahasa Inggeris. Jika terdapat perbezaan, laporan Bahasa Inggeris adalah betul dan muktamad.

2.0 DIRECTORS' DECLARATION REPORT

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

To the Unit Holders of **BIMB i-Tactical Fund**

We, Dato' Dr Mohamad Zabidi Bin Ahmad and Najmuddin Bin Mohd Lutfi, being the Directors of BIMB Investment Management Berhad (the "Manager"), do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements set out on pages 18 to 43 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 30 April 2022 and of its financial performance, changes in equity and cash flows for the financial period then ended in accordance with the provisions of Malaysian Financial Reporting Standards ("MFRS") and International Financial Reporting Standards ("IFRS").

For and on behalf of the Board of Directors

.....
DATO' DR MOHAMAD ZABIDI BIN AHMAD
(Non Executive Independent Director)

.....
NAJMUDDIN BIN MOHD LUTFI
(Chief Executive Officer)

Date: 29 June 2022

3.0 TRUSTEE'S REPORT

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

To the Unit Holders of **BIMB i-TACTICAL FUND**

We, **CIMB Islamic Trustee Berhad** being the trustee for **BIMB i-Tactical Fund** ("the Fund"), are of the opinion that **BIMB Investment Management Berhad** ("the Manager"), acting in the capacity as the Manager of the Fund, has fulfilled its duties in the following manner for the financial period ended 30 April 2022.

- a) The Fund has been managed in accordance with the limitations imposed on the investment powers of the Manager under the Deeds, the Securities Commission Malaysia's Guidelines on Unit Trust Funds, the Capital Markets and Services Act 2007 (as amended from time to time) and other applicable laws;
- b) Valuation and pricing for the Fund has been carried out in accordance with the Deeds and relevant regulatory requirements; and
- c) Creation and cancellation of units have been carried out in accordance with the Deeds and relevant regulatory requirements.

For and on behalf of
CIMB Islamic Trustee Berhad

.....
Lee Kooi Yoke
Chief Executive Officer

Kuala Lumpur, Malaysia

Date: 29 June 2022

4.0 SHARIAH ADVISER'S REPORT

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

To the Unit Holders of **BIMB i-TACTICAL 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: 29 June 2022

5.0 FINANCIAL STATEMENTS (UNAUDITED)

BIMB i-TACTICAL FUND

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

	Note	1.11.2021 to 30.4.2022 RM	1.11.2020 to 30.4.2021 RM
INVESTMENT INCOME/(LOSS)			
Realised loss on disposal of quoted securities		(1,870,984)	(136,527)
Dividends income		121,898	559,936
Profit income from Shariah-compliant deposits with licensed Islamic financial institutions		5,180	12,337
Hibah		47	179
Management fee rebate		175	59,475
Net unrealised (loss)/gain from financial instruments at fair value through profit or loss		<u>(3,766,666)</u>	<u>9,571,947</u>
		<u>(5,510,350)</u>	<u>10,067,347</u>
EXPENSES			
Management fee	4	144,683	490,097
Trustee's fee	5	5,787	19,604
Audit fee		6,481	6,481
Tax agent's fee		1,993	1,993
Administrative expenses		<u>105,551</u>	<u>23,532</u>
		<u>264,495</u>	<u>541,707</u>
NET (LOSS)/INCOME BEFORE TAXATION		(5,774,845)	9,525,640
Taxation	6	-	-
(LOSS)/INCOME AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL PERIOD		<u>(5,774,845)</u>	<u>9,525,640</u>
Total comprehensive (loss)/income for the period consist of:			
Realised amount		(2,008,179)	(46,307)
Unrealised amount		<u>(3,766,666)</u>	<u>9,571,947</u>
		<u>(5,774,845)</u>	<u>9,525,640</u>

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

BIMB i-TACTICAL FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 APRIL 2022

	<u>Note</u>	<u>As at</u> <u>30.4.2022</u>	<u>As at</u> <u>31.10.2021</u>
		RM	RM
ASSETS			
Cash and cash equivalents (Shariah-compliant)	8	486,816	579,341
Financial assets at fair value through profit or loss (Shariah-compliant)	7	16,117,234	22,482,285
Amount due from stockbroker		234,166	614,532
Dividend receivables		50,739	24,760
Amount due from manager		2,102	10,841
Management fee rebate receivable		175	-
TOTAL ASSETS		<u>16,891,232</u>	<u>23,711,759</u>
LIABILITIES			
Amount due to stockbroker		178,834	624,100
Amount due to Manager		5,362	17,246
Accrued management fee		20,423	27,593
Amount due to Trustee		817	1,104
Audit fee payable		8,043	11,400
Tax agent's fee payable		8,979	6,986
Other payables		94,816	4,846
TOTAL LIABILITIES		<u>317,274</u>	<u>693,275</u>
NET ASSET VALUE ("NAV") OF THE FUND		<u>16,573,958</u>	<u>23,018,484</u>
EQUITY			
Unit holders' capital	9	151,055,181	151,724,862
Accumulated losses		<u>(134,481,223)</u>	<u>(128,706,378)</u>
NET ASSET VALUE ATTRIBUTABLE TO UNIT HOLDERS		<u>16,573,958</u>	<u>23,018,484</u>
NUMBER OF UNITS IN CIRCULATION	9	194,508,054	201,524,247
NET ASSET VALUE PER UNIT (SEN)		<u>8.52</u>	<u>11.42</u>

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

BIMB i-TACTICAL FUND

UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2022

	Unit holders' <u>capital</u>	Accumulated <u>losses</u>	<u>Total</u>
	RM	RM	RM
Balance as at 1 November 2021	151,724,862	(128,706,378)	23,018,484
Movement in unit holders' contributions:			
- Creation of units	72,141	-	72,141
- Cancellation of units	(741,822)	-	(741,822)
Total comprehensive loss for the financial period	-	(5,774,845)	(5,774,845)
Balance as at 30 April 2022	<u>151,055,181</u>	<u>(134,481,223)</u>	<u>16,573,958</u>
Balance as at 1 November 2020	195,295,847	(135,070,913)	60,224,934
Movement in unit holders' contributions:			
- Creation of units	360,733	-	360,733
- Cancellation of units	(43,931,718)	-	(43,931,718)
Total comprehensive loss for the financial period	-	6,364,535	6,364,535
Balance as at 31 October 2021	<u>151,724,862</u>	<u>(128,706,378)</u>	<u>23,018,484</u>

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

BIMB i-TACTICAL FUND

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

	Note	1.11.2021 to 30.4.2022 RM	1.11.2020 to 30.4.2021 RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of Shariah-compliant Collective Investment Scheme and quoted Shariah-compliant securities		12,467,426	106,874,227
Purchase of Shariah-compliant Collective Investment Scheme and quoted Shariah-compliant securities		(11,804,926)	(107,312,682)
Dividend received		121,898	586,870
Profit income received from Shariah-compliant deposit with licensed Islamic financial institution		(20,799)	12,337
Hibah earned		47	179
Management fee paid		(151,853)	(403,802)
Trustee fee paid		(6,074)	(19,129)
Audit fee paid		(9,838)	(12,400)
Payment for administrative expenses		(15,581)	(26,583)
NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES		<u>580,300</u>	<u>(300,983)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash proceeds for creation of units		80,880	242,586
Cash payment for cancellation of units		(753,706)	(1,449,674)
NET CASH USED IN FINANCING ACTIVITIES		<u>(672,826)</u>	<u>(1,207,088)</u>
Net decrease in cash and cash equivalents:		(92,525)	(1,508,071)
Cash and cash equivalents at the beginning of the financial period		579,341	2,912,698
Cash and cash equivalents at the end of the financial period	8	<u>486,816</u>	<u>1,404,627</u>
CASH AND CASH EQUIVALENTS COMPRISE:			
Commodity Murabahah		-	1,225,662
Cash at bank		486,816	178,965
	8	<u>486,816</u>	<u>1,404,627</u>

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

BIMB *i*-TACTICAL FUND

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

1 INFORMATION ON THE FUND

BIMB *i*-Tactical Fund (formerly known as BIMB *i* Dividend Fund) (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of a Deed dated 23 June 2010, a First Supplemental Deed dated 23 September 2013 made between the Manager - BIMB Investment Management Berhad and the Trustee - HSBC (Malaysia) Trustee Berhad. Effective 1 November 2013, the Trustee has changed from HSBC (Malaysia) Trustee Berhad to CIMB Islamic Trustee Berhad. A Second Supplemental Deed was executed on 23 September 2013 to reflect the changes, a Third Supplemental Deed dated 25 March 2019, and a Fourth Supplemental Deed dated 9 March 2020 made between the Manager – BIMB Investment Management Berhad, the Trustee – CIMB Islamic Trustee Berhad (collectively referred to as “Deeds”).

The principal activity of the Fund is to invest in authorised investments as defined in the Deeds, which include investments in stocks and shares of companies quoted on Bursa Malaysia, and short term placements.

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 i-TACTICAL 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 i-TACTICAL 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.

BIMB i-TACTICAL FUND

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 202 (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial assets (continued)

(iv) Impairment for assets carried at amortised cost

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

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

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.

BIMB i-TACTICAL FUND

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Income recognition (continued)

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

(e) Cash and cash equivalents

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

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

(f) Income tax

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

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

(g) Unit holders' capital

The Fund issues cancellable units, which are cancelled at the unitholder's option and are classified as equity. Cancellable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's net asset value. The outstanding units is carried at the redemption amount that is payable at the financial position date if the unitholder exercises the right to put the unit back to the Fund.

Units are created and cancelled at the unitholder'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 unitholders' 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.

The units in the Fund are puttable instruments, classified as equity, which entitle the unit holders to a pro-rata share of the net asset of the Fund. The units are subordinated and have identical features. There is no contractual obligation to deliver cash or another financial asset other than the obligation on the Fund to repurchase the units. The total expected cash flows from the units are based on the change in the net asset of the Fund.

BIMB i-TACTICAL FUND

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) 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 Ringgit Malaysia ("RM"), which is the Fund's functional and presentation currency.

(i) Management fee rebate

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

(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.

(k) Amount due from/(to) stockbrokers

Amount due from/(to) stockbrokers represent receivables/(payables) for Shariah-compliant securities sold/(bought) and receivables/(payables) for that have been contracted for but not yet settled or delivered on the statement of financial position date respectively.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from the stockbroker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly, since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses.

Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are considered indicators that a loss allowance may be required.

If credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by the Manager as any contractual payment which is more than 30 days past due.

BIMB i-TACTICAL FUND

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

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial instruments of the Fund are as follows:

	Financial assets at fair value through <u>profit or loss</u> RM	Financial assets at amortised <u>cost</u> RM	<u>Total</u> RM
<u>As at 30.4.2022</u>			
Cash and cash equivalents (Shariah-compliant)	-	486,816	486,816
Quoted Shariah-compliant securities	16,117,234	-	16,117,234
Amount due from stockbrokers	-	234,166	234,166
Amount due from Manager	-	2,102	2,102
Dividend receivables	-	50,739	50,739
Management fee rebate receivable	-	175	175
	<u>16,117,234</u>	<u>773,998</u>	<u>16,891,232</u>

	Financial assets at fair value through <u>profit or loss</u> RM	Financial assets at amortised <u>cost</u> RM	<u>Total</u> RM
<u>As at 31.10.2021</u>			
Cash and cash equivalents (Shariah-compliant)	-	579,341	579,341
Quoted Shariah-compliant securities	22,482,285	-	22,482,285
Amount due from stockbrokers	-	614,532	614,532
Amount due from Manager	-	10,841	10,841
Dividend receivables	-	24,760	24,760
	<u>22,482,285</u>	<u>1,229,474</u>	<u>23,711,759</u>

All liabilities are financial liabilities which are carried at amortised cost

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

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

BIMB i-TACTICAL FUND

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

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

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

(a) Market risk

(i) Price risk

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

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> RM	<u>As at</u> <u>31.10.2021</u> RM
Financial assets at fair value through profit or loss:		
- Quoted Shariah-compliant securities	15,277,800	22,482,285
- Quoted Shariah-compliant Collective Investment Scheme	<u>839,434</u>	<u>-</u>
	<u>16,117,234</u>	<u>22,482,285</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 and quoted Shariah-compliant Collective Investment Scheme at the end of each reporting period/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.

BIMB i-TACTICAL 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)

(i) Price risk (continued)

	Change in <u>price</u> %	Impact on profit <u>or loss/NAV</u> RM
<u>As at 30.4.2022</u>		
Quoted Shariah-compliant securities measured at fair value through profit or loss	<u>5</u>	<u>763,890</u>
Quoted Shariah-compliant Collective Investment Scheme measured at fair value through profit or loss	<u>5</u>	<u>41,972</u>
<u>As at 31.10.2021</u>		
Quoted Shariah-compliant securities measured at fair value through profit or loss	<u>5</u>	<u>1,124,114</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.

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.

BIMB i-TACTICAL 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> RM	Amount due from <u>manager</u> RM	Amount due from <u>stockbrokers</u> RM	Dividend <u>receivable</u> RM	Managem ent rebate <u>receivable</u> RM	<u>Total</u> RM
<u>As at</u> <u>30.4.2022</u>						
Finance						
- AAA	486,816	-	-	-	-	486,816
Others						
- Non-rated	-	2,102	234,166	50,739	175	287,182
	<u>486,816</u>	<u>2,102</u>	<u>234,166</u>	<u>50,739</u>	<u>175</u>	<u>773,998</u>
<u>As at</u> <u>31.10.2021</u>						
Finance						
- AAA	579,341	-	-	-	-	579,341
Others						
- Non-rated	-	10,841	614,532	24,760	-	650,133
	<u>579,341</u>	<u>10,841</u>	<u>614,532</u>	<u>24,760</u>	<u>-</u>	<u>1,229,474</u>

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

BIMB i-TACTICAL 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

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.

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.

	<u>Less than 1 month</u> RM	<u>Between 1 month to 1 year</u> RM	<u>Total</u> RM
<u>As 30.4.2022</u>			
Amount due to stockbrokers	178,834	-	178,834
Amount due to Manager	5,362	-	5,362
Accrued management fee	20,423	-	20,423
Amount due to Trustee	817	-	817
Audit fee payable	-	8,043	8,043
Tax agent's fee payable	-	8,979	8,979
Other payables	-	94,816	94,816
Contractual undiscounted cash flows	<u>205,436</u>	<u>111,838</u>	<u>317,274</u>
<u>As at 31.10.2021</u>			
Amount due to stockbrokers	624,100	-	624,100
Amount due to Manager	17,246	-	17,246
Accrued management fee	27,593	-	27,593
Amount due to Trustee	1,104	-	1,104
Audit fee payable	-	11,400	11,400
Tax agent's fee payable	-	6,986	6,986
Other payables	-	4,846	4,846
Contractual undiscounted cash flows	<u>670,043</u>	<u>23,232</u>	<u>693,275</u>

BIMB i-TACTICAL 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 i-TACTICAL FUND

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

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (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> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<u>As at 30.4.2022</u>				
Financial assets at fair value through profit or loss:				
- Quoted Shariah-compliant securities	15,277,800	-	-	15,277,800
- Quoted Shariah-compliant Collective Investment Scheme	<u>839,434</u>	<u>-</u>	<u>-</u>	<u>839,434</u>
	<u>16,117,234</u>	<u>-</u>	<u>-</u>	<u>16,117,234</u>
<u>As at 31.10.2021</u>				
Financial assets at fair value through profit or loss:				
Quoted Shariah-compliant securities	<u>22,482,285</u>	<u>-</u>	<u>-</u>	<u>22,482,285</u>
	<u>22,482,285</u>	<u>-</u>	<u>-</u>	<u>22,482,285</u>

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

BIMB i-TACTICAL FUND

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

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(e) Fair value estimation (continued)

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

4 MANAGEMENT FEE

The manager's fee payable to the Manager of the Fund is based on 1.50% (As at 30.4.2021: 1.50%) 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 is payable to the trustee of the Fund is based on 0.06% (As at 30.4.2021: 0.06%) per annum of the net asset value of the Fund calculated on a daily basis.

6 TAXATION

	<u>1.11.2021 to</u> <u>30.4.2022</u> RM	<u>1.1.2020 to</u> <u>30.4.2021</u> RM
Taxation		
- Current taxation	<u>-</u>	<u>-</u>

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:

(Loss)/income before taxation	<u>(5,774,845)</u>	<u>9,525,640</u>
Taxation at Malaysian statutory rate of 24% (As at 30.4.2021: 24%)	(1,385,963)	2,286,154
Tax effects of:		
- Investment loss not deductible for tax purposes/(Investment income not subject to tax)	1,322,537	(2,401,846)
- Expenses not deductible for tax purposes	2,452	10,062
- Restrictions on the tax deductible expenses for unit trust funds	<u>60,973</u>	<u>105,630</u>
	<u>-</u>	<u>-</u>

BIMB i-TACTICAL 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)

	<u>As at</u> <u>30.4.2022</u> RM	<u>As at</u> <u>31.10.2021</u> RM
Financial assets at fair value through profit or loss		
- Quoted Shariah-compliant securities	15,277,800	22,482,285
- Shariah-compliant Collective Investment Scheme	839,434	-
	<u>16,117,234</u>	<u>22,482,285</u>
	RM	RM
Net (loss)/gain on financial assets at fair value through profit or loss		
- Realised loss on disposal	(1,870,984)	(136,527)
- Net unrealised (loss)/gain on fair value movement	(3,766,666)	9,571,947
- Management fee rebate	175	59,475
	<u>(5,637,475)</u>	<u>9,494,895</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</u> <u>shares held</u>	<u>Cost</u> RM	<u>Market</u> <u>value</u> RM	<u>Percentage</u> <u>of value</u> <u>of funds</u> %
<u>Communication</u>				
Seni Jaya Corporation Bhd	305,000	811,120	744,200	4.49
<u>Consumer products & services</u>				
Guan Chong Berhad	175,000	551,682	462,000	2.79
Only World Group Holdings Berhad	150,000	86,557	99,000	0.60
Power Root Berhad	355,000	515,325	550,250	3.32
Senheng New Retail Berhad	650,000	702,455	542,750	3.28
	<u>1,330,000</u>	<u>1,856,019</u>	<u>1,654,000</u>	<u>9.99</u>
<u>Industrial products & services</u>				
CTOS Digital Bhd	613,000	1,202,552	925,630	5.59
Cypark Resources Berhad	1,250,000	1,134,829	993,750	6.00
Frontken Corporation Bhd.	257,000	907,098	717,030	4.33
Perak Transit Berhad	1,260,000	978,666	812,700	4.90
UWC Berhad	134,000	707,028	431,480	2.60
	<u>3,514,000</u>	<u>4,930,173</u>	<u>3,880,590</u>	<u>23.42</u>
<u>Real Estate</u>				
S P Setia Berhad	720,000	628,458	842,400	5.08
<u>Property</u>				
LBS Bina Group Bhd	1,870,000	1,021,345	897,600	5.42
Matrix Concepts Holdings Bhd	250,000	538,554	575,000	3.47
	<u>2,120,000</u>	<u>1,559,899</u>	<u>1,472,600</u>	<u>8.89</u>

BIMB i-TACTICAL 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</u> RM	<u>Market value</u> RM	<u>Percentage of value of funds</u> %
<u>Technology</u>				
D&O Green Technologies Berhad	274,000	1,255,462	1,079,560	6.51
Dagang Nexchange Berhad	1,105,000	638,567	1,138,150	6.87
Elsoft Research Bhd	186,000	199,852	159,030	0.96
GHL Systems Bhd	304,000	540,357	449,920	2.71
Greatech Technology Berhad	88,000	501,669	354,640	2.14
Inari Amertron Bhd	287,000	1,153,189	815,080	4.92
Malaysian Pacific Industries	22,500	849,634	713,250	4.30
My E.G. Services Berhad	230,000	246,891	216,200	1.30
Revenue Group Berhad	654,000	1,294,807	797,880	4.81
Unisem (M) Berhad	330,000	682,520	960,300	5.79
	<u>3,480,500</u>	<u>7,362,948</u>	<u>6,684,010</u>	<u>40.31</u>
Total quoted Shariah-compliant securities as at 30 April 2022	<u>11,469,500</u>	17,148,617	<u>15,277,800</u>	<u>92.18</u>
Accumulated unrealised gain on financial assets at fair value through profit or loss		<u>(1,870,817)</u>		
Total quoted Shariah-compliant securities at fair value through profit or loss		<u>15,277,800</u>		

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

<u>Name of counter</u>	<u>Number of shares held</u>	<u>Cost</u> RM	<u>Market value</u> RM	<u>Percentage of value of funds</u> %
<u>Construction</u>				
Muhibbah Engineering M Bhd	<u>1,300,000</u>	<u>1,309,820</u>	<u>1,241,500</u>	<u>5.39</u>
<u>Consumer products & services</u>				
Brahims Holding Berhad	3,640,000	1,180,577	618,800	2.69
Guan Chong Berhad	175,000	551,682	530,250	2.30
Power Root Berhad	95,000	130,478	140,600	0.61
	<u>3,910,000</u>	<u>1,862,737</u>	<u>1,289,650</u>	<u>5.60</u>

BIMB i-TACTICAL 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> RM	<u>Market value</u> RM	<u>Percentage of value of funds</u> %
<u>Industrial products & services</u>				
Chin Hin Group Property Berhad	1,280,000	1,180,181	1,088,000	4.73
Cypark Resources Berhad	435,000	403,029	432,825	1.88
Perak Transit Berhad	3,020,000	2,345,691	2,053,600	8.91
Perak Transit Berhad – Warrant	700,000	-	133,000	0.58
UWC Berhad	207,000	1,217,123	1,270,980	5.52
	<u>5,642,000</u>	<u>5,146,024</u>	<u>4,978,405</u>	<u>21.62</u>
<u>Technology</u>				
CTOS Digital Bhd	550,000	1,103,291	1,061,500	4.61
D&O Green Technologies Berhad	100,000	121,829	564,000	2.45
Dagang Nexchange Berhad	1,220,000	607,503	951,600	4.13
Frontken Corporation Bhd.	100,000	301,327	381,000	1.66
GHL Systems Bhd	304,000	540,357	604,960	2.63
Greatech Technology Berhad	166,000	1,022,896	1,190,220	5.17
JHM Consolidation Bhd	300,000	614,588	594,000	2.58
Malaysian Pacific Industries	32,500	1,227,250	1,549,600	6.73
Notion VTEC BHD	350,000	227,825	166,250	0.72
Revenue Group Berhad	645,000	1,331,178	1,173,900	5.10
Salutica Berhad	2,800,000	1,716,724	1,792,000	7.79
Unisem (M) Berhad	330,000	682,520	1,412,400	6.14
	<u>6,897,500</u>	<u>9,497,288</u>	<u>11,441,430</u>	<u>49.71</u>
<u>Property</u>				
LBS Bina Group Berhad	2,380,000	1,299,892	1,309,000	5.69
Matrix Concepts Holdings Bhd	250,000	538,554	537,500	2.34
S P Setia Berhad	1,080,000	942,687	1,684,800	7.32
	<u>3,710,000</u>	<u>2,781,133</u>	<u>3,531,300</u>	<u>15.35</u>
Total quoted Shariah-compliant securities as at 31 October 2021	<u>21,459,500</u>	20,597,002	<u>22,482,285</u>	<u>97.67</u>
Accumulated unrealised gain on financial assets at fair value through profit or loss		1,885,283		
Total quoted Shariah-compliant securities at fair value through profit or loss		<u>22,482,285</u>		

BIMB i-TACTICAL 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 Shariah-compliant Collective Investment Scheme as at 30 April 2022 are set out as follows:

<u>Name of counter</u>	<u>Number of shares held</u>	<u>Cost RM</u>	<u>Market value RM</u>	<u>Percentage of value of funds %</u>
BIMB-ARABESQUE Global Shariah- ESG AI Technology Fund - RM Class	<u>3,643,378</u>	<u>850,000</u>	<u>839,434</u>	<u>5.06</u>
Total Shariah-compliant Collective Investment Scheme as at 30 April 2022	<u>3,643,378</u>	<u>850,000</u>	<u>839,434</u>	<u>5.06</u>
Accumulated unrealised gain on financial assets at fair value through profit or loss		<u>(10,566)</u>		
Total Shariah-compliant Collective Investment Scheme at fair value through profit or loss		<u>839,434</u>		

8 CASH AND CASH EQUIVALENTS

	<u>As at 30.4.2022 RM</u>	<u>As at 31.10.2021 RM</u>
Shariah-compliant deposits with licensed Islamic financial institutions:		
Commodity Murabahah	-	496,535
Cash at bank	<u>486,816</u>	<u>82,806</u>
	<u>486,816</u>	<u>579,341</u>

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

	<u>As at 30.4.2022 %</u>	<u>As at 31.10.2021 %</u>
Shariah-compliant deposits with licensed Islamic financial institutions	<u>-</u>	<u>1.65</u>

Shariah-compliant deposits with licensed Islamic financial institutions of the Fund have an average maturity of nil (31.10.2021: 1 day).

BIMB i-TACTICAL FUND

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

9 UNITHOLDERS' CAPITAL

	<u>No of units</u>	<u>RM</u>
As at 1 November 2021	201,524,247	151,724,862
Creation of units	724,518	72,141
Cancellation of units	<u>(7,740,711)</u>	<u>(741,822)</u>
As at 30 April 2022	<u>194,508,054</u>	<u>151,055,181</u>
As at 1 November 2020	607,956,488	195,295,847
Creation of units	3,223,925	360,733
Cancellation of units	<u>(409,656,166)</u>	<u>(43,931,718)</u>
As at 31 October 2021	<u>201,524,247</u>	<u>151,724,862</u>

10 TOTAL EXPENSE RATIO ("TER")

	<u>As at</u> <u>30.4.2022</u>	<u>As at</u> <u>30.04.2021</u>
	%	%
TER	<u>1.37</u>	<u>1.67</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 RM19,287,307 (As at 30.04.2021: RM65,609,036).

BIMB i-TACTICAL FUND

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

11 PORTFOLIO TURNOVER RATIO ("PTR")

	<u>As at</u> <u>30.4.2022</u>	<u>As at</u> <u>30.04.2021</u>
PTR (times)	<u>0.66</u>	<u>1.62</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 = RM11,361,360 (As at 30.04.2020: RM106,737,028)

total disposal for the financial period = RM13,958,044 (As at 30.04.2020: RM105,930,326)

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
CIMB Islamic Trustee Berhad	Trustee of the Fund

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

	<u>As at 30.4.2022</u>		<u>As at 31.10.2021</u>	
	Units	RM	Units	RM
<u>The Manager</u>				
BIMB Investment Management Berhad	<u>12,499</u>	<u>1,065</u>	<u>12,499</u>	<u>1,427</u>

BIMB i-TACTICAL 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 (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</u>		<u>Balance as at</u>	
	<u>1.11.2021 to</u>	<u>1.11.2020 to</u>	<u>30.4.2022</u>	<u>31.10.2021</u>
	<u>30.4.2022</u>	<u>30.4.2021</u>	<u>RM</u>	<u>RM</u>
	RM	RM		
<u>The Manager</u>				
BIMB Investment Management Berhad				
- Amount due from Manager	-	-	2,102	10,841
- Amount due to Manager	-	-	(5,362)	(17,246)
- Management fee rebate	175	-	175	-
- Management fee	144,683	490,097	(20,423)	(27,593)
- Purchase	850,000	-	-	-
	<u>850,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>Related company of the Manager</u>				
BIMB Securities Sdn. Bhd.				
- Sales	(4,773,293)	(27,889,910)	-	-
- Purchase	4,377,857	39,099,812	-	-
- Brokerage fee	16,015	150,255	-	-
	<u>16,015</u>	<u>150,255</u>	<u>-</u>	<u>-</u>
<u>The Trustee</u>				
CIMB Islamic Trustee Berhad				
- Trustee fee	5,787	19,604	(817)	(1,104)
	<u>5,787</u>	<u>19,604</u>	<u>(817)</u>	<u>(1,104)</u>

BIMB i-TACTICAL FUND

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

13 TRANSACTIONS WITH BROKERS

Details of transactions with the top 10 brokers are as follows:

	Value of trade RM	Percentage of total trade %	Brokerage fee RM	Percentage of total brokerage fee %
<u>As at 30.4.2022</u>				
BIMB Securities Sdn. Bhd.*	9,151,150	39.04	16,015	28.44
KAF Seagroatt & Campbell Securities Sdn. Bhd.	2,060,959	8.80	3,607	6.41
AmInvestment Bank Bhd.	2,033,000	8.67	20,330	36.11
CIMB Investment Bank Bhd.	1,760,292	7.51	3,081	5.47
RHB Investment Bank Bhd.	1,744,417	7.44	3,053	5.42
TA Securities Holdings Bhd.	1,654,938	7.06	2,896	5.14
Maybank Investment Bank Bhd.	1,522,662	6.50	2,665	4.73
Hong Leong Investment Bank Bhd.	919,092	3.92	1,608	2.86
BIMB Investment Management Berhad	850,000	3.63	-	-
Kenanga Investment Bank Bhd.	830,370	3.54	1,453	2.58
Other brokers	912,391	3.89	1,597	2.84
	<u>23,439,271</u>	<u>100.00</u>	<u>56,305</u>	<u>100.00</u>
<u>As at 30.11.2021</u>				
BIMB Securities Sdn. Bhd.*	98,792,096	34.34	172,886	39.28
BIMB Investment Management Berhad	36,240,118	12.60	-	-
Maybank Investment Bank Bhd.	31,760,702	11.04	55,581	12.63
CIMB Investment Bank Bhd.	19,639,535	6.83	34,369	7.81
Hong Leong Investment Bank Bhd.	14,741,464	5.12	25,798	5.86
RHB Investment Bank Bhd.	13,691,965	4.76	23,961	5.45
KAF Seagroatt & Campbell Securities Sdn. Bhd.	12,426,865	4.32	21,747	4.94
TA Securities Holdings Bhd.	11,820,995	4.11	20,687	4.70
MIDF Amanah Investment Bank Bhd.	10,274,417	3.57	17,980	4.09
Macquarie Capital Securities (Malaysia) Sdn. Bhd.	9,698,977	3.37	16,973	3.86
Others	28,629,636	9.94	50,102	11.38
	<u>287,716,770</u>	<u>100.00</u>	<u>440,084</u>	<u>100.00</u>

* Transactions with the related party have been entered into in the normal course of business at agreed terms between the related parties.

14 APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved by the Manager on 29 June 2022.

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 Secretary	<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	CIMB Islamic Trustee Berhad[198801000556 (167913-M)] Level 13, Menara CIMB, Jalan Stesen Sentral 2, Kuala Lumpur Sentral, 50470 Kuala Lumpur.
Federation of Investment Managers Malaysia (FIMM)	19-06-1, 6th Floor, Wisma Tune No.19, Lorong Dungun Damansara Heights 50490 Kuala Lumpur
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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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