

# **BIMB-ARABESQUE GLOBAL SHARIAH SUSTAINABLE EQUITY FUND**

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

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

**BIMB INVESTMENT**  
A BANK ISLAM  
SUBSIDIARY

MANAGER:

BIMB INVESTMENT MANAGEMENT BERHAD 199301021508 (276246-X)

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## 1.0 MANAGER'S REPORT

Dear Unit Holders,

We are pleased to present the Manager's report of BIMB-ARABESQUE Global Shariah Sustainable Equity Fund (BGSEF) for the financial period ended 30 September 2022.

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

<b>Fund Name</b>	BIMB-ARABESQUE Global Shariah Sustainable Equity Fund
<b>Fund Type</b>	Growth
<b>Fund Category</b>	Feeder
<b>Base Currency of the Fund</b>	US Dollar
<b>Fund Investment Objective</b>	The Fund seeks to achieve medium to long-term capital appreciation. <i>Any material changes to the investment objective of the Fund would require Unit Holders' approval.</i>
<b>Fund Performance Benchmark</b>	MSCI ACWI Islamic Index Net Return Source: <a href="https://www.msci.com">https://www.msci.com</a> Please note that the risk profile of the Fund may be higher than the risk profile of the benchmark.
<b>Fund Distribution Policy</b>	Distribution of income, if any, is incidental.

## 1.2 Performance for the financial period ended 30 September 2022

### 1.2.1 Performance Review

For the financial period under review, BIMB-ARABESQUE Global Shariah Sustainable Equity Fund (BGSEF) (“the Fund”) registered a return of -13.93% as compared to benchmark’s return of -12.60% for RM Class, -21.98% as compared to benchmark return of -20.62% for USD Class, -21.37% as compared to benchmark return of -12.60% for RM Hedged Class, -8.93% as compared to benchmark return of -7.46% for AUD Class, and -17.44% as compared to benchmark return of -15.86% for SGD Class.

The Fund was not able to meet its investment objective of achieving capital appreciation for its unit holders during the period under review due to the negative performance in global equities. The high inflationary environment which forced central banks to hike rates aggressively had negatively impacted the overall market sentiment.

As at the end of the financial period, the Fund has 97.81% exposure in its Target Fund and the remaining in Shariah-compliant cash and cash equivalents. The total NAV of the Fund as at the end of the financial period stood at USD3.94 million comprising of five currency classes which are Malaysian Ringgit (RM), US Dollar, Singapore Dollar, Australia Dollar and RM Hedged.

For the financial period under review, the Fund has complied with the requirements of the Guidelines on Sustainable and Responsible Investment Funds. Its Target Fund’s investment strategies adopt United Nations Global Compact (UNGC) principles and Environmental, Social and Governance (ESG) performance indicators, by leveraging S-Ray® data to construct its investment universe. S-Ray® is a proprietary tool of Arabesque S-Ray that measures the sustainability of global equities worldwide. S-Ray® evaluates stocks based on GC score which assesses a company based on the normative four core principles of the United Nations Global Compact (UNGC): namely Human Rights, Labour Rights, the Environment, and Anti-Corruption, ESG score which analyses corporate performance based on sector-specific financially material ESG criteria, and preferences filter whereby stocks are evaluated based on their business involvement.

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

### 1.2.2 Total Return and Average Total Return for the financial period ended 30 September 2022

RM Class				
Period	Fund Total Return	Average Total Return	Benchmark Total Return	Average Total Return
6-Month	-13.93%	-27.87%	-12.60%	-25.21%
1-Year	-16.07%	-16.07%	-8.52%	-8.52%
Since Inception	-13.28%	-8.39%	-3.36%	-2.12%

USD Class				
Period	Fund Total Return	Average Total Return	Benchmark Total Return	Average Total Return
6-Month	-21.98%	-43.96%	-20.62%	-41.23%
1-Year	-24.21%	-24.21%	-17.40%	-17.40%
Since Inception	-22.48%	-14.20%	-13.71%	-8.66%

<b>RM Hedged Class</b>				
<b>Period</b>	<b>Fund Total Return</b>	<b>Average Total Return</b>	<b>Benchmark Total Return</b>	<b>Average Total Return</b>
6-Month	-21.37%	-42.75%	-12.60%	-25.21%
1-Year	-22.77%	-22.77%	-8.52%	-8.52%
Since Inception	-21.72%	-13.72%	-3.36%	-2.12%

<b>AUD Class</b>				
<b>Period</b>	<b>Fund Total Return</b>	<b>Average Total Return</b>	<b>Benchmark Total Return</b>	<b>Average Total Return</b>
6-Month	-8.93%	-17.86%	-7.46%	-14.91%
1-Year	-14.56%	-14.56%	-7.34%	-7.34%
Since Inception	-8.20%	-5.18%	2.56%	1.62%

<b>SGD Class</b>				
<b>Period</b>	<b>Fund Total Return</b>	<b>Average Total Return</b>	<b>Benchmark Total Return</b>	<b>Average Total Return</b>
6-Month	-17.44%	-34.88%	-15.86%	-31.73%
1-Year	-19.94%	-19.94%	-12.75%	-12.75%
Since Inception	-17.44%	-11.01%	-8.07%	-5.10%

### 1.2.3 Annual Total Return for previous financial years

<b>RM Class</b>		
<b>Financial Period</b>	<b>Fund Return</b>	<b>Benchmark Return</b>
31 March 2022	0.76%	10.58%

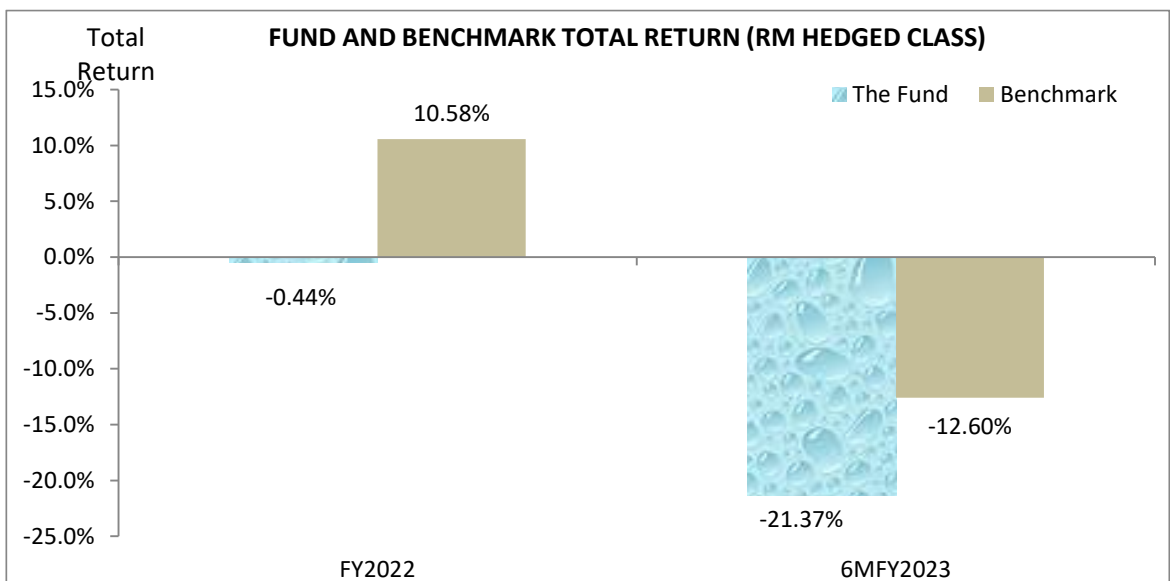
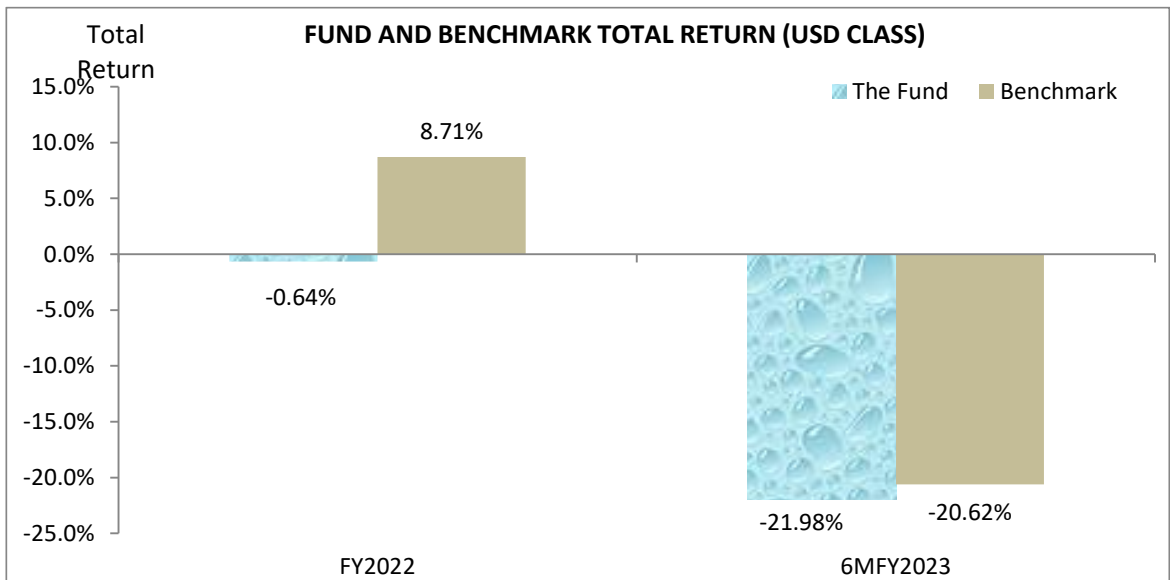
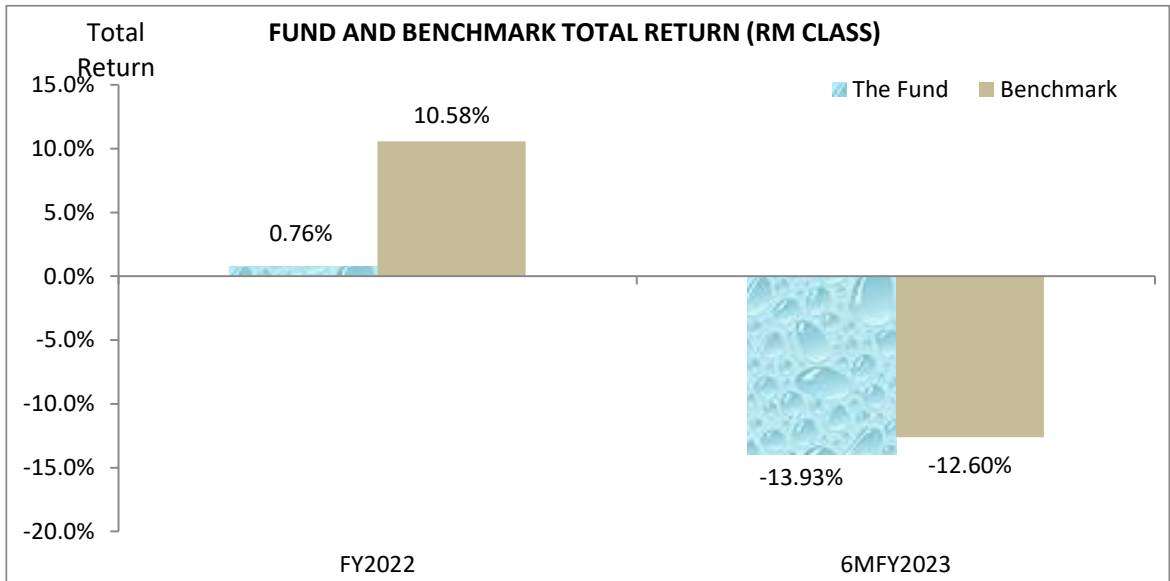
<b>USD Class</b>		
<b>Financial Period</b>	<b>Fund Return</b>	<b>Benchmark Return</b>
31 March 2022	-0.64%	8.71%

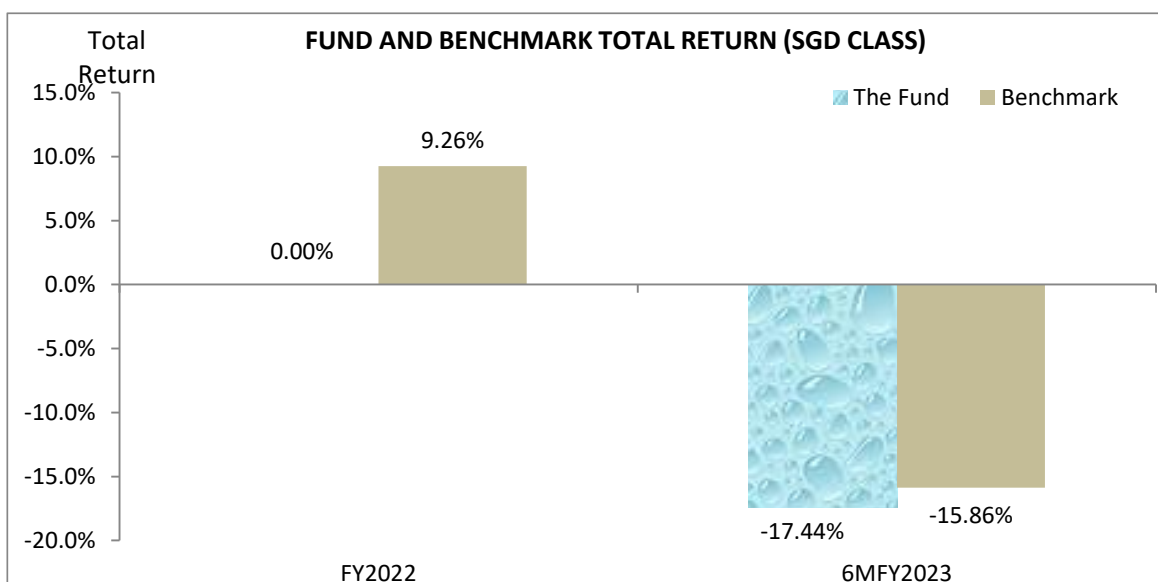
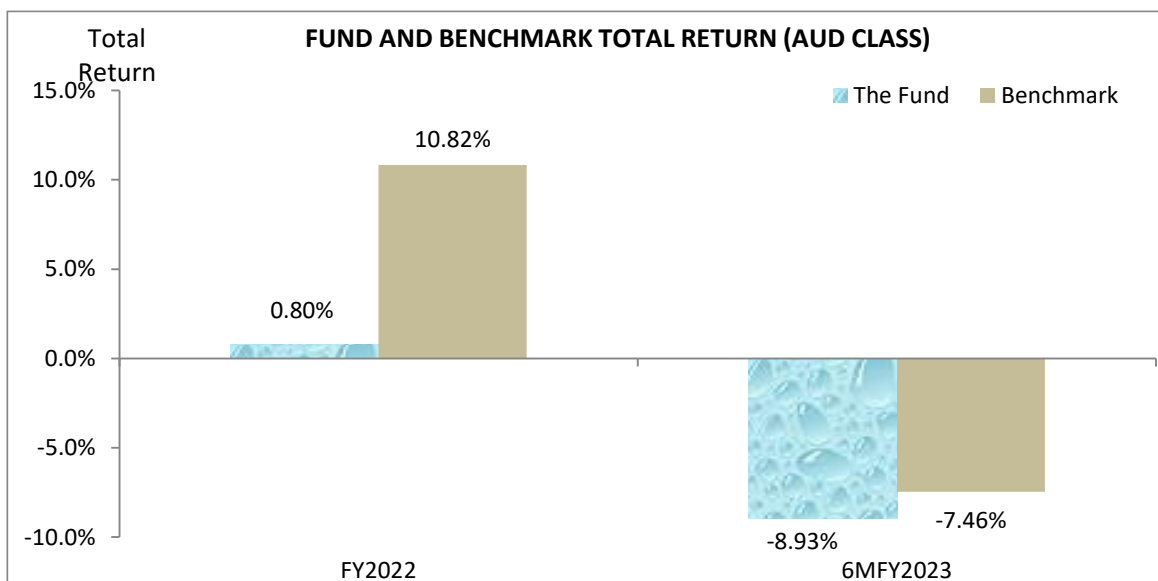
<b>RM Hedged Class</b>		
<b>Financial Period</b>	<b>Fund Return</b>	<b>Benchmark Return</b>
31 March 2022	-0.44%	10.58%

<b>AUD Class</b>		
<b>Financial Period</b>	<b>Fund Return</b>	<b>Benchmark Return</b>
31 March 2022	0.80%	10.82%

<b>SGD Class</b>		
<b>Financial Period</b>	<b>Fund Return</b>	<b>Benchmark Return</b>
31 March 2022	0.00%	9.26%

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





*Data Source : BIMB Investment Management Berhad  
 Data verified by : Novagni Analytics & Advisory Sdn. Bhd.  
 Benchmark : MSCI ACWI Islamic Index Net Return*

**Notes:**

- Total Return** of the Fund has been verified by Novagni Analytics & Advisory Sdn. Bhd. (363145-W)
- Average Total Return** is derived by this formula:

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

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

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

### 1.3 Economy and Market Review

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

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

### 1.4 Market Outlook and Strategy

The Fund invests in Target Fund which employs a quantitative approach. Given the quantitative and momentum-based nature of the strategy, the Manager does not manage the fund based on macro analysis, views and expected outlook.

### 1.5 Asset Allocation

<b>BIMB-ARABESQUE Global Shariah Sustainable Equity Fund</b>	<b>30 September 2022 (%)</b>	<b>31 March 2022 (%)</b>
<b>Investment in Collective Investment Scheme</b>		
Target Fund	<b>97.81</b>	<b>98.32</b>
SHARIAH-COMPLIANT CASH AND SHORT TERM INVESTMENTS:	2.19	1.68
	<b>100.00</b>	<b>100.00</b>

#### The target fund's top 10 holdings as at 30 September 2022

<b>BIMB-ARABESQUE Global Shariah Sustainable Equity Fund</b>	<b>30 September 2022</b>
<b>Securities Name</b>	<b>%</b>
Ulta Beauty Inc.	1.26
Vertex Pharmaceuticals Incorporated	1.26
TJK Companies	1.25
Eli Lilly and Company	1.24
McKesson Corporation	1.23
Starbucks Corporation	1.22
AutoZone, Inc.	1.17
Texas Instruments Incorporated	1.16
Unilever PLC	1.16
Keurig Dr Pepper Inc.	1.15



1.6 Other Performance Data for the financial period ended 30 September and 31 March

<b>BIMB-ARABESQUE Global Shariah Sustainable Equity Fund</b>	<b>30 September 2022</b>	<b>31 March 2022</b>
Net Asset Value (USD)		
- RM Class	3,823,446	4,886,817
- USD Class	15,737	20,170
- RM Hedged Class	97,613	137,099
- SGD Class	576	739
- AUD Class	588	754
Units in Circulation		
- RM Class	81,749,084	81,518,932
- USD Class	81,199	81,199
- RM Hedged Class	2,312,158	2,314,963
- SGD Class	4,000	4,000
- AUD Class	4,000	4,000
NAV per Unit in USD		
- RM Class	0.0468	0.0599
- USD Class	0.1938	0.2484
- RM Hedged Class	0.0422	0.0592
- SGD Class	0.1441	0.1848
- AUD Class	0.1471	0.1885
NAV per Unit in respective class currencies		
- RM Class	0.2168	0.2519
- USD Class	0.1938	0.2484
- RM Hedged Class	0.1957	0.2489
- SGD Class	0.2064	0.2500
- AUD Class	0.2295	0.2520
Highest NAV per Unit in respective class currencies		
- RM Class	0.2519	0.2872
- USD Class	0.2484	0.2848
- RM Hedged Class	0.2489	0.2854
- SGD Class	0.2500	0.2877
- AUD Class	0.2522	0.2995
Lowest NAV per Unit in respective class currencies		
- RM Class	0.2130	0.2278
- USD Class	0.1934	0.2255
- RM Hedged Class	0.1954	0.2257
- SGD Class	0.2062	0.2278
- AUD Class	0.2192	0.2339
Return of the Fund (%) <sup>(a)</sup>		
- RM Class	-13.93	0.76
- USD Class	-21.98	-0.64
- RM Hedged Class	-21.37	-0.44
- SGD Class	-17.44	0.00
- AUD Class	-8.93	0.80
Capital Growth (%) <sup>(b)</sup>		
- RM Class	-13.93	0.76
- USD Class	-21.98	-0.64
- RM Hedged Class	-21.37	-0.44
- SGD Class	-17.44	0.00
- AUD Class	-8.93	0.80
Income Return (%) <sup>(c)</sup>		
- RM Class	-	-
- USD Class	-	-
- RM Hedged Class	-	-
- SGD Class	-	-
- AUD Class	-	-
<b>Total Expense Ratio (TER) (%)<sup>(d)</sup></b>	<b>0.70</b>	<b>1.53</b>
<b>Portfolio Turnover Ratio (PTR) (times)<sup>(e)</sup></b>	<b>0.92</b>	<b>0.82</b>

**Note:**

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

**1.7 Unit Holdings as at 30 September 2022**

Size of Holdings	RM Class			
	No. of Unit Holders		No. of Units Held	
	No.	%	Units	%
5,000 and below	2,412	94.89	778,635.59	0.95
5,001 to 10,000	49	1.93	335,876.71	0.41
10,001 to 50,000	51	2.01	1,116,536.04	1.37
50,001 to 500,000	24	0.94	3,275,567.45	4.01
500,001 and above	5	0.20	76,238,467.93	93.26
<b>Units Held by Holders</b>	<b>2,541</b>	<b>99.97</b>	<b>81,745,083.72</b>	<b>100.00</b>
<b>Units Held by Manager</b>	<b>1</b>	<b>0.03</b>	<b>4,000.00</b>	<b>0.00</b>
<b>Grand Total for the Fund</b>	<b>2,542</b>	<b>100.00</b>	<b>81,749,083.72</b>	<b>100.00</b>

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	1	50.00	77,199.12	95.07
500,001 and above	-	-	-	-
<b>Units Held by Holders</b>	<b>1</b>	<b>50.00</b>	<b>77,199.12</b>	<b>95.07</b>
<b>Units Held by Manager</b>	<b>1</b>	<b>50.00</b>	<b>4,000.00</b>	<b>4.93</b>
<b>Grand Total for the Fund</b>	<b>2</b>	<b>100.00</b>	<b>81,199.12</b>	<b>100.00</b>

Size of Holdings	RM Hedged 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	50.00	255,919.00	11.07
500,001 and above	1	25.00	2,052,238.81	88.76
<b>Units Held by Holders</b>	<b>3</b>	<b>75.00</b>	<b>2,308,157.81</b>	<b>99.83</b>
<b>Units Held by Manager</b>	<b>1</b>	<b>25.00</b>	<b>4,000.00</b>	<b>0.17</b>
<b>Grand Total for the Fund</b>	<b>4</b>	<b>100.00</b>	<b>2,312,157.81</b>	<b>100.00</b>

Size of Holdings	AUD 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	-	-	-	-
500,001 and above	-	-	-	-
<b>Units Held by Holders</b>	-	-	-	-
<b>Units Held by Manager</b>	<b>1</b>	<b>100.00</b>	<b>4,000.00</b>	<b>100.00</b>
<b>Grand Total for the Fund</b>	<b>4</b>	<b>100.00</b>	<b>4,000.00</b>	<b>100.00</b>

Size of Holdings	SGD 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	-	-	-	-
500,001 and above	-	-	-	-
<b>Units Held by Holders</b>	-	-	-	-
<b>Units Held by Manager</b>	<b>1</b>	<b>100.00</b>	<b>4,000.00</b>	<b>100.00</b>
<b>Grand Total for the Fund</b>	<b>4</b>	<b>100.00</b>	<b>4,000.00</b>	<b>100.00</b>

### 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 broker which are in the form of research and advisory services that assist in the decision-making process relating to the Fund's investment may be retained by the Manager.

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

For and on behalf of

The Manager

**BIMB INVESTMENT MANAGEMENT BERHAD**

Date: 30 November 2022

## 1.0 LAPORAN PENGURUS

### Para Pemegang Unit,

Kami dengan sukacitanya membentangkan laporan Pengurus Dana BIMB-ARABESQUE Global Shariah Sustainable Equity (BGSEF) bagi tempoh kewangan berakhir 30 September 2022.

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

<b>Nama Dana</b>	Dana BIMB-ARABESQUE Global Shariah Sustainable Equity (BGSEF)
<b>Jenis Dana</b>	Pertumbuhan
<b>Kategori Dana</b>	"Feeder"
<b>Mata Wang Asas Dana</b>	Dolar Amerika (USD)
<b>Objektif Pelaburan Dana</b>	Tujuan utama Dana ini adalah untuk mencapai pertumbuhan modal dalam jangkamasa sederhana dan panjang: <i>Sebarang perubahan ketara kepada objektif pelaburan Dana memerlukan kelulusan daripada Pemegang Unit.</i>
<b>Penanda Aras Dana</b>	<i>MSCI ACWI Islamic Index Net Return</i> Sumber: <a href="https://www.msci.com">https://www.msci.com</a> Sila ambil perhatian bahawa risiko profil Dana mungkin lebih tinggi daripada risiko profil penanda aras.
<b>Polisi Agihan Dana</b>	Pengagihan pendatan, (jika ada) adalah sampingan.

## 1.2 Prestasi bagi tempoh kewangan berakhir 30 September 2022

### 1.2.1 Kajian Prestasi

Bagi tempoh kewangan dalam kajian, Dana Ekuiti Mampan Syariah Global (BGSEF) BIMB-ARABESQUE (“Dana”) mencatatkan pulangan sebanyak -13.93% berbanding pulangan penanda aras sebanyak -12.60 untuk Kelas RM, -21.98% berbanding pulangan penanda aras sebanyak -20.62% untuk Kelas USD, -21.37% berbanding pulangan penanda aras sebanyak -12.60% untuk Kelas Lindung Nilai RM, -8.93% berbanding pulangan penanda aras sebanyak -7.46% untuk Kelas AUD, dan -17.44% berbanding pulangan penanda aras -15.86% untuk Kelas SGD.

Dana tidak dapat memenuhi objektif pelaburannya untuk mencapai peningkatan modal bagi pemegang unitnya dalam tempoh yang dikaji disebabkan oleh prestasi negatif dalam ekuiti global. Persekitaran inflasi yang tinggi yang memaksa bank pusat menaikkan kadar secara agresif telah memberi kesan negatif kepada sentimen pasaran secara keseluruhan.

Pada akhir tempoh kewangan, Dana mempunyai 97.81% pendedahan dalam Dana Sasarannya dan selebihnya dalam pasaran tunai dan setara tunai. Jumlah Nilai Aset Bersih (NAB) Dana pada akhir tempoh kewangan berjumlah USD3.94 juta merangkumi lima kelas matawang iaitu Ringgit Malaysia (RM), Dolar US, Dolar Singapura, Dolar Australia dan RM-Hedged.

Bagi tempoh kewangan dalam kajian, Dana telah mematuhi keperluan Garis Panduan Dana Pelaburan Mampan dan Bertanggungjawab. Strategi pelaburan Dana Sasarannya mengguna pakai prinsip Kompak Global Pertubuhan Bangsa-Bangsa Bersatu (UNGC) dan penunjuk prestasi Alam Sekitar, Sosial dan Tadbir Urus (ESG), dengan memanfaatkan data S-Ray® untuk membina alam pelaburannya. S-Ray® ialah alat proprietari Arabesque S-Ray yang mengukur kemampuan ekuiti global di seluruh dunia. S-Ray® menilai saham berdasarkan skor GC yang menilai syarikat berdasarkan empat prinsip teras normatif United Nations Global Compact (UNGC) iaitu Hak Asasi Manusia, Hak Buruh, Alam Sekitar dan Anti Rasuah, skor ESG yang menganalisis prestasi korporat berdasarkan kriteria ESG material kewangan khusus sektor, dan penapis keutamaan yang mana saham dinilai berdasarkan penglibatan perniagaan mereka.

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

### 1.2.2 Jumlah Pulangan dan Purata Jumlah Pulangan bagi tempoh kewangan berakhir 30 September 2022

Kelas RM				
Tempoh	Jumlah Pulangan Dana	Purata Jumlah Pulangan	Jumlah Pulangan Penanda Aras	Purata Jumlah Pulangan
6-Bulan	-13.93%	-27.87%	-12.60%	-25.21%
1-Tahun	-16.07%	-16.07%	-8.52%	-8.52%
Sejak Penubuhan	-13.28%	-8.39%	-3.36%	-2.12%

Kelas USD				
Tempoh	Jumlah Pulangan Dana	Purata Jumlah Pulangan	Jumlah Pulangan Penanda Aras	Purata Jumlah Pulangan
6-Bulan	-21.98%	-43.96%	-20.62%	-41.23%
1-Tahun	-24.21%	-24.21%	-17.40%	-17.40%
Sejak Penubuhan	-22.48%	-14.20%	-13.71%	-8.66%

<b>Kelas RM Hedged</b>				
<b>Tempoh</b>	<b>Jumlah Pulangan Dana</b>	<b>Purata Jumlah Pulangan</b>	<b>Jumlah Pulangan Penanda Aras</b>	<b>Purata Jumlah Pulangan</b>
6-Bulan	-21.37%	-42.75%	-12.60%	-25.21%
1-Tahun	-22.77%	-22.77%	-8.52%	-8.52%
Sejak Penubuhan	-21.72%	-13.72%	-3.36%	-2.12%

<b>Kelas AUD</b>				
<b>Tempoh</b>	<b>Jumlah Pulangan Dana</b>	<b>Purata Jumlah Pulangan</b>	<b>Jumlah Pulangan Penanda Aras</b>	<b>Purata Jumlah Pulangan</b>
6-Bulan	-8.93%	-17.86%	-7.46%	-14.91%
1-Tahun	-14.56%	-14.56%	-7.34%	-7.34%
Sejak Penubuhan	-8.20%	-5.18%	2.56%	1.62%

<b>Kelas SGD</b>				
<b>Tempoh</b>	<b>Jumlah Pulangan Dana</b>	<b>Purata Jumlah Pulangan</b>	<b>Jumlah Pulangan Penanda Aras</b>	<b>Purata Jumlah Pulangan</b>
6-Bulan	-17.44%	-34.88%	-15.86%	-31.73%
1-Tahun	-19.94%	-19.94%	-12.75%	-12.75%
Sejak Penubuhan	-17.44%	-11.01%	-8.07%	-5.10%

### 1.2.3 Jumlah Pulangan Tahunan bagi tahun-tahun kewangan yang lalu

<b>Kelas RM</b>		
<b>Tahun Kewangan</b>	<b>Pulangan Dana</b>	<b>Pulangan Penanda Aras</b>
31 Mac 2022	0.76%	10.58%

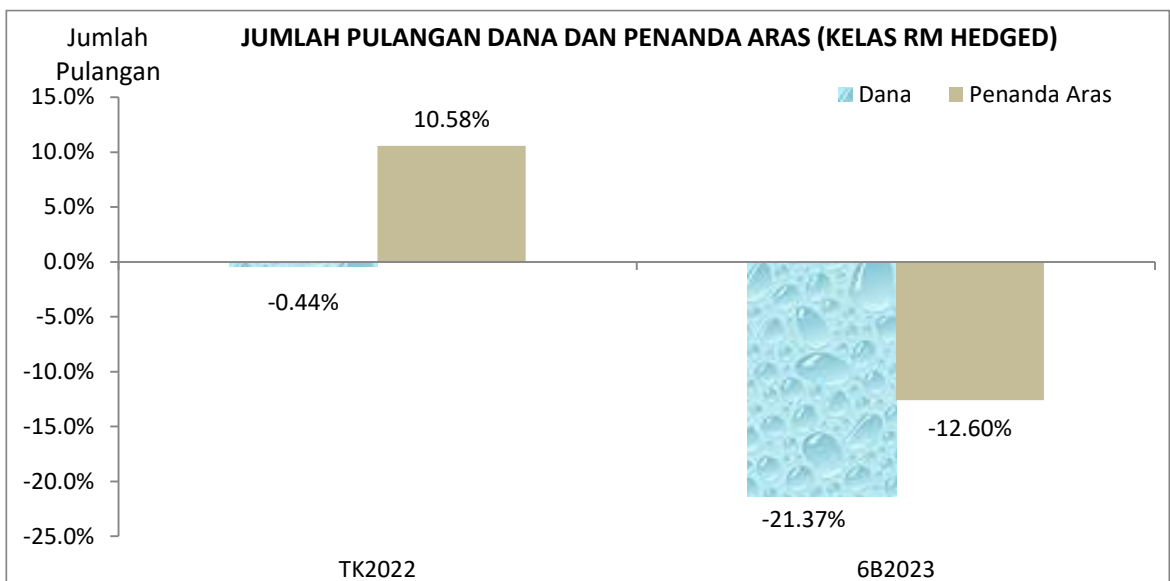
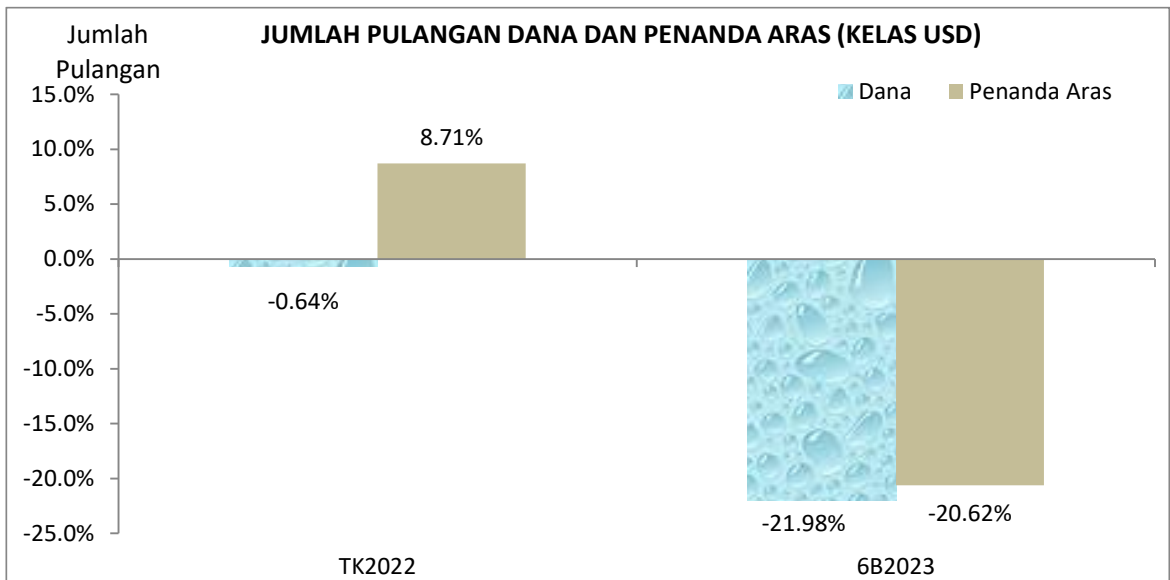
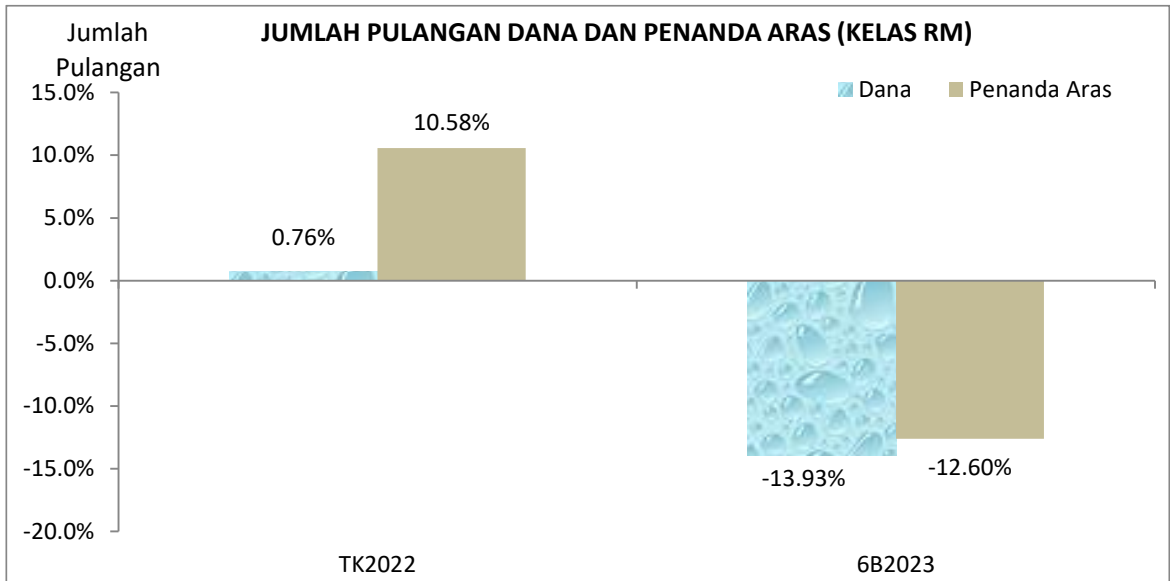
<b>Kelas USD</b>		
<b>Tempoh Kewangan</b>	<b>Pulangan Dana</b>	<b>Pulangan Penanda Aras</b>
31 Mac 2022	-0.64%	8.71%

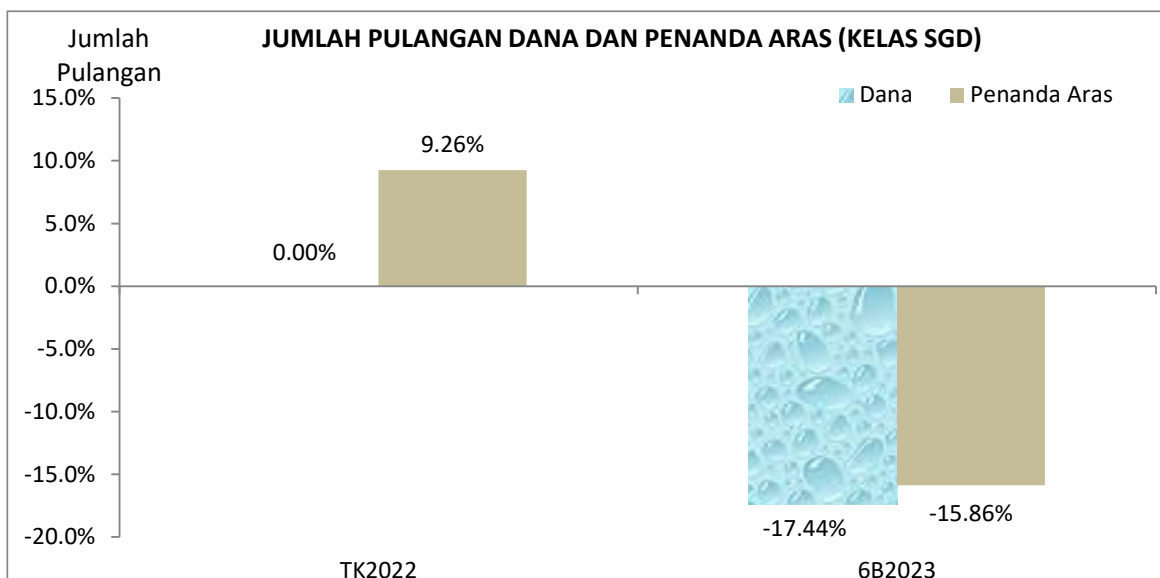
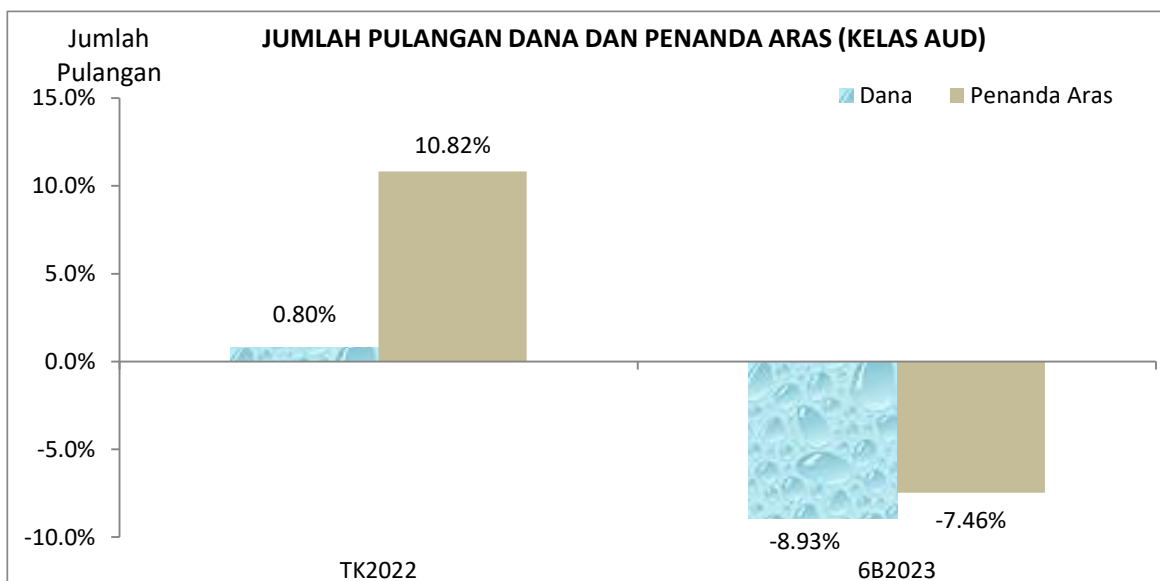
<b>Kelas RM Hedged</b>		
<b>Tempoh Kewangan</b>	<b>Pulangan Dana</b>	<b>Pulangan Penanda Aras</b>
31 Mac 2022	-0.44%	10.58%

<b>Kelas AUD</b>		
<b>Tempoh Kewangan</b>	<b>Pulangan Dana</b>	<b>Pulangan Penanda Aras</b>
31 Mac 2022	0.80%	10.82%

<b>Kelas SGD</b>		
<b>Tempoh Kewangan</b>	<b>Pulangan Dana</b>	<b>Pulangan Penanda Aras</b>
31 Mac 2022	0.00%	9.26%

**Rajah 1: Pergerakan Dana Berbanding Penanda Aras**





Sumber Data : BIMB Investment Management Berhad  
 Data disahkan oleh : Novagni Analytics & Advisor Sdn. Bhd.  
 Penanda Aras : MSCI ACWI Islamic Index Net Return

**Nota:**

- Jumlah Pulangan** Dana telah disahkan oleh Novagni Analytics & Advisor Sdn. Bhd. (363145-W)
- Purata Jumlah Pulangan** adalah berpandukan formula berikut:

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

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

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



### 1.3 Ekonomi dan Kajian Pasaran

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

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

### 1.4 Tinjauan Pasaran dan Strategi

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

### 1.5 Peruntukan Aset

Dana BIBM-ARABESQUE Global Shariah Sustainable Equity	30 September 2022 (%)	31 Mac 2022 (%)
<b>Pelaburan Skim Pelaburan Kolektif</b>		
Dana Sasaran	<b>97.81</b>	<b>98.32</b>
TUNAI DAN PELABURAN JANGKA PENDEK PATUH SYARIAH	2.19	1.68
	<b>100.00</b>	<b>100.00</b>

#### Pegangan Dana Sasaran 10 teratas pada 30 September 2022

Dana BIBM-ARABESQUE Global Shariah Sustainable Equity	30 September 2022
<b>Nama Sekuriti</b>	<b>%</b>
Ulta Beauty Inc.	1.26
Vertex Pharmaceuticals Incorporated	1.26
TJK Companies	1.25
Eli Lilly and Company	1.24
McKesson Corporation	1.23
Starbucks Corporation	1.22
AutoZone, Inc.	1.17
Texas Instruments Incorporated	1.16
Unilever PLC	1.16
Keurig Dr Pepper Inc.	1.15

## 1.6

## Lain-lain Data Prestasi bagi tempoh kewangan berakhir 30 September dan 31 Mac

<b>Dana BIMB-ARABESQUE Global Shariah Sustainable Equity</b>	<b>30 September 2022</b>	<b>31 Mac 2022</b>
Nilai Aset Bersih (NAB)		
- Kelas RM	3,823,446	4,886,817
- Kelas USD	15,737	20,170
- Kelas RM Hedged	97,613	137,099
- Kelas SGD	576	739
- Kelas AUD	588	754
Unit Dalam Edaran		
- Kelas RM	81,749,084	81,518,932
- Kelas USD	81,199	81,199
- Kelas RM Hedged	2,312,158	2,314,963
- Kelas SGD	4,000	4,000
- Kelas AUD	4,000	4,000
NAB per Unit dalam USD		
- Kelas RM	0.0468	0.0599
- Kelas USD	0.1938	0.2484
- Kelas RM Hedged	0.0422	0.0592
- Kelas SGD	0.1441	0.1848
- Kelas AUD	0.1471	0.1885
NAB per Unit dalam setiap kelas matawang		
- Kelas RM	0.2168	0.2519
- Kelas USD	0.1938	0.2484
- Kelas RM Hedged	0.1957	0.2489
- Kelas SGD	0.2064	0.2500
- Kelas AUD	0.2295	0.2520
NAB tertinggi seunit dalam setiap kelas matawang		
- Kelas RM	0.2519	0.2872
- Kelas USD	0.2484	0.2848
- Kelas RM Hedged	0.2489	0.2854
- Kelas SGD	0.2500	0.2877
- Kelas AUD	0.2522	0.2995
NAB terendah seunit dalam setiap kelas matawang		
- Kelas RM	0.2130	0.2278
- Kelas USD	0.1934	0.2255
- Kelas RM Hedged	0.1954	0.2257
- Kelas SGD	0.2062	0.2278
- Kelas AUD	0.2192	0.2339
Pulangan ke atas Dana(%) <sup>(a)</sup>		
- Kelas RM	-13.93	0.76
- Kelas USD	-21.98	-0.64
- Kelas RM Hedged	-21.37	-0.44
- Kelas SGD	-17.44	0.00
- Kelas AUD	-8.93	0.80
Pertumbuhan Modal (%) <sup>(b)</sup>		
- Kelas RM	-13.93	0.76
- Kelas USD	-21.98	-0.64
- Kelas RM Hedged	-21.37	-0.44
- Kelas SGD	-17.44	0.00
- Kelas AUD	-8.93	0.80
Pulangan Pendapatan (%) <sup>(c)</sup>		
- Kelas RM	-	-
- Kelas USD	-	-
- Kelas RM Hedged	-	-
- Kelas SGD	-	-
- Kelas AUD	-	-
<b>Nisbah Jumlah Perbelanjaan (NJP) (%) <sup>(d)</sup></b>	<b>0.70</b>	<b>1.53</b>
<b>Nisbah Pusing Ganti PortfoliO (NPG) (times) <sup>(e)</sup></b>	<b>0.92</b>	<b>0.82</b>

**Nota:**

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

**1.7 Pegangan Unit pada 30 September 2022**

Saiz Dipegang	Kelas RM			
	Bilangan Pemegang Unit		Bilangan Pegangan Unit	
	Bilangan	%	Unit	%
Kurang daripada 5,000	2,412	94.89	778,635.59	0.95
5,001 to 10,000	49	1.93	335,876.71	0.41
10,001 to 50,000	51	2.01	1,116,536.04	1.37
50,001 to 500,000	24	0.94	3,275,567.45	4.01
500,001 dan keatas	5	0.20	76,238,467.93	93.26
<b>Unit yang dipegang oleh Pemegang Unit</b>	<b>2,541</b>	<b>99.97</b>	<b>81,745,083.72</b>	<b>100.00</b>
<b>Unit yang dipegang oleh Pengurus</b>	<b>1</b>	<b>0.03</b>	<b>4,000.00</b>	<b>0.00</b>
<b>Jumlah Keseluruhan Dana</b>	<b>2,542</b>	<b>100.00</b>	<b>81,749,083.72</b>	<b>100.00</b>

Saiz Dipegang	Kelas USD			
	Bilangan Pemegang Unit		Bilangan Pegangan Unit	
	Bilangan	%	Unit	%
Kurang daripada 5,000	-	-	-	-
5,001 to 10,000	-	-	-	-
10,001 to 50,000	-	-	-	-
50,001 to 500,000	1	50.00	77,199.12	95.07
500,001 dan keatas	-	-	-	-
<b>Unit yang dipegang oleh Pemegang Unit</b>	<b>1</b>	<b>50.00</b>	<b>77,199.12</b>	<b>95.07</b>
<b>Unit yang dipegang oleh Pengurus</b>	<b>1</b>	<b>50.00</b>	<b>4,000.00</b>	<b>4.93</b>
<b>Jumlah Keseluruhan Dana</b>	<b>2</b>	<b>100.00</b>	<b>81,199.12</b>	<b>100.00</b>

Saiz Dipegang	Kelas RM Hedged			
	Bilangan Pemegang Unit		Bilangan Pegangan Unit	
	Bilangan	%	Unit	%
Kurang daripada 5,000	-	-	-	-
5,001 to 10,000	-	-	-	-
10,001 to 50,000	-	-	-	-
50,001 to 500,000	2	50.00	255,919.00	11.07
500,001 dan keatas	1	25.00	2,052,238.81	88.76
<b>Unit yang dipegang oleh Pemegang Unit</b>	<b>3</b>	<b>75.00</b>	<b>2,308,157.81</b>	<b>99.83</b>
<b>Unit yang dipegang oleh Pengurus</b>	<b>1</b>	<b>25.00</b>	<b>4,000.00</b>	<b>0.17</b>
<b>Jumlah Keseluruhan Dana</b>	<b>4</b>	<b>100.00</b>	<b>2,312,157.81</b>	<b>100.00</b>

Saiz Dipegang	Kelas AUD			
	Bilangan Pemegang Unit		Bilangan Pegangan Unit	
	Bilangan	%	Unit	%
Kurang daripada 5,000	-	-	-	-
5,001 to 10,000	-	-	-	-
10,001 to 50,000	-	-	-	-
50,001 to 500,000	-	-	-	-
500,001 dan keatas	-	-	-	-
<b>Unit yang dipegang oleh Pemegang Unit</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Unit yang dipegang oleh Pengurus</b>	<b>1</b>	<b>100.00</b>	<b>4,000.00</b>	<b>100.00</b>
<b>Jumlah Keseluruhan Dana</b>	<b>4</b>	<b>100.00</b>	<b>4,000.00</b>	<b>100.00</b>

Saiz Dipegang	Kelas SGD			
	Bilangan Pemegang Unit		Bilangan Pegangan Unit	
	Bilangan	%	Unit	%
Kurang daripada 5,000	-	-	-	-
5,001 to 10,000	-	-	-	-
10,001 to 50,000	-	-	-	-
50,001 to 500,000	-	-	-	-
500,001 dan keatas	-	-	-	-
<b>Unit yang dipegang oleh Pemegang Unit</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Unit yang dipegang oleh Pengurus</b>	<b>1</b>	<b>100.00</b>	<b>4,000.00</b>	<b>100.00</b>
<b>Jumlah Keseluruhan Dana</b>	<b>4</b>	<b>100.00</b>	<b>4,000.00</b>	<b>100.00</b>

## **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.

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

Untuk dan bagi pihak

Pengurus

### **BIMB INVESTMENT MANAGEMENT BERHAD**

Tarikh: 30 November 2022

*Nota:*

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

## 2.0 TRUSTEE'S REPORT

To the Unit Holders of **BIMB-ARABESQUE Global Shariah Sustainable Equity Fund**

We have acted as Trustee for BIMB-ARABESQUE Global Shariah Sustainable Equity Fund (the "Fund") for the financial period ended 30 September 2022. To the best of our knowledge, for the financial year under review, BIMB Investment Management Berhad (the "Manager") has operated and managed the Fund in accordance with the following:-

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

For Deutsche Trustees Malaysia Berhad

.....  
**NG HON LEONG**  
Head, Trustee Operations

.....  
**GERARD ANG**  
Chief Executive Officer

Kuala Lumpur

Date: 30 November 2022

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

To the Unit Holders of **BIMB-ARABESQUE Global Shariah Sustainable Equity Fund (“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 assets of the Fund comprise instruments that have been classified as Shariah compliant.

For and on behalf of the Shariah Adviser

.....  
**DR. SHAMSIAH BINTI MOHAMAD**  
Chairman

Date: 30 November 2022

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

To the Unit Holders of **BIMB-ARABESQUE Global Shariah Sustainable Equity Fund**

We, being two of the directors of the Manager, BIMB Investment Management Berhad, do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements set out on pages 23 to 48 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 September 2022 and of its financial performance, changes in equity and cash flows for the financial year then ended in accordance with the provisions of Malaysian Financial Reporting Standards ("MFRS") and International Financial Reporting Standards ("IFRS").

For and on behalf on the Board of Directors,

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

.....  
**AZIZAN ABD AZIZ**  
Director

Date: 30 November 2022



## 5.0 FINANCIAL STATEMENTS (UNAUDITED)

### BIMB-ARABESQUE GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

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

	Note	<u>1.4.2022 to</u> <u>30.9.2022</u> <u>(Unaudited)</u> USD	<u>8.3.2021 (date</u> <u>of launch) to</u> <u>31.3.2022</u> <u>(Audited)</u> USD
<b>INVESTMENT INCOME/(LOSS)</b>			
Profit income from Shariah-compliant deposits with licensed Islamic financial institutions		-	660
Realised (loss)/gain on disposal of foreign Shariah-compliant collective investment scheme	9	(5,414)	114,125
Realised gain on foreign exchange		41	7,819
Realised gain/(loss) on forward foreign currency contracts	11	11,086	(321)
Other unrealised loss on foreign exchange		(27,566)	(21,545)
Unrealised loss from financial instruments at fair value through profit or loss	9	(1,067,492)	(124,192)
Unrealised gain/(loss) on forward foreign currency contracts	11	537	(339)
Management fee rebate	4	15,702	32,457
		<u>(1,073,106)</u>	<u>(8,664)</u>
<b>EXPENSES</b>			
Management fee	5	40,124	84,577
Trustee's fee	6	780	3,707
Audit fee		1,647	3,240
Tax agent's fee		494	972
Administrative expenses		3,873	7,625
		<u>46,918</u>	<u>100,121</u>
<b>LOSS BEFORE TAXATION</b>		<b>(1,120,024)</b>	<b>(91,457)</b>
Taxation	7	-	-
<b>DECREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>		<b><u>(1,120,024)</u></b>	<b><u>(91,457)</u></b>
Decrease in net assets attributable to unit holders consist of:			
Realised amount		(25,503)	54,619
Unrealised amount		<u>(1,094,521)</u>	<u>(146,076)</u>
		<u>(1,120,024)</u>	<u>(91,457)</u>

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

## BIMB-ARABESQUE GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

### UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2022

	Note	30.9.2022 USD	31.3.2022 USD
<b>ASSETS</b>			
Cash and cash equivalents (Shariah-compliant)	8	91,252	117,717
Financial asset at fair value through profit or loss (Shariah-compliant)	9	3,862,760	4,960,821
Amount due from Manager		388	295
Management fee rebate receivable		2,522	2,923
Other receivables		228	-
<b>TOTAL ASSETS</b>		<b>3,957,150</b>	<b>5,081,756</b>
<b>LIABILITIES</b>			
Amount due to Manager		-	15,909
Accrued management fee		6,450	7,473
Amount due to Trustee		233	2,209
Audit fee		2,414	3,240
Tax agent's fee		1,466	972
Derivative liabilities at fair value through profit or loss	11	-	339
Other payables		8,627	6,035
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)</b>		<b>19,190</b>	<b>36,177</b>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>		<b>3,937,960</b>	<b>5,045,579</b>
<b>FAIR VALUE OF OUTSTANDING UNITS</b>			
- RM class		3,823,446	4,886,817
- USD class		15,737	20,170
- RM Hedged class		97,613	137,099
- SGD class		576	739
- AUD class		588	754
		<b>3,937,960</b>	<b>5,045,579</b>
<b>NUMBER OF UNITS IN CIRCULATION (UNITS)</b>			
- RM class	10(a)	81,749,084	81,518,932
- USD class	10(b)	81,199	81,199
- RM Hedged class	10(c)	2,312,158	2,314,963
- SGD class	10(d)	4,000	4,000
- AUD class	10(e)	4,000	4,000
		<b>84,150,441</b>	<b>83,923,094</b>
<b>NET ASSET VALUE ("NAV") PER UNIT (CENT)</b>			
- RM class		4.68	5.99
- USD class		19.38	24.84
- RM Hedged class		4.22	5.92
- SGD class		14.41	18.48
- AUD class		14.71	18.85
<b>NAV PER UNIT IN RESPECTIVE CURRENCIES (CENT)</b>			
- RM class		21.68	25.19
- USD class		19.38	24.84
- RM Hedged class		19.57	24.89
- SGD class		20.64	25.00
- AUD class		22.95	25.20

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

## BIMB-ARABESQUE GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

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

	<u>1.4.2022 to</u> <u>30.9.2022</u> USD	<u>8.3.2021 (date</u> <u>of launch) to</u> <u>31.3.2022</u> USD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	5,045,579	-
Movement due to units created and cancelled during the financial period:		
- Creation of units from applications		
- RM class	109,204	6,523,451
- USD class	-	20,802
- RM Hedged class	256	149,604
- SGD class	-	741
- AUD class	-	765
	<u>109,460</u>	<u>6,695,363</u>
- Cancellation of units		
- RM class	(96,639)	(1,557,413)
- RM Hedged class	(416)	(914)
	<u>(97,055)</u>	<u>(1,558,327)</u>
Decrease in net assets attributable to unit holders during the financial period	<u>(1,120,024)</u>	<u>(91,457)</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD	<u>3,937,960</u>	<u>5,045,579</u>

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

## BIMB-ARABESQUE GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

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

	Note	1.4.2022 to 30.9.2022	8.3.2021 (date of launch) to 31.3.2022
		USD	USD
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Proceed from sale of foreign Shariah-compliant collective investment scheme		53,438	1,208,195
Purchase of foreign Shariah-compliant collective investment scheme		(28,281)	(6,179,083)
Realised gain from foreign exchange		41	7,819
Profit Income from Shariah-compliant deposits with licensed Islamic financial institutions		-	660
Realised loss from forward foreign currency contract		11,086	(321)
Management fee paid		(25,044)	(47,570)
Trustee fee paid		(2,756)	(1,498)
Payment for other administrative expenses		(3,754)	(1,590)
<b>NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES</b>		<u>4,730</u>	<u>(5,013,388)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Cash receipt for creation of units		109,367	6,695,068
Cash payment for cancellation of units		(112,964)	(1,542,418)
<b>NET CASH (USED IN)/GENERATED FROM FINANCING ACTIVITIES</b>		<u>(3,597)</u>	<u>5,152,650</u>
Net increase in cash and cash equivalents		1,133	139,262
Effects of foreign exchange fluctuations		(27,598)	(21,545)
Cash and cash equivalents at beginning of the financial period		117,717	-
Cash and cash equivalents at end of the financial period	8	<u>91,252</u>	<u>117,717</u>
Cash and cash equivalents comprise of:			
Cash at bank		<u>91,252</u>	<u>117,717</u>
		<u>91,252</u>	<u>117,717</u>

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

# BIMB-ARABESQUE GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

## UNAUDITED NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2022

### 1 INFORMATION ON THE FUND

BIMB-ARABESQUE Global Shariah Sustainable Equity Fund (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of a Deed dated 13 July 2020 that may be entered into between the Manager - BIMB Investment Management Berhad and the Trustee – Deutsche Trustees Malaysia Berhad.

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

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

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

#### (a) Basis of preparation

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

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

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

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

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

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

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

# BIMB-ARABESQUE GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

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

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

#### (a) Basis of preparation (continued)

##### (ii) New standards, amendments and interpretations effective after 1 July 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).

The adoption of the above standards, amendments to standards or interpretations is not expected to have a material effect on the financial statements of the Fund.

#### (b) Financial assets

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

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

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

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 GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

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

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

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

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

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

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

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

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

##### (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-ARABESQUE GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

### UNAUDITED NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2022 (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 losses using probability of default, exposure at default and loss given default. The Manager considers both historical analysis and forward-looking information in determining any expected credit loss. The Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12 month expected credit losses as any such impairment would be wholly insignificant to the Fund.

##### Significant increase in credit risk

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

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

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

##### Write-off

The Fund writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. The assessment of no reasonable expectation of recovery is based on unavailability of debtor's sources of income or assets to generate sufficient future cash flows to repay the amount. The Fund may write-off financial assets that are still subject to enforcement activity. Subsequent recoveries of amounts previously written off will result in impairment gains. There are no write-offs/recoveries during the financial year.

##### (c) Financial liabilities

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

##### Amortised cost

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



## BIMB-ARABESQUE GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

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

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

##### (d) Income recognition

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

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

##### (e) Cash and cash equivalents

Cash and cash equivalents consist of cash at bank and Shariah-compliant deposits with licensed Islamic financial institutions which have insignificant risk of changes in fair value with original maturities of 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 year, using tax rates enacted or substantively enacted at the statement of financial position date.

##### (g) Management fee rebate

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

# BIMB-ARABESQUE GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

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

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

#### (h) Creation and cancellation of units

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

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

Units are created and cancelled at the unit holder's option at prices based on the Fund's NAV per unit of respective classes at the close of business on the relevant dealing day. The Fund's NAV per unit of respective classes is calculated by dividing the net assets attributable to unit holders of respective classes with the total number of outstanding units of respective classes. In accordance with the Securities Commission's Guidelines on Unit Trust Funds in Malaysia, investment positions are valued based on the last traded market price for the purpose of determining the NAV per unit for creations and cancellations.

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

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

#### (j) Transaction costs

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

#### (k) Derivatives financial instruments

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

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

## BIMB-ARABESQUE GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

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

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

##### (k) Derivative financial instruments (continued)

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

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

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

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

##### (l) Functional and presentation currency

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

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

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

##### (m) Use of estimates and judgements

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

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

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

## BIMB-ARABESQUE GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

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

#### 3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

Financial instruments of the Fund are as follows:

	At fair value through profit or loss USD	<u>At amortised cost</u> USD	<u>Total</u> USD
<u>As at 30.9.2022</u>			
<u>Financial assets</u>			
Cash and cash equivalents (Shariah-compliant)	-	91,252	91,252
Foreign Shariah-compliant collective investment scheme	3,862,760	-	3,862,760
Amount due from Manager	-	388	388
Management fee rebate receivable	-	2,522	2,522
Derivative liabilities at fair value through profit or loss	-	228	228
	<u>3,862,760</u>	<u>94,390</u>	<u>3,957,150</u>
<u>Financial liabilities</u>			
Accrued management fee	-	6,450	6,450
Amount due to Trustee	-	233	233
Audit fee	-	2,414	2,414
Tax agent's fee	-	1,466	1,466
Other payables	-	8,627	8,627
	<u>-</u>	<u>19,190</u>	<u>19,190</u>

## BIMB-ARABESQUE GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

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

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

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

	At fair value through profit or loss USD	At amortised cost USD	Total USD
<u>As at 31.3.2022</u>			
<u>Financial assets</u>			
Cash and cash equivalents (Shariah-compliant)	-	117,717	117,717
Foreign Shariah-compliant collective investment scheme	4,960,821	-	4,960,821
Amount due from Manager	-	295	295
Management fee rebate receivable	-	2,923	2,923
	<u>4,960,821</u>	<u>120,935</u>	<u>5,081,756</u>
<u>Financial liabilities</u>			
Amount due to Manager	-	15,909	15,909
Accrued management fee	-	7,473	7,473
Amount due to Trustee	-	2,209	2,209
Audit fee	-	3,240	3,240
Tax agent's fee	-	972	972
Derivative liabilities at fair value through profit or loss	339	-	339
Other payables	-	6,035	6,035
	<u>339</u>	<u>35,838</u>	<u>36,177</u>

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

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

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

## BIMB-ARABESQUE GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

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

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

##### (a) Market risk

##### (i) Price risk

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

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

	<u>As at</u> <u>30.9.2022</u> USD	<u>As at</u> <u>31.3.2022</u> USD
Investments in foreign Shariah-compliant collective investment Scheme	<u>3,862,760</u>	<u>4,960,821</u>

The following table summarises the sensitivity of the Fund's investments to price risk movements at the end of each reporting year. The analysis is based on the assumptions that the market price increased and decreased by 5% (31.3.2022: 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>Impact on profit or loss/NAV</u> USD
<u>As at 30.9.2022</u>		
Investments in foreign Shariah-compliant collective investment Scheme	5	193,138
<u>As at 31.3.2022</u>		
Investments in foreign Shariah-compliant collective investment Scheme	5	248,041

# BIMB-ARABESQUE GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

## UNAUDITED NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 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 islamic money market instruments. The profit rate risk is expected to be minimal as the Fund's investments comprise mainly Shariah-compliant short term deposits with approved licensed Islamic financial institutions.

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

##### (iii) Foreign currency risk

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

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

	Cash and cash equivalents USD	Amount due from/(to) Manager USD	Accrued management fee USD	Forward foreign currency contracts USD	Other liabilities* USD	Net assets attributable to unit holders USD	Total USD
<u>As at</u> <u>30.9.2022</u>							
MYR	73,530	388	(3,928)	228	(12,740)	(3,921,059)	(3,863,581)
AUD	-	-	-	-	-	(576)	(576)
SGD	698	-	-	-	-	(88)	110

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

# BIMB-ARABESQUE GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

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

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

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

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

	Cash and cash equivalents USD	Amount due from/(to) Manager USD	Accrued management fee USD	Forward foreign currency contracts USD	Other liabilities* USD	Net assets attributable to unit holders USD	Total USD
<u>As at</u> <u>31.3.2022</u>							
MYR	28,165	(15,614)	(4,550)	(339)	(12,456)	(5,023,916)	(5,028,710)
AUD	749	-	-	-	-	(754)	(5)
SGD	739					(739)	-

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% (31.3.2022: 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</u> <u>30.9.2022</u> USD
MYR	+/-5	193,179
AUD	+/-5	29
SGD	+/-5	6

	<u>% Change in foreign exchange rate</u>	<u>Impact on profit or loss/NAV</u> <u>As at</u> <u>31.3.2022</u> USD
MYR	+/-5	251,436
AUD	+/-5	-
SGD	+/-5	-



## BIMB-ARABESQUE GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

### UNAUDITED NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 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 Manager and management fee rebate receivable.

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

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

	Cash and cash equivalents (Shariah-compliant) USD	Amount due from Manager USD	Management fee rebate receivable USD	Derivative liabilities at fair value through profit or loss	Total USD
<u>As at 30.9.2022</u>					
Finance					
- AA1	91,252	-	-	-	91,252
Others					
- Non-rated	-	388	2,522	228	3,138
	<u>91,252</u>	<u>388</u>	<u>2,522</u>	<u>228</u>	<u>94,390</u>

	Cash and cash equivalents (Shariah-compliant) USD	Amount due from Manager USD	Management fee rebate receivable USD	Total USD
<u>As at 31.3.2022</u>				
Finance				
- AA1	117,717	-	-	117,717
Others				
- Non-rated	-	295	2,923	3,218
	<u>117,717</u>	<u>295</u>	<u>2,923</u>	<u>120,935</u>

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

## BIMB-ARABESQUE GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

### UNAUDITED NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 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 amount due to Target Fund Manager, amount due to Manager, accrued management fee, amount due to Trustee, audit fee, tax agent's fee, derivative liabilities at fair value through profit or loss and other payables which are due within one year.

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

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 30.9.2022</u>			
Accrued management fee	6,450	-	6,450
Amount due to Trustee	233	-	233
Audit fee	-	2,414	2,414
Tax agent's fee	-	1,466	1,466
Other payables	-	8,627	8,627
Net assets attributable to unit holders*	3,937,960	-	3,937,960
Contractual undiscounted cash flows	<u>3,944,643</u>	<u>12,507</u>	<u>3,957,150</u>
	Less than 1 month USD	Between 1 month to 1 year USD	Total USD
<u>As at 31.3.2022</u>			
Amount due to Manager	15,909	-	15,909
Accrued management fee	7,473	-	7,473
Amount due to Trustee	2,209	-	2,209
Audit fee	-	3,240	3,240
Tax agent's fee	-	972	972
Derivative liabilities at fair value through profit or loss	339	-	339
Other payables	-	6,035	6,035
Net assets attributable to unit holders*	5,045,579	-	5,045,579
Contractual undiscounted cash flows	<u>5,071,509</u>	<u>10,247</u>	<u>5,081,756</u>

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

# BIMB-ARABESQUE GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

## UNAUDITED NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 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 year end date. The Fund utilises the last traded market price for financial assets where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of the fair value.

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

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

#### (i) Fair value hierarchy

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

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

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

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

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

## BIMB-ARABESQUE GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

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

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

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

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

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

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<u>As at 30.9.2022</u>				
Financial assets at fair value through profit or loss				
- Foreign Shariah compliant collective investment scheme	3,862,760	-	-	3,862,760

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<u>As at 31.3.2022</u>				
Financial assets at fair value through profit or loss				
- Foreign Shariah compliant collective investment scheme	4,960,821	-	-	4,960,821

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

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

#### 4 MANAGEMENT FEE REBATE

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

For the financial period ended 30 September 2022, the management fee rebate is recognised at a rate of 0.72% (31.3.2022: 0.72%) per annum for each class, calculated daily based on the NAV of the Target Fund.

## BIMB-ARABESQUE GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

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

#### 5 MANAGEMENT FEE

The manager's fee payable to the Manager of the Fund is based on 1.80% (31.3.2022: 1.80%) per annum for each class of the NAV of the Fund calculated on a daily basis.

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

#### 6 TRUSTEE'S FEE

The trustee's fee payable to the trustee is based on 0.06% (31.3.2022: 0.06%) per annum for each class of the NAV of the Fund, subject to a minimum fee of RM15,000 (31.3.2022: RM15,000) per annum (excluding foreign custodian fees and charges), calculated on a daily basis.

#### 7 TAXATION

	<u>1.4.2022 to</u> <u>30.9.2022</u> USD	<u>8.3.2021</u> <u>(date of launch)</u> <u>to 31.3.2022</u> USD
Taxation		
- Current taxation	<u>-</u>	<u>-</u>
Loss before taxation	<u>(1,120,024)</u>	<u>(91,457)</u>
Taxation at Malaysian statutory rate of 24% (30.9.2021)	(268,806)	(21,950)
Tax effects of:		
- Investment income not subject to tax	257,545	(2,079)
- Expenses not deductible for tax purposes	357	9,015
- Restrictions on the tax-deductible expenses for unit trust funds	<u>10,904</u>	<u>15,014</u>
	<u>-</u>	<u>-</u>

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

	<u>As at</u> <u>30.9.2022</u> USD	<u>As at</u> <u>31.3.2022</u> USD
Cash at bank	<u>91,252</u>	<u>117,717</u>

## BIMB-ARABESQUE GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

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

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

	<u>1.4.2022 to</u> <u>30.9.2022</u> USD	<u>8.3.2021 (date</u> <u>of launch (to</u> <u>31.3.2022</u> USD
At fair value through profit or loss:		
Foreign Shariah-compliant collective investment scheme	<u>3,862,760</u>	<u>4,960,821</u>
Net loss on financial asset at fair value through profit or loss:		
- Realised gain on disposals	(5,414)	114,125
- Unrealised fair value loss	<u>(1,067,492)</u>	<u>(124,192)</u>
	<u>(1,072,906)</u>	<u>(10,067)</u>

<u>Name of counter</u>	<u>Quantity</u> Units	<u>Aggregate</u> <u>cost</u> USD	<u>Market</u> <u>value</u> USD	<u>Percentage</u> <u>of NAV</u> %
<u>As at 30.9.2022</u>				
Foreign Shariah-compliant collective investment scheme Arabesque Q3.17 SICAV				
- Global ESG Momentum Equity ("Target Fund")	<u>49,504</u>	5,054,444	<u>3,862,760</u>	<u>97.81</u>
Accumulated unrealised loss on financial asset at fair value through profit or loss		<u>(1,191,684)</u>		
TOTAL FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>3,862,760</u>		

<u>Name of counter</u>	<u>Quantity</u> Units	<u>Aggregate</u> <u>cost</u> USD	<u>Market</u> <u>value</u> USD	<u>Percentage</u> <u>of NAV</u> %
<u>As at 31.3.2022</u>				
Foreign Shariah-compliant collective investment scheme Arabesque Q3.17 SICAV				
- Global ESG Momentum Equity ("Target Fund")	<u>49,743</u>	5,085,013	<u>4,960,821</u>	<u>98.32</u>
Accumulated unrealised loss on financial asset at fair value through profit or loss		<u>(124,192)</u>		
TOTAL FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>4,960,821</u>		

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

## BIMB-ARABESQUE GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

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

#### 10 NUMBER OF UNITS IN CIRCULATION

	<u>1.4.2022 to</u> <u>30.9.2022</u>	<u>8.3.2021</u> <u>(date of launch)</u> <u>to 31.3.2022</u> No. of units
RM class	81,749,084	81,518,932
USD class	81,199	81,199
RM Hedged class	2,312,158	2,314,963
SGD class	4,000	4,000
AUD class	4,000	4,000
	<u>84,150,441</u>	<u>83,923,094</u>
 (a) <u>RM class</u>		
At beginning of the financial period	81,518,932	-
Creation of units arising from applications	2,066,956	105,132,070
Cancellation of units	<u>(1,836,804)</u>	<u>(23,613,138)</u>
At the end of the financial period	<u>81,749,084</u>	<u>81,518,932</u>
 (b) <u>USD class</u>		
At beginning of the financial period	81,199	-
Creation of units arising from applications	<u>-</u>	<u>81,199</u>
At the end of the financial period	<u>81,199</u>	<u>81,199</u>
 (c) <u>RM Hedged class</u>		
At beginning of the financial period	2,314,963	-
Creation of units arising from applications	5,241	2,328,707
Cancellation of units	<u>(8,046)</u>	<u>(13,744)</u>
At the end of the financial period	<u>2,312,158</u>	<u>2,314,963</u>
 (d) <u>SGD class</u>		
At beginning of the financial period	4,000	-
Creation of units arising from applications	<u>-</u>	<u>4,000</u>
At the end of the financial period	<u>4,000</u>	<u>4,000</u>
 (e) <u>AUD class</u>		
At beginning of the financial period	4,000	-
Creation of units arising from applications	<u>-</u>	<u>4,000</u>
At the end of the financial period	<u>4,000</u>	<u>4,000</u>

## BIMB-ARABESQUE GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

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

#### 11 DERIVATIVE LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>As at</u> <u>30.9.2022</u> USD	<u>As at</u> <u>31.3.2022</u> USD
Forward foreign currency contract	<u>228</u>	<u>339</u>
Net loss on forward currency contracts:		
- Realised loss on forward currency contracts	11,086	(321)
- Unrealised loss on forward currency contracts	<u>537</u>	<u>(339)</u>
	<u>11,623</u>	<u>(660)</u>

As at 30 September 2022, the notional principal amount 2 of the outstanding forward foreign currency contracts amounted to USD 29,510. The USD/RM forward foreign currency contracts are entered into during the financial year to minimise the risk of foreign exchange exposure between the USD and the RM for the Fund. As the Fund has not adopted hedge accounting during the financial year, the change in the fair value of the forward foreign currency contract is recognised immediately in the statement of comprehensive income.

#### 12 TOTAL EXPENSE RATIO ("TER")

	<u>As at</u> <u>30.9.2022</u>	<u>As at</u> <u>31.3.2022</u> %
TER	<u>0.70</u>	<u>1.53</u>

TER is derived from the following calculation:

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

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

The average NAV of the Fund for the financial year calculated on a daily basis is USD4,452,820 (31.3.2022: USD4,423,484).

#### 13 PORTFOLIO TURNOVER RATIO ("PTR")

	<u>AS at</u> <u>30.9.2022</u>	<u>As at</u> <u>31.3.2022</u>
PTR (Times)	<u>0.92</u>	<u>0.82</u>

PTR is derived from the following calculation:

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

where:

total acquisition for the financial year = USD28,281 (31.3.2022: USD 6,179,083)  
total disposal for the financial year = USD53,438(31.3.2022: USD 1,094,070)



## BIMB-ARABESQUE GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

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

#### 14 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
Deutsche Trustees Malaysia Berhad	Trustee of the Fund

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

	<u>As at 30.9.2022</u>		<u>As at 31.3.2022</u>	
	<u>Units</u>	<u>USD</u>	<u>Units</u>	<u>USD</u>
<u>Manager</u>				
BIMB Investment Management Berhad				
- RM class	4,000	867	4,000	1,008
- USD class	4,000	775	4,000	994
- RM Hedged class	4,000	783	4,000	996
- SGD class	4,000	826	4,000	1,000
- AUD class	4,000	918	4,000	1,008
	<u>4,000</u>	<u>918</u>	<u>4,000</u>	<u>1,008</u>
<u>Immediate holding company of the Manager</u>				
Bank Islam Malaysia Berhad				
- RM class	<u>39,936,102</u>	<u>8,658,147</u>	<u>39,936,102</u>	<u>10,059,904</u>

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

## BIMB-ARABESQUE GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

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

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

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

	<u>Transactions during the financial period 8.3.2021 (date of 1.4.2022 to 30.9.2022</u>		<u>Balance as at</u>	
	<u>launch) to 31.3.2022 USD</u>		<u>30.9.2022</u>	<u>31.3.2022</u>
			USD	
<u>The Manager</u>				
BIMB Investment Management Berhad				
- Amount due to Manager	-	-	-	(15,909)
- Amount due from Manager	-	-	388	295
- Management fee rebate	(15,702)	(32,457)	2,522	2,923
- Management fee	40,124	84,577	(6,450)	(7,473)
<u>Holding company of the Manager</u>				
Bank Islam Malaysia Berhad				
- Income from Shariah-compliant deposits with licensed Islamic financial institutions	-	(90)	-	-
<u>The Trustee</u>				
Deutsche Trustees Malaysia Berhad				
- Trustee fee	780	3,707	(233)	(2,209)

#### 15 TRANSACTIONS WITH TARGET FUND MANAGER

	<u>As at 30.9.2022</u>		<u>Transaction in value</u>	
	USD	%	USD	%
<u>Target Fund Manager</u>				
Arabesque Asset Management Limited				
	81,719	100.00	4,970,888	100.00

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

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

#### 16 APPROVAL OF FINANCIAL STATEMENTS

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

## 6.0 CORPORATE DIRECTORY

<b>Manager</b>	<p><b>BIMB Investment Management Berhad[199301021508 (276246-X)]</b></p> <p><b>Registered Office</b> Level 32, Menara Bank Islam, No. 22, Jalan Perak 50450, Kuala Lumpur</p> <p><b>Business Office</b> Level 19, Menara Bank Islam, No. 22, Jalan Perak 50450, Kuala Lumpur</p>
<b>Board of Directors</b>	<p>Mohamed Ridza Mohamed Abdulla (Chairman Non-Executive Independent Director)</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) – resigned wef 30 June 2022</p>
<b>Shariah Advisers</b>	<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> <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>
<b>Investment Committee</b>	<p>Khairul Muzamel Perera Abdullah (Chairman – Non Independent Member)</p> <p>Mohd Radzuan Ahmad Tajuddin (Independent Member)</p> <p>Datin Maznah binti Mahbob (Non-Executive Independent Director)</p>
<b>Board, Audit and Risk Committee</b>	<p>Dato' Dr. Mohamad Zabidi bin Ahmad (Non-Executive Independent Director)</p> <p>Dr. Mohd Hatta Dagap (Non-Executive Independent Director)</p> <p>Azizan Abd Aziz (Non-Executive Non-Independent Director)</p>
<b>Company Secretaries</b>	<p>Maria binti Mat Said (LS 009400) Level 32, Menara Bank Islam, No. 22, Jalan Perak 50450, Kuala Lumpur</p> <p>Norhidayati Mohamat Salim (MIA 27364) – resigned wef 30 June 2022 Level 32, Menara Bank Islam, No. 22, Jalan Perak, 50450 Kuala Lumpur.</p>
<b>Key Management</b>	<p>Azizan Abd Aziz (Acting Chief Executive Officer) – appointed wef 1 July 2022</p> <p>Najmuddin Mohd Lutfi (Chief Executive Officer) – resigned wef 30 June 2022</p> <p>Said Mohd Jawahir Said Bahari (Chief Operating Officer)</p> <p>Abd Razak Salimin (Head of Investment)</p> <p>Ahmad Razli Sabri (Head of Finance &amp; Operation) – appointed wef 1 June 2022</p> <p>Noorsazreen Nordin (Head of Compliance)</p>

<b>Principal Banker</b>	<b>Bank Islam Malaysia Berhad</b> Ground Floor, Menara Bank Islam No. 22, Jalan Perak 50450 Kuala Lumpur
<b>Trustee</b>	<b>Deutsche Trustees Malaysia Berhad</b> <i>Registration No.: 200701005591(763590H)</i> Level 20, Menara IMC No. 8, Jalan Sultan Ismail 50250 Kuala Lumpur
<b>Federation of Investment Managers Malaysia (FIMM)</b>	19-06-1, 6th Floor, Wisma Tune No.19, Lorong Dungun Damansara Heights 50490 Kuala Lumpur
<b>Distributors</b>	Affin Bank Berhad Alliance Islamic Bank Berhad Al Rajhi Banking & Investment Corporation (Malaysia) Bhd Areca Capital Sdn Bhd Bank Islam Malaysia Berhad Kenanga Investors Berhad Phillip Mutual Berhad UOB Kay Hian Securities (M) Sdn. Bhd.
<b>Toll Free Number: 1-800-88-1196</b>	
<b><a href="http://www.bimbinvestment.com.my">www.bimbinvestment.com.my</a></b>	

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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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[bimbinvestment.com.my](http://bimbinvestment.com.my)