

# **BIMB / FLEXI FUND**

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

*LAPORAN PERTENGAHAN TAHUN BAGI TEMPOH KEWANGAN  
BERAKHIR 30 SEPTEMBER 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 Flexi Fund 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 i Flexi Fund
<b>Fund Type</b>	Growth
<b>Fund Category</b>	Mixed Asset
<b>Fund Investment Objective</b>	<p>The Fund seeks to achieve long term capital growth by investing in a diversified portfolio of Shariah-compliant securities.</p> <p><i>Note:</i> <i>Any material change to the investment objective of the Fund would require Unit Holders' approval.</i></p>
<b>Fund Performance Benchmark</b>	<p>The selected performance benchmark for the Fund is based on 50:50 ratio of the FBM Emas Shariah Index and 12-month Term Deposit-i Tawarruq (TDT-i) rate of Bank Islam Malaysia Berhad*.</p> <p><i>*The benchmark reflects the investment and asset allocation strategies of the Fund, where the Fund is allowed to invest its asset in Shariah-compliant equities as well as Sukuk and Islamic money market instruments, depending on the outlook of the market. The risk profile of the Fund is not the same as the risk profile of the performance benchmark.</i></p> <p><i>*Source: <a href="http://www.bursamalaysia.com">www.bursamalaysia.com</a> and <a href="http://www.bankislam.com.my">www.bankislam.com.my</a></i></p>
<b>Fund Distribution Policy</b>	<p>Distribution of income is incidental.</p> <p><i>Note:</i> <i>The distribution of income will automatically be reinvested. Hence, Unit Holders will receive additional Units from the reinvestment of income distribution.</i></p>

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

### 1.2.1 Performance Review

For the financial period under review, BIMB i Flexi Fund (“the Fund”) registered a return of -15.74% as compared to its benchmark’s return of -7.78%. The fund’s underperformance was due to the poor performance in domestic Shariah-compliant equities during the period under review as proxied by FBM Emas Shariah which was down by -16.20% within the same timeframe.

The Fund’s strategy has been to focus on well-established companies that have resilient earnings as well as good prospects for growth and potential for share price appreciation in the future. Unfortunately, during the period under review the high inflationary environment which forced central banks to hike rates aggressively had negatively impacted the overall market sentiment.

The Fund did not declare any income distribution during the financial period under review.

As at 30 September 2022, the Fund has 98.19% exposure in Shariah-compliant equities and the remaining in Shariah-compliant cash and cash equivalents. Total Net Asset Value (NAV) of the Fund stands at RM16.38 million while the NAV per unit of the Fund stands at RM0.2088.

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

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

Period	BIMB i Flexi Fund		Benchmark	
	Total Return (%)	Average Total Return (%)	Total Return (%)	Average Total Return (%)
6-Month	-15.74	-31.48	-7.78	-15.56
1-Year	-33.68	-33.68	-8.84	-8.84
3-Year	26.01	8.67	-3.81	-1.27
5-Year	2.22	0.44	-4.27	-0.85

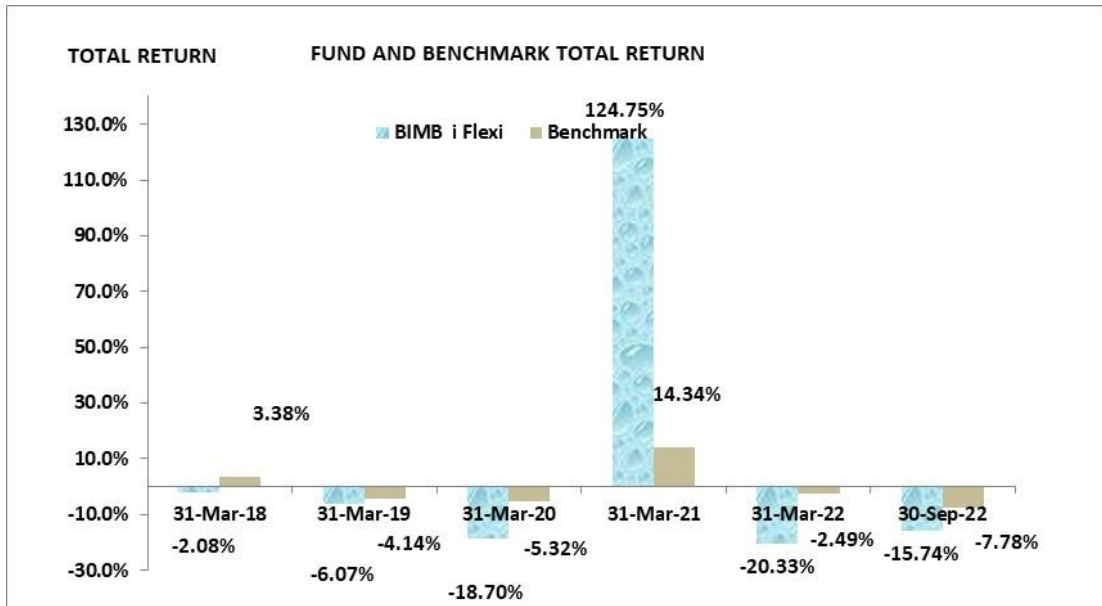
### Income Distribution for the previous financial years

Financial Year	Distribution (sen) / unit	Distribution Yield (%)
31 March 2022	1.78	5.34%
31 March 2021	4.63	27.45%

### 1.2.3 Annual Total Return for the previous financial years

Financial Year	Total Return	
	BIMB i Flexi Fund (%)	Benchmark (%)
31 March 2022	-20.33	-2.49
31 March 2021	124.75	14.34
31 March 2020	-18.70	-5.32
31 March 2019	-6.07	-4.14
31 March 2018	-2.08	3.38

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



Data Source : BIMB Investment Management Berhad.  
 Data verified by : Novagni Analytics & Advisory Sdn. Bhd.  
 Benchmark : 50: 50 FBM Emas Shariah Index & 12-month Term Deposit-i Tawarruq (TDT-i) of Bank Islam Malaysia Berhad.

Notes:

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

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

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

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

### 1.3 Economy and Market Review

#### 1.3.1 Economy

##### a) Global

- 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)

## **b) Local**

- Malaysia's Gross Domestic Product (GDP) expanded 14.2% year-on-year in the third quarter of 2022, exceeding market forecasts of 11.7%. This was the fastest pace of expansion since Q2 of 2021, boosted by strong domestic demand as well as ongoing policy support.

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

### **1.3.2 Market Review**

#### **a) Equity**

- FTSE Bursa Malaysia EMAS Shariah Index ("FBM Shariah Index") commenced the period under review at 11,943.35 points and reached the high of 12,202.59 points on 8<sup>th</sup> April 2022 before falling and closing at its lowest level of 10,008.03 points on 30 September 2022. For the period under review, the FBM Shariah Index was down by 1,935.32 points or 16.20%.

(Source: Bloomberg)

#### **b) Sukuk Market and Money Market**

##### **Global**

- For the period under review, US Treasury sold-off sharply as the US Federal Reserve (Fed) aggressively implemented four consecutive rate hikes totalling 275 bps in May, June, July and September 2022. Overall benchmark yields spiked across the yield curve.

##### **Local**

- For the period under review, MGS benchmark yields moved higher whilst MGII closed mixed. MGS movements were in tandem with the spike in global bond yields.

### **1.4 Market Outlook and Strategy**

#### **a) Equity**

- As 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. While the Omicron strain continues to evolve along with the emergence of Monkeypox virus, full lockdown implemented in the past during the early stage of the pandemic seems to be off the table for now.
- The war between Russia and Ukraine as well as rising Covid-19 cases and rising rates remains a key risk to the global market. The fund will continue to focus on growth-oriented and economy re-opening beneficiaries to capture NAV upside potential within the medium-term horizon.

#### **b) Sukuk Market & Money Market**

- The yield curve is expected to be steepening in anticipation of monetary policy tightening by the central banks. Our Sukuk strategy is to invest in Sukuk with short-to-medium duration due to the uncertain market outlook.
- Our money market strategy is to extend the duration to maximize return while providing liquidity for investors.

## 1.5 Asset Allocation

BIMB i Flexi Fund	30 September 2022 (%)	31 March 2022 (%)	31 March 2021 (%)	31 March 2020 (%)
<b>Investment in Quoted Shariah-compliant Securities</b>				
Consumer products and services	16.27	14.72	17.88	1.65
Communication	2.65	2.33		-
Industrial products and services	31.37	30.82	24.39	28.51
Materials	1.26	-	1.33	-
Property	3.62	3.70		-
Real Estate	-	3.60	2.46	-
Technology	43.02	39.93	51.72	14.47
	<b>98.19</b>	<b>95.10</b>	<b>97.78</b>	<b>44.63</b>
Shariah-Compliant Cash and Short Term Investments:	1.81	4.90	2.22	55.37
	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

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

BIMB i Flexi Fund	30 September 2022	31 March 2022	31 March 2021	31 March 2020
<b>Unit Prices (RM)</b>				
Highest NAV per unit for the period/year	0.2523	0.3503	0.3985	0.2194
Lowest NAV per unit for the period/year	0.1945	0.2267	0.1678	0.1550
<b>Net Asset Value (NAV) and Units in Circulation (UIC) as at the end of the period/year</b>				
Total NAV (RM)	16,383,219	19,854,330	7,457,619	1,573,168
Units in Circulation (UIC)	78,454,645	80,113,202	22,367,982	9,327,564
<b>NAV per unit (RM)</b>	<b>0.2088</b>	<b>0.2478</b>	<b>0.3334</b>	<b>0.1687</b>
<b>Return of the Fund (%)</b>				
Capital Growth (%) <sup>(b)</sup>	-15.74	-25.67	97.30	-18.70
Income Return (%) <sup>(c)</sup>	-	5.34	27.45	-
<b>Return of the Fund (%)<sup>(a)</sup></b>	<b>-15.74</b>	<b>-20.33</b>	<b>124.75</b>	<b>-18.70</b>
Gross distribution per unit (sen)	-	1.78	4.63	-
Net distribution per unit (sen)	-	1.78	4.63	-
Date of distribution*	-	30 March 2022	30 March 2021	-
<b>Total Expense Ratio (TER) (%)<sup>(d)</sup></b>	<b>0.88</b>	<b>1.86</b>	<b>1.79</b>	<b>2.83</b>
<b>Portfolio Turnover Ratio (PTR) (times)<sup>(e)</sup></b>	<b>0.36</b>	<b>1.51</b>	<b>4.83</b>	<b>3.69</b>

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

**Note:**

- a) **Return of the Fund** =  $\frac{\text{NAV per unit (end of period/year)} - 1}{\text{NAV per unit (beginning of period/year)}}$
- b) **Capital Growth** = Total Return of the Fund – Income Return
- c) **Income Return** = (Income Distribution per Unit / NAV per Unit on beginning of year) 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 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	BIMB / Flexi Fund			
	No. of Unit Holders		No. of Units Held	
	No.	%	Units	%
5,000 and below	1,915	90.03	781,456.10	1.00
5,001 to 10,000	63	2.96	450,395.12	0.57
10,001 to 50,000	105	4.94	2,349,879.82	3.00
50,001 to 500,000	41	1.93	4,714,809.88	6.01
500,001 and above	3	0.14	70,158,103.88	89.42
<b>Grand Total for the Fund</b>	<b>2,127</b>	<b>100.00</b>	<b>78,454,644.80</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 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: 30 November 2022



## 1.0 LAPORAN PENGURUS

### Para Pemegang Unit,

Kami dengan sukacitanya membentangkan laporan Pengurus Dana BIMB i Flexi 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 i Flexi
<b>Jenis Dana</b>	Pertumbuhan
<b>Kategori Dana</b>	Aset Campuran
<b>Objektif Pelaburan Dana</b>	<p>Tujuan utama Dana ini adalah untuk mencapai pertumbuhan modal dalam jangkamasa panjang dengan melabur dalam pelbagai portfolio sekuriti patuh Syariah.</p> <p><i>Nota:</i> <i>Sebarang perubahan ketara kepada objektif pelaburan Dana memerlukan kelulusan daripada Pemegang Unit.</i></p>
<b>Penanda Aras Dana</b>	<p>Penanda aras prestasi terpilih bagi Dana ini adalah berdasarkan kepada nisbah 50:50 Indeks FBM Emas Syariah dan 12 bulan Deposit Bertempoh-i Tawarruq (TDT-i) Bank Islam Malaysia Berhad*.</p> <p><i>*Penanda aras ini mencerminkan strategi pelaburan dan peruntukan aset Dana, di mana Dana dibenarkan untuk melaburkan asetnya ke dalam ekuiti patuh Syariah, Sukuk dan instrumen pasaran wang Islam, bergantung kepada prospek pasaran. Profil risiko Dana tidak sama dengan profil risiko penanda aras prestasi.</i></p> <p><i>*Sumber: <a href="http://www.bursamalaysia.com">www.bursamalaysia.com</a> dan <a href="http://www.bankislam.com.my">www.bankislam.com.my</a></i></p>
<b>Polisi Agihan Dana</b>	<p>Pengagihan pendapatan adalah sampingan.</p> <p><i>Nota:</i> <i>Pengagihan pendapatan akan dilaburkan semula secara automatik. Oleh itu, Pemegang Unit akan menerima Unit tambahan dari pelaburan semula agihan pendapatan.</i></p>

## 1.2 Prestasi bagi tempoh kewangan berakhir pada 30 September 2022

### 1.2.1 Kajian Prestasi

Bagi tempoh kewangan dalam kajian, Dana BIMB *i Flexi* ("Dana") telah mencatatkan pulangan sebanyak -15.74% berbanding pulangan penanda aras sebanyak -7.78%. Prestasi rendah dana ini disebabkan oleh prestasi lemah dalam ekuiti patuh Syariah domestik dalam tempoh kajian sebagaimana diproksi oleh Indeks FBM Emas Syariah yang merosot sebanyak -16.20% dalam tempoh yang sama.

Strategi Dana adalah untuk memberi tumpuan kepada syarikat-syarikat yang mantap serta mempunyai pendapatan berdaya tahan serta prospek pertumbuhan yang baik dan potensi kenaikan harga saham pada masa hadapan. Malangnya, dalam tempoh kajian, persekitaran inflasi yang tinggi telah memaksa bank-bank pusat menaikkan kadar secara agresif, ianya memberi kesan negatif kepada sentimen pasaran secara keseluruhan.

Setakat 30 September 2022, Dana mempunyai 98.19% pendedahan dalam ekuiti patuh Syariah dan selebihnya dalam tunai dan setara tunai patuh Syariah. Jumlah Nilai Aset Bersih (NAB) Dana berjumlah RM16.38 juta manakala NAB seunit Dana berjumlah RM0.2088.

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

Tempoh	Dana BIMB <i>i Flexi</i>		Penanda Aras	
	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)
6-Bulan	-15.74	-31.48	-7.78	-15.56
1-Tahun	-33.68	-33.68	-8.84	-8.84
3-Tahun	26.01	8.67	-3.81	-1.27
5-Tahun	2.22	0.44	-4.27	-0.85

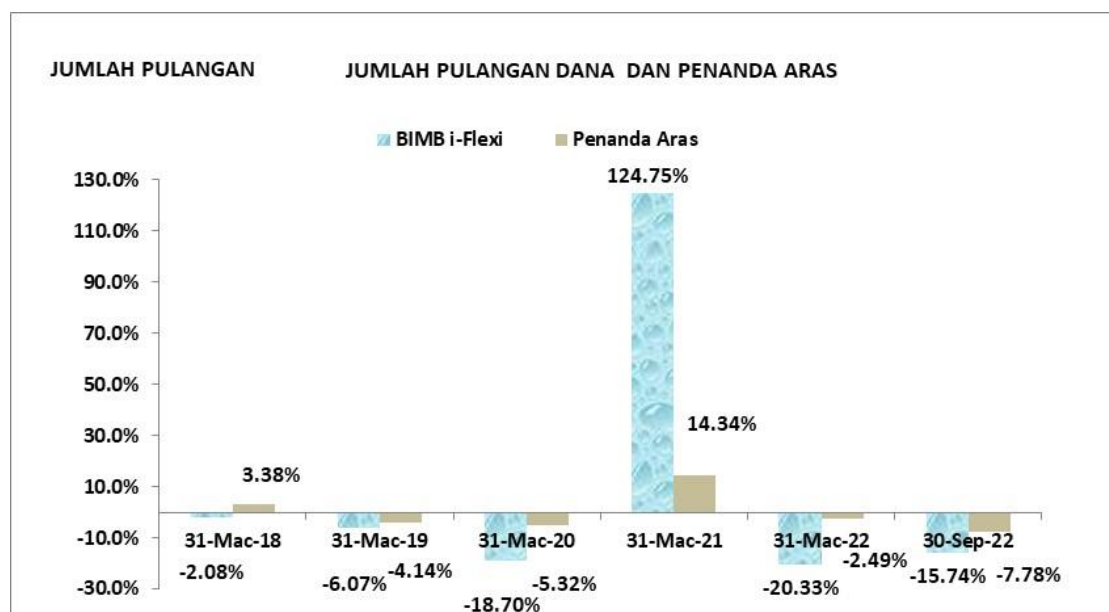
### Pengagihan Pendapatan untuk tahun-tahun kewangan yang lalu

Tahun Kewangan	Pengagihan (sen) / unit	Hasil Pengagihan (%)
31 Mac 2022	1.78	5.34%
31 Mac 2021	4.63	27.45%

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

Tahun Kewangan	Jumlah Pulangan	
	Dana BIMB <i>i Flexi</i> (%)	Penanda Aras (%)
31 Mac 2022	-20.33	-2.49
31 Mac 2021	124.75	14.34
31 Mac 2020	-18.70	-5.32
31 Mac 2019	-6.07	-4.14
31 Mac 2018	-2.08	3.38

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



Sumber Data : BMB Investment Management Berhad  
 Data disahkan oleh : Novagni Analytics & Advisor Sdn. Bhd.  
 Penanda Aras : 50:50 Indeks FBM Emas Syariah dan 12 bulan Deposit Bertempoh-i Tawarruq (TDT-i) Bank Islam Malaysia Berhad

*Nota:*

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

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

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

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

### 1.3 Kajian Ekonomi dan Pasaran

#### 1.3.1 Ekonomi

##### a) Global

- 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 dasar-dasar rangsangan daripada Beijing dalam memulihkan ekonominya.

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

#### **b) Dalam Negara**

- Keluaran Dalam Negara Kasar (KDNK) Malaysia berkembang 14.2% tahun ke tahun pada suku ketiga tahun 2022 melebihi jangkauan pasaran sebanyak 11.7%. Ia merupakan pertumbuhan terpanjang sejak suku kedua tahun 2021, disokong oleh permintaan domestik yang baik dan dasar-dasar rangsangan semasa.

*(Sumber: Bloomberg, Jabatan Perangkaan Malaysia dan Bank Negara Malaysia)*

### **1.3.2 Kajian Pasaran**

#### **a) Ekuiti**

- Indeks FTSE Bursa Malaysia Emas Syariah ("FBM Syariah") memulakan tempoh dalam kajian pada paras 11,943.35 mata dan mencapai paras tertinggi iaitu 12,202.59 mata pada 8 April 2022 sebelum mengalami kejatuhan dan ditutup pada paras terendah iaitu 10,008.03 mata pada 30 September 2022. Bagi tempoh kewangan dalam kajian, FBM Syariah telah merosot sebanyak 1,935.32 mata atau 16.20%.

*(Sumber: Bloomberg)*

#### **b) Pasaran Sukuk dan Pasaran Wang**

##### **Global**

- Bagi tempoh dalam kajian, Sijil Perbendaharaan Amerika Syarikat mengalami kejatuhan kerana Rizab Persekutuan (Fed) melaksanakan kenaikan kadar faedah secara agresif empat kali berturut-turut berjumlah 275 mata asas pada bulan Mei, Jun, Julai dan September 2022. Kadar hasil penanda aras keseluruhan meningkat merentasi keluk hasil.

##### **Dalam Negara**

- Bagi tempoh dalam kajian, hasil penanda aras MGS bergerak lebih tinggi manakala MGII ditutup bercampur-campur. Pergerakan MGS adalah searing dengan lonjakan hasil bon global.

### **1.4 Kajian Pasaran dan Strategi**

#### **a) Ekuiti**

- Memandangkan pandemik COVID-19 sedang memasuki fasa endemik, kebanyakan negara di seluruh dunia termasuk Malaysia perlu menggunakan strategi baharu iaitu untuk hidup dengan virus tersebut dengan sokongan vaksinasi penggalak tahunan untuk penduduknya yang divaksinasi. Walaupun varian Omicron masih berkembang serta adanya kemunculan virus Monkeypox, kawalan pergerakan penuh yang pernah dilaksanakan semasa peringkat awal penyebaran pandemik berkemungkinan tidak diperkenalkan semula buat masa ini.
- Peperangan antara negara Rusia dan Ukraine serta peningkatan kes Covid-19 kekal sebagai risiko utama kepada pasaran global. Dana ini akan terus memberi fokus kepada sektor-sektor berorientasikan pertumbuhan dan kaunter-kaunter yang mendapat manfaat daripada pembukaan semula ekonomi untuk menjana potensi peningkatan NAB dalam jangka sederhana.

#### **b) Pasaran Sukuk & Pasaran Wang**

- Keluk hasil dijangka terus meningkat dengan jangkauan pengetatan dasar monetari oleh bank-bank pusat. Strategi kami untuk Sukuk adalah untuk melabur hanya dalam Sukuk berdurasi jangka masa pendek hingga sederhana disebabkan oleh prospek pasaran yang tidak menentu.
- Strategi pasaran wang kami adalah untuk memanjangkan durasi pelaburan untuk memaksimumkan pulangan sambil menyediakan kecairan untuk para pelabur.

## 1.5 Peruntukan Aset

Dana BIMB / Flexi	30 September 2022 (%)	31 Mac 2022 (%)	31 Mac 2021 (%)	31 Mac 2020 (%)
<b>Pelaburan Sekuriti Tersiarharga Patuh Syariah</b>				
Barangan pengguna dan perkhidmatan Komunikasi	16.27	14.72	17.88	1.65
Barangan industri dan perkhidmatan	2.65	2.33		
Material	31.37	30.82	24.39	28.51
Harta benda	1.26	-	1.33	-
Hartanah	3.62	3.70	2.46	-
Teknologi	-	3.60	51.72	14.47
	<b>43.02</b>	<b>39.93</b>		
	<b>98.19</b>	<b>95.10</b>	<b>97.78</b>	<b>44.63</b>
Tunai dan Pelaburan Jangka Pendek Patuh Syariah:	1.81	4.90	2.22	55.37
	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

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

Dana BIMB / Flexi	30 September 2022	31 Mac 2022	31 Mac 2021	31 Mac 2020
<b>Harga Unit (RM)</b>				
NAB tertinggi seunit bagi tempoh/tahun	0.2523	0.3503	0.3985	0.2194
NAB terendah seunit bagi tempoh /tahun	0.1945	0.2267	0.1678	0.1550
<b>Nilai Aset Bersih (NAB) dan Unit Dalam Edaran (UDE) pada akhir tempoh /tahun</b>				
Jumlah NAB (RM)	16,383,219	19,854,330	7,457,619	1,573,168
Unit Dalam Edaran (UDE)	78,454,645	80,113,202	22,367,982	9,327,564
<b>NAB seunit (RM)</b>	<b>0.2088</b>	<b>0.2478</b>	<b>0.3334</b>	<b>0.1687</b>
<b>Jumlah Pulangan Dana (%)</b>				
Pertumbuhan Modal (%) <sup>(b)</sup>	-15.74	-25.67	97.30	-18.70
Pulangan Pendapatan (%) <sup>(c)</sup>	-	5.34	27.45	-
<b>Pulangan ke atas Dana (%)<sup>(a)</sup></b>	<b>-15.74</b>	<b>-20.33</b>	<b>124.75</b>	<b>-18.70</b>
Agihan Kasar seunit (sen)	-	1.78	4.63	-
Agihan Bersih seunit (sen)	-	1.78	4.63	-
Tarikh pengagihan	-	30 Mac 2022	30 Mac 2021	-
<b>Nisbah Jumlah Perbelanjaan (NJP) (%)<sup>(d)</sup></b>	<b>0.88</b>	<b>1.86</b>	<b>1.79</b>	<b>2.83</b>
<b>Nisbah Pusing Ganti Portfolio (NPG) (Kali)<sup>(e)</sup></b>	<b>0.36</b>	<b>1.51</b>	<b>4.83</b>	<b>3.69</b>

Harga dan nilai aset bersih adalah selepas pengagihan pendapatan.

**Nota:**

- a) **Pulangan ke atas Dana** =  $\frac{\text{Harga seunit (pada akhir tempoh/tahun)} - 1}{\text{Harga seunit (pada awal tempoh/tahun)}}$
- b) **Pertumbuhan Modal** = Pulangan Ke atas Dana – Pulangan Pendapatan
- c) **Pulangan Pendapatan** =  $(\text{Pengagihan Pendapatan Se Unit} / \text{NAB se unit pada awal tahun}) \times 100$
- d) **Nisbah 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 setakat 30 September 2022**

Saiz Dipegang	Dana BIMB i Flexi			
	Bilangan Pemegang Unit		Bilangan Pegangan Unit	
	Bilangan	%	Unit	%
Kurang daripada 5,000	1,915	90.03	781,456.10	1.00
5,001 hingga 10,000	63	2.96	450,395.12	0.57
10,001 hingga 50,000	105	4.94	2,349,879.82	3.00
50,001 hingga 500,000	41	1.93	4,714,809.88	6.01
500,001 dan ke atas	3	0.14	70,158,103.88	89.42
<b>Jumlah Keseluruhan Dana</b>	<b>2,127</b>	<b>100.00</b>	<b>78,454,644.80</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.

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**

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 *i* FLEXI FUND**

We, Amanahraya Trustees Berhad, have acted as Trustee of BIMB *i* Flexi Fund for the financial period ended 30 September 2022. In our opinion, BIMB Investment Management Berhad, the Manager, has operated and managed BIMB *i* Flexi Fund in accordance with the limitations imposed on the investment powers of the management company under the Deed, securities laws and the applicable Guidelines on Unit Trust Funds during the financial period then ended.

We are also of the opinion that:

- a) Valuation and pricing is carried out in accordance with the Deed and any regulatory requirements;
- b) Creation and cancellation of units are carried out in accordance with the Deed and any regulatory requirements; and
- c) The distribution of income made by BIMB *i* Flexi Fund as declared by the Manager is appropriate and reflects the investment objective of BIMB *i* Flexi.

Yours faithfully

**AMANAHRAYA TRUSTEES BERHAD**

.....  
**ZAINUDIN BIN SUHAIMI**  
Chief Executive Officer

Kuala Lumpur, Malaysia

Date: 30 November 2022

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

To the Unit Holders of **BIMB i FLEXI 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 / Flexi 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 16 to 41 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 / FLEXI FUND

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

	Note	1.4.2022 to 30.9.2022 RM	1.4.2021 to 30.9.2021 RM
<b>INVESTMENT INCOME/(LOSS)</b>			
Dividend income		202,601	45,955
Profit income from Shariah-compliant deposit with licensed Islamic financial institutions		1,372	803
Hibah		194	179
Realised (loss)/gain on sale of quoted securities	7	(3,520,196)	208,972
Net unrealised gain from financial instruments at fair value through profit or loss	7	362,934	144,466
		<u>(2,953,095)</u>	<u>400,375</u>
<b>EXPENSES</b>			
Management fee	4	130,104	89,141
Trustee's fee	5	4,337	2,971
Audit fee		6,017	6,017
Tax agent's fee		2,006	2,006
Administrative expenses		9,290	18,726
		<u>151,754</u>	<u>118,861</u>
(LOSS)/PROFIT BEFORE TAXATION		(3,104,849)	281,514
Taxation	6	-	-
(LOSS)/PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE FINANCIAL PERIOD		<u>(3,104,849)</u>	<u>281,514</u>
Total comprehensive (loss)/income for the period consist of:			
Realised amount		(3,467,783)	137,048
Unrealised amount		362,934	144,466
		<u>(3,104,849)</u>	<u>281,514</u>

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

BIMB / FLEXI FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION  
AS AT 30 SEPTEMBER 2022

	<u>Note</u>	<u>As at</u> <u>30.9.2022</u> <u>(Unaudited)</u> RM	<u>As at</u> <u>30.3.2021</u> <u>(Audited)</u> RM
<b>ASSETS</b>			
Cash and cash equivalents (Shariah-compliant)	8	313,646	471,755
Financial assets at fair value through profit or loss (Shariah-compliant)	7	16,089,950	18,881,905
Amount due from Manager		12,824	320,474
Amount due from stockbroker		570,330	175,153
Other receivables		<u>56,557</u>	<u>72,037</u>
<b>TOTAL ASSETS</b>		<u>17,043,307</u>	<u>19,921,324</u>
<b>LIABILITIES</b>			
Amount due to Manager		8,681	-
Accrued management fee		21,438	23,942
Amount due to Trustee		715	798
Amount due to stockbrokers		586,871	-
Other payables		<u>42,383</u>	<u>42,254</u>
<b>TOTAL LIABILITIES</b>		<u>660,088</u>	<u>66,994</u>
<b>NET ASSET VALUE ("NAV") OF THE FUND</b>		<u>16,383,219</u>	<u>19,854,330</u>
<b>EQUITY</b>			
Unit holders' capital	9	25,191,747	25,558,009
Accumulated losses		<u>(8,808,528)</u>	<u>(5,703,679)</u>
<b>NET ASSET ATTRIBUTABLE TO UNIT HOLDERS</b>		<u>16,383,219</u>	<u>19,854,330</u>
<b>NUMBER OF UNITS IN CIRCULATION (UNITS)</b>	9	<u>78,454,645</u>	<u>80,113,202</u>
<b>NET ASSET VALUE PER UNIT (SEN) (EX-DISTRIBUTION)</b>		<u>20.88</u>	<u>24.78</u>

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

## BIMB / FLEXI FUND

### UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 31 SEPTEMBER 2022

	Note	Unit holders' capital RM	Accumulated losses RM	Total RM
Balance as at 1 April 2022		25,558,009	(5,703,679)	19,854,330
Movement in unit holders' contributions:		-	-	-
- Creation of units from applications		674,538	-	674,538
- Cancellation of units		(1,040,800)	-	(1,040,800)
Total comprehensive income for the financial period		-	(3,104,849)	(3,104,849)
Balance as at 30 September 2022		<u>25,191,747</u>	<u>(8,808,528)</u>	<u>16,383,219</u>
Balance as at 1 April 2021		7,665,464	(207,845)	7,457,619
Movement in unit holders' contributions:		-	-	-
- Creation of units from applications		18,757,626	-	18,757,626
- Creation of units from distribution		1,329,172	-	1,329,172
- Cancellation of units		(2,194,253)	-	(2,194,253)
Total comprehensive income for the financial year		-	(4,166,662)	(4,166,662)
Distribution	10	-	(1,329,172)	(1,329,172)
Balance as at 31 March 2022		<u>25,558,009</u>	<u>(5,703,679)</u>	<u>19,854,330</u>

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

BIMB / FLEXI FUND

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

	<u>Note</u>	<u>1.4.2022 to</u> <u>30.9.2022</u> RM	<u>1.4.2021 to</u> <u>30.9.2021</u> RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Proceed from sale of quoted Shariah-compliant securities		5,706,179	1,927,535
Purchase of quoted Shariah-compliant securities		(5,879,792)	(10,710,341)
Dividend received		218,081	42,390
Profit income received from Shariah-compliant deposit with licensed Islamic financial institutions		1,372	803
Hibah earned		194	179
Management fee paid		(132,608)	(78,892)
Trustee fee paid		(4,420)	(2,630)
Audit fee paid		(6,017)	(11,400)
Tax agent fee paid		(2,006)	-
Payment for administrative expenses		(9,161)	(7,486)
<b>NET CASH USED IN OPERATING ACTIVITIES</b>		<u>(108,178)</u>	<u>(8,839,842)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Cash proceeds from creation of units		982,188	10,298,968
Cash payment for cancellation of units		(1,032,119)	-
Payments for cancellation of units		-	(869,467)
<b>NET CASH (USED IN)/GENERATED FROM FINANCING ACTIVITIES</b>		<u>(49,931)</u>	<u>9,429,501</u>
Net (decrease)/increase in cash and cash equivalents		(158,109)	589,659
Cash and cash equivalents at the beginning of the financial period		<u>471,755</u>	<u>157,496</u>
Cash and cash equivalents at the end of the financial period	8	<u><u>313,646</u></u>	<u><u>747,155</u></u>
Cash and cash equivalents comprise of:			
Cash at bank	8	<u>313,646</u>	<u>747,155</u>
		<u><u>313,646</u></u>	<u><u>747,155</u></u>

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

## BIMB i FLEXI FUND

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

#### 1 INFORMATION ON THE FUND

BIMB i Flexi Fund (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of a Deed dated 27 March 2013, a First Supplemental Deed dated 25 March 2019, and a Second Supplemental Deed dated 9 March 2020 made between the Manager - BIMB Investment Management Berhad, the Trustee - AmanahRaya Trustees Berhad

The principal activity of the Fund is to invest in authorised investments as defined in the Deed, 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/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(l).

## BIMB / FLEXI 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)

###### (i) Standards and amendments to existing standards effective 1 July 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.

###### (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.

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)

The Fund categorises financial instruments as follows:

(a) Amortised cost

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

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

(b) Fair value through profit or loss

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

For listed Shariah-compliant equities/securities, valuation shall be based on the last done market price quoted by the respective stock exchanges on the relevant date. However, if a valuation based on the market price does not represent the fair value of the Shariah-compliant securities, for example during abnormal market conditions; or no market price is available, including in the event of a suspension in the quotation of the Shariah-compliant securities for a period exceeding fourteen (14) days, or such shorter period as agreed by the Trustee, then the Shariah-compliant securities should be valued at fair value, as determined in good faith by the Manager, based on the methods or bases approved by the Trustee after appropriate technical consultation.



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 (continued)

The value of any Islamic deposits placed with licensed financial institutions shall be determined each day by reference to the principal value of such investments and the accrued income thereon for the relevant period.

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

(ii) Financial instrument categories and subsequent measurement

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

(iii) Derecognition

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

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

(iv) Impairment for assets carried at amortised cost

The Fund measures credit risk and expected credit 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.

## BIMB / FLEXI 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 (continued)

###### Significant increase in credit risk

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

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

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

###### Write-off

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

##### (c) Financial liabilities

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

###### Amortised cost

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

##### (d) 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.

## BIMB / FLEXI FUND

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

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

(e) 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, profit 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.

(f) Income recognition

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

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

Realised gains and losses on 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.

(g) Cash and cash equivalents

Cash and cash equivalents consist of cash at bank and short term placements with licensed 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.

## BIMB / FLEXI FUND

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

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

(h) 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.

(i) Distribution

A distribution to the Fund's unit holders is accounted for as a deduction from realised reserve. A proposed distribution to unit holders is recognised in the statement changes in equity upon approval by the Trustee.

(j) 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 unit holders with the total number of outstanding units. In accordance with the Securities Commission's Guidelines on Unit Trust Funds in Malaysia, investment positions are valued based on the last traded market price for the purpose of determining the net asset value per unit for creations and cancellations.

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.

(k) 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.

(l) 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.

## BIMB / FLEXI FUND

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

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

##### (l) Use of estimates and judgements (continued)

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

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

#### 3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

Financial instruments of the Fund are as follows:

	Financial assets at fair value through profit or loss	Financial assets at amortised cost	Total
	RM	RM	RM
<u>As at 30.9.2022</u>			
Cash and cash equivalents (Shariah-compliant)	-	313,646	313,646
Quoted Shariah-compliant securities	16,089,950	-	16,089,950
Amount due from Manager	-	12,824	12,824
Amount due from stockbroker	-	570,330	570,330
Other receivables	-	56,557	56,557
	<u>16,089,950</u>	<u>953,357</u>	<u>17,043,307</u>
<u>As at 31.3.2022</u>			
Cash and cash equivalents (Shariah-compliant)	-	471,755	471,755
Quoted Shariah-compliant securities	18,881,905	-	18,881,905
Amount due from Manager	-	320,474	320,474
Amount due from stockbroker	-	175,153	175,153
Other receivables	-	72,037	72,037
	<u>18,881,905</u>	<u>1,039,419</u>	<u>19,921,324</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, profit rate risk), credit risk and liquidity risk.

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

## BIMB / FLEXI 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> RM	<u>As at</u> <u>31.3.2022</u> RM
Quoted Shariah-compliant securities measured at fair value through profit or loss	16,089,950	18,881,905

The following table summarises the sensitivity of the Fund's profit or loss to movement in prices of quoted Shariah-compliant securities at the end of each reporting period/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</u> <u>price</u> %	<u>Impact on</u> <u>profit/(loss)</u> <u>before tax</u> RM
<u>As at 30.9.2022</u>		
Quoted Shariah-compliant securities measured at fair value through profit or loss	5	804,498
<u>As at 31.3.2022</u>		
Quoted Shariah-compliant securities measured at fair value through profit or loss	5	944,095

## BIMB / FLEXI 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.

##### (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, amount due from stockbroker, and other receivables.

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

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

	<u>Cash and cash equivalents</u> RM	<u>Amount due from Manager</u> RM	<u>Amount due from stockbroker</u> RM	<u>Other receivables</u> RM	<u>Total</u> RM
<u>As at</u>					
<u>30.9.2022</u>					
Finance					
- AA3	313,646	-	-	-	313,646
Others – non-rated	-	12,824	570,330	56,557	639,711
	<u>313,646</u>	<u>12,824</u>	<u>570,330</u>	<u>56,557</u>	<u>953,357</u>

## BIMB / FLEXI 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 (continued)

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

	<u>Cash and cash equivalents</u> RM	<u>Amount due from Manager</u> RM	<u>Amount due from stockbroker</u> RM	<u>Other receivables</u> RM	<u>Total</u> RM
<u>As at 31.3.2022</u>					
Finance					
- AA3	471,755	-	-	-	471,755
Others – non-rated	-	320,474	175,153	72,037	567,664
	<u>471,755</u>	<u>320,474</u>	<u>175,153</u>	<u>72,037</u>	<u>1,039,419</u>

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

##### (c) Liquidity risk

Liquidity risk is the risk that the Fund will not be able to meet its financial obligations as they fall due. The Fund's exposure to liquidity risk arises principally from its amount due to Manager, accrued management fee, amount due to Trustee, amount due to stockbrokers 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.

	<u>Less than 1 month</u> RM	<u>Between 1 month to 1 year</u> RM	<u>Total</u> RM
<u>As at 30.9.2022</u>			
Amount due to stockbrokers	586,871	-	586,871
Amount due to Manager	8,681	-	8,681
Accrued management fee	21,438	-	21,438
Amount due to trustee	715	-	715
Other payables and accruals	-	42,383	42,383
Contractual undiscounted cash flows	<u>617,705</u>	<u>42,383</u>	<u>660,088</u>



## BIMB / FLEXI 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 (continued)

	<u>Less than 1 month</u> RM	<u>Between 1 month to 1 year</u> RM	<u>Total</u> RM
<u>As at 31.3.2022</u>			
Accrued management fee	23,942	-	23,942
Amount due to trustee	798	-	798
Other payables and accruals	-	42,254	42,254
Contractual undiscounted cash flows	<u>24,740</u>	<u>42,254</u>	<u>66,994</u>

##### (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)

## BIMB / FLEXI 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 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 judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement 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 30.9.2022</u>				
Financial assets at fair value through profit or loss:				
- Quoted Shariah- compliant securities	<u>16,089,950</u>	<u>-</u>	<u>-</u>	<u>16,089,950</u>
<u>As at 30.3.2022</u>				
Financial assets at fair value through profit or loss:				
- Quoted Shariah- compliant securities	<u>18,881,905</u>	<u>-</u>	<u>-</u>	<u>18,881,905</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 / FLEXI 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)

- (ii) The carrying values of cash and cash equivalents, amount due from Manager, amount due from stockbroker, other receivables 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% (30.9.2021: 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 payable to the trustee of the Fund is based on 0.05% (30.9.2021: 0.05%) per annum of the net asset value of the Fund calculated on a daily basis.

#### 6 TAXATION

	<u>1.4.2022 to</u> <u>30.9.2022</u> RM	<u>1.4.2021 to</u> <u>30.9.2021</u> RM
Taxation		
- Current taxation	-	-

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

	<u>1.4.2022 to</u> <u>30.9.2022</u> RM	<u>1.4.2021 to</u> <u>30.9.2021</u> RM
(Loss)/profit before taxation	<u>(3,104,849)</u>	<u>281,514</u>
Taxation at Malaysian statutory rate of 24% (30.9.2021: 24%)	(745,164)	67,563
Tax effects of:		
- Investment loss not deductible for tax purposes/(Investment income not subject to tax)	708,743	(96,047)
- Expenses not deductible for tax purposes	1,556	1,585
- Restrictions on the tax deductible expenses for unit trust funds	<u>34,865</u>	<u>26,899</u>
	<u>-</u>	<u>-</u>

## BIMB / FLEXI FUND

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

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

	As at 30.9.2022 RM	As at 31.3.2022 RM
Financial assets at fair value through profit or loss		
- Quoted Shariah-compliant securities	<u>16,089,950</u>	<u>18,881,905</u>
Net gain/(loss) on financial assets at fair value through profit or loss		
- Realised (loss)/gain on disposal	(3,520,196)	1,441,981
- Unrealised gain/(loss) on fair value movement	<u>362,934</u>	<u>(5,470,663)</u>
	<u>(3,157,262)</u>	<u>(4,028,682)</u>

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

<u>Name of counter</u>	<u>Number of shares held</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of value of funds %</u>
<u>Consumer products and services</u>				
Guan Chong Bhd.	100,000	315,834	219,000	1.34
Lay Hong Bhd	380,000	91,525	85,500	0.52
Power Root Berhad	490,000	766,210	926,100	5.65
QL Resources Berhad	146,000	724,019	727,080	4.44
Senheng New Retail Berhad	460,000	497,122	308,200	1.88
Sern Kou Resources Bhd	520,000	404,431	400,400	2.44
	<u>2,096,000</u>	<u>2,799,141</u>	<u>2,666,280</u>	<u>16.27</u>
<u>Industrial products and services</u>				
CTOS Digital Bhd	695,000	1,314,928	931,300	5.68
Cypark Resources Berhad	925,000	543,974	393,125	2.40
Frontken Corporation Bhd.	410,000	1,498,604	1,127,500	6.88
Pentamaster Corporation Bhd	134,000	543,859	556,100	3.39
Perak Transit Berhad	1,470,000	1,078,067	1,293,600	7.90
UWC Berhad	214,000	1,176,781	838,880	5.12
	<u>3,848,000</u>	<u>6,156,213</u>	<u>5,140,505</u>	<u>31.37</u>
<u>Communication</u>				
Seni Jaya Corporation Berhad	185,000	491,992	434,750	2.65
<u>Property</u>				
LBS Bina Group Bhd	1,500,000	807,802	592,500	3.62
<u>Materials</u>				
Evergreen Fibreboard Bhd	580,000	281,350	205,900	1.26

BIMB / FLEXI FUND

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

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

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

<u>Name of counter</u>	<u>Number of shares held</u>	<u>Aggregate cost</u> RM	<u>Fair value</u> RM	<u>Percentage of value of funds</u> %
<u>Technology</u>				
D&O Green Technologies Berhad	316,000	1,439,514	1,273,480	7.77
Dagang Nexchange Berhad	682,000	746,121	521,730	3.18
Elsoft Research Bhd	320,000	289,574	200,000	1.22
Greotech Technology Berhad	56,000	214,823	193,760	1.18
Inari Amertron Bhd	268,000	1,035,068	675,360	4.12
Jhm Consolidation Bhd	957,000	1,099,938	985,710	6.02
Malaysian Pacific Industries	35,000	1,571,776	1,005,900	6.14
My E.G. Services Berhad	660,000	653,462	561,000	3.42
Skp Resources Bhd	264,000	438,550	438,240	2.67
Unisem (M) Berhad	308,000	951,641	800,800	4.89
Vitrox Corporation Bhd	54,500	404,654	394,035	2.41
	<u>3,920,500</u>	<u>8,845,121</u>	<u>7,050,015</u>	<u>43.02</u>
Total quoted Shariah-compliant securities as at 30 September 2022	<u>12,129,500</u>	19,381,619	<u>16,089,950</u>	<u>98.19</u>
Accumulated unrealised loss on financial assets at fair value through profit or loss		(3,291,669)		
Total financial assets at fair value through profit or loss		<u>16,089,950</u>		

Details of quoted Shariah-compliant securities as at 31 March 2022 are set out as follows:

<u>Name of counter</u>	<u>Number of shares held</u>	<u>Aggregate cost</u> RM	<u>Fair value</u> RM	<u>Percentage of value of funds</u> %
<u>Consumer products and services</u>				
Guan Chong Bhd.	230,000	726,418	609,500	3.07
Only World Group Holdings Berhad	880,000	468,056	519,200	2.62
Power Root Berhad	270,000	422,674	367,200	1.85
Senheng New Retail Berhad	1,761,000	1,903,113	1,426,410	7.18
	<u>3,141,000</u>	<u>3,520,261</u>	<u>2,922,310</u>	<u>14.72</u>

BIMB / FLEXI FUND

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

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

Details of quoted Shariah-compliant securities as at 31 March 2022 are set out as follows:  
(continued)

<u>Name of counter</u>	<u>Number of shares held</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of value of funds %</u>
<u>Industrial products and services</u>				
CTOS Digital Bhd	695,000	1,314,928	1,098,100	5.53
Cypark Resources Berhad	1,555,000	1,448,710	1,267,325	6.38
Frontken Corporation Bhd.	410,000	1,498,604	1,242,300	6.26
MMS Venstures Bhd	312,000	313,203	226,200	1.14
Pentamaster Corporation Bhd	158,000	856,801	595,660	3.00
Perak Transit Berhad	1,550,000	1,129,759	930,000	4.69
UWC Berhad	194,000	1,099,258	758,540	3.82
	<u>4,874,000</u>	<u>7,661,263</u>	<u>6,118,125</u>	<u>30.82</u>
<u>Communication</u>				
Seni Jaya Corporation Berhad	185,000	491,992	462,500	2.33
<u>Property</u>				
LBS Bina Group Bhd	1,500,000	807,802	735,000	3.70
<u>Real Estate</u>				
S P Setia Berhad	568,000	806,849	715,680	3.60
<u>Technology</u>				
D&O Green Technologies Berhad	330,000	1,503,290	1,485,000	7.48
Dagang Nexchange Berhad	520,000	586,474	525,200	2.64
GHL Systems Bhd	245,000	446,288	372,400	1.87
Greatech Technology Berhad	105,000	654,016	497,700	2.51
Inari Amertron Bhd	369,000	1,425,150	1,132,830	5.71
Malaysian Pacific Industries	30,000	1,411,138	1,092,000	5.50
My E.G. Services Berhad	350,000	341,567	357,000	1.80
Revenue Group Berhad	580,000	1,112,748	875,800	4.41
Salutica Berhad	820,000	402,605	340,300	1.71
SKP Resources Bhd	184,000	306,450	259,440	1.31
Unisem (M) Berhad	263,000	827,370	825,820	4.16
V.S Industry Bhd	160,000	231,245	164,800	0.83
	<u>3,956,000</u>	<u>9,248,341</u>	<u>7,928,290</u>	<u>39.93</u>
Total quoted Shariah-compliant securities as at 31 March 2022	<u>14,224,000</u>	22,536,508	<u>18,881,905</u>	<u>95.10</u>
Accumulated unrealised loss on financial assets at fair value through profit or loss		(3,654,603)		
Total financial assets at fair value through profit or loss		<u>18,881,905</u>		

BIMB / FLEXI FUND

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

8 CASH AND CASH EQUIVALENTS (SHARIAH-COMPLIANT)

	As at 30.9.2022	As at 31.3.2022
	RM	RM
Cash at bank*	<u>313,646</u>	<u>471,755</u>
	<u>313,646</u>	<u>471,755</u>

\* Cash at bank is placed with Bank Islam Malaysia Berhad, the holding company of the Manager.

9 UNIT HOLDERS' CAPITAL

	<u>No. of units</u>	<u>RM</u>
As at 1 April 2022	80,113,202	25,558,009
Creation of units from applications	3,099,082	674,538
Cancellation of units	<u>(4,757,639)</u>	<u>(1,040,800)</u>
As at 30 September 2022	<u>78,454,645</u>	<u>25,191,747</u>
As at 1 April 2021	22,367,982	7,665,464
Creation of units from applications	59,155,304	18,757,626
Creation of units from distribution	5,370,390	1,329,172
Cancellation of units	<u>(6,780,474)</u>	<u>(2,194,253)</u>
As at 31 March 2022	<u>80,113,202</u>	<u>25,558,009</u>

## BIMB / FLEXI FUND

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

#### 10 DISTRIBUTION

	<u>1.4.2022 to</u> <u>30.9.2022</u>	<u>1.4.2021 to</u> <u>31.3.2022</u>
	RM	RM
Distribution to unit holders is from the following sources:		
Dividend income	-	139,238
Profit income from Shariah-compliant deposits with licensed Islamic financial institutions	-	6,903
Realised gain on disposal of quoted securities	-	1,465,280
	-	1,611,421
Less:		
Expenses	-	(282,249)
Net distribution amount	-	1,329,172
	<u>1.4.2022 to</u> <u>30.9.2022</u>	<u>1.4.2021 to</u> <u>31.3.2022</u>
NET DISTRIBUTION PER UNIT (SEN)		
Distribution on N/A / 30 March 2022	-	1.78

Gross distribution is derived using total income less total expenses. Net distribution above is sourced from current and prior financial years' realised gain.

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

Distributions are automatically reinvested into the Fund (by issuing additional units) based on the NAV per unit on the distribution date, unless the unit holders specifically request for cash distribution.

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

	<u>30.9.2022</u>	<u>30.9.2021</u>
	%	%
TER	0.88	1.00

TER is derived from the following calculation:

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

A	=	Management fee
B	=	Trustee's and custodian 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 RM17,299,044 (30.9.2021: RM11,852,518).



## BIMB / FLEXI FUND

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

12	PORTFOLIO TURNOVER RATIO ("PTR")	<u>30.9.2022</u>	<u>30.9.2021</u>
	PTR (Times)	<u>0.36</u>	<u>0.59</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 = RM6,466,663 (30.9.2021: RM11,583,008)

total disposal for the financial period = RM6,101,356 (30.9.2021: RM2,459,588)

#### 13 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
AmanahRaya Trustees Berhad	Trustee of the Fund

The Manager and related party of the Manager did not hold any unit in the Fund as at 30 September 2022 and 31 March 2022.

BIMB / FLEXI FUND

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

13 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.

	Transactions during the financial period		Balance as at	
	<u>1.4.2022 to</u> <u>30.9.2022</u>	<u>1.4.2021 to</u> <u>30.9.2021</u>	<u>30.9.2022</u>	<u>31.03.2022</u>
	RM	RM	RM	RM
<u>The Manager</u>				
BIMB Investment Management Berhad				
- Amount due from Manager	-	-	12,824	320,474
- Amount due to Manager	-	-	(8,681)	-
- Management fee	130,104	89,141	(21,438)	(23,942)
<u>Holding company of the Manager</u>				
Bank Islam Malaysia Berhad				
- Bank balance	-	-	313,646	471,755
<u>Related company of the Manager</u>				
BIMB Securities Sdn. Bhd.				
- Sales	(2,829,456)	(495,069)	-	-
- Purchases	3,687,411	4,542,298	-	-
- Brokerage fee	11,405	8,815	-	-
<u>The Trustee</u>				
AmanahRaya Trustees Berhad				
- Trustee fee	4,337	2,971	(715)	(798)

## BIMB / FLEXI FUND

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

#### 14 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 30.9.2022</u>				
BIMB Securities Sdn. Bhd.*	6,516,867	51.86	11,405	51.86
RHB Investment Bank Bhd	1,139,816	9.07	1,995	9.07
Hong Leong Investment Bank Bhd.	238,759	1.90	418	1.90
TA Securities Holdings Bhd.	53,970	0.43	94	0.43
AmInvestment Bank Bhd.	139,055	1.11	243	1.10
MIDF Amanah Investment Bank Bhd.	652,637	5.19	1,142	5.19
CIMB Investment Bank Bhd.	470,828	3.75	824	3.75
Kenanga Investment Bank Bhd.	594,942	4.72	1,041	4.73
Maybank Investment Bank Bhd.	113,794	0.91	199	0.91
KAF Seagroatt & Campbell Securities Sdn. Bhd.	622,149	4.95	1,089	4.95
Other brokers	2,024,061	16.11	3,542	16.11
	<u>12,566,878</u>	<u>100.00</u>	<u>21,992</u>	<u>100.00</u>
<u>As at 31.3.2022</u>				
BIMB Securities Sdn. Bhd.*	21,604,955	45.60	37,809	37.68
RHB Investment Bank Bhd	4,625,792	9.76	8,107	8.08
Hong Leong Investment Bank Bhd.	2,980,894	6.29	5,217	5.20
TA Securities Holdings Bhd.	2,915,172	6.15	5,102	5.08
AmInvestment Bank Bhd.	2,877,243	6.07	22,478	22.40
MIDF Amanah Investment Bank Bhd.	2,600,196	5.49	4,565	4.55
CIMB Investment Bank Bhd.	1,967,769	4.15	3,444	3.43
Kenanga Investment Bank Bhd.	1,902,193	4.02	3,280	3.27
Maybank Investment Bank Bhd.	1,672,457	3.53	2,927	2.92
KAF Seagroatt & Campbell Securities Sdn. Bhd.	1,408,770	2.98	2,465	2.46
Other brokers	2,825,135	5.96	4,944	4.93
	<u>47,380,576</u>	<u>100</u>	<u>100,387</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.

#### 15 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</b> Reg. No.: 199301021508 (276246-X)</p> <p><b>Registered Office</b> Level 32, Menara Bank Islam, No. 22, Jalan Perak 50450, Kuala Lumpur</p> <p><b>Business Office</b> Level 19, Menara Bank Islam, No. 22, Jalan Perak 50450, Kuala Lumpur</p>
<b>Board of Directors</b>	<p>Mohamed Ridza Mohamed Abdulla (Chairman Non-Executive Independent Director) Dato' Dr. Mohamad Zabidi bin Ahmad (Non-Executive Independent Director) Dr. Mohd Hatta Dagap (Non-Executive Independent Director) Datin Maznah Mahbob (Non-Executive Independent Director) Azizan Abd Aziz (Non-Executive Non-Independent Director) Najmuddin Mohd Lutfi (Chief Executive Officer) – resigned wef 30 June 2022</p>
<b>Shariah Advisers</b>	<p>Dr. Shamsiah binti Mohamad Assoc. Prof. Dr. Yasmin Hanani binti Mohd Safian – appointed wef 1 April 2022 Ir. Dr. Hj. Muhamad Fuad bin Abdullah – appointed wef 1 May 2022 Dr. Ahmad Shahbari @ Sobri Bin Salamon – passed away on 13 April 2022 Assoc. Prof. Dr. Asmak binti Ab. Rahman – resigned wef 1 April 2022</p>
<b>Investment Committee</b>	<p>Khairul Muzamel Perera Abdullah (Chairman – Non Independent Member) Mohd Radzuan Ahmad Tajuddin (Independent Member) 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) Dr. Mohd Hatta Dagap (Non-Executive Independent Director) 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 Najmuddin Mohd Lutfi (Chief Executive Officer) – resigned wef 30 June 2022 Said Mohd Jawahir Said Bahari (Chief Operating Officer) Abd Razak Salimin (Head of Investment) Ahmad Razli Sabri (Head of Finance &amp; Operation) – appointed wef 1 June 2022 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>AmanahRaya Trustees Berhad</b> <i>Reg. No.: 200701008892 (766894-T)</i> 11 <sup>th</sup> Floor, Wisma AmanahRaya No. 2, Jalan Ampang 50508 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>	Bank Islam Malaysia Berhad Phillip Mutual Berhad Johor Bahru Agency Office Kota Bharu Agency Office Registered Unit Trust Consultant with the Manager BEST Application by the Manager
<b>Toll Free Number: 1-800-88-1196</b>	

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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)