# BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND ("BAPAC")

SEMI-ANNUAL REPORT FOR THE FINANCIAL PERIOD
ENDED 30 APRIL 2023

*LAPORAN PERTENGAHAN TAHUN BAGI TEMPOH KEWANGAN*
*BERAKHIR 30 APRIL 2023*

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

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# 1.0 MANAGER'S REPORT

**Dear Unit Holders,**

We are pleased to present the Manager's report of BIMB-Arabesque Asia Pacific Shariah-ESG Equity Fund (BAPAC) for the financial period ended 30 April 2023.

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

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

## 1.2 Performance for the Financial Period Ended 30 April 2023

### 1.2.1 Performance Review

For the financial period under review, BIMB-Arabesque Asia Pacific Shariah-ESG Equity Fund ("the Fund") registered a return of 10.25% as compared to benchmark's return of 18.91% for USD Class, and 3.99% as compared to benchmark return of 12.20% for RM Class.

The selected performance benchmark for the Fund is MSCI AC Asia Pacific NR Index.

The Fund managed to achieve capital appreciation as per its investment objective during the period under review due to the overall positive movement of the Asia Pacific equity market. As at 30 April 2023, the Fund had 97.81% exposure in Shariah-compliant equities and the remaining in Shariah-compliant cash and cash equivalents. The total Net Asset Value ("NAV") of the Fund stood at USD2.02 million constituting of two (2) currency classes which were Malaysian Ringgit and US Dollar.

For the financial period under review, the Fund had not undertaken any securities lending or repurchase transactions nor cross trade transactions. There was no significant change to the state of affairs of the Fund and no circumstances that materially affected the interest of unit holders had 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 April 2023

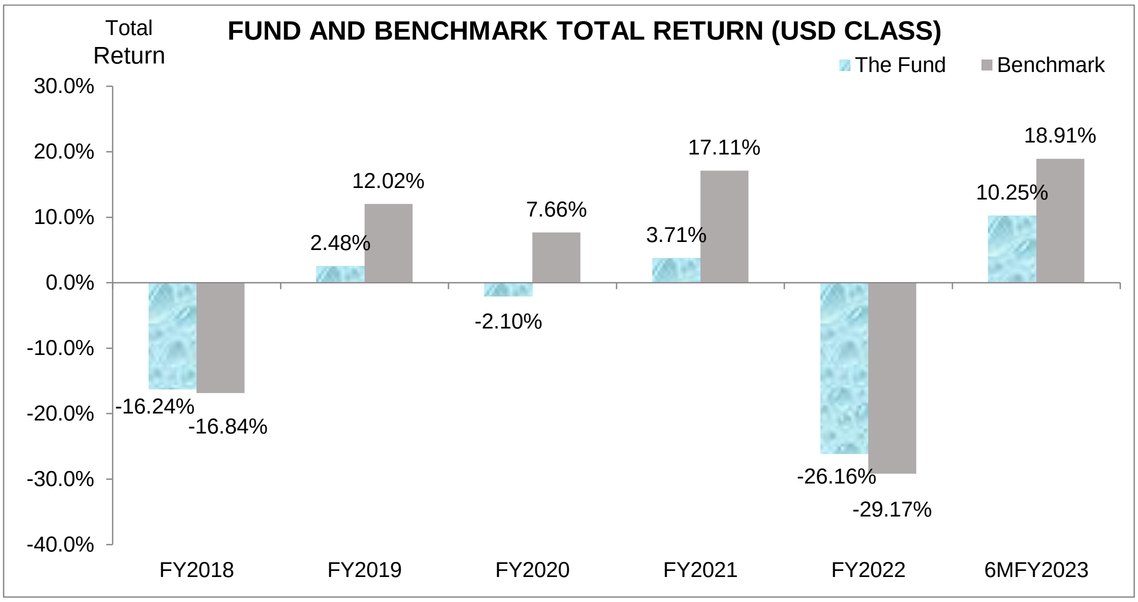
| USD Class | | | | |
|---|---|---|---|---|
| Period | Fund | | Benchmark | |
| | Total Return (%) | Average Total Return (%) | Total Return (%) | Average Total Return (%) |
| 6-Month | 10.25 | 20.51 | 18.91 | 37.83 |
| 1-Year | (7.56) | (7.56) | (2.46) | (2.46) |
| 3-Year | (6.97) | (2.32) | 15.94 | 5.31 |
| 5-Year | (28.41) | (5.68) | 3.64 | 0.73 |

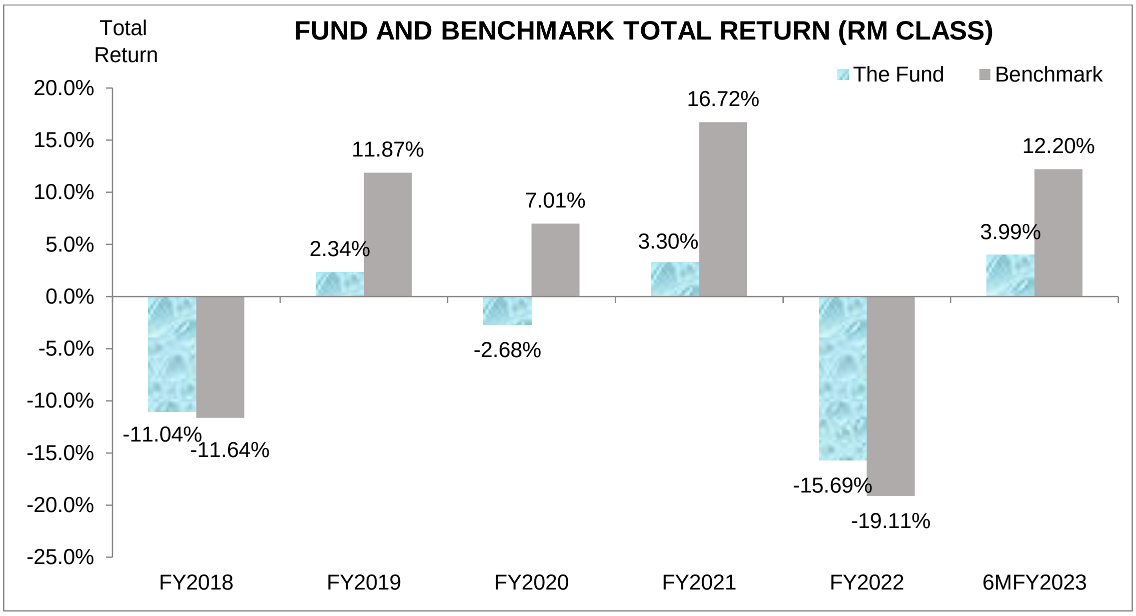
| RM Class | | | | |
|---|---|---|---|---|
| Period | Fund | | Benchmark | |
| | Total Return (%) | Average Total Return (%) | Total Return (%) | Average Total Return (%) |
| 6-Month | 3.99 | 7.98 | 12.20 | 24.40 |
| 1-Year | (5.29) | (5.29) | 0.42 | 0.42 |
| 3-Year | (3.60) | (1.20) | 20.34 | 6.78 |
| 5-Year | (18.69) | (3.74) | 17.89 | 3.58 |

### 1.2.3 Total Return for the Previous Financial Years

| Financial Year | Total Return | | | |
|---|---|---|---|---|
| | Fund USD Class | Benchmark USD Class | Fund RM Class | Benchmark RM Class |
| **31 October 2022** | (26.16) | (29.17) | (15.69) | (19.11) |
| **31 October 2021** | 3.71 | 17.11 | 3.30 | 16.72 |
| **31 October 2020** | -2.10 | 7.66 | -2.68 | 7.01 |
| **31 October 2019** | 2.48 | 12.02 | 2.34 | 11.87 |
| **31 October 2018** | -16.24 | -16.84 | -11.04 | -11.64 |

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




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

Notes:

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

2. **Average Total Return** derived by the formula below:

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

The calculation of the average total return was based on method obtained from Lipper Asia Ltd.

*Unit prices and return on investment may fluctuate, hence, past performance shall not be an indicator of future performance.*

## 1.3 Economy and Market Review

### 1.3.1 Economy

- The United States (US) economy accelerated 1.6% year-on-year during the first quarter of 2023, up from 0.9% in the previous period. Consumer spending rose at a faster pace (2.3% vs 1.7% in Q4), despite the stubbornly high inflation.

- The GDP in the Euro zone rose 1% year-on-year in the first quarter of 2023, lower than initial estimates of a 1.3% rise, and the weakest performance since the Covid hit in 2020.

- The China economy advanced 4.5% year-on-year in the first quarter of 2023, accelerating from a 2.9% growth in the fourth quarter and topping market estimates of 4%. It was the strongest pace of expansion since the first quarter of 2022, amid efforts from Beijing to spur the post-pandemic recovery.

- The Japan economy grew by 2.7% on an annualised basis during the first quarter of 2023, beating market consensus of a 1.9% expansion. Business rebounded strongly while private consumption rose.

*(Source: Trading Economics)*

### 1.3.2 Market Review

**Equity**

MSCI AC Asia Pacific NR Index (the Index) commenced the period under review at 243.54 points on 31 October 2022, which was also the lowest point for the review period. Subsequently, the Index climbed to the highest level of 305.92 points on 27 January 2023 before easing off and closing at 289.60 points on 28 April 2023. For the financial period under review, the Index was up by 46.06 points or 18.91%.

*(Source: Bloomberg)*

## 1.4 Market Outlook and Strategy

**Equity**

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

## 1.5 Asset Allocation

| BIMB-Arabesque Asia Pacific Shariah-ESG Equity Fund | 30 April 2023 (%) | 31 October 2022 (%) | 31 October 2021 (%) | 31 October 2020 (%) |
|---|---|---|---|---|
| **Investment in Foreign Quoted Shariah-compliant Securities** | | | | |
| Quoted in Australia | 12.72 | 20.70 | 18.50 | 15.36 |
| Quoted in Hong Kong | 1.81 | 6.70 | 12.18 | 15.39 |
| Quoted in Indonesia | 5.98 | 5.45 | - | 2.17 |
| Quoted in Japan | 47.57 | 41.58 | 43.12 | 36.85 |
| Quoted in Korea | 4.91 | 3.00 | 2.20 | 7.92 |
| Quoted in New Zealand | - | - | 2.03 | - |
| Quoted in Singapore | 2.75 | 2.42 | - | 1.51 |
| Quoted in Thailand | 5.11 | 12.13 | 2.95 | - |
| Quoted in Taiwan | 16.96 | 7.89 | 17.31 | 18.58 |
| | **97.81** | **99.87** | **98.29** | **97.78** |
| Shariah-compliant Cash and Short Term Deposit: | 2.19 | 0.13 | 1.71 | 2.22 |
| | **100.00** | **100.00** | **100.00** | **100.00** |

## 1.6 Other Performance Data for Financial Period Ended 30 April 2023 and Financial Year Ended 31 October

| BIMB- Arabesque Asia Pacific Shariah-ESG Equity Fund | 30 April 2023 | 31 October 2022 | 31 October 2021 | 31 October 2020 |
|---|---|---|---|---|
| Net Asset Value (NAV) | | | | |
| - RM Class | 1,982,057 | 1,911,210 | 2,850,272 | 3,585,961 |
| - USD Class | 39,206 | 35,252 | 48,153 | 46,433 |
| Units in Circulation | | | | |
| - RM Class | 44,059,963 | 47,250,022 | 51,560,481 | 67,240,721 |
| - USD Class | 221,034 | 221,034 | 221,034 | 221,034 |
| NAV per Unit in USD | | | | |
| - RM Class | 0.0450 | 0.0404 | 0.0553 | 0.0533 |
| - USD Class | 0.1774 | 0.1595 | 0.2179 | 0.2101 |
| NAV per Unit in respective class currencies | | | | |
| - RM Class | 0.2006 | 0.1912 | 0.2288 | 0.2215 |
| - USD Class | 0.1774 | 0.1595 | 0.2179 | 0.2101 |
| Highest NAV per unit in respective class currencies | | | | |
| - RM Class | 0.1869 | 0.2205 | 0.2530 | 0.2363 |
| - USD Class | 0.2205 | 0.2340 | 0.2417 | 0.2240 |
| Lowest NAV per unit in respective class currencies | | | | |
| - RM Class | 0.1599 | 0.1581 | 0.2215 | 0.1708 |
| - USD Class | 0.1884 | 0.1864 | 0.2101 | 0.1514 |

**1.6 Other Performance Data for Financial Period Ended 30 April 2023 and Financial Year Ended 31 October** (continued)

| **BIMB- Arabesque Asia Pacific Shariah-ESG Equity Fund** | **30 April 2023** | **31 October 2022** | **31 October 2021** | **31 October 2020** |
|---|---|---|---|---|
| Total Return (%)[(a)] | | | | |
| - RM Class | 3.99 | -15.69 | 3.30 | -2.68 |
| - USD Class | 10.25 | -26.16 | 3.71 | -2.10 |
| Capital Return (%)[(b)] | | | | |
| - RM Class | 3.99 | -15.69 | 3.30 | -2.68 |
| - USD Class | 10.25 | -26.16 | 3.71 | -2.10 |
| Income Return (%)[(c)] | | | | |
| - RM Class | - | - | - | - |
| - USD Class | - | - | - | - |
| **Total Expense Ratio (TER)(%)[(d)]** | **1.32** | **2.72** | **4.88** | **3.10** |
| **Portfolio Turnover Ratio (PTR)(times)[(e)] *** | **1.09** | **1.87** | **2.82** | **2.07** |

** PTR for financial period ended 30 April 2023 was lower than previous financial year due to lower average purchases and sales amount by the fund during the financial period.*

Notes:

a) **Total Return** = $\frac{\text{NAV per unit (end of financial period/year)}}{\text{NAV per unit (beginning of financial period/year)}} - 1$

b) **Capital Return** = Total Return of the Fund – Income Return

c) **Income Return** = (Income Distribution per Unit / NAV per Unit on beginning of financial period/year) x 100

d) **Total Expenses Ratio** = It is the total expenses expressed as an annual percentage of the Fund's average NAV

e) **Portfolio Turnover Ratio** = It represents the average of the total acquisitions and disposals of the investment in the Fund for the semi-annual period over the average Net Asset Value of the Fund calculated on a daily basis

### 1.7 Unit Holdings as at 30 April 2023

| Size of Holdings | RM Class | | | |
|---|---|---|---|---|
| | No. of Unit Holder | | No. of Unit Held | |
| | No. | % | Unit | % |
| 5,000 and below | 7,427 | 96.85 | 2,156,276.12 | 4.89 |
| 5,001 to 10,000 | 119 | 1.55 | 840,552.34 | 1.91 |
| 10,001 to 50,000 | 103 | 1.34 | 2,171,356.15 | 4.93 |
| 50,001 to 500,000 | 12 | 0.16 | 1,803,047.38 | 4.09 |
| 500,001 and above | 8 | 0.10 | 37,088,731.50 | 84.18 |
| **Grand Total for the Fund** | **7,669** | **100.00** | **44,059,963.49** | **100.00** |

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

### 1.8 Policy on Rebate and Soft Commission

Any rebates received by the Manager would be directed to the account of the Fund. Any soft commissions received from the brokers, were in the form of research and advisory services that assist in the decision-making process relating to the Fund’s investment might 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 were of demonstrable benefit to Unit Holders of the Fund and the Manager also confirmed there was no churning of trades.

For and on behalf of

The Manager

**BIMB INVESTMENT MANAGEMENT BERHAD**

Date: 30 June 2023

## 1.0 LAPORAN PENGURUS

**Para Pemegang Unit,**

Kami dengan sukacitanya membentangkan laporan Pengurus Dana BIMB-Arabesque Asia Pacific Shariah-ESG Equity (BAPAC) bagi tempoh kewangan berakhir 30 April 2023.

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

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

### 1.2 Prestasi Dana bagi Tempoh Kewangan Berakhir 30 April 2023

#### 1.2.1 Kajian Prestasi

Bagi tempoh kewangan dalam kajian, BIMB-Arabesque Asia Pacific Shariah-ESG Equity Fund ("Dana") telah mencatatkan pulangan sebanyak 10.25% berbanding pulangan penanda aras sebanyak 18.91% untuk Kelas USD, dan 3.99% berbanding pulangan penanda aras sebanyak 12.20% untuk Kelas RM.

Penanda aras prestasi bagi Dana ini adalah Indeks MSCI AC Asia Pacific NR.

Dana berjaya mencapai peningkatan modal sebagaimana objektif pelaburannya dalam tempoh tinjauan disebabkan pergerakan positif keseluruhan pasaran ekuiti Asia Pasifik. Setakat 30 April 2023, Dana mempunyai 97.81% pendedahan dalam ekuiti patuh Syariah dan selebihnya dalam instrumen pasaran tunai dan setara tunai yang patuh Syariah. Jumlah Nilai Aset Bersih ("NAB") Dana adalah USD2.02 juta merangkumi dua (2) kelas mata wang iaitu Ringgit Malaysia dan Dolar Amerika Syarikat.

Sepanjang tahun kewangan dalam kajian, Dana tidak menjalankan sebarang transaksi pinjaman atau pembelian semula sekuriti mahupun transaksi jual-beli silang. Tiada sebarang perubahan ketara di 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 April 2023

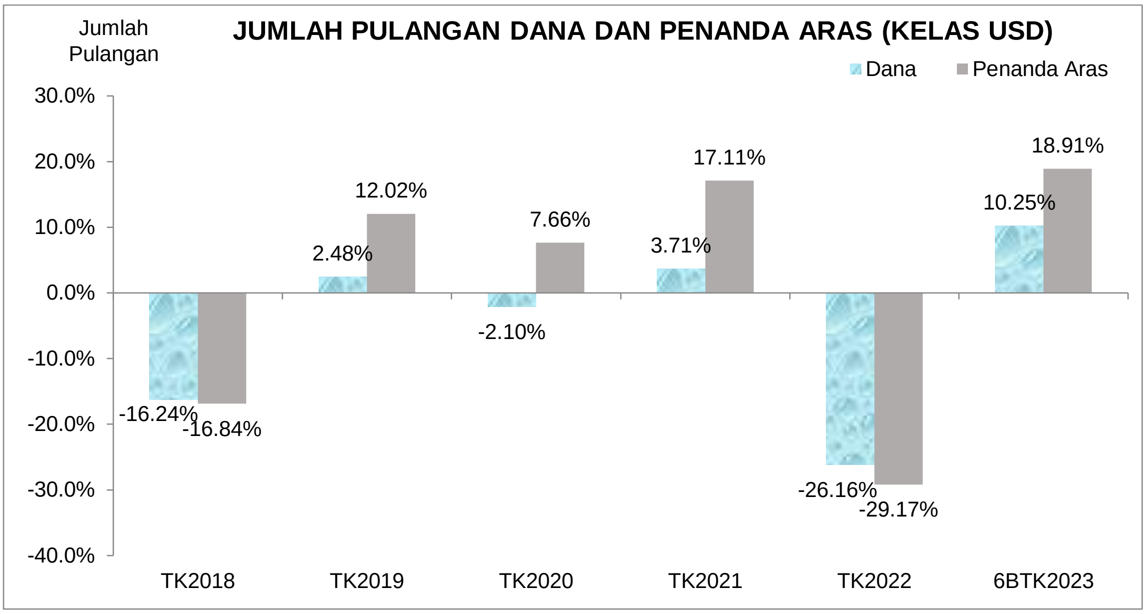
| Kelas USD | | | | |
|---|---|---|---|---|
| Tempoh | Dana | | Penanda Aras | |
| | Jumlah Pulangan (%) | Purata Jumlah Pulangan (%) | Jumlah Pulangan (%) | Purata Jumlah Pulangan (%) |
| 6-Bulan | 10.25 | 20.51 | 18.91 | 37.83 |
| 1-Tahun | (7.56) | (7.56) | (2.46) | (2.46) |
| 3-Tahun | (6.97) | (2.32) | 15.94 | 5.31 |
| 5-Tahun | (28.41) | (5.68) | 3.64 | 0.73 |

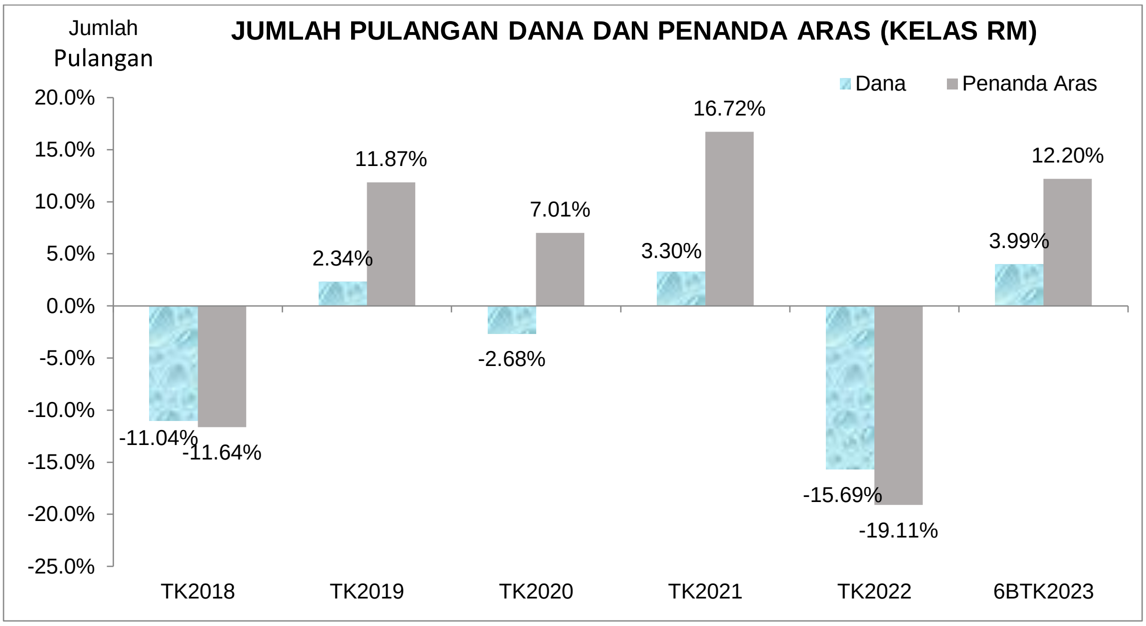
| Kelas RM | | | | |
|---|---|---|---|---|
| Tempoh | Dana | | Penanda Aras | |
| | Jumlah Pulangan (%) | Purata Jumlah Pulangan (%) | Jumlah Pulangan (%) | Purata Jumlah Pulangan (%) |
| 6-Bulan | 3.99 | 7.98 | 12.20 | 24.40 |
| 1-Tahun | (5.29) | (5.29) | 0.42 | 0.42 |
| 3-Tahun | (3.60) | (1.20) | 20.34 | 6.78 |
| 5-Tahun | (18.69) | (3.74) | 17.89 | 3.58 |

### 1.2.3 Jumlah Pulangan bagi Tahun-tahun Kewangan Yang Lalu

| Tahun Kewangan | Jumlah Pulangan | | | |
|---|---|---|---|---|
| | Dana Kelas USD | Penanda Aras Kelas USD | Dana Kelas RM | Penanda Aras Kelas RM |
| **31 Oktober 2022** | (26.16) | (29.17) | (15.69) | (19.11) |
| **31 Oktober 2021** | 3.71 | 17.11 | 3.30 | 16.72 |
| **31 Oktober 2020** | -2.10 | 7.66 | -2.68 | 7.01 |
| **31 Oktober 2019** | 2.48 | 12.02 | 2.34 | 11.87 |
| **31 Oktober 2018** | -16.24 | -16.84 | -11.04 | -11.64 |

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




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

*Nota:*

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

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

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

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

*Harga unit dan pulangan pelaburan mungkin turun dan naik. Oleh itu, prestasi masa lalu tidak menjadi petunjuk prestasi masa hadapan.*

## 1.3 Ekonomi dan Kajian Pasaran

### 1.3.1 Ekonomi

- Ekonomi Amerika Syarikat (AS) meningkat sebanyak 1.6% tahun ke tahun pada suku pertama tahun 2023, lebih tinggi berbanding 0.9% yang dicatatkan tempoh sebelumnya. Perbelanjaan pengguna meningkat pada kadar yang lebih pantas (2.3% berbanding 1.7% pada suku keempat), meskipun kadar inflasi kekal tinggi.

- Keluaran Dalam Negara Kasar (KDNK) zon Euro meningkat 1% tahun-ke-tahun pada suku pertama 2023, iaitu lebih rendah berbanding jangkaan pertumbuhan sebanyak 1.3%, serta merupakan prestasi paling lemah semenjak Covid melanda pada tahun 2020.

- Ekonomi China berkembang 4.5% tahun ke tahun pada suku pertama tahun 2023, lebih tinggi berbanding pertumbuhan 2.9% yang dicatatkan pada suku keempat dan mengatasi anggaran pasaran sebanyak 4%. Ia merupakan kadar pertumbuhan tertinggi sejak suku pertama 2022, ketika Beijing berusaha merangsang pemulihan ekonominya selepas pandemik.

- Ekonomi Jepun berkembang pada kadar tahunan 2.7% dalam suku pertama tahun 2023, melebihi kadar pertumbuhan pasaran yang dianggarkan sebanyak 1.9%. Aktiviti perniagaan memulih dengan baik manakala penggunaan swasta meningkat.

*(Sumber: Trading Economics)*

### 1.3.2 Kajian Pasaran

**Ekuiti**

Indeks MSCI AC Asia Pasifik NR (Indeks) memulakan tempoh dalam kajian pada paras 243.54 mata pada 31 Oktober 2022, yang juga merupakan paras terendah untuk tempoh dalam kajian. Kemudian, Indeks meningkat ke paras tertinggi iaitu 305.92 mata pada 27 Januari 2023 sebelum susut dan ditutup pada 289.60 mata pada 28 April 2023. Bagi tempoh kewangan dalam kajian, Indeks telah meningkat sebanyak 46.06 mata atau 18.91%.

*(Sumber: Bloomberg)*

## 1.4 Tinjauan Pasaran dan Strategi

**Ekuiti**

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

**1.5 Peruntukan Aset**

| BIMB-Arabesque Asia Pacific Shariah-ESG Equity Fund | 30 April 2023 (%) | 31 Oktober 2022 (%) | 31 Oktober 20201 (%) | 31 Oktober 2020 (%) |
|---|---|---|---|---|
| **Pelaburan Sekuriti Tersiarharga Asing Patuh Syariah** | | | | |
| Tersiarharga di Australia | 12.72 | 20.70 | 18.50 | 15.36 |
| Tersiarharga di Hong Kong | 1.81 | 6.70 | 12.18 | 15.39 |
| Tersiarharga di Indonesia | 5.98 | 5.45 | - | 2.17 |
| Tersiarharga di Japan | 47.57 | 41.58 | 43.12 | 36.85 |
| Tersiarharga di Korea | 4.91 | 3.00 | 2.20 | 7.92 |
| Tersiarharga di New Zealand | - | - | 2.03 | - |
| Tersiarharga di Singapore | 2.75 | 2.42 | - | 1.51 |
| Tersiarharga di Thailand | 5.11 | 12.13 | 2.95 | - |
| Tersiarharga di Taiwan | 16.96 | 7.89 | 17.31 | 18.58 |
| | **97.81** | **99.87** | **98.29** | **97.78** |
| Tunai dan Pelaburan Jangka Pendek Patuh Syariah: | 2.19 | 0.13 | 1.71 | 2.22 |
| | **100.00** | **100.00** | **100.00** | **100.00** |

**1.6 Lain-lain Data Prestasi bagi Tempoh Kewangan Berakhir 30 April 2023 dan Tahun Kewangan Berakhir 31 Oktober**

| BIMB-Arabesque Asia Pacific Shariah-ESG Equity Fund | 30 April 2023 | 31 Oktober 2022 | 31 Oktober 2021 | 31 Oktober 2020 |
|---|---|---|---|---|
| Nilai Aset Bersih (NAB) | | | | |
| - Kelas RM | 1,982,057 | 1,911,210 | 2,850,272 | 3,585,961 |
| - Kelas USD | 39,206 | 35,252 | 48,153 | 46,433 |
| Unit dalam Edaran | | | | |
| - Kelas RM | 44,059,963 | 47,250,022 | 51,560,481 | 67,240,721 |
| - Kelas USD | 221,034 | 221,034 | 221,034 | 221,034 |
| NAB seunit dalam USD | | | | |
| - Kelas RM | 0.0450 | 0.0404 | 0.0553 | 0.0533 |
| - Kelas USD | 0.1774 | 0.1595 | 0.2179 | 0.2101 |
| NAB seunit dalam setiap kelas matawang | | | | |
| - Kelas RM | 0.2006 | 0.1912 | 0.2288 | 0.2215 |
| - Kelas USD | 0.1774 | 0.1595 | 0.2179 | 0.2101 |
| NAB tertinggi seunit dalam setiap kelas matawang | | | | |
| - Kelas RM | 0.1869 | 0.2205 | 0.2530 | 0.2363 |
| - Kelas USD | 0.2205 | 0.2340 | 0.2417 | 0.2240 |
| NAB terendah seunit dalam setiap kelas matawang | | | | |
| - Kelas RM | 0.1599 | 0.1581 | 0.2215 | 0.1708 |
| - Kelas USD | 0.1884 | 0.1864 | 0.2101 | 0.1514 |

**1.6 Lain-lain Data Prestasi bagi Tempoh Kewangan Berakhir 30 April 2023 dan Tahun Kewangan Berakhir 31 Oktober** (sambungan)

| **BIMB-Arabesque Asia Pacific Shariah-ESG Equity Fund** | **30 April 2023** | **31 Oktober 2022** | **31 Oktober 2021** | **31 Oktober 2020** |
|---|---|---|---|---|
| Jumlah Pulangan (%)[(a)] | | | | |
| - Kelas RM | 3.99 | -15.69 | 3.30 | -2.68 |
| - Kelas USD | 10.25 | -26.16 | 3.71 | -2.10 |
| Pulangan Modal (%)[(b)] | | | | |
| - Kelas RM | 3.99 | -15.69 | 3.30 | -2.68 |
| - Kelas USD | 10.25 | -26.16 | 3.71 | -2.10 |
| Pulangan Pendapatan (%)[(c)] | | | | |
| - Kelas RM | - | - | - | - |
| - Kelas USD | - | - | - | - |
| **Nisbah Jumlah Perbelanjaan (NJP)(%)[(d)]** | **1.32** | **2.72** | **4.88** | **3.10** |
| **Nisbah Pusing Ganti Portfolio (NPGP)(Kali)[(e)] *** | **1.09** | **1.87** | **2.82** | **2.07** |

** NPGP bagi tempoh kewangan berakhir 31 April 2023 lebih rendah berbading tahun kewangan sebelumnya disebabkan oleh jumlah purata belian dan jualan Dana yang lebih rendah dalam tahun kewangan*.

Nota:

a) **Jumlah Pulangan** = $\frac{\text{Harga seunit (pada akhir tempoh/tahun)}}{\text{Harga seunit (pada awal tempoh/tahun)}} - 1$

b) **Pulangan Modal** = Pulangan ke atas Dana – Pulangan Pendapatan

c) **Pulangan Pendapatan** = (Pengagihan Pendapatan seunit / NAB seunit pada awal tempoh/tahun) x 100

d) **Nisbah Jumlah Perbelanjaan** = Ia dikira dengan mengambil jumlah perbelanjaan sepertimana yang dinyatakan sebagai peratusan tahunan daripada jumlah purata Nilai Aset Bersih Dana.

e) **Nisbah Pusing Ganti Portfolio** = Ia dikira dengan mengambil purata jumlah perolehan dan pelupusan pelaburan dalam Dana bagi tempoh pertengahan tahun dibahagi dengan purata Nilai Aset Bersih Dana yang dikira pada asas harian.

## 1.7 Pegangan Unit pada 30 April 2023

| Saiz Pegangan | Kelas RM | | | |
|---|---|---|---|---|
| | Bilangan Pemegang Unit | | Jumlah Pegangan Unit | |
| | Bilangan | % | Unit | % |
| 5,000 dan ke bawah | 7,427 | 96.85 | 2,156,276.12 | 4.89 |
| 5,001 hingga 10,000 | 119 | 1.55 | 840,552.34 | 1.91 |
| 10,001 hingga 50,000 | 103 | 1.34 | 2,171,356.15 | 4.93 |
| 50,001 hingga 500,000 | 12 | 0.16 | 1,803,047.38 | 4.09 |
| 500,001 dan ke atas | 8 | 0.10 | 37,088,731.50 | 84.18 |
| **Jumlah Keseluruhan bagi Dana** | **7,669** | **100.00** | **44,059,963.49** | **100.00** |

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

## 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 dan Pengurus juga mengesahkan tidak berlaku pergolakan dagangan.

Bagi dan bagi pihak

Pengurus

**BIMB INVESTMENT MANAGEMENT BERHAD**

Tarikh: 30 Jun 2023

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

## 2.0 DIRECTORS' DECLARATION REPORT

To the Unit Holders of **BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND ("Fund")**

We, being the Directors of BIMB Investment Management Berhad (the "Manager"), do hereby state that, in the opinion of the Manager, the accompanying audited financial statements set out on pages 18 to 49 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 30 April 2023 and of its financial performance, changes in net assets attributable to unit holders 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 of the Board of Directors

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

……………………………………..
**SHARIFAH SARAH BINTI SYED MOHAMED TAHIR**
Director

Kuala Lumpur
30 June 2023

## 3.0 TRUSTEE'S REPORT

To the Unit Holders of **BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND ("Fund")**

We have acted as Trustee of the Fund for the financial period ended 30 April 2023 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, BIMB Investment Management Berhad has operated and managed the Fund during the year covered by these financial statements in accordance with the following:-:

1. limitations imposed on the investment powers of the Manager under the Deed(s), Securities Commission's Guidelines on Unit Trust Funds, the Capital Markets and Services Act 2007 and other applicable laws:

2. valuation/pricing for the Fund has been carried out in accordance with the Deed(s) and applicable regulatory requirements; and

3. creation and cancellation of units is carried out in accordance with the Deed(s) and applicable regulatory requirements

For SCBMB Trustees Berhad

| | |
|---|---|
| ……………………………… | ……………………………… |
| **LOR YUEN CHING** | **LEE KAM WENG** |
| Trustee Services Manager | Trustee Services Manager |

Kuala Lumpur
30 June 2023

## 4.0 SHARIAH ADVISER'S REPORT

To the Unit Holders of **BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG 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 for the period covered by these financial statements namely, the semi-annual period ended 30 April 2023, in accordance with the Shariah principles and requirements, 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,
**BIMB SECURITIES SDN BHD**

………………………………………………..
**NURUL AQILA SUFIYAH LOKMAN**
Designated Shariah Officer

Kuala Lumpur
30 June 2023

## 5.0 FINANCIAL STATEMENTS (UNAUDITED)

BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

UNAUDITED STATEMENT COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2023

| | Note | 1.11.2022 to 30.4.2023 USD | 1.11.2021 to 30.4.2022 USD |
|---|---|---|---|
| INVESTMENT INCOME/(LOSS) | | | |
| Dividend income | | 25,040 | 38,236 |
| Realised loss on disposal of foreign quoted Shariah-compliant securities | | (90,958) | (46,911) |
| Realised loss on foreign exchange | | (60,092) | (70,267) |
| Other unrealised loss on foreign exchange | | (27,456) | (47,309) |
| Unrealised gain/(loss) from financial instruments at fair value through profit or loss | | 406,147 | (173,732) |
| | | 252,681 | (299,983) |
| EXPENSES | | | |
| Management fee | 4 | 18,304 | 24,230 |
| Trustee's fee | 5 | 2,791 | 2,895 |
| Audit fee | | 3,396 | 1,547 |
| Tax agent's fee | | 546 | 479 |
| Administrative expenses | | 2,372 | 2,199 |
| | | 27,408 | 31,350 |
| INCOME/(LOSS) BEFORE TAXATION | | 225,272 | (331,333) |
| Taxation | 6 | 10,422 | - |
| INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS | | 214,850 | (331,333) |
| Increase/(decrease) in net assets attributable to unit holders consist of: | | | |
| Realised amount | | (163,841) | (110,292) |
| Unrealised amount | | 378,692 | (221,041) |
| | | 214,851 | (331,333) |

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

BIMB-ARABESQUE ASIA PACIFIC SHARIAH-ESG EQUITY FUND

# UNAUDITED STATEMENT OF FINANCIAL POSITION
# AS AT 30 APRIL 2023

| | Note | As at 30.4.2023 USD | As at 31.10.2022 USD |
|---|---|---|---|
| ASSETS | | | |
| Cash and cash equivalents (Shariah-compliant) | 8 | 92,233 | 75,016 |
| Financial assets at fair value through profit or loss (Shariah-compliant) | 7 | 1,977,087 | 1,943,850 |
| Amount due from Manager | | 7,935 | 2,632 |
| Other receivables | | 12,198 | 10,651 |
| TOTAL ASSETS | | 2,089,453 | 2,032,149 |
| LIABILITIES | | | |
| Amount due to Manager | | 679 | 4,915 |
| Accrued management fee | | 2,313 | 2,550 |
| Amount due to Trustee | | 659 | 704 |
| Audit fee Payable | | 5,118 | 4,578 |
| Tax agent's fee Payable | | 3,094 | 2,548 |
| Provision for tax | | 3,107 | 10,115 |
| Other payables | | 53,220 | 60,277 |
| TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS) | | 68,190 | 85,687 |
| NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS | | 2,021,263 | 1,946,462 |
| FAIR VALUE OF OUTSTANDING UNITS | | | |
| - RM class | | 1,982,057 | 1,911,210 |
| - USD class | | 39,206 | 35,252 |
| | | 2,021,263 | 1,946,462 |
| NUMBER OF UNITS IN CIRCULATION (UNITS) | | | |
| - RM class | 9(a) | 44,059,963 | 47,250,022 |
| - USD class | 9(b) | 221,034 | 221,034 |
| | | 44,280,997 | 47,471,056 |
| NET ASSET VALUE PER UNIT IN USD (CENT) | | | |
| - RM class | | 4.50 | 4.04 |
| - USD class | | 17.74 | 15.95 |
| NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES | | | |
| - RM class (sen) | | 20.06 | 19.12 |
| - USD class (Cent) | | 17.74 | 15.95 |

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

## UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2023

| | 1.11.2022 to 30.4.2023 USD | 1.11.2021 to 30.10.2022 USD |
|---|---|---|
| NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD/YEAR | 1,946,462 | 2,898,425 |
| Movement due to units created and cancelled during the financial period/year: | | |
| - Creation of units from applications | | |
| - RM Class | 37,454 | 241,574 |
| - Cancellation of units | | |
| - RM Class | (177,504) | (451,369) |
| Increase/(decrease) in net assets attributable to unit holders during the financial period/year | 214,850 | (742,168) |
| NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD/YEAR | 2,021,262 | 1,946,462 |

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

# UNAUDITED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2023

| | Note | 1.11.2022 to 30.4.2023 USD | 1.11.2021 to 30.4.2022 USD |
|---|---|---|---|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Proceeds from sale of quoted Shariah-compliant securities | | 2,382,619 | 2,614,569 |
| Purchase of quoted Shariah-compliant securities | | (2,141,177) | (2,351,869) |
| Dividend received | | 23,493 | 32,855 |
| Loss from foreign exchange | | (60,092) | (70,267) |
| Management fee paid | | (18,541) | (25,276) |
| Audit fee paid | | (2,856) | (2,722) |
| Tax paid | | (17,430) | - |
| Trustee fee paid | | (2,836) | (2,441) |
| Payment for administrative expenses | | (9,428) | (13,324) |
| NET CASH GENERATED FROM OPERATING ACTIVITIES | | 153,752 | 181,525 |
| | | | |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Cash receipt for creation of units | | 32,151 | 144,471 |
| Cash payment for cancellation of units | | (181,740) | (279,683) |
| NET CASH USED IN FINANCING ACTIVITIES | | (149,589) | (135,212) |
| | | | |
| Net increase in cash and cash equivalents | | 4,163 | 46,313 |
| Effects of foreign currency exchange | | 13,054 | (47,309) |
| Cash and cash equivalents at the beginning of the financial period | | 75,016 | 120,447 |
| Cash and cash equivalents at the end of the financial period | 8 | 92,233 | 119,451 |
| | | | |
| Cash and cash equivalents comprise of: | | 92,233 | 119,451 |
| Cash at bank | 8 | 92,233 | 119,451 |

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

# UNAUDITED NOTES TO THE FINANCIAL STATEMENTS
# FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2023

## 1 INFORMATION ON THE FUND

BIMB-Arabesque Asia Pacific Shariah-ESG Equity Fund (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of a Deed dated 2 October 2017 and First Supplemental Deed dated 20 March 2023 between the Manager - BIMB Investment Management Berhad and the Trustee - SCBMB Trustee Berhad.

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

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

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

### (a) Basis of Preparation

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

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

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

It also requires the Manager to exercise their 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(j) to the financial Statements.

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

There are no other standards, amendments to standards or interpretations that are effective for the financial year beginning on 1 April 2022 that have a material effect on the financial statements of the Fund.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Basis of Preparation (continued)

(ii) Standards and amendments that have been issued but not yet effective:

A number of new standards, amendments to standards and interpretations are effective for the financial year beginning after 1 April 2022. None of these are expected to have a material effect on the financial statements of the Fund, except the following set out below:

Amendments to MFRS 101 'Classification of liabilities as current or non-current' clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the Fund's expectations or events after the reporting date (e.g. the receipt of a waiver or a breach of covenant).

The amendments are effective for the annual financial reporting year beginning on or after 1 April 2024.

The amendment shall be applied retrospectively.

(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.

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

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.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial Assets (continued)

(ii) Financial Instrument Categories and Subsequent Measurement

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

(iii) Derecognition

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

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

(iv) Impairment For Assets Carried at Amortised Cost

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

<u>Significant Increase in Credit Risk</u>

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

<u>Definition of Default and Credit-impaired Financial Assets</u>

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial Assets (continued)

Write-off

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

(c) Financial Liabilities

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

Amortised Cost

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

(d) Income Recognition

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

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

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

(e) Cash and Cash Equivalents

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

Cash and cash equivalents are categorised and measured as amortised cost

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) Income Tax

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

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

(g) Creation and Cancellation of Units

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

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

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

(h) Increase/decrease in Net Assets Attributable to Unit Holders

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

(i) Functional and Presentation Currency

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

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

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

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (j) Use of Estimates and Judgements

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

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

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

## 3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

Financial instruments of the Fund are as follows:

| | Financial assets at fair value through profit or loss | Financial assets at amortised cost | Total |
|---|---|---|---|
| | USD | USD | USD |
| As at 30.4.2023 | | | |
| Cash and cash equivalents (Shariah-compliant) | - | 92,233 | 92,233 |
| Quoted Shariah-compliant securities | 1,977,087 | - | 1,977,087 |
| Amount due from Manager | - | 7,935 | 7,935 |
| Dividend receivables | - | 12,198 | 12,198 |
| | 1,977,087 | 112,366 | 2,089,453 |
| As at 31.10.2022 | | | |
| Cash and cash equivalents (Shariah-compliant) | - | 75,016 | 75,016 |
| Quoted Shariah-compliant securities | 1,943,850 | - | 1,943,850 |
| Amount due from Manager | - | 2,632 | 2,632 |
| Dividend receivables | - | 10,651 | 10,651 |
| | 1,943,850 | 88,299 | 2,032,149 |

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

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

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

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

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

(a) Market Risk

(i) Price Risk

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

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

| | As at 30.4.2023 USD | As at 31.10.2022 USD |
|---|---|---|
| Financial assets at fair value through profit or loss: | | |
| - Quoted Shariah-compliant securities | 1,977,087 | 1,943,850 |

The following table summarises the sensitivity of the Fund's profit or loss and NAV to movements in prices of quoted Shariah-compliant securities at the end of each reporting year. The analysis is based on the assumptions that the market price increased and decreased by 5% (As at 31.10.2022: 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.

| | Change in price % | Impact on profit or loss/NAV USD |
|---|---|---|
| As at 30.4.2023 | | |
| Quoted Shariah-compliant securities measured at fair value through profit or loss | 5 | 98,854 |
| As at 31.10.2022 | | |
| Quoted Shariah-compliant securities measured at fair value through profit or loss | 5 | 97,193 |

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 short term Islamic 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 | Dividend receivables | Net asset attributable to unit holders | Total |
|---|---|---|---|---|
| | USD | USD | USD | USD |
| As at 30.4.2023 | | | | |
| AUD | 1,027 | 2,035 | - | 3,062 |
| JPY | - | 8,856 | - | 8,856 |
| MYR | 1,014 | - | (1,982,058) | (1,981,044) |
| THB | - | 1,306 | - | 1,306 |

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market Risk (continued)

(iii) Foreign Currency Risk (continued)

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

| | Cash and cash equivalents | Dividend receivables | Net asset attributable to unit holders | Total |
|---|---|---|---|---|
| | USD | USD | USD | USD |
| As at 31.10.2022 | | | | |
| AUD | 2,122 | 1,307 | - | 3,429 |
| JPY | 18 | 9,344 | - | 9,361 |
| MYR | 13,400 | - | (1,911,210) | (1,897,810) |

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

| | % Change in foreign exchange rate | Impact on profit or loss/NAV 30.4.2023 | Impact on profit or loss/NAV 31.10.2022 |
|---|---|---|---|
| | % | USD | USD |
| AUD | +/-5 | 153 | 171 |
| JPY | +/-5 | 443 | 468 |
| MYR | +/-5 | (99,052) | (94,891) |
| THB | +/-5 | 65 | - |

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit Risk

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

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

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

| | Cash and cash equivalents USD | Amount due from Manager USD | Dividend receivable USD | Total USD |
|---|---|---|---|---|
| As at 30.4.2023 | | | | |
| Finance | | | | |
| - AAA | 90,192 | - | - | 90,192 |
| Others | | | | |
| - Non-rated | - | 7,935 | 12,197 | 20,132 |
| | 90,192 | 7,935 | 12,197 | 110,324 |
| As at 31.10.2022 | | | | |
| Finance | | | | |
| - AAA | 75,016 | - | - | 75,016 |
| Others | | | | |
| - Non-rated | - | 2,632 | 10,651 | 13,283 |
| | 75,016 | 2,632 | 10,651 | 88,299 |

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

(c) Liquidity Risk

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

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

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Liquidity Risk (continued)

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

| | Less than 1 month | Between 1 month to 1 year | Total |
|---|---|---|---|
| | USD | USD | USD |
| As at 30.4.2023 | | | |
| Amount due to Manager | 679 | - | 679 |
| Accrued management fee | 2,313 | - | 2,313 |
| Amount due to Trustee | 659 | - | 659 |
| Audit fee payable | - | 5,118 | 5,118 |
| Tax agent's fee payable | - | 3,094 | 3,094 |
| Provision for tax | - | 3,107 | 3,107 |
| Other payables | - | 53,220 | 53,220 |
| Net assets attributable to unit holders* | 2,021,263 | - | 2,021,263 |
| Contractual undiscounted cash flows | 2,024,914 | 64,539 | 2,089,453 |
| As at 31.10.2022 | | | |
| Amount due to Manager | 4,915 | - | 4,915 |
| Accrued management fee | 2,550 | - | 2,550 |
| Amount due to Trustee | 704 | - | 704 |
| Audit fee payable | - | 4,107 | 4,107 |
| Tax agent's fee payable | - | 2,548 | 2,548 |
| Provision for tax | - | 10,115 | 10,115 |
| Other payables | - | 60,748 | 60,748 |
| Net assets attributable to unit holders* | 1,946,462 | - | 1,946,462 |
| Contractual undiscounted cash flows | 1,954,631 | 77,518 | 2,032,149 |

* 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.

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Capital Risk Management

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

(e) Fair Value Estimation

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

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

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

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

(i) Fair Value Hierarchy

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

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

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

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

3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Fair Value Estimation (continued)

(i) Fair Value Hierarchy (continued)

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

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

| | Level 1<br>USD | Level 2<br>USD | Level 3<br>USD | Total<br>USD |
|---|---|---|---|---|
| As at 30.4.2023 | | | | |
| Financial assets at fair value through profit or loss: | | | | |
| - Quoted Shariah-compliant securities | 1,977,087 | - | - | 1,977,087 |
| As at 31.10.2022 | | | | |
| Financial assets at fair value through profit or loss: | | | | |
| - Quoted Shariah-compliant securities | 1,943,850 | - | - | 1,943,850 |

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

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

## 4 MANAGEMENT FEE

The manager's fee payable to the Manager of the Fund is based on 1.80% (As at 30.4.2022: 1.80%) per annum of the net asset value of the Fund calculated on a daily basis.

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

## 5 TRUSTEE'S FEE

The trustee's fee payable to the trustee of the Fund is based on 0.05% (As at 30.4.2022: 0.05%) per annum for each class of the NAV of the Fund, calculated on a daily basis subject to a minimum fee of RM24,000 (approximately USD5,874) per annum or its equivalent in the base currency (excluding foreign custodian fees and charges)

## 6 TAXATION

| | 1.11.2022 to 30.4.2023 USD | 1.11.2021 to 30.4.2022 USD |
|---|---|---|
| Taxation | | |
| - Current taxation | 10,422 | - |

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

| | 1.11.2022 to 30.4.2023 USD | 1.11.2021 to 30.4.2022 USD |
|---|---|---|
| Income/(loss) before taxation | 225,273 | (331,333) |
| Taxation at Malaysian statutory rate of 24% (As at 30.4.2022: 24%) | 54,066 | (79,520) |
| Tax effects of: | | |
| - (Investment income not subject to tax)/Investment loss not deductible for tax purpose | (71,060) | 71,996 |
| - Expenses not deductible for tax purposes | 1,370 | 1,334 |
| - Restrictions on the tax deductible expenses for unit trust funds | 5,208 | 6,189 |
| | 10,422 | - |

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

| | As at 30.4.2023 USD | As at 31.10.2022 USD |
|---|---|---|
| Financial assets at fair value through profit or loss: | | |
| - Quoted Shariah-compliant securities | 1,977,087 | 1,943,850 |

| | 1.11.2022 to 30.4.2023 | 1.11.2021 to 30.4.2022 |
|---|---|---|
| Net gain on financial asset at fair value through profit or loss: | | |
| - Realised loss on disposal | (90,958) | (46,911) |
| - Net unrealised gain/(loss) on fair value movement | 406,147 | (173,732) |
| | 315,189 | (220,643) |

Details of quoted Shariah-compliant securities as at 30 April 2023 are set out as follows:

| Name of counter | Quantity Units | Average Cost USD | Market value USD | Percentage of NAV % |
|---|---|---|---|---|
| Australia | | | | |
| Consumer products & services | | | | |
| Super Retail Group Limited | 4,109 | 36,047 | 36,763 | 1.82 |
| Health Care | | | | |
| Cochlear Limited | 317 | 42,997 | 51,778 | 2.56 |
| Industrials | | | | |
| IPH Ltd | 10,610 | 60,185 | 57,055 | 2.82 |
| Technology | | | | |
| Technology One Ltd | 4,705 | 40,136 | 47,050 | 2.33 |
| Materials | | | | |
| Allkem Limited | 2,570 | 24,506 | 20,849 | 1.03 |
| CSR Limited | 12,542 | 41,270 | 43,606 | 2.16 |
| | 15,112 | 65,776 | 64,455 | 3.19 |
| Total quoted Shariah-compliant securities in Australia | 34,853 | 245,141 | 257,101 | 12.72 |

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

Details of quoted Shariah-compliant securities as at 30 April 2023 are set out as follows (continued):

| Name of counter | Quantity | Average Cost | Market value | Percentage of NAV |
|---|---|---|---|---|
| | Units | USD | USD | % |
| Hong Kong | | | | |
| Technology | | | | |
| Kingboard Laminates Holdings Ltd | 35,600 | 45,694 | 36,601 | 1.81 |
| Total quoted Shariah-compliant securities in Hong Kong | 35,600 | 45,694 | 36,601 | 1.81 |
| Indonesia | | | | |
| Health Care | | | | |
| Kalbe Farma Tbk Pt | 493,600 | 71,062 | 71,327 | 3.53 |
| Energy | | | | |
| PT AKR Corporindo Tbk | 448,400 | 46,299 | 49,513 | 2.45 |
| Total quoted Shariah-compliant securities in Indonesia | 942,000 | 117,361 | 120,840 | 5.98 |
| Japan | | | | |
| Consumer products & services | | | | |
| Askul Corp | 3,400 | 45,228 | 45,120 | 2.23 |
| Niterra Co., Ltd. | 1,900 | 39,595 | 39,523 | 1.96 |
| Morinaga & Co., Ltd. | 2,580 | 73,283 | 76,411 | 3.78 |
| Rohto Pharmaceutical Co., Ltd. | 2,760 | 36,184 | 56,987 | 2.82 |
| Sundrug Co., Ltd. | 2,350 | 64,500 | 64,597 | 3.20 |
| | 12,990 | 258,790 | 282,638 | 13.99 |
| Health Care | | | | |
| Astellas Pharma Inc. | 3,300 | 47,456 | 49,607 | 2.45 |
| H.U. Group Holdings Inc | 3,100 | 64,310 | 62,505 | 3.09 |
| Nippon Shinyaku Co Ltd. | 900 | 38,790 | 40,957 | 2.03 |
| ONO Pharmaceutical Co., Ltd. | 2,700 | 57,151 | 54,381 | 2.69 |
| | 10,000 | 207,707 | 207,450 | 10.26 |

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

Details of quoted Shariah-compliant securities as at 30 April 2023 are set out as follows (continued):

| Name of counter | Quantity | Average Cost | Market value | Percentage of NAV |
|---|---|---|---|---|
| | Units | USD | USD | % |
| Japan | | | | |
| Industrials products & services | | | | |
| Amada Holdings Co.,Ltd | 3,400 | 30,407 | 31,544 | 1.56 |
| DMG Mori Co Ltd | 1,600 | 26,995 | 25,484 | 1.26 |
| Okuma Corp. | 600 | 25,824 | 26,468 | 1.31 |
| Sanwa Holdings Corporation | 3,257 | 37,239 | 35,429 | 1.75 |
| Technopro Holdings Inc. | 870 | 21,029 | 23,627 | 1.17 |
| | 9,727 | 141,494 | 142,552 | 7.05 |
| Technology | | | | |
| Advantest Corp. | 280 | 13,416 | 21,662 | 1.07 |
| Canon Marketing Japan Inc. | 1,900 | 45,127 | 47,277 | 2.34 |
| DISCO CORP | 250 | 25,840 | 28,277 | 1.40 |
| Oracle Corp Japan | 600 | 42,113 | 42,939 | 2.12 |
| SCREEN Holdings Co., Ltd | 300 | 25,352 | 24,222 | 1.20 |
| Seiko Epson Corp. | 2,300 | 32,185 | 34,963 | 1.73 |
| Sumco Corporation | 1,900 | 27,038 | 26,009 | 1.29 |
| Tokyo Seimitsu Co., Ltd | 758 | 25,304 | 27,819 | 1.38 |
| | 8,288 | 236,375 | 253,168 | 12.53 |
| Material | | | | |
| Kuraray Co., Ltd. | 4,800 | 45,156 | 44,639 | 2.21 |
| Nissan Chemical Corporation | 700 | 31,638 | 30,931 | 1.53 |
| | 5,500 | 76,794 | 75,570 | 3.74 |
| Total quoted Shariah-compliant securities in Japan | 46,505 | 921,160 | 961,378 | 47.57 |
| Korea | | | | |
| Consumer Discretionary | | | | |
| COWAY Co., Ltd. | 1,100 | 41,750 | 40,303 | 1.99 |
| Energy | | | | |
| OCI Co., Ltd | 247 | 28,367 | 22,103 | 1.09 |
| OCI Company Ltd | 113 | - | - | - |
| | 360 | 28,367 | 22,103 | 1.09 |
| Industrials | | | | |
| Samsung Engineering Co., Ltd. | 1,700 | 36,930 | 36,953 | 1.83 |
| Total quoted Shariah-compliant securities in Korea | 3,160 | 107,047 | 99,359 | 4.91 |

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

Details of quoted Shariah-compliant securities as at 30 April 2023 are set out as follows (continued):

| Name of counter | Quantity Units | Average Cost USD | Market value USD | Percentage of NAV % |
|---|---|---|---|---|
| Signapore | | | | |
| Consumer products & services | | | | |
| Golden Agri-Resources Ltd | 269,700 | 53,712 | 55,665 | 2.75 |
| Total quoted Shariah-compliant securities in Singapore | 269,700 | 53,712 | 55,665 | 2.75 |
| Thailand | | | | |
| Consumer products & services | | | | |
| Mega Lifesciences Pcl | 53,700 | 73,109 | 64,553 | 3.19 |
| Consumer products & services | | | | |
| Precious Shipping Pcl | 106,800 | 43,929 | 38,828 | 1.92 |
| Total quoted Shariah-compliant securities in Thailand | 160,500 | 117,038 | 103,381 | 5.11 |
| Taiwan | | | | |
| Consumer products & services | | | | |
| Eclat Textile Co Ltd | 2,460 | 37,573 | 39,013 | 1.93 |
| Nien Made Enterprise Co Ltd | 3,000 | 23,810 | 32,938 | 1.63 |
| Pou Chen Corp | 48,000 | 49,387 | 49,577 | 2.45 |
| | 53,460 | 110,770 | 121,528 | 6.01 |
| Technology | | | | |
| Chroma Ate Inc. | 6,500 | 37,906 | 40,176 | 1.99 |
| Macronix International Co Ltd | 32,500 | 41,470 | 34,044 | 1.68 |
| Micro-Star International Co., Ltd. | 9,000 | 36,373 | 42,599 | 2.11 |
| Nan Ya Printed Circuit Board Corporation | 2,500 | 21,653 | 22,324 | 1.10 |
| Taiwan Semiconductor Manufacturing Co., Ltd. | 2,000 | 34,834 | 32,661 | 1.62 |
| Unimicron Technology Corp. | 4,500 | 21,418 | 21,226 | 1.05 |
| Vanguard International Semiconductor Corp | 10,000 | 30,517 | 28,204 | 1.40 |
| | 67,000 | 224,171 | 221,234 | 10.95 |
| Total quoted Shariah-compliant securities in Taiwan | 120,460 | 334,941 | 342,762 | 16.96 |

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

Details of quoted Shariah-compliant securities as at 30 April 2023 are set out as follows (continued):

| Name of counter | Quantity | Average Cost | Market value | Percentage of NAV |
|---|---|---|---|---|
| | Units | USD | USD | % |
| Taiwan (continued) | | | | |
| Total quoted Shariah-compliant securities as at 30 April 2022 | 1,612,778 | 1,942,094 | 1,977,087 | 97.81 |
| Accumulated unrealised gain on financial assets at fair value through profit or loss | | 34,993.00 | | |
| Total quoted Shariah-compliant securities at fair value through profit or loss | | 1,977,087 | | |

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

| Name of counter | Quantity | Average Cost | Market value | Percentage of NAV |
|---|---|---|---|---|
| | Units | USD | USD | % |
| Australia | | | | |
| Consumer Discretionary | | | | |
| Arb Corp Ltd | 1,245 | 30,197 | 23,123 | 1.19 |
| Harvey Norman Holdings Ltd | 11,663 | 41,442 | 31,061 | 1.60 |
| Premier Investments Ltd | 1,686 | 34,726 | 27,017 | 1.39 |
| Super Retail Group Limited | 3,891 | 34,062 | 25,608 | 1.32 |
| | 18,485 | 140,427 | 106,809 | 5.50 |
| Health Care | | | | |
| Ansell Ltd. | 2,376 | 62,797 | 42,941 | 2.21 |
| Cochlear Ltd. | 287 | 34,985 | 36,695 | 1.89 |
| Sonic Healthcare Ltd. | 1,850 | 42,159 | 38,812 | 1.99 |
| | 4,513 | 139,941 | 118,448 | 6.09 |
| Industrials | | | | |
| IPH Ltd. | 5,810 | 35,223 | 36,973 | 1.90 |
| Information Technology | | | | |
| Codan Ltd. | 5,109 | 41,414 | 12,658 | 0.65 |
| Technology One Ltd. | 4,798 | 37,672 | 37,014 | 1.90 |
| | 9,907 | 79,086 | 49,672 | 2.55 |

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

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

| Name of counter | Quantity | Average Cost | Market value | Percentage of NAV |
|---|---|---|---|---|
| | Units | USD | USD | % |
| Australia (continued) | | | | |
| Materials | | | | |
| CSR Limited | 9,942 | 32,492 | 29,470 | 1.51 |
| Fortescue Metals Group Ltd | 2,553 | 32,778 | 24,026 | 1.23 |
| Grange Resources Ltd | 43,316 | 20,976 | 17,193 | 0.88 |
| Iluka Resources Limited | 3,673 | 21,967 | 20,340 | 1.04 |
| | 59,484 | 108,213 | 91,029 | 4.66 |
| Total quoted Shariah-compliant securities in Australia | 98,199 | 502,890 | 402,931 | 20.70 |
| Hong Kong | | | | |
| Industrials | | | | |
| Techtronic Industries Co., Ltd. | 2,570 | 45,030 | 24,343 | 1.25 |
| Information Technology | | | | |
| Kingboard Chemical Holdings Limited | 12,000 | 47,933 | 29,597 | 1.52 |
| KINGBOARD LAMINATES HOLDINGS LTD | 36,600 | 49,001 | 29,235 | 1.50 |
| VTech Holdings Ltd | 8,880 | 66,642 | 47,232 | 2.43 |
| | 57,480 | 163,576 | 106,064 | 5.45 |
| Total quoted Shariah-compliant securities in Hong Kong | 60,050 | 208,606 | 130,407 | 6.70 |
| Indonesia | | | | |
| Health Care | | | | |
| Kalbe Farma Tbk PT | 494,600 | 55,292 | 65,016 | 3.34 |
| Utilities | | | | |
| Perusahaan Gas Negara Tbk PT | 324,500 | 35,007 | 41,096 | 2.11 |
| Total quoted Shariah-compliant securities in Indonesia | 819,100 | 90,299 | 106,112 | 5.45 |

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

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

| Name of counter | Quantity | Average Cost | Market value | Percentage of NAV |
|---|---|---|---|---|
| | Units | USD | USD | % |
| Japan | | | | |
| Consumer discretionary | | | | |
| Askul Corp | 4,100 | 53,647 | 42,883 | 2.20 |
| Ngk Spark Plug Co., Ltd. | 2,198 | 39,125 | 40,066 | 2.06 |
| | 6,298 | 92,772 | 82,949 | 4.26 |
| Consumer staples | | | | |
| Morinaga & Co., Ltd. | 2,050 | 59,009 | 51,295 | 2.64 |
| Rohto Pharmaceutical Co., Ltd. | 1,800 | 44,891 | 55,996 | 2.88 |
| Sundrug Co., Ltd. | 2,285 | 73,436 | 53,179 | 2.73 |
| | 6,135 | 177,336 | 160,470 | 8.25 |
| Health Care | | | | |
| H.U. Group Holdings Inc | 2,817 | 73,721 | 52,486 | 2.70 |
| Ono Pharmaceutical Co., Ltd. | 2,200 | 61,240 | 51,733 | 2.66 |
| | 5,017 | 134,961 | 104,219 | 5.36 |
| Industrial products and services | | | | |
| Dmg Mori Co Ltd | 2,300 | 26,430 | 26,687 | 1.37 |
| Hazama Ando Corp | 7,800 | 58,440 | 45,277 | 2.33 |
| Osg Corporation | 2,300 | 28,388 | 29,286 | 1.50 |
| Sanwa Holdings Corporation | 3,257 | 37,239 | 28,085 | 1.44 |
| Sumitomo Heavy Industries, Ltd. | 1,800 | 37,305 | 34,179 | 1.76 |
| Technopro Holdings Inc. | 1,129 | 27,289 | 26,921 | 1.38 |
| Toppan Printing Co Ltd | 2,250 | 41,227 | 33,583 | 1.73 |
| | 20,836 | 256,318 | 224,018 | 11.51 |
| Information Technology | | | | |
| Advantest Corp. | 500 | 23,957 | 26,434 | 1.36 |
| Brother Industries, Ltd. | 1,973 | 38,886 | 33,589 | 1.73 |
| Citizen Watch Co Ltd | 8,370 | 36,436 | 35,187 | 1.81 |
| Disco Corp | 136 | 29,081 | 32,658 | 1.68 |
| Tokyo Electron Ltd. | 82 | 40,451 | 21,781 | 1.12 |
| Tokyo Seimitsu Co., Ltd | 858 | 28,642 | 25,884 | 1.33 |
| | 11,919 | 197,453 | 175,533 | 9.03 |
| Materials | | | | |
| Nissan Chemical Corporation | 700 | 35,195 | 31,546 | 1.62 |
| Tokyo Ohka Kogyo Co Ltd | 700 | 33,221 | 30,228 | 1.55 |
| | 1,400 | 68,416 | 61,774 | 3.17 |
| Total quoted Shariah-compliant securities in Japan | 51,605 | 927,256 | 808,963 | 41.58 |

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

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

| Name of counter | Quantity Units | Average Cost USD | Market value USD | Percentage of NAV % |
|---|---|---|---|---|
| Korea | | | | |
| Communications | | | | |
| Cheil Worldwide Inc.* | 1,805 | 33,884 | 30,973 | 1.59 |
| Materials | | | | |
| Lotte Fine Chemical Co Ltd* | 697 | 29,694 | 27,442 | 1.41 |
| Total quoted Shariah-compliant securities in Korea | 2,502 | 63,578 | 58,415 | 3.00 |
| Singapore | | | | |
| Consumer Staples | | | | |
| Golden Agri-Resources Ltd | 230,100 | 43,326 | 47,148 | 2.42 |
| Total quoted Shariah-compliant securities in Singapore | 230,100 | 43,326 | 47,148 | 2.42 |
| Thailand | | | | |
| Consumer Staples | | | | |
| Osotspa | 64,800 | 58,778 | 45,160 | 2.32 |
| Health Care | | | | |
| Bumrungrad Hospital Pub | 9,700 | 58,257 | 57,907 | 2.97 |
| Chularat Hospital Pcl | 619,750 | 76,920 | 57,697 | 2.96 |
| Mega Lifesciences Pcl | 34,500 | 49,509 | 40,148 | 2.06 |
| | 663,950 | 184,686 | 155,752 | 7.99 |
| Industrials | | | | |
| Precious Shipping PCL | 102,600 | 42,263 | 35,347 | 1.82 |
| Total quoted Shariah-compliant securities in Thailand | 831,350 | 285,727 | 236,259 | 12.13 |

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

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

| Name of counter | Quantity Units | Average Cost USD | Market value USD | Percentage of NAV % |
|---|---|---|---|---|
| Taiwan | | | | |
| Consumer Discretionary | | | | |
| Eclat Textile Co., Ltd. | 2,460 | 37,478 | 32,369 | 1.66 |
| Nien Made Enterprise Co Ltd | 4,000 | 31,749 | 30,872 | 1.59 |
| | 6,460 | 69,227 | 63,241 | 3.25 |
| Information Technology | | | | |
| Macronix International Co Ltd | 32,500 | 42,538 | 30,020 | 1.54 |
| Micro-Star International Co., Ltd. | 10,056 | 40,641 | 34,131 | 1.75 |
| Nan Ya Printed Circuit Board Corporation | 4,000 | 40,917 | 26,223 | 1.35 |
| | 46,556 | 124,096 | 90,374 | 4.64 |
| Total quoted Shariah-compliant securities in Taiwan | 53,016 | 193,323 | 153,615 | 7.89 |
| Total quoted Shariah-compliant securities as at 31 October 2022 | 2,145,922 | 2,315,005 | 1,943,850 | 99.87 |
| Accumulated unrealised loss on financial assets at fair value through profit or loss | | (371,155) | | |
| Total quoted Shariah-compliant securities at fair value through profit or loss | | 1,943,850 | | |

## 8 CASH AND CASH EQUIVALENTS

| | As at 30.4.2023 USD | As at 31.10.2022 USD |
|---|---|---|
| Cash at bank | 92,233 | 75,016 |

## 9 UNIT HOLDERS' CAPITAL

| | As at 30.4.2023 No. of units | As at 31.10.2022 No. of units |
|---|---|---|
| RM class | 44,059,963 | 47,250,022 |
| USD class | 221,034 | 221,034 |
| | 44,280,998 | 47,471,056 |
| (a) RM class | | |
| At beginning of the financial period/year | 47,250,022 | 51,560,481 |
| Creation of units arising from applications | 828,973 | 4,856,755 |
| Cancellation of units | (4,019,032) | (9,167,214) |
| At the end of the financial period/year | 44,059,963 | 47,250,022 |
| (b) USD class | | |
| At beginning of the financial period/year | 221,034 | 221,034 |
| Creation of units arising from applications | - | - |
| Cancellation of units | - | - |
| At the end of the financial period/year | 221,034 | 221,034 |

## 10 TOTAL EXPENSE RATIO ("TER")

| | As at 30.4.2023 | As at 30.4.2022 |
|---|---|---|
| | % | % |
| TER | 1.32 | 1.16 |

TER is derived from the following calculation:

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

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

The average NAV of the Fund for the financial period calculated on a daily basis is USD2,073,384 (As at 30.4.2022: USD2,695,922).

## 11 PORTFOLIO TURNOVER RATIO ("PTR")

| | As at 30.4.2022 | As at 30.4.2021 |
|---|---|---|
| PTR (times) | 1.09 | 0.90 |

PTR is derived from the following calculation:

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

where:
total acquisition for the financial period = USD 2,141,177 (As at 30.4.2022: USD2,346,843)
total disposal for the financial period = USD2,382,621 (As at 30.4.2022: USD2,526,248)

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

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

| Related parties | Relationship |
|---|---|
| BIMB Investment Management Berhad | The Manager |
| Bank Islam Malaysia Berhad | Immediate holding company of the Manager |
| Directors of BIMB Investment Management Berhad | Directors of the Manager |
| Subsidiaries and associates of BHB as disclosed in its financial statements | Subsidiaries and associate companies of the immediate holding company of the Manager |
| SCBMB Trustee Berhad | Trustee of the Fund |

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

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

Transactions with related parties are as follow:

| | Transactions from | | Balance as at | |
|---|---|---|---|---|
| | 1.11.2022 to 30.4.2023 | 1.11.2021 to 30.4.2022 | As at 30.4.2023 | As at 31.10.2022 |
| | USD | USD | USD | USD |
| The Manager | | | | |
| BIMB Investment Management Berhad | | | | |
| - Amount due from Manager | - | - | 7,935 | 2,632 |
| - Amount due to Manager | - | - | (679) | (4,915) |
| - Management fee | 18,304 | 24,230 | (2,313) | (2,550) |
| The Trustee | | | | |
| SCBMB Trustee Berhad | | | | |
| - Trustee fee | 2,791 | 2,895 | (659) | (704) |

## 13 SHARIAH INFORMATION OF THE FUND

The Shariah Adviser confirmed that the investment portfolio of the Fund is Shariah-compliant, which comprises:

a) Equity securities in foreign markets which have been verified as Shariah-compliant by the Shariah Adviser; and

b) Liquid assets in local market, which are placed in Shariah-compliant investment and/or instruments.

## 14 TRANSACTIONS WITH BROKERS

| | Value of trade USD | Percentage of total trade % | Brokerage fee USD | Percentage of total brokerage fee % |
|---|---|---|---|---|
| As at 30.4.2023 | | | | |
| BIMB Securities Sdn. Bhd. | 2,061,395 | 45.55 | 2,587 | 34.44 |
| Macquarie Capital Securities (Malaysia) Sdn. Bhd. | 1,403,766 | 31.02 | 2,808 | 37.39 |
| Maybank Investment Bank Bhd. | 554,853 | 12.26 | 1,110 | 14.78 |
| RHB Investment Bank Bhd. | 338,154 | 7.47 | 588 | 7.82 |
| CIMB Investment Bank Bhd. | 167,402 | 3.70 | 418 | 5.57 |
| | 4,525,570 | 100.00 | 7,511 | 100.00 |
| As at 31.10.2022 | | | | |
| Macquarie Capital Securities (Malaysia) Sdn. Bhd. | 4,101,087 | 44.32 | 8,202 | 45.03 |
| Maybank Investment Bank Bhd. | 2,363,278 | 25.54 | 4,992 | 27.41 |
| RHB Investment Bank Bhd. | 2,116,648 | 22.87 | 3,719 | 20.42 |
| CIMB Investment Bank Bhd. | 391,136 | 4.23 | 963 | 5.29 |
| BIMB Securities Sdn. Bhd. | 281,014 | 3.04 | 337 | 1.85 |
| | 9,253,163 | 100.00 | 18,213 | 100.00 |

## 15 APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved by the Manager on 30 June 2023.

## 6.0 CORPORATE DIRECTORY

| | |
|---|---|
| **Manager** | **BIMB Investment Management Berhad [199301021508 (276246-X)]**<br><br>**Registered Office**<br>Level 32, Menara Bank Islam, No. 22, Jalan Perak<br>50450, Kuala Lumpur<br><br>**Business Office**<br>Level 19, Menara Bank Islam, No. 22, Jalan Perak<br>50450, Kuala Lumpur |
| **Board of Directors** | Datin Maznah Mahbob (Chairman Non-Executive Independent Director) – appointed wef 1 December 2022<br>Mohamed Ridza Mohamed Abdulla (Chairman Non-Executive Independent Director) – retired wef 1 December 2022<br>Dato' Dr. Mohamad Zabidi Ahmad (Non-Executive Independent Director)<br>Sharifah Sarah Syed Mohamed Tahir (Non-Executive Non-Independent Director) – appointed wef 1 March 2023<br>Mashitah Haji Osman (Non-Executive Independent Director) –appointed wef 1 April 2023<br>Dr. Mohd Hatta Dagap (Non-Executive Independent Director) – retired wef 1 April 2023<br>Azizan Abd Aziz (Non-Executive Non-Independent Director) – resigned wef 1 March 2023 |
| **Shariah Adviser** | **BIMB SECURITIES SDN BHD (Registration No. 199401004484 (290163-X))**<br><br>**Registered Office**<br>Level 32, Menara Bank Islam, No. 22, Jalan Perak<br>50450, Kuala Lumpur<br><br>**Business Office**<br>Level 32, Menara Multi-Purpose, Capital Square<br>No. 8, Jalan Munshi Abdullah<br>50100 Kuala Lumpur |
| **Investment Committee** | Khairul Muzamel Perera Abdullah (Chairman – Independent Member) Is this correct?<br>Mohd Radzuan Ahmad Tajuddin (Independent Member)<br>Dato' Dr. Mohamad Zabidi Ahmad (Independent Member) – appointed wef 1 December 2022<br>Datin Maznah Mahbob (Chairman - Non-Executive Independent Director) – resigned wef 1 December 2022 |
| **Board Audit and Risk Committee** | Dato' Dr. Mohamad Zabidi Ahmad (Chairman Non-Executive Independent Director)<br>Sharifah Sarah Syed Mohamed Tahir (Non-Executive Non-Independent Director) – appointed wef 1 March 2023<br>Mashitah Haji Osman (Non-Executive Independent Director) – appointed wef 1 April 2023<br>Dr. Mohd Hatta Dagap (Non-Executive Independent Director) – retired wef 1 April 2023<br>Azizan Abd Aziz (Non-Executive Non-Independent Director) – resigned wef 1 March 2023 |

| | |
|---|---|
| **Company Secretaries** | Maria binti Mat Said (LS 009400)<br>Level 32, Menara Bank Islam, No. 22, Jalan Perak<br>50450, Kuala Lumpur |
| **Key Management** | Azdini Nor Azman (Acting Chief Executive Officer) – appointed wef 1 March 2023<br>Azizan Abd Aziz (Acting Chief Executive Officer) – resigned wef 1 March 2023<br>Bakri Jamaluddin (Chief Operating Officer) – appointed wef 1 April 2023<br>Abd Razak Salimin (Head of Investment)<br>Ahmad Razli Sabri (Head of Finance & Operation)<br>Noorsazreen Nordin (Head of Compliance) |
| **Principal Banker** | Bank Islam Malaysia Berhad<br>Ground Floor, Menara Bank Islam<br>No. 22, Jalan Perak<br>50450 Kuala Lumpur |
| **Trustee** | **SCBMB Trustee Berhad (201201021301 (1005793T))**<br>Level 25, Equatorial Plaza<br>Jalan Sultan Ismail<br>50250 Kuala Lumpur |
| **Federation of Investment Managers Malaysia (FIMM)** | 19-06-1, 6th Floor, Wisma Tune<br>No.19, Lorong Dungun<br>Damansara Heights<br>50490 Kuala Lumpur |
| **Distributors** | Bank Islam Malaysia Berhad<br>IFast Capital Sdn Bhd<br>Philip Mutual Berhad<br>CIMB Investment Bank Berhad<br>Kenanga Investment Bank Berhad<br>Johor Bahru Agency Office<br>Kota Bharu Agency Office<br>Registered Unit Trust Consultant with the Manager<br>Affin Bank Berhad<br>BEST Application by the Manager |
| **Toll Free Number: 1-800-88-1196** | |
| **www.bimbinvestment.com.my** | |

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BIMB INVESTMENT
A BANK ISLAM SUBSIDIARY

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