BIMB-ARABESQUE MALAYSIA SHARIAH-ESG EQUITY FUND

ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED
31 MAY 2023

LAPORAN TAHUNAN BAGI TAHUN KEWANGAN BERAKHIR
31 MEI 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 Malaysia Shariah-ESG Equity Fund for the financial year ended 31 May 2023.

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

Fund Name	BIMB-Arabesque Malaysia Shariah-ESG Equity Fund
Fund Type	Growth
Fund Category	Equity
Fund Investment Objective	The Fund seeks to achieve medium to long term capital appreciation. *Note: Medium to long term in this context refers to 3 years or more.* *Any material changes to the Fund's investment objective would require Unit Holders' approval.*
Fund Performance Benchmark	70:30 ratio of FBM KLCI Index and MSCI All Countries World Index. The rationale of the combined benchmark is to reflect the Fund's portfolio composition of which 70% of the portfolio is to be invested in Malaysia's companies and 30% in foreign companies. *Please note that the risk profile of the Fund may be higher than the risk profile of the benchmark.*
Fund Distribution Policy	Distribution of income (if any) is incidental.

1.2 Performance for the Financial Year Ended 31 May 2023

1.2.1 Performance Review

For the financial year under review, BIMB-Arabesque Malaysia Shariah-ESG Equity Fund ("the Fund") registered a return of -5.21% as compared to its benchmark's return of -6.47% for RM class and -10.04% as compared to benchmark return of -7.90% for USD class. Meanwhile, for SGD class and EUR class the returns were -11.28% and -9.71% respectively as compared to their respective benchmark return of -8.22% and -7.64%.

The Fund was not able to meet its objective of achieving capital growth during the financial year under review as the overall equity market was performing negatively as proxied by the fund's benchmark.

The selected performance benchmark for the Fund was 70:30 ratio of the FBM KLCI Index and MSCI All Countries World Index.

As at 31 May 2023, the Fund had 66.97% exposure in Malaysian Shariah-compliant equities, 28.82% in foreign Shariah-compliant equities and the remaining in Shariah-compliant cash and cash equivalents. The total Net Asset Value (NAV) of the Fund stood at RM3.53 million that constituted of four currency classes which were the Malaysian Ringgit, US Dollar, Singapore Dollar and Euro.

For the financial year 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 circumstance had occurred up to the date of this Manager's Report that materially affected the interest of unit holders.

1.2.2 Total Return and Average Total Return for the Financial Year Ended 31 May 2023

RM Class				
	The Fund		Benchmark	
	Total Return (%)	Average Total Return (%)	Total Return (%)	Average Total Return (%)
1-Year	-5.21	-5.21	-6.47	-6.47
3-Year	-4.80	-1.60	7.01	2.34
5-Year	-3.54	-0.71	-0.66	-0.13
Since Inception	-3.96	-0.63	1.95	0.31

USD Class				
	The Fund		Benchmark	
	Total Return (%)	Average Total Return (%)	Total Return (%)	Average Total Return (%)
1-Year	-10.04	-10.04	-7.90	-7.90
3-Year	-10.25	-3.42	5.21	1.74
5-Year	-16.75	-3.35	-4.84	-0.97
Since Inception	-7.92	-1.27	1.02	0.16

SGD Class				
	The Fund		Benchmark	
	Total Return (%)	Average Total Return (%)	Total Return (%)	Average Total Return (%)
1-Year	-11.28	-11.28	-8.22	-8.22
3-Year	-14.06	-4.69	3.80	1.27
5-Year	-15.82	-3.16	-4.64	-0.93
Since Inception	-11.00	-1.76	-0.51	-0.08

EUR Class				
	The Fund		Benchmark	
	Total Return (%)	Average Total Return (%)	Total Return (%)	Average Total Return (%)
1-Year	-9.71	-9.71	-7.64	-7.64
3-Year	-6.70	-2.23	6.56	2.19
5-Year	-8.95	-1.79	-2.11	-0.42
Since Inception	-8.08	-1.29	0.99	0.16

1.2.3 Annual Total Return for Previous Financial Years

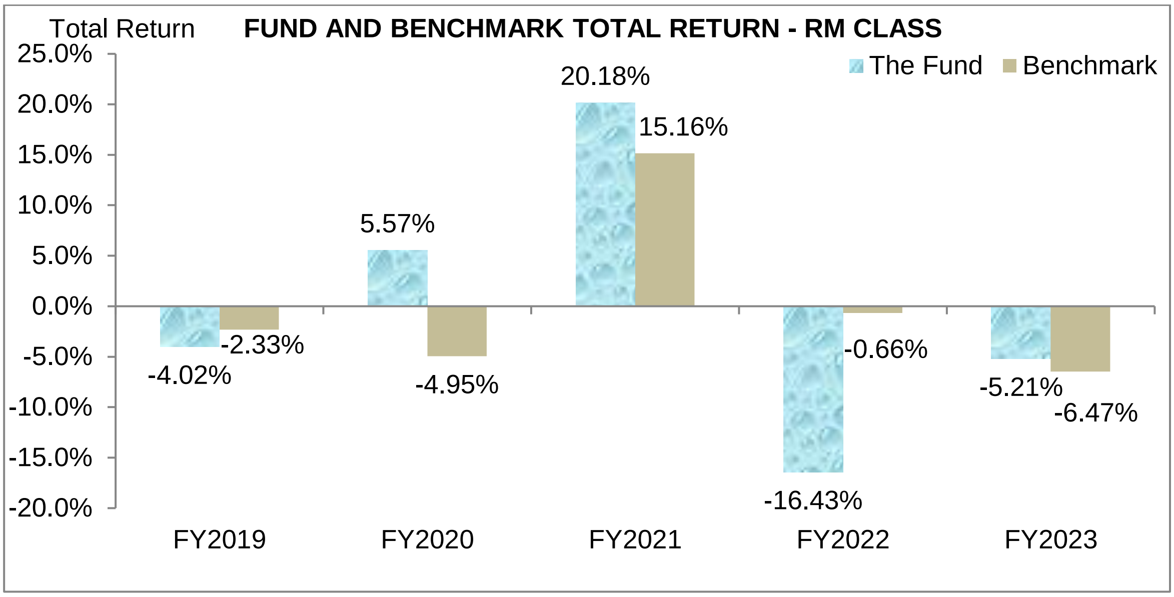
RM Class		
Financial Year	Fund Return (%)	Benchmark Return (%)
31 May 2023	-5.21	-6.47
31 May 2022	-16.43	-0.66
31 May 2021	20.18	15.16
31 May 2020	5.57	-4.95
31 May 2019	-4.02	-2.33

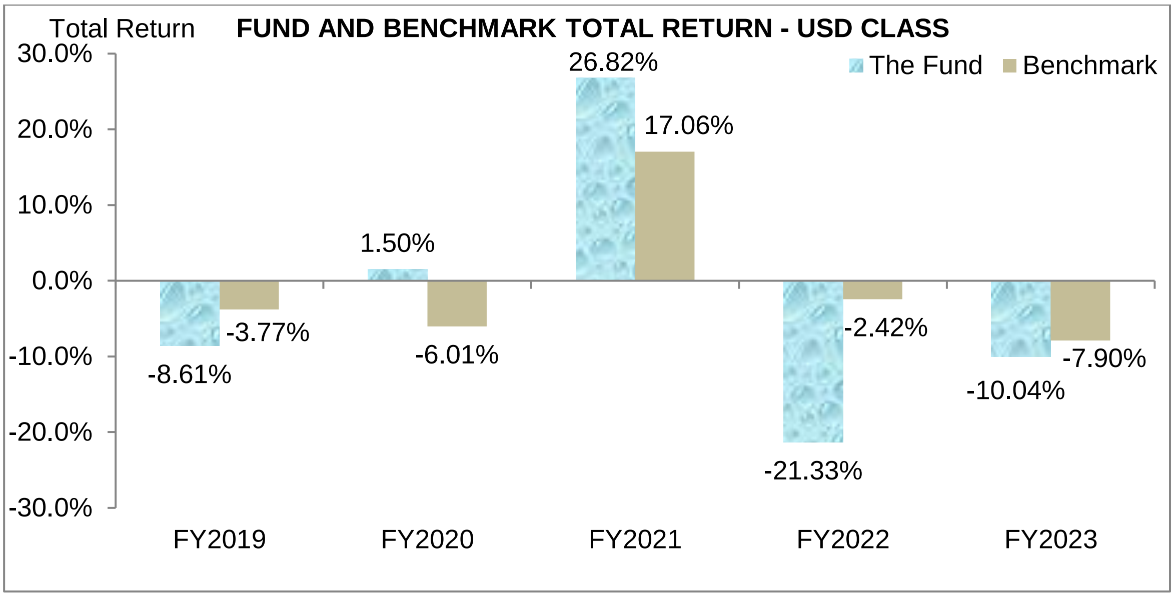
USD Class		
Financial Year	Fund Return (%)	Benchmark Return (%)
31 May 2023	-10.04	-7.90
31 May 2022	-21.33	-2.42
31 May 2021	26.82	17.06
31 May 2020	1.50	-6.01
31 May 2019	-8.61	-3.77

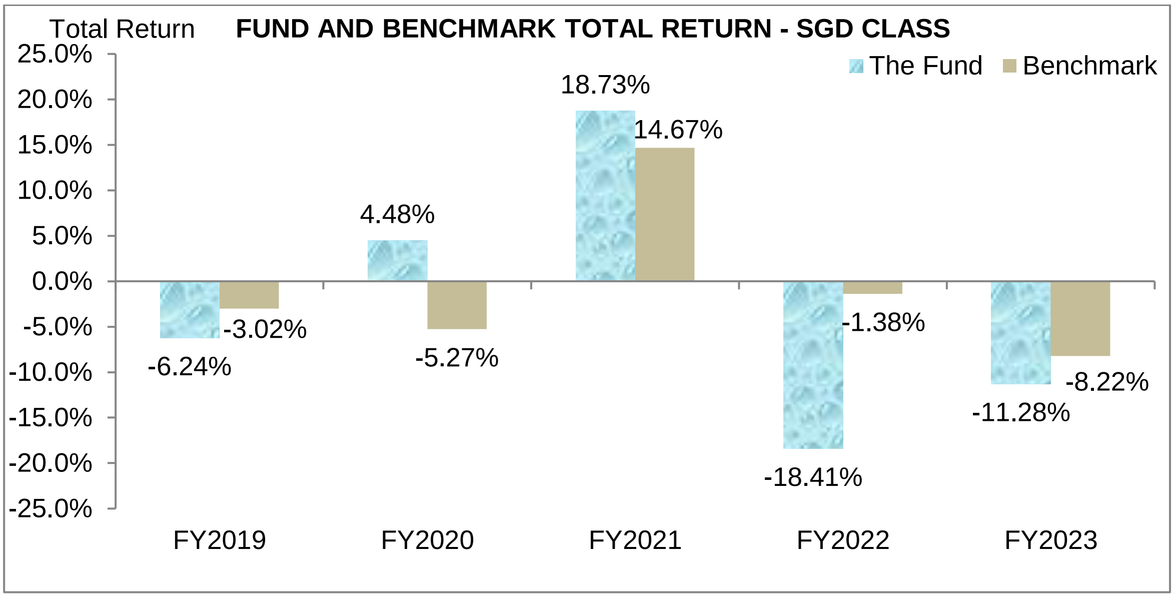
SGD Class		
Financial Year	Fund Return (%)	Benchmark Return (%)
31 May 2023	-11.28	-8.22
31 May 2022	-18.41	-1.38
31 May 2021	18.73	14.67
31 May 2020	4.48	-5.27
31 May 2019	-6.24	-3.02

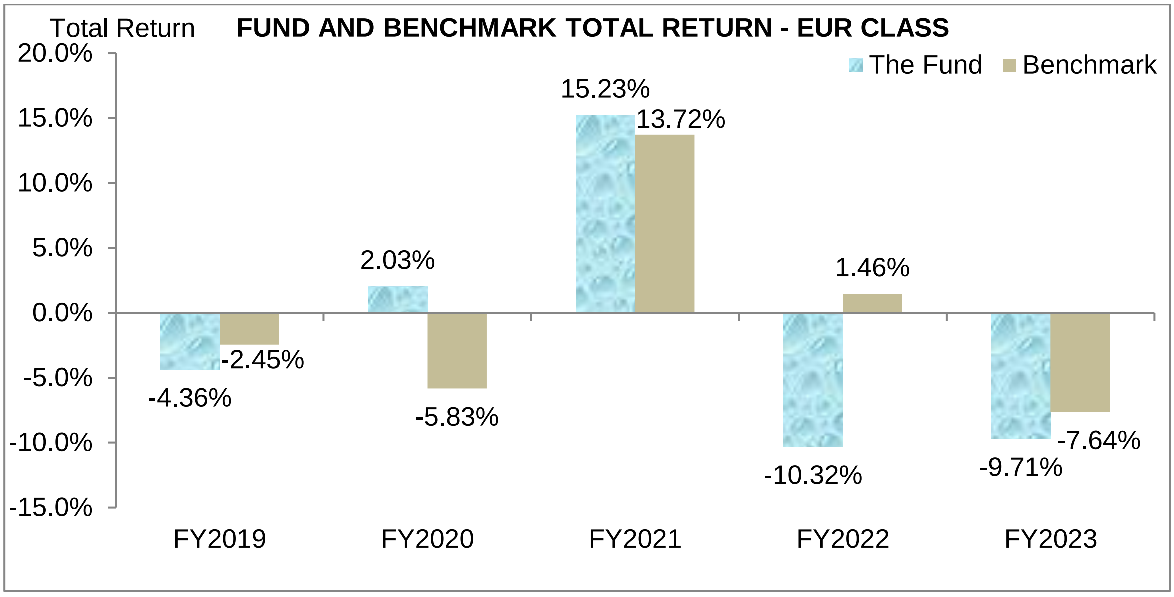
EUR Class		
Financial Year	Fund Return (%)	Benchmark Return (%)
31 May 2023	-9.71	-7.64
31 May 2022	-10.32	1.46
31 May 2021	15.23	13.72
31 May 2020	2.03	-5.83
31 May 2019	-4.36	-2.45

Figure 1: Movement of the Fund Versus the Benchmark









Data Source	*: BIMB Investment Management Berhad*
Data Verified by	*: Novagni Analytics & Advisory Sdn. Bhd.*
Benchmark	*: 70:30 FBM KLCI Index & MSCI All Countries World Index*

Notes:

1. **Total Return** of the Fund has 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 average total returns was based on methods obtained from Refinitiv Lipper.

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

Global

The United States (US) economy accelerated 1.8% 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 Area had risen 1% year-on-year in the first quarter of 2023, lower than initial estimated 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 of 2022 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.

(Source: Trading Economics)

Local

Malaysia's Gross Domestic Product (GDP) expanded 5.6% year-on-year in the first quarter of 2023. The growth was contributed by further expansion of household spending, continued investment activity, improving labour market and higher tourism activities.

(Source: Bank Negara Malaysia)

1.3.2 Market Review

Equity

MSCI ACWI Index (Index) commenced the financial year under review at 652.81 points. It fell to the lowest level of 550.37 points on 12 October 2022 before rising to the highest level of 662.34 points on 2 February 2023 and subsequently closing at 646.37 points on 31 May 2023. For the financial year under review, the Index was down by 6.44 points or 0.99%.

FTSE Bursa Malaysia EMAS Shariah Index (FBM Shariah) commenced the financial year under review at 11,509.63 points which was also the highest point for the financial year. It declined to the lowest level of 9,767.54 points on 13 October 2022 and subsequently closing at 10,606.51 points on 31 May 2023. For the financial year under review, FBM Shariah was down by 903.12 points or 7.85%.

1.4 Market Outlook and Strategy

Equity

The Fund invests through a rules-based investment process with monthly rebalancing. The Manager does not manage the Fund based on macro analysis, views, or expected outlook.

1.5 Asset Allocation

BIMB-Arabesque Malaysia Shariah-ESG Equity Fund	2023 (%)	2022 (%)	2021 (%)
Investment in Islamic Collective Investment Scheme			
Islamic Real Estate Investment Trust (REITs)	-	0.64	0.74
Investment in quoted Shariah-compliant Securities in Malaysia			
Consumer products & services	12.87	10.62	11.91
Construction	-	0.74	-
Energy	4.19	2.59	4.62
Financials	-	0.93	0.61
Health care	6.51	5.22	5.63
Industrials product & services	12.28	12.56	14.16
Technology	10.52	10.83	14.24
Telecommunications & media	6.84	5.09	4.21
Transportation and logistics	1.04	1.50	-
Materials	-	-	5.60
Plantation	7.38	12.58	-
Property	2.93	2.08	-
Real estate	-	-	2.28
Utilities	2.41	3.25	3.25
	66.97	**68.63**	**67.25**
Investment in Foreign quoted Shariah-compliant Securities			
Quoted in Australia	-	1.07	2.01
Quoted in Denmark	3.91	-	-
Quoted in Europe	5.97	5.07	6.41
Quoted in Great Britain	-	0.99	1.15
Quoted in Hong Kong	-	-	-
Quoted in Japan	3.44	4.81	4.21
Quoted in Sweden	1.11	-	-
Quoted in Switzerland	-	-	1.32
Quoted in United States	14.39	17.33	14.57
	28.82	**29.27**	**29.67**
Shariah-compliant Cash and Short Term Investments:	4.21	2.10	3.08
	100.00	**100.00**	**100.00**

1.6 Other Performance Data for the Financial Year Ended 31 May

BIMB-Arabesque Malaysia Shariah-ESG Equity Fund	2023	2022	2021
Net Asset Value (NAV) in RM			
- RM Class	3,518,605	4,295,726	5,821,996
- USD Class	6,612	6,978	8,349
- SGD Class	2,983	3,148	7,040
- EUR Class	4,534	4,785	5,725
Units in Circulation (UIC)			
- RM Class	14,656,627	16,956,162	19,206,546
- USD Class	6,225	6,225	6,225
- SGD Class	3,928	3,928	7,341
- EUR Class	4,000	4,000	4,000
NAV per Unit in RM			
- RM Class	0.2401	0.2533	0.3031
- USD Class	1.0622	1.1210	1.3413
- SGD Class	0.7594	0.8016	0.9590
- EUR Class	1.1335	1.1961	1.4312
NAV per Unit in respective class currencies			
- RM Class	0.2401	0.2533	0.3031
- USD Class	0.2302	0.2559	0.3253
- SGD Class	0.2225	0.2508	0.3074
- EUR Class	0.2298	0.2545	0.2838
Highest NAV per unit in respective class currencies			
- RM Class	0.2546	0.3082	0.3234
- USD Class	0.2639	0.3311	0.3492
- SGD Class	0.2521	0.3141	0.3310
- EUR Class	0.2602	0.2944	0.3083
Lowest NAV per unit in respective class currencies			
- RM Class	0.2233	0.2479	0.2460
- USD Class	0.2127	0.2495	0.2543
- SGD Class	0.2163	0.2448	0.2528
- EUR Class	0.2279	0.2481	0.2396
Total Return (%) [a]			
- RM Class	-5.21	-16.43	20.18
- USD Class	-10.04	-21.33	26.82
- SGD Class	-11.28	-18.41	18.73
- EUR Class	-9.71	-10.32	15.23
Capital Growth (%) [b]			
- RM Class	-5.21	-16.43	20.18
- USD Class	-10.04	-21.33	26.82
- SGD Class	-11.28	-18.41	18.73
- EUR Class	-9.71	-10.32	15.23
Income Return (%) [c]			
- RM Class	-	-	-
- USD Class	-	-	-
- SGD Class	-	-	-
- EUR Class	-	-	-
Total Expenses Ratio (TER)(%) [d]	**3.13**	**3.35**	**2.34**
Portfolio Turnover Ratio (PTR)(times) [e*]	**1.18**	**1.44**	**1.52**

** PTR for financial year ended 31 May 2023 was lower than the previous financial year due to lower average purchases and sales amount by the fund during the financial year.*

Note:

a)	**Total Return**	=	$\frac{\text{NAV per unit (end of year)}}{\text{NAV per unit (beginning of year)}} - 1$
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 Expenses Ratio**	=	It is the total 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 year over the average Net Asset Value of the Fund calculated on a daily basis.

1.7 Unit Holdings as at 31 May 2023

Size of Holdings	RM Class			
	No. of Unit Holder		No. of Units Held	
	No.	%	Unit	%
5,000 and below	7,044	97.95	1,442,331.26	9.84
5,001 to 10,000	68	0.95	502,734.66	3.43
10,001 to 50,000	66	0.92	1,488,557.57	10.16
50,001 to 500,000	10	0.14	1,145,631.78	7.82
500,001 and above	3	0.04	10,077,371.32	68.75
Units Held by Unit Holders	**7,191**	**100.00**	**14,656,626.59**	**100.00**
Grand Total for the Fund	**7,191**	**100.00**	**14,656,626.59**	**100.00**

Size of Holdings	USD Class			
	No. of Unit Holder		No. of Units Held	
	No.	%	Unit	%
5,000 and below	1	50.00	2,224.70	35.74
5,001 to 10,000	-	-	-	-
10,001 to 50,000	-	-	-	-
50,001 to 500,000	-	-	-	-
500,001 and above	-	-	-	-
Units Held by Unit Holders	**1**	**50.00**	**2,224.70**	**35.74**
Units Held by Manager	**1**	**50.00**	**4,000.00**	**64.26**
Grand Total for the Fund	**2**	**100.00**	**6,224.70**	**100.00**

Size of Holdings	SGD Class			
	No. of Unit Holder		No. of Units Held	
	No.	%	Unit	%
5,000 and below	-	-	-	-
5,001 to 10,000	-	-	-	-
10,001 to 50,000	-	-	-	-
50,001 to 500,000	-	-	-	-
500,001 and above	-	-	-	-
Units Held by Unit Holders	-	-	-	-
Units Held by Manager	**1**	**100.00**	**3,927.73**	**100.00**
Grand Total for the Fund	**1**	**100.00**	**3,927.73**	**100.00**

Size of Holdings	EUR Class			
	No. of Unit Holder		No. of Units Held	
	No.	%	Unit	%
5,000 and below	-	-	-	-
5,001 to 10,000	-	-	-	-
10,001 to 50,000	-	-	-	-
50,001 to 500,000	-	-	-	-
500,001 and above	-	-	-	-
Units Held by Unit Holders	-	-	-	-
Units Held by Manager	**1**	**100.00**	**4,000.00**	**100.00**
Grand Total for the Fund	**1**	**100.00**	**4,000.00**	**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 who 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 year 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: 31 July 2023

1.0 LAPORAN PENGURUS

Para Pemegang Unit,

Kami dengan sukacitanya membentangkan Laporan Pengurus Dana BIMB-Arabesque Malaysia Shariah-ESG Equity bagi tahun kewangan berakhir 31 Mei 2023.

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

Nama Dana	BIMB-Arabesque Malaysia Shariah-ESG Equity Fund
Jenis Dana	Pertumbuhan
Kategori Dana	Ekuiti
Objektif Pelaburan Dana	Dana bertujuan untuk mencapai pertumbuhan modal dalam jangkamasa sederhana hingga panjang. *Nota: Jangkamasa sederhana hingga panjang dalam konteks ini merujuk kepada 3 tahun atau lebih.* *Sebarang perubahan ketara kepada objektif pelaburan Dana memerlukan kelulusan daripada Pemegang Unit.*
Penanda Aras Dana	Nisbah 70:30 Indeks FBM KLCI dan Indeks MSCI All Countries World. Gabungan penanda aras ini mencerminkan portfolio Dana yang terdiri daripada 70% portfolio yang akan dilaburkan dalam syarikat di Malaysia dan 30% dalam syarikat asing. *Sila ambil perhatian bahawa profil risiko Dana mungkin lebih tinggi daripada profil risiko penanda aras.*
Polisi Agihan Dana	Pengagihan pendapatan (jika ada) adalah sampingan.

1.2 Prestasi bagi Tahun Kewangan Berakhir 31 Mei 2023

1.2.1 Kajian Prestasi

Bagi tahun kewangan dalam kajian, BIMB-Arabesque Malaysia Shariah-ESG Equity Fund ("Dana") mencatatkan pulangan sebanyak -5.21% berbanding pulangan penanda arasnya sebanyak -6.47% untuk kelas RM dan -10.04% berbanding dengan pulangan penanda arasnya sebanyak -7.90% untuk kelas USD. Sementara itu, bagi kelas SGD dan kelas EUR pulangan masing-masing ialah -11.28% dan -9.71% berbanding pulangan penanda aras masing-masing sebanyak -8.22% dan -7.64%.

Dana tidak berjaya memenuhi objektifnya untuk mencapai pertumbuhan modal untuk tahun kewangan ini kerana pergerakan keseluruhan pasaran yang negatif sebagaimana kejatuhan yang direkodkan penanda arasnya.

Penanda aras prestasi terpilih bagi Dana adalah nisbah 70:30 Indeks FBM KLCI dan Indeks MSCI All Countries World.

Setakat 31 Mei 2023, Dana mempunyai 66.97% pendedahan dalam ekuiti patuh Syariah Malaysia, 28.82% dalam ekuiti patuh Syariah negara luar dan selebihnya dalam pasaran tunai patuh Syariah dan setara tunai. Jumlah Nilai Aset Bersih (NAB) Dana berjumlah RM3.53 juta yang terdiri daripada empat kelas mata wang iaitu Ringgit Malaysia, Dolar Amerika Syarikat, Dolar Singapura dan Euro.

Bagi tahun 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 sehingga tarikh Laporan Pengurus ini disediakan, tidak berlaku sebarang keadaan yang secara material memberi kesan kepada kepentingan pemegang unit.

1.2.2 Jumlah Pulangan dan Purata Jumlah Pulangan bagi Tahun Kewangan Berakhir 31 Mei 2023

Kelas RM				
	Dana		Penanda Aras	
	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)
1-Tahun	-5.21	-5.21	-6.47	-6.47
3-Tahun	-4.80	-1.60	7.01	2.34
5-Tahun	-3.54	-0.71	-0.66	-0.13
Sejak penubuhan	-3.96	-0.63	1.95	0.31

Kelas USD				
	Dana		Penanda Aras	
	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)
1-Tahun	-10.04	-10.04	-7.90	-7.90
3-Tahun	-10.25	-3.42	5.21	1.74
5-Tahun	-16.75	-3.35	-4.84	-0.97
Sejak penubuhan	-7.92	-1.27	1.02	0.16

Kelas SGD				
	Dana		Penanda Aras	
	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)
1-Tahun	-11.28	-11.28	-8.22	-8.22
3-Tahun	-14.06	-4.69	3.80	1.27
5-Tahun	-15.82	-3.16	-4.64	-0.93
Sejak penubuhan	-11.00	-1.76	-0.51	-0.08

Kelas EUR

	Dana		Penanda Aras	
	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)
1-Tahun	-9.71	-9.71	-7.64	-7.64
3-Tahun	-6.70	-2.23	6.56	2.19
5-Tahun	-8.95	-1.79	-2.11	-0.42
Sejak penubuhan	-8.08	-1.29	0.99	0.16

1.2.3 Jumlah Pulangan bagi Tahun-Tahun Kewangan yang Lalu

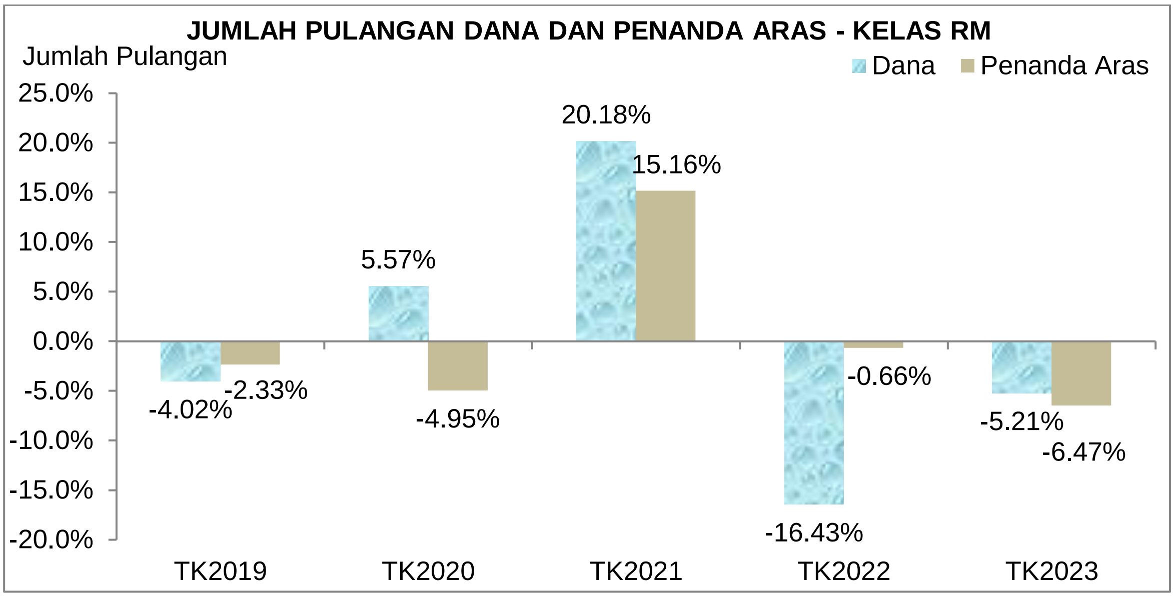
Kelas RM		
Tahun Kewangan	**Pulangan Dana (%)**	**Pulangan Penanda Aras (%)**
31 Mei 2023	-5.21	-6.47
31 Mei 2022	-16.43	-0.66
31 Mei 2021	20.18	15.16
31 Mei 2020	5.57	-4.95
31 Mei 2019	-4.02	-2.33

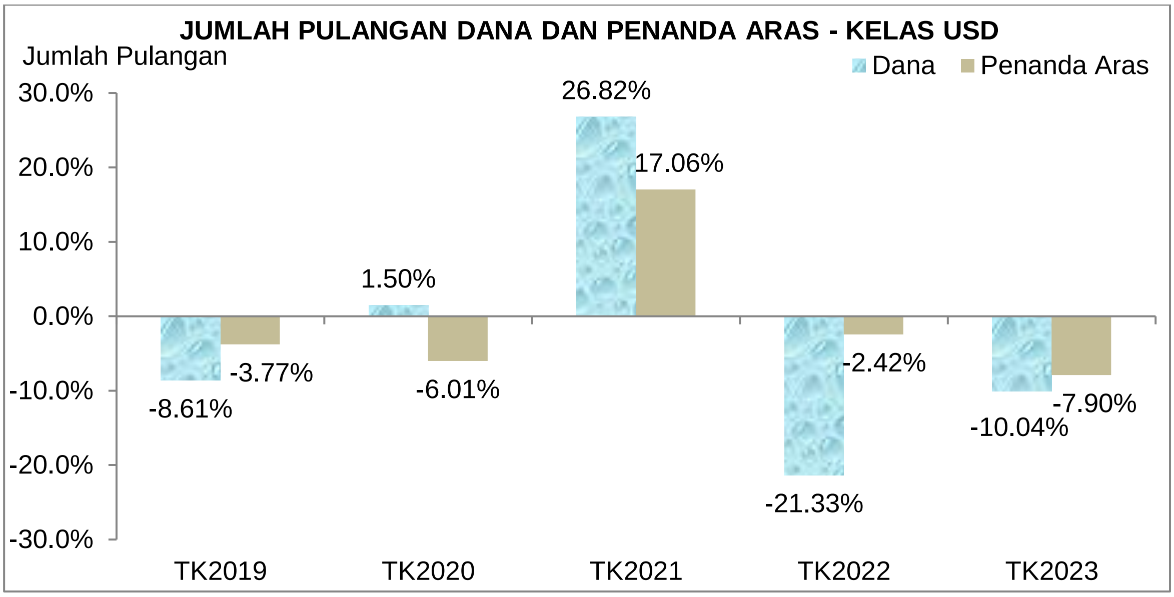
Kelas USD		
Tahun Kewangan	**Pulangan Dana (%)**	**Pulangan Penanda Aras (%)**
31 Mei 2023	-10.04	-7.90
31 Mei 2022	-21.33	-2.42
31 Mei 2021	26.82	17.06
31 Mei 2020	1.50	-6.01
31 Mei 2019	-8.61	-3.77

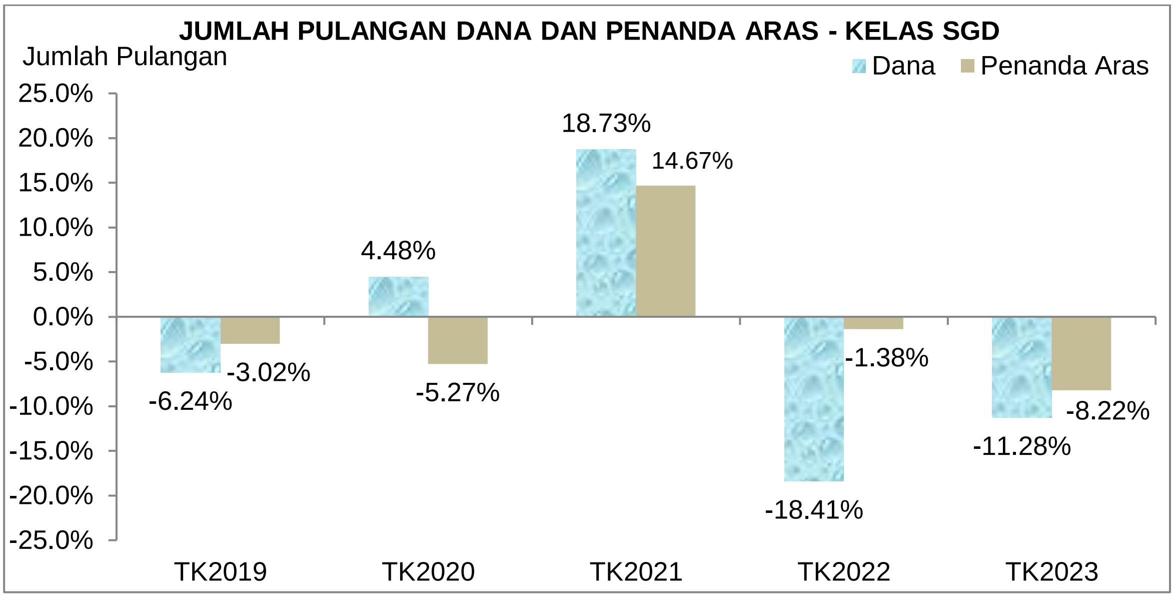
Kelas SGD		
Tahun Kewangan	**Pulangan Dana (%)**	**Pulangan Penanda Aras (%)**
31 Mei 2023	-11.28	-8.22
31 Mei 2022	-18.41	-1.38
31 Mei 2021	18.73	14.67
31 Mei 2020	4.48	-5.27
31 Mei 2019	-6.24	-3.02

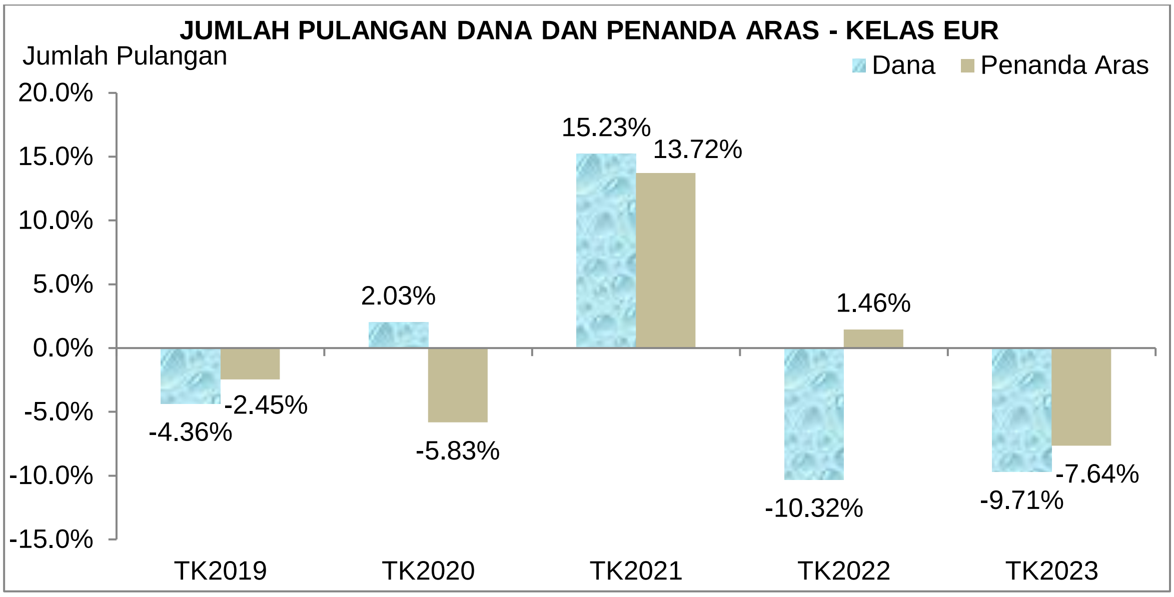
Kelas EUR		
Tahun Kewangan	**Pulangan Dana (%)**	**Pulangan Penanda Aras (%)**
31 Mei 2023	-9.71	-7.64
31 Mei 2022	-10.32	1.46
31 Mei 2021	15.23	13.72
31 Mei 2020	2.03	-5.83
31 Mei 2019	-4.36	-2.45

Rajah 1: Pergerakan Dana Berbanding Penanda Aras









Sumber Data	*: BIMB Investment Management Berhad*
Data Disahkan oleh	*: Novagni Analytics & Advisor Sdn. Bhd.*
Penanda Aras	*: 70:30 Indeks FBM KLCI dan Indeks MSCI All Countries World*

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 Refinitiv Lipper.

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

1.3 Kajian Ekonomi dan Pasaran

1.3.1 Ekonomi

Global

Ekonomi Amerika Syarikat (AS) meningkat sebanyak 1.8% 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, di kala Beijing berusaha merangsang pemulihan ekonominya selepas pandemik.

(Sumber: Trading Economics)

Lokal

Keluaran Dalam Negara Kasar (KDNK) Malaysia berkembang 5.6% tahun-ke-tahun pada suku pertama tahun 2023. Pertumbuhan ini hasil perkembangan perbelanjaan isi rumah, aktiviti pelaburan yang berterusan, situasi pasaran pekerjaan yang lebih baik dan aktiviti pelancongan yang lebih tinggi.

(Sumber: Bank Negara Malaysia)

1.3.2 Kajian Pasaran

Ekuiti

Indeks MSCI ACWI (Indeks) memulakan tahun kewangan dalam kajian pada paras 652.81 mata. Ia jatuh ke paras terendah iaitu 550.37 mata pada 12 Oktober 2022 sebelum meningkat ke paras tertinggi iaitu 662.34 mata pada 2 Februari 2023 dan kemudian ditutup pada paras 646.37 mata pada 31 Mei 2023. Bagi tahun kewangan dalam kajian, Indeks telah turun sebanyak 6.44 mata atau 0.99%.

Indeks Syariah EMAS FTSE Bursa Malaysia (FBM Shariah) memulakan tahun kewangan dalam kajian pada 11,509.63 mata yang juga merupakan mata tertinggi bagi tahun kewangan. Ia merosot ke paras terendah 9,767.54 mata pada 13 Oktober 2022 dan kemudian ditutup pada paras 10,606.51 mata pada 31 Mei 2023. Bagi tahun kewangan dalam kajian, FBM Shariah turun sebanyak 903.12 mata atau 7.85%.

1.4 Kajian Pasaran dan Strategi

Ekuiti

Dana melabur menggunakan proses pelaburan berasaskan peraturan dengan pengimbangan semula setiap bulan. Pengurus tidak menguruskan Dana berdasarkan analisis makro, pandangan atau prospek jangkaan.

1.5 Peruntukan Aset

BIMB-Arabesque Malaysia Shariah-ESG Equity Fund	**2023 (%)**	**2022 (%)**	**2021 (%)**
Pelaburan dalam Skim Pelaburan Kolektif Islam			
Amanah Pelaburan Hartanah (REIT) Islam	-	0.64	0.74
Pelaburan Sekuriti Tersiarharga patuh Syariah Malaysia			
Bahan mentah	-	-	5.60
Barangan industri dan perkhidmatan	12.28	12.56	14.16
Barangan pengguna dan perkhidmatan	12.87	10.62	11.91
Harta benda	2.93	2.08	-
Hartanah	-	-	2.28
Kesihatan	6.51	5.22	5.63
Kewangan	-	0.93	0.61
Pembinaan	-	0.74	-
Pengangkutan dan logistik	1.04	1.50	-
Perladangan	7.38	12.58	-
Teknologi	10.52	10.83	14.24
Telekomunikasi dan media	6.84	5.09	4.21
Tenaga	4.19	2.59	4.62
Utiliti	2.41	3.25	3.25
	66.97	**68.63**	**67.25**
Pelaburan Sekuriti Tersiarharga Asing patuh Syariah			
Tersiarharga di Australia	-	1.07	2.01
Tersiarharga di Denmark	3.91	-	-
Tersiarharga di Eropah	5.97	5.07	6.41
Tersiarharga di Great Britain	-	0.99	1.15
Tersiarharga di Hong Kong	-	-	-
Tersiarharga di Jepun	3.44	4.81	4.21
Tersiarharga di Sweden	1.11	-	-
Tersiarharga di Switzerland	-	-	1.32
Tersiarharga di United States	14.39	17.33	14.57
	28.82	**29.27**	**29.67**
Tunai dan Pelaburan Jangka Pendek patuh Syariah:	4.21	2.10	3.08
	100.00	**100.00**	**100.00**

1.6 Lain-lain Data Prestasi bagi Tahun Kewangan Berakhir 31 Mei

BIMB-Arabesque Malaysia Shariah-ESG Equity Fund	2023	2022	2021
Nilai Aset Bersih (NAB) dalam RM			
- Kelas RM	3,518,605	4,295,726	5,821,996
- Kelas USD	6,612	6,978	8,349
- Kelas SGD	2,983	3,148	7,040
- Kelas EUR	4,534	4,785	5,725
Unit dalam Edaran (UDE)			
- Kelas RM	14,656,627	16,956,162	19,206,546
- Kelas USD	6,225	6,225	6,225
- Kelas SGD	3,928	3,928	7,341
- Kelas EUR	4,000	4,000	4,000
NAB seunit dalam RM			
- Kelas RM	0.2401	0.2533	0.3031
- Kelas USD	1.0622	1.1210	1.3413
- Kelas SGD	0.7594	0.8016	0.9590
- Kelas EUR	1.1335	1.1961	1.4312
NAB seunit dalam setiap kelas matawang			
- Kelas RM	0.2401	0.2533	0.3031
- Kelas USD	0.2302	0.2559	0.3253
- Kelas SGD	0.2225	0.2508	0.3074
- Kelas EUR	0.2298	0.2545	0.2838
NAB tertinggi seunit dalam setiap kelas matawang			
- Kelas RM	0.2546	0.3082	0.3234
- Kelas USD	0.2639	0.3311	0.3492
- Kelas SGD	0.2521	0.3141	0.3310
- Kelas EUR	0.2602	0.2944	0.3083
NAB terendah seunit dalam setiap kelas matawang			
- Kelas RM	0.2233	0.2479	0.2460
- Kelas USD	0.2127	0.2495	0.2543
- Kelas SGD	0.2163	0.2448	0.2528
- Kelas EUR	0.2279	0.2481	0.2396
Jumlah Pulangan (%) [a]			
- Kelas RM	-5.21	-16.43	20.18
- Kelas USD	-10.04	-21.33	26.82
- Kelas SGD	-11.28	-18.41	18.73
- Kelas EUR	-9.71	-10.32	15.23
Pertumbuhan Modal (%) [b]			
- Kelas RM	-5.21	-16.43	20.18
- Kelas USD	-10.04	-21.33	26.82
- Kelas SGD	-11.28	-18.41	18.73
- Kelas EUR	-9.71	-10.32	15.23
Pulangan Pendapatan (%) [c]			
- Kelas RM	-	-	-
- Kelas USD	-	-	-
- Kelas SGD	-	-	-
- Kelas EUR	-	-	-
Nisbah Jumlah Perbelanjaan (NJP) (%) [d]	**3.13**	**3.35**	**2.34**
Nisbah Pusing Ganti Portfolio (NPGP) (Kali)[e] *	**1.18**	**1.44**	**1.52**

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

Nota:-

a)	**Jumlah Pulangan**	=	Harga seunit (pada akhir tahun) - 1 Harga seunit (pada awal tahun)
b)	**Pulangan Modal**	=	Pulangan Ke atas Dana – Pulangan Pendapatan
c)	**Pulangan Pendapatan**	=	Pengagihan Pendapatan seunit / NAB seunit pada awal tahun) x 100
d)	**Nisbah Jumlah Perbelanjaan**	=	Ia dikira dengan mengambil jumlah perbelanjaan sepertimana yang dinyatakan sebagai peratusan tahunan daripada jumlah purata NAB Dana.
e)	**Nisbah Pusing Ganti Portfolio**	=	Ia dikira dengan mengambil purata jumlah perolehan dan pelupusan pelaburan dalam Dana bagi tempoh setengah tahun dibahagi dengan purata NAB Dana yang dikira pada asas harian.

1.7 Pegangan Unit pada 31 Mei 2023

Saiz Pegangan	Kelas RM			
	Bilangan Pemegang Unit		Bilangan Pegangan Unit	
	Bilangan	%	Bilangan Unit	%
5,000 dan ke bawah	7,044	97.95	1,442,331.26	9.84
5,001 hingga 10,000	68	0.95	502,734.66	3.43
10,001 hingga 50,000	66	0.92	1,488,557.57	10.16
50,001 hingga 500,000	10	0.14	1,145,631.78	7.82
500,001 dan ke atas	3	0.04	10,077,371.32	68.75
Unit yang dipegang oleh Pemegang Unit	**7,191**	**100.00**	**14,656,626.59**	**100.00**
Jumlah Keseluruhan bagi Dana	**7,191**	**100.00**	**14,656,626.59**	**100.00**

Saiz Pegangan	Kelas USD			
	Bilangan Pemegang Unit		Bilangan Pegangan Unit	
	Bilangan	%	Bilangan Unit	%
5,000 dan ke bawah	1	50.00	2,224.70	35.74
5,001 hingga 10,000	-	-	-	-
10,001 hingga 50,000	-	-	-	-
50,001 hingga 500,000	-	-	-	-
500,001 dan ke atas	-	-	-	-
Unit yang dipegang oleh Pemegang Unit	**1**	**50.00**	**2,224.70**	**35.74**
Unit yang dipegang oleh Pengurus	**1**	**50.00**	**4,000.00**	**64.26**
Jumlah Keseluruhan bagi Dana	**2**	**100.00**	**6,224.70**	**100.00**

Saiz Pegangan	Kelas SGD			
	Bilangan Pemegang Unit		Bilangan Pegangan Unit	
	Bilangan	%	Bilangan Unit	%
5,000 dan ke bawah	-	-	-	-
5,001 hingga 10,000	-	-	-	-
10,001 hingga 50,000	-	-	-	-
50,001 hingga 500,000	-	-	-	-
500,001 dan ke atas	-	-	-	-
Unit yang dipegang oleh Pemegang Unit	-	-	-	-
Unit yang dipegang oleh Pengurus	**1**	**100.00**	**3,927.73**	**100.00**
Jumlah Keseluruhan bagi Dana	**1**	**100.00**	**3,927.73**	**100.00**

Saiz Pegangan	Kelas EUR			
	Bilangan Pemegang Unit		Bilangan Pegangan Unit	
	Bilangan	%	Bilangan Unit	%
5,000 dan ke bawah	-	-	-	-
5,001 hingga 10,000	-	-	-	-
10,001 hingga 50,000	-	-	-	-
50,001 hingga 500,000	-	-	-	-
500,001 dan ke atas	-	-	-	-
Unit yang dipegang oleh Pemegang Unit	-	-	-	-
Unit yang dipegang oleh Pengurus	**1**	**100.00**	**4,000.00**	**100.00**
Jumlah Keseluruhan bagi Dana	**1**	**100.00**	**4,000.00**	**100.00**

1.8 Polisi Rebat dan Komisyen 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 tahun 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.

Untuk dan bagi pihak

Pengurus

BIMB INVESTMENT MANAGEMENT BERHAD

Tarikh: 31 Julai 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 MALAYSIA 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 28 to 63 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 31 May 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 AHMAD
Director

…………………………………….

SHARIFAH SARAH SYED MOHAMED TAHIR
Director

Kuala Lumpur,
31 July 2023

3.0 TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF **BIMB-ARABESQUE MALAYSIA SHARIAH-ESG EQUITY FUND ("FUND")**

We have acted as Trustee of the Fund for the financial year ended 31 May 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 management company under the deed, securities laws and the Guidelines on Unit Trust Funds;

2. Valuation and pricing is carried out in accordance with the deed; and

3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

For and on behalf of

CIMB Islamic Trustee Berhad

…………………………………………
DATIN EZREEN ELIZA ZULKIPLEE
Chief Executive Officer

Kuala Lumpur,
31 July 2023

4.0 SHARIAH ADVISER'S REPORT

TO THE UNIT HOLDERS OF **BIMB-ARABESQUE MALAYSIA 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 year ended 31 May 2023, in accordance with 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 except for the securities of Lincoln Electric Holdings, Inc. which have been reclassified as Shariah non-compliant on 7 April 2023 by us. These reclassified Shariah non-compliant securities have been completely disposed of on 10 April 2023 in accordance with the Fund's Shariah investment guidelines as provided in the Fund's Deed and disclosed in the Fund's Prospectus. The total proceeds from the said disposal could be kept by the Fund since they are below the market value on the reclassification effective date.

For and on behalf of the Shariah Adviser,
BIMB SECURITIES SDN BHD

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

Kuala Lumpur,
31 July 2023

5.0 INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF BIMB-ARABESQUE MALAYSIA SHARIAH-ESG EQUITY FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of BIMB-Arabesque Malaysia Shariah-ESG Equity Fund (the "Fund") give a true and fair view of the financial position of the Fund as at 31 May 2023, and of its financial performance and its cash flows for the financial year ended 31 May 2023 in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 31 May 2023, and the statement of comprehensive income, statement of changes in net assets attributable to unit holders and statement of cash flows for the financial year ended 31 May 2023, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 28 to 63.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the "Auditors' responsibilities for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and other ethical responsibilities

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

INDEPENDENT AUDITORS' REPORT
TO THE UNIT HOLDERS OF BIMB-ARABESQUE MALAYSIA SHARIAH-ESG EQUITY FUND (CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Information other than the financial statements and auditors' report thereon

The Manager of the Fund is responsible for the other information. The other information comprises Manager's Report but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager for the financial statements

The Manager of the Fund is responsible for the preparation of the financial statements of the Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Auditors' responsibilities for the audit of the financial statements (continued)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

(a) Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

(b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

(c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.

(d) Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

(e) Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDITORS' REPORT
TO THE UNIT HOLDERS OF BIMB-ARABESQUE MALAYSIA SHARIAH-ESG EQUITY FUND (CONTINUED)

OTHER MATTERS

This report is made solely to the unit holders of the Fund and for no other purpose. We do not assume responsibility to any other person for the content of this report.

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants

Kuala Lumpur
31 July 2023

6.0 FINANCIAL STATEMENTS (AUDITED)

BIMB-ARABESQUE MALAYSIA SHARIAH-ESG EQUITY FUND

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MAY 2023

	Note	2023 RM	2022 RM
INVESTMENT LOSS			
Dividend income (Shariah-compliant)		153,382	127,697
Realised loss on disposal of Islamic collective investment schemes	8	773	-
Realised loss on disposal of quoted Shariah-compliant securities	8	(516,342)	(348,950)
Hibah		88	205
Realised gain/(loss) on foreign exchange		88,902	(77,839)
Other unrealised gain/(loss) on foreign exchange		1,353	(738)
Unrealised gain/(loss) from financial instruments at fair value through profit or loss	8	194,913	(401,576)
		(76,931)	(701,201)
EXPENSES			
Management fee	4	58,495	75,781
Trustee’s fee	5	1,950	2,526
Audit fee		12,540	12,400
Tax agent’s fee		1,500	4,015
Shariah Adviser’s fee		6,000	-
Administrative expenses		47,808	76,769
		128,293	171,491
LOSS BEFORE TAXATION		(205,224)	(872,692)
Taxation	6	5,604	-
DECREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		(210,828)	(872,692)
Decrease in net assets attributable to unit holders consist of:			
Realised amount		(407,094)	(470,378)
Unrealised amount		196,266	(402,314)
		(210,828)	(872,692)

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

STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2023

	Note	2023 RM	2022 RM
ASSETS			
Cash and cash equivalents (Shariah-compliant)	7	234,245	151,130
Financial asset at fair value through profit or loss (Islamic collective investment schemes)	8	-	27,400
Financial asset at fair value through profit or loss (Quoted Shariah-compliant securities)	8	3,383,972	4,191,917
Amount due from Manager		2,190	12,465
Other receivables		18,003	11,631
TOTAL ASSETS		3,638,410	4,394,543
LIABILITIES			
Amount due to Manager		584	1,127
Accrued management fee		4,890	11,110
Amount due to Trustee		163	370
Audit fee payable		12,540	12,400
Tax agent's fee payable		7,372	7,038
Shariah Adviser's fee payable		6,000	-
Provision for Income Tax		415	7,038
Other payables		73,712	51,861
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		105,676	83,906
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		3,532,734	4,310,637
FAIR VALUE OF OUTSTANDING UNITS			
- RM class		3,518,605	4,295,726
- USD class		6,612	6,978
- SGD class		2,983	3,148
- EUR class		4,534	4,785
		3,532,734	4,310,637
NUMBER OF UNITS IN CIRCULATION (UNITS)			
- RM class	9(a)	14,656,627	16,956,162
- USD class	9(b)	6,225	6,225
- SGD class	9(c)	3,928	3,928
- EUR class	9(d)	4,000	4,000
		14,670,780	16,970,315

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

STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2023 (CONTINUED)

	2023 RM	2022 RM
NET ASSET VALUE ("NAV") PER UNIT (CENT)		
- RM class	24.01	25.33
- USD class	106.22	112.10
- SGD class	75.94	80.16
- EUR class	113.35	119.61
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
- RM class (sen)	24.01	25.33
- USD class (cent)	23.02	25.59
- SGD class (cent)	22.25	25.08
- EUR class (cent)	22.98	25.45

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS FOR THE FINANCIAL YEAR ENDED 31 MAY 2023

	2023 RM	2022 RM
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL YEAR	4,310,637	5,843,108
Movement due to units created and cancelled during the financial year:		
- Creation of units from applications		
- RM Class	334,144	1,004,946
	334,144	1,004,946
- Cancellation of units		
- RM Class	(901,219)	(1,661,476)
- SGD Class	-	(3,249)
	(901,219)	(1,664,725)
Decrease in net assets attributable to unit holders during the financial year	(210,828)	(872,692)
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL YEAR	3,532,734	4,310,637

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

BIMB-ARABESQUE MALAYSIA SHARIAH-ESG EQUITY FUND

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2023

	Note	2023 RM	2022 RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceed from sale of quoted Shariah-compliant securities		4,567,296	7,450,980
Proceeds from disposal of Islamic collective investment schemes		26,594	-
Purchase of quoted Shariah-compliant securities		(4,079,202)	(6,757,257)
Dividends received (Shariah-compliant)		140,861	123,399
Hibah earned		88	205
Realised gain/(loss) from foreign exchange		88,902	(77,839)
Management fee paid		(64,715)	(99,991)
Trustee fee paid		(2,157)	(2,411)
Custodian fee paid		(12,203)	(11,008)
Audit fee paid		(12,400)	(12,400)
Tax agent’s fee paid		(1,166)	(5,000)
Tax paid		(5,189)	-
Payment for administrative expenses		(7,604)	(30,884)
NET CASH GENERATED FROM OPERATING ACTIVITIES		639,105	577,794
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash proceeds from creation of units		344,419	1,034,929
Payments for cancellation of units		(901,762)	(1,664,725)
NET CASH USED IN FINANCING ACTIVITIES		(557,343)	(629,796)
Net increase/(decrease) in cash and cash equivalents		81,762	(52,002)
Effects of foreign currency fluctuations		1,353	(738)
Cash and cash equivalents at the beginning of the financial year		151,130	203,870
Cash and cash equivalents at the end of the financial year	7	234,245	151,130
Cash and cash equivalents comprise of:			
Cash at bank		234,245	151,130

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2023

1 INFORMATION ON THE FUND

BIMB-Arabesque Malaysia Shariah-ESG Equity Fund (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of a Deed dated 18 November 2016 and First Supplemental Deed dated 20 March 2023 between the Manager - BIMB Investment Management Berhad, the Trustee - CIMB Islamic Trustee Berhad.

The principal activity of the Fund is to invest in authorised investments as defined in the Deeds, which include shares or units in Islamic collective investment schemes, Shariah-compliant securities of companies listed on Bursa Malaysia, securities listed or traded on foreign markets where the regulatory authority is an ordinary or associate member of the International Organisation of Securities Commissions 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 and IFRS 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 financial year.

It also requires the Manager to exercise their judgement in the process of applying the Fund’s accounting policies. Although these estimates and assumptions 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(k) to the financial statements.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Basis of Preparation (continued)

(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 June 2022 that have a material effect on the financial statements of the Fund.

(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 June 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 June 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

(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 designates 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.

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

For listed Shariah-compliant 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 fair value. Net gains or losess, 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 losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward-looking information in determining any expected credit loss. The Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12 month expected credit losses as any such impairment would be wholly insignificant to the Fund.

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial Assets (continued)

(iv) Impairment for Assets Carried at Amortised Cost (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 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.

(e) Income recognition

Profit income from Islamic deposits with licensed Islamic financial institutions 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.

(f) Cash and cash equivalents

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) 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.

(h) Creation and cancellation of units

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

The Fund issues cancellable units, in four classes of units, known respectively as the RM class, USD class, SGD class and EUR class, which are cancelled at the unit holder's option and do not have identical features. Cancellable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's NAV of respective classes. The outstanding units are carried at the redemption amount that is payable at the date of statement of financial position if the unit holder exercises the right to put the unit back to the Fund.

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

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

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

(j) 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.

(k) Use of estimates and judgements

The preparation of financial statements in conformity with MFRS 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 financial year in which the estimate is revised and in any future financial years affected.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) Use of estimates and judgements (continued)

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:

	At fair value through profit or loss RM	At amortised cost RM	Total RM
2023			
Financial assets			
Cash and cash equivalents (Shariah-compliant)	-	234,245	234,245
Quoted Shariah-compliant securities	3,383,972	-	3,383,972
Amount due from Manager	-	2,190	2,190
Dividend receivables	-	18,003	18,003
	3,383,972	254,438	3,638,410
Financial liabilities			
Amount due to Manager	-	584	584
Accrued management fee	-	4,890	4,890
Amount due to Trustee	-	163	163
Audit fee payable	-	12,540	12,540
Tax agent's fee payable	-	7,372	7,372
Shariah advisor fee payable	-	6,000	6,000
Other payables	-	73,712	73,712
	-	105,261	105,261

	At fair value through profit or loss RM	At amortised cost RM	Total RM
2022			
Financial assets			
Cash and cash equivalents (Shariah-compliant)	-	151,130	151,130
Islamic collective investment schemes	27,400	-	27,400
Quoted Shariah-compliant securities	4,191,917	-	4,191,917
Amount due from Manager	-	12,465	12,465
Dividend receivables	-	11,631	11,631
	4,219,317	175,226	4,394,543

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

	At fair value through profit or loss RM	At amortised cost RM	Total RM
2022			
Financial liabilities			
Amount due to Manager	-	1,127	1,127
Accrued management fee	-	11,110	11,110
Amount due to Trustee	-	370	370
Audit fee payable	-	12,400	12,400
Tax agent's fee payable	-	7,038	7,038
Other payables	-	51,861	51,861
	-	83,906	83,906

The Fund seeks to achieve medium to long term capital appreciation.

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, liquidity risk and capital 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.

(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 net assets value ("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.

	2023 RM	2022 RM
Investments in quoted Islamic collective investment schemes	-	27,400
Investments in quoted Shariah-compliant securities	3,383,972	4,191,917

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market Risk (continued)

(i) Price Risk (continued)

The following table summarises the sensitivity of the Fund's loss before taxation and NAV risk movements at the end of each reporting year. The analysis is based on the assumptions that the market price increased and decreased by 5% (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
	%	RM
2023		
Investments in quoted Shariah-compliant securities	5	169,199
2022		
Investments in quoted Islamic collective investment schemes	5	1,370
Investments in quoted Shariah-compliant securities	5	209,596

(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 Islamic deposits are in accordance with Shariah.

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

The Fund's exposure to fair value profit rate risk arises from Shariah-compliant investment in money market instruments. The profit rate risk is expected to be minimal as the Fund's investments comprise mainly 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.

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market Risk (continued)

(iii) Foreign Currency Risk (continued)

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 RM 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	Financial assets at fair value through profit and loss	Dividend receivables	Net asset attributable to unit holders	Total
	RM	RM	RM	RM	RM
2023					
DKK	-	138,213	1,909	-	140,122
EUR	4,439	210,773	5,082	(4,534)	215,760
GBP	-	-	818	-	818
JPY	-	121,647	3,760	-	125,407
SGD	637	-	-	(2,983)	(2,346)
SEK	-	39,373	1,787	-	41,160
USD	109,228	508,330	449	(6,612)	611,395
2022					
AUD	-	45,986	-	-	45,986
EUR	4,035	218,886	1,036	(4,785)	219,172
GBP	-	42,572	786	-	43,358
JPY	565	207,249	803	-	208,617
SGD	721	-	-	(3,148)	(2,427)
USD	994	746,927	2,125	(6,978)	743,068

The table below summarises the sensitivity of the Fund's loss before taxation 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% (2022: 5%), with all other variables remain constants. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate, having regard to historical volatility of this rate. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market Risk (continued)

(iii) Foreign Currency Risk (continued)

	Change in foreign exchange rate	Impact on loss before taxation/NAV	
		2023	2022
	%	RM	RM
AUD	+/-5	-	2,299
DKK	+/-5	7,006	-
EUR	+/-5	10,788	10,959
GBP	+/-5	41	2,168
JPY	+/-5	6,270	10,431
SGD	+/-5	117	121
SEK	+/-5	2,058	-
USD	+/-5	30,570	37,153

(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 (Shariah-compliant), amount due from Manager and dividend 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 (Shariah-compliant)	Amount due from Manager	Dividend receivables	Total
	RM	RM	RM	RM
2023				
Finance				
- AAA	234,245	-	-	234,245
Others (not-rated)	-	2,190	18,003	20,193
	234,245	2,190	18,003	254,438
2022				
Finance				
- AAA	151,130	-	-	151,130
Others (not-rated)	-	12,465	11,631	24,096
	151,130	12,465	11,631	175,226

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

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Liquidity Risk

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

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
	RM	RM	RM
2023			
Amount due to Manager	584	-	584
Accrued management fee	4,890	-	4,890
Amount due to Trustee	163	-	163
Audit fee payable	-	12,540	12,540
Tax agent's fee payable	-	7,372	7,372
Shariah Adviser's fee payable	-	6,000	6,000
Other payables	-	73,712	73,712
Net assets attributable to unit holders*	3,532,734	-	3,532,734
Contractual undiscounted cash flows	3,538,371	99,624	3,637,995
2022			
Amount due to Manager	1,127	-	1,127
Accrued management fee	11,110	-	11,110
Amount due to Trustee	370	-	370
Audit fee payable	-	12,400	12,400
Tax agent's fee payable	-	7,038	7,038
Other payables	-	51,861	51,861
Net assets attributable to unit holders*	4,310,637	-	4,310,637
Contractual undiscounted cash flows	4,323,244	71,299	4,394,543

* 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 year end date. The Fund utilises the last traded market price for financial assets where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of the fair value.

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

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

(i) Fair Value Hierarchy

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

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

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

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

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

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(e) Fair Value Estimation (continued)

(i) Fair Value Hierarchy (continued)

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

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
2023				
Financial assets at fair value through profit or loss				
- Investments in quoted Shariah-compliant securities	3,383,972			3,383,972
2022				
Financial assets at fair value through profit or loss				
- Investments in Islamic collective investment schemes	27,400	-	-	27,400
- Investments in quoted Shariah-compliant securities	4,191,917	-	-	4,191,917

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

(ii) The carrying values of cash and cash equivalents (Shariah-compliant), amount due from Manager, dividend 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% (2022: 1.50%) per annum for each class of the NAV of the Fund calculated on a daily basis.

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

5 TRUSTEE'S FEE

The trustee's fee payable to the trustee of the Fund is based on 0.05% (2022: 0.05%) per annum for each class of the NAV of the Fund, calculated on a daily basis.

6 TAXATION

	2023 RM	2022 RM
Taxation		
- Current taxation	5,351	-
- Under provision of taxation in prior year	253	-
	5,604	-

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

	2023 RM	2022 RM
Loss before taxation	(205,224)	(872,692)
Taxation at Malaysian statutory rate of 24% (2022: 24%)	(49,254)	(209,446)
Tax effects of:		
- Investment loss not deductible for tax purpose	23,815	168,288
- Expenses not deductible for tax purposes	13,742	6,604
- Restrictions on the tax-deductible expenses for unit trust funds	17,048	34,554
- Under provision of tax in prior year	253	-
	5,604	-

7 CASH AND CASH EQUIVALENTS (SHARIAH-COMPLIANT)

	2023 RM	2022 RM
Cash at bank	234,245	151,130

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

	2023	2022
	RM	RM
Financial assets at fair value through profit or loss:		
Islamic collective investment schemes	-	27,400
Quoted Shariah-compliant securities	3,383,972	4,191,917
	3,383,972	4,219,317
Net loss on financial asset at fair value through profit or loss:		
- Realised loss on disposal of Islamic collective investment schemes	773	-
- Realised loss on disposal	(516,342)	(348,950)
- Unrealised fair value loss	194,913	(401,576)
	(320,656)	(750,526)

Details of quoted Shariah-compliant securities as at 31 May 2023 are set out as follows:

Name of counter	Quantity	Aggregate cost	Market value	Percentage of NAV
	Units	RM	RM	%
2023				
Malaysia				
ACE market				
Industrial products & services				
Mestron Holdings Bhd.	141,600	44,954	55,224	1.56
Technology				
Aemulus Holdings Bhd.	82,400	37,737	27,604	0.78
Agmo Holdings Bhd.	491	-	253	0.01
IRIS Corporation Bhd.	164,400	27,884	16,440	0.47
	247,291	65,621	44,297	1.26
Main market				
Consumer product & services				
Berjaya Food Bhd.	52,000	43,146	31,980	0.91
Minda Global Bhd.	202,800	21,475	19,266	0.55
Mr D.I.Y. Group (M) Bhd.	43,700	84,785	68,609	1.94
Fraser & Neave Holdings Bhd.	1,900	50,679	48,070	1.36
Farm Fresh Bhd.	19,500	32,193	26,130	0.74
Nestle (Malaysia) Bhd.	450	58,829	60,300	1.71
PPB Group Bhd.	4,500	77,545	73,170	2.07
Perak Transit Berhad	31,033	23,900	33,516	0.95
QL Resources Bhd.	13,403	62,586	74,387	2.11
SDS Group Bhd.	28,500	16,089	18,668	0.53
	397,786	471,227	454,096	12.87

8 FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (SHARIAH-COMPLIANT) (CONTINUED)

Details of quoted Shariah-compliant securities as at 31 May 2023 are set out as follows: (continued)

Name of counter	Quantity	Aggregate cost	Market value	Percentage of NAV
	Units	RM	RM	%
2023 (continued)				
Malaysia (continued)				
Main market (continued)				
Energy				
Dayang Enterprise Holdings Berhad	46,700	65,144	54,639	1.56
Dialog Group Berhad	20,300	47,622	43,848	1.24
Hibiscus Petroleum Bhd.	54,100	51,445	49,231	1.39
	121,100	164,211	147,718	4.19
Health care				
Hartalega Holdings Bhd.	20,500	81,525	47,150	1.33
IHH Healthcare Bhd	8,900	52,874	51,353	1.45
Kossan Rubber Industries Bhd.	26,600	67,097	39,368	1.11
KPJ Healthcare Bhd.	60,072	65,640	70,885	2.01
Top Glove Corporation Bhd.	19,000	44,261	21,660	0.61
	135,072	311,397	230,416	6.51
Industrial products & services				
Chin Hin Group Property Bhd.	10,700	33,917	44,404	1.26
Jentayu Sustainables Bhd.	60,500	56,034	52,332	1.49
Pecca Group Bhd.	39,776	36,742	40,174	1.14
PETRONAS Chemicals Group Bhd.	6,941	55,896	45,533	1.29
Press Metal Aluminium Holdings Bhd.	9,800	34,750	45,178	1.28
QES Group Bhd.	56,700	30,678	30,902	0.87
SAM Engineering & Equipment (Malaysia) Bhd.	6,500	24,378	30,420	0.86
SKP Resources Bhd.	18,880	29,433	19,258	0.55
Solarvest Holdings Bhd.	22,800	21,136	23,712	0.67
Uchi Technologies Bhd.	6,800	21,538	22,712	0.64
V.S. Industry Bhd.	29,500	27,447	23,600	0.67
	268,897	371,949	378,225	10.72
Plantation				
IOI Corporation Bhd.	11,200	46,017	41,328	1.17
Kuala Lumpur Kepong Bhd.	1,294	31,068	27,019	0.76
Sime Darby Plantation Bhd.	17,200	80,952	72,584	2.05
Ta Ann Holdings Bhd.	6,800	32,024	22,983	0.65
TSH Resources Bhd.	39,800	43,704	37,213	1.05
United Plantations Bhd.	3,900	56,017	60,060	1.70
	80,194	289,782	261,187	7.38

8 FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (SHARIAH-COMPLIANT) (CONTINUED)

Details of quoted Shariah-compliant securities as at 31 May 2023 are set out as follows: (continued)

Name of counter	Quantity	Aggregate cost	Market value	Percentage of NAV
	Units	RM	RM	%
2023 (continued)				
Malaysia (continued)				
Main market (continued)				
Property				
Matrix Concepts Holdings Bhd.	13,400	19,258	19,698	0.56
Tanco Holdings Bhd	93,300	23,419	47,583	1.35
UEM Sunrise Bhd.	135,500	37,396	35,908	1.02
	242,200	80,073	103,189	2.93
Technology				
Dagang Nexchange Bhd.	74,900	47,294	31,458	0.89
Datasonic Group Bhd.	83,600	44,956	37,202	1.05
Greatech Technology Bhd.	12,400	56,785	51,211	1.45
Mi Technovation Bhd.	34,300	81,416	47,677	1.35
Malaysian Pacific Industries Bhd.	1,000	28,057	27,000	0.76
MY E.G. Services Bhd.	52,300	41,820	43,932	1.24
Unisem (M) Bhd.	16,500	48,144	51,480	1.46
UWC Bhd.	12,500	48,949	37,375	1.06
	287,500	397,421	327,335	9.26
Telecommunications & media				
CelcomDigi Bhd.	13,600	52,816	60,792	1.72
Maxis Bhd.	10,581	44,671	43,488	1.23
TIME DotCom Bhd.	10,600	44,378	56,922	1.61
Telekom Malaysia Bhd.	15,800	78,774	80,580	2.28
	50,581	220,639	241,782	6.84
Transportation and logistics				
Westports Holdings Bhd	9,750	39,283	36,855	1.04
Utilities				
Gas Malaysia Bhd.	9,700	31,834	30,070	0.85
PETRONAS Gas Bhd.	3,300	54,629	55,242	1.56
	13,000	86,463	85,312	2.41
Total quoted securities in Malaysia	1,994,971	2,543,020	2,365,636	66.97

8 FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (SHARIAH-COMPLIANT) (CONTINUED)

Details of quoted Shariah-compliant securities as at 31 May 2023 are set out as follows: (continued)

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
2023 (continued)				
Denmark				
Consumer product & services				
Pandora A/S	225	81,404	82,743	2.34
Health care				
Novo Nordisk A/S	75	53,969	55,470	1.57
Total quoted securities in Denmark	300	135,373	138,213	3.91
Europe				
Consumer product & services				
Hugo Boss AG	190	61,743	59,671	1.69
Communication services				
Publicis Groupe SA	205	62,319	70,107	1.98
Technology				
STMicroelectronics NV	190	42,087	38,052	1.08
Materials				
Wacker Chemie AG	70	49,358	42,943	1.22
Total quoted securities in Europe	655	215,507	210,773	5.97
Japan				
Technology				
Advantest Corp.	130	49,277	76,819	2.17
Topcon Corp.	700	35,540	44,828	1.27
	830	84,817	121,647	3.44
Total quoted securities in Japan	830	84,817	121,647	3.44
Sweden				
Materials				
Boliden AB	280	47,551	39,373	1.11
Total quoted securities in Sweden	280	47,551	39,373	1.11

8 FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (SHARIAH-COMPLIANT) (CONTINUED)

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
2023 (continued)				
United States				
Consumer product & services				
Genuine Parts Co	94	55,395	64,603	1.83
Ulta Beauty Inc.	20	33,979	37,825	1.07
Cal-Maine Foods, Inc.	160	40,293	35,108	0.99
	274	129,667	137,536	3.89
Health care				
Merck & Co., Inc.	80	40,140	40,760	1.15
Industrial products & services				
J.B. Hunt Transport	56	43,812	43,149	1.22
Idex Corp.	40	41,346	36,762	1.04
Paychex, Inc.	120	68,350	58,106	1.64
Saia, Inc.	43	41,147	56,386	1.60
Snap-On Inc.	42	36,800	48,233	1.37
United Parcel Service, Inc. Class B	59	46,871	45,468	1.29
W.W. Grainger, Inc.	14	40,474	41,930	1.19
	374	318,800	330,034	9.35
Total quoted securities in United States	728	488,607	508,330	14.39
Total quoted securities as at 31 May 2023	1,997,764	3,514,875	3,383,972	95.79
Accumulated unrealised loss on financial asset at fair value through profit or loss (Quoted Shariah-compliant securities)		(130,903)		
TOTAL FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (QUOTED SHARIAH COMPLIANT SECURITIES)		3,383,972		

8 FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (SHARIAH-COMPLIANT) (CONTINUED)

Details of Islamic collective investment schemes as at 31 May 2022 are set out as follows:

Name of counter	Quantity	Aggregate cost	Market value	Percentage of NAV
	Units	RM	RM	%
2022				
Malaysia				
Islamic Real Estate Investment Trust ("REITs")				
Axis Real Estate Investment Trust	13,700	25,821	27,400	0.64
	13,700	25,821	27,400	0.64
Accumulated unrealised gain on financial asset at fair value through profit or loss (Islamic collective investment schemes)		1,579		
TOTAL FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (ISLAMIC COLLECTIVE INVESTMENT SCHEMES)		27,400		

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

Name of counter	Quantity	Aggregate cost	Market value	Percentage of NAV
	Units	RM	RM	%
2022				
Malaysia				
ACE market				
Industrial products & services				
Mestron Holdings Bhd.	70,000	18,653	22,750	0.53
Technology				
IRIS Corporation Bhd.	147,500	38,653	24,338	0.56
Telecommunications & media				
Sedania Innovator Bhd.	112,800	70,395	42,300	0.98

8 FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (SHARIAH-COMPLIANT) (CONTINUED)

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

Name of counter	Quantity	Aggregate cost	Market value	Percentage of NAV
	Units	RM	RM	%
2022 (continued)				
Malaysia (continued)				
Main market				
AME Elite Consortium Bhd.	10,200	18,907	17,136	0.40
GDB Holdings Bhd.	22,600	11,317	7,684	0.18
Sunway Construction Group Bhd.	4,000	6,024	6,760	0.16
	36,800	36,248	31,580	0.74
Consumer products & services				
Bermaz Auto Bhd.	24,700	40,915	43,966	1.02
Emico Holdings Bhd.	68,900	22,451	21,359	0.50
Formosa Prosonic Industries Bhd	9,700	42,699	30,749	0.71
Fraser & Neave Holdings Bhd.	2,400	68,935	46,608	1.08
InNature Bhd.	9,000	5,198	4,590	0.11
MBM Resources Bhd.	5,400	17,678	17,388	0.40
Nestle (Malaysia) Bhd.	380	48,893	51,224	1.19
PPB Group Bhd.	3,000	53,042	49,860	1.16
Perak Transit Bhd.	22,233	15,428	15,563	0.36
PETRONAS Dagangan Bhd.	2,583	51,499	58,272	1.35
QL Resources Bhd.	8,603	36,560	44,133	1.02
Salutica Bhd.	33,800	20,143	11,323	0.26
Sime Darby Bhd.	18,500	40,797	40,515	0.94
Three-A Resources Bhd.	26,300	23,797	22,618	0.52
	235,499	488,035	458,168	10.62
Energy				
Dialog Group Bhd.	8,000	26,387	19,440	0.45
Hibiscus Petroleum Bhd.	57,300	53,011	80,220	1.86
Techna-X Bhd.	216,700	29,287	11,919	0.28
	282,000	108,685	111,579	2.59
Financials				
Syarikat Takaful Malaysia Keluarga Bhd.*	11,500	58,742	40,020	0.93
Health care				
Hartalega Holdings Bhd.	11,000	83,443	46,200	1.07
IHH Healthcare Bhd.	10,200	62,045	68,340	1.59
Kossan Rubber Industries Bhd.	26,800	89,166	44,220	1.03
KPJ Healthcare Bhd.	32,572	30,403	28,338	0.66
LKL International Bhd.	253,700	19,382	16,490	0.38
Top Glove Corporation Bhd.	15,100	66,681	21,140	0.49
	349,372	351,120	224,728	5.22

8 FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (SHARIAH-COMPLIANT) (CONTINUED)

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

Name of counter	Quantity	Aggregate cost	Market value	Percentage of NAV
	Units	RM	RM	%
2022 (continued)				
Malaysia (continued)				
Main market (continued)				
Industrials product & services				
CB Industrial Product Holding Bhd.	3,700	6,126	5,550	0.13
Foundpac Group Bhd.	12,240	6,116	5,447	0.13
HPMT Holdings Bhd.	41,700	24,715	20,224	0.47
Kumpulan H&L High-Tech Bhd.	19,900	21,964	18,607	0.43
Pecca Group Bhd.	7,319	28,138	21,298	0.49
PETRONAS Chemicals Group Bhd.	6,941	54,843	71,215	1.65
Press Metal Aluminium Holdings Bhd.	12,300	40,224	68,142	1.58
QES Group Bhd.	92,600	43,933	55,097	1.28
SAM Engineering & Equipment (Malaysia) Bhd.	9,600	36,004	39,840	0.92
Scientex Bhd.	9,071	26,406	32,837	0.76
SKP Resources Bhd.	45,680	71,212	68,977	1.60
Solarvest Holdings Bhd.	45,500	42,179	32,532	0.75
Uchi Technologies Bhd.	6,800	21,538	21,148	0.49
Versatile Creative Bhd.	31,400	19,131	15,700	0.36
V.S. Industry Bhd.	43,000	40,007	42,785	0.99
	387,751	482,536	519,399	12.03
Plantation				
Genting Plantations Bhd.	7,500	67,995	57,000	1.32
Hap Seng Plantations Holdings Bhd.	13,400	37,628	38,324	0.89
Innoprise Plantations Bhd.	17,200	19,164	32,680	0.76
IOI Corporation Bhd.	14,300	60,320	61,490	1.43
Kim Loong Resources Bhd.	4,300	8,132	8,213	0.19
Kretam Holdings Bhd.	29,500	18,181	17,995	0.42
Kuala Lumpur Kepong Bhd.	2,594	62,281	66,303	1.54
Sarawak Plantation Bhd	9,300	26,215	24,645	0.57
Sime Darby Plantation Bhd.	14,800	71,956	74,444	1.73
Ta Ann Holdings Bhd.	13,600	75,766	67,728	1.57
TH Plantations Bhd.	51,100	43,812	38,580	0.90
United Plantations Bhd.	3,700	53,934	54,168	1.26
	181,294	545,384	541,570	12.58

8 FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (SHARIAH-COMPLIANT) (CONTINUED)

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
2022 (continued)				
Malaysia (continued)				
Main market (continued)				
Property				
Country Heights Holdings Bhd.	26,000	39,301	19,500	0.45
Matrix Concepts Holdings Bhd.	10,550	21,805	25,426	0.59
Tanco Holdings Bhd.	153,900	38,629	44,631	1.04
	190,450	99,735	89,557	2.08
Technology				
Aimflex Bhd.	160,900	34,048	22,526	0.52
CTOS Digital Bhd.	37,400	65,470	53,482	1.24
Dagang Nexchange Bhd.	34,600	25,835	35,638	0.83
Datasonic Group Bhd.	83,600	44,956	46,816	1.09
Greatech Technology Bhd.	14,900	76,230	56,918	1.32
Mi Technovation Bhd.	24,500	70,043	41,405	0.96
Malaysian Pacific Industries Bhd	1,800	53,183	59,112	1.37
MY E.G. Services Bhd.	34,900	27,224	31,933	0.74
Unisem (M) Bhd.	17,100	50,291	47,025	1.09
UWC Bhd.	16,200	78,915	47,790	1.11
	425,900	526,195	442,645	10.27
Transportation and logistics				
Lingkaran Trans Kota Holdings Bhd.	4,343	19,340	20,238	0.47
Westports Holdings Bhd.	12,850	51,773	44,333	1.03
	17,193	71,113	64,571	1.50
Utilities				
Mega First Corporation Bhd.	10,200	36,620	37,638	0.87
PETRONAS Gas Bhd.	3,600	59,288	62,208	1.44
Taliworks Corporation Bhd.	19,600	16,421	18,424	0.43
Tenaga Nasional Bhd.	2,400	26,598	21,960	0.51
	35,800	138,927	140,230	3.25
Telecommunications & media				
CelcomDigi Bhd.	14,200	59,911	50,126	1.16
Green Packet Bhd.	101,400	10,707	7,605	0.18
Maxis Bhd.	4,381	22,762	16,604	0.39
TIME DotCom Bhd.	12,300	50,498	53,751	1.25
Telekom Malaysia Bhd.	9,100	43,721	48,776	1.13
	141,381	187,599	176,862	4.11
Total quoted securities in Malaysia	2,625,240	3,222,020	2,930,297	67.99

8 FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (SHARIAH-COMPLIANT) (CONTINUED)

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

Name of counter	Quantity	Aggregate cost	Market value	Percentage of NAV
	Units	RM	RM	%
2022 (continued)				
Australia				
Materials				
BlueScope Steel Limited	804	53,332	45,986	1.07
Total quoted securities in Australia	804	53,332	45,986	1.07
Europe				
Materials				
Aperam SA	293	70,093	53,230	1.23
Technology				
ASM International N.V.	48	65,750	65,267	1.51
ASML Holding N.V.	20	67,466	50,376	1.17
Reply S.p.A.	84	56,266	50,013	1.16
	152	189,482	165,656	3.84
Total quoted securities in Europe	445	259,575	218,886	5.07
Great Britain				
Consumer product & services				
Redrow Plc (RDW)	1,450	43,272	42,572	0.99
Total quoted securities in Great Britain	1,450	43,272	42,572	0.99
Japan				
Consumer product & services				
Nichias Corp	500	40,206	38,712	0.90
SG Holdings Co., Ltd.	500	36,752	39,757	0.92
	1,000	76,958	78,469	1.82
Technology				
Canon Inc.	600	59,935	66,639	1.55
Materials				
Nitto Denko Corp.	194	59,561	62,141	1.44
Total quoted securities in Japan	1,794	196,454	207,249	4.81

8 FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (SHARIAH-COMPLIANT) (CONTINUED)

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

Name of counter	Quantity	Aggregate cost	Market value	Percentage of NAV
	Units	RM	RM	%
2022 (continued)				
United States				
Consumer product & services				
Genuine Parts Co.	160	91,205	95,825	2.22
Tractor Supply Company	146	108,219	119,818	2.78
Williams-Sonoma, Inc.	149	111,539	83,487	1.94
	455	310,963	299,130	6.94
Health care				
Ensign Group, Inc.	125	43,628	44,443	1.03
Industrial products & services				
Lincoln Electric Holdings, Inc.	123	66,452	73,175	1.70
Old Dominion Freight Line, Inc.	42	46,237	47,508	1.10
	165	112,689	120,683	2.80
Technology				
HP Inc	748	99,709	127,255	2.95
Paychex, Inc.	100	57,841	54,240	1.26
Zebra Technologies Corp.	34	73,130	50,366	1.17
	882	230,680	231,861	5.38
Materials				
Huntsman Corp.	320	46,699	50,810	1.18
Total quoted securities in United States	1,947	744,659	746,927	17.33
Total quoted securities as at 31 May 2022	2,631,680	4,519,312	4,191,197	97.26
Accumulated unrealised loss on financial asset at fair value through profit or loss (Quoted Shariah-compliant securities)		(327,395)		
TOTAL FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (QUOTED SHARIAH COMPLIANT SECURITIES)		4,191,917		

* *The Fund holds investments in company which is related to the Manager*

9 NUMBER OF UNITS IN CIRCULATION

	2023 No. of units	2022 No. of units
RM Class (a)	14,656,627	16,956,162
USD Class (b)	6,225	6,225
SGD Class (c)	3,928	3,928
EUR Class (d)	4,000	4,000
	14,670,780	16,970,315

(a) RM Class

	2023	2022
At beginning of the financial year	16,956,162	19,206,546
Creation of units arising from applications	1,388,886	3,463,072
Cancellation of units	(3,688,421)	(5,713,456)
At the end of the financial year	14,656,627	16,956,162

(b) USD Class

	2023	2022
At beginning and at the end of the financial year	6,225	6,225

(c) SGD Class

	2023	2022
At beginning of the financial year	3,928	7,341
Cancellation of units	-	(3,413)
At the end of the financial year	3,928	3,928

(d) EUR Class

	2023	2022
At beginning and at the end of the financial year	4,000	4,000

10 TOTAL EXPENSE RATIO ("TER")

	2023	2022
TER (%)	3.13	3.35

TER is derived from the following calculation:

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

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

The average NAV of the Fund for the financial year calculated on a daily basis is RM3,899,467 (2022: RM5,051,872).

11 PORTFOLIO TURNOVER RATIO ("PTR")

	2023	2022
PTR (times)	1.18	1.44

PTR is derived from the following calculation:

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

where:
total acquisition for the financial year = RM4,079,202 (2022: RM6,757,257)
total disposal for the financial year = RM 5,109,459 (2022: RM7,799,930)

12 UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER, AND SIGNIFICANT RELATED PARTY TRANSCTIONS 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 ("Bank Islam")	Immediate holding company of the Manager
Directors of BIMB Investment Management Berhad	Directors of the Manager
Subsidiaries and associates of Bank Islam as disclosed in its financial statements	Subsidiaries and associate companies of the immediate holding company of the Manager
CIMB Islamic Trustee Berhad	Trustee of the Fund

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

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

	As at 31 May 2023		As at 31 May 2022	
	Units	RM	Units	RM
Manager				
BIMB Investment Management Berhad				
- USD class	4,000	4,249	4,000	4,484
- SGD class	3,928	2,983	3,928	3,148
- EUR class	4,000	4,534	4,000	4,784

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

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 year		Balance as at	
	2023	2022	2023	2022
	RM	RM	RM	RM
The Manager				
BIMB Investment Management Berhad				
- Amount due from Manager	-	-	2,190	12,465
- Amount due to Manager	-	-	(584)	(1,127)
- Management fee	58,495	75,781	(4,890)	(11,110)
Related company of the Manager				
BIMB Securities Sdn. Bhd.				
- Sales	1,790,440	2,889,568	-	-
- Purchases	1,476,746	1,846,918	-	-
- Brokerage fee	7,520	10,073	-	-
The Trustee				
CIMB Islamic Trustee Berhad				
- Trustee fee	1,950	2,526	(163)	(370)

13 TRANSACTIONS WITH BROKERS

	Value of Trade	Percentage of total trade	Brokerage fee	Percentage of total brokerage fee
	RM	%	RM	%
2023				
Macquarie Capital Securities (Malaysia) Sdn. Bhd.	3,557,725	40.89	3,183	20.32
BIMB Securities Sdn. Bhd.*	3,267,186	37.54	7,520	48.01
Hong Leong Investment Bank Bhd.	467,780	5.38	1,600	10.21
CIMB Investment Bank Bhd.	432,102	4.97	958	6.12
Maybank Investment Bank Bhd.	405,514	4.66	1,035	6.60
Kenanga Investment Bank Bhd.	286,668	3.29	613	3.91
TA Securities Holdings Bhd.	115,169	1.32	333	2.13
RHB Investment Bank Bhd.	112,311	1.29	223	1.42
KAF Seagroatt & Campbell Securities Sdn. Bhd.	57,210	0.66	200	1.28
	8,701,665	100.00	15,665	100.00
2022				
Macquarie Capital Securities (Malaysia) Sdn. Bhd.	4,772,645	33.62	5,502	20.97
BIMB Securities Sdn. Bhd.*	4,736,486	33.36	10,073	38.39
Hong Leong Investment Bank Bhd.	1,418,725	10.00	3,141	11.97
Maybank Investment Bank Bhd.	929,504	6.55	2,300	8.76
CIMB Investment Bank Bhd.	731,594	5.15	1,757	6.69
MIDF Amanah Investment Bank Bhd.	719,064	5.07	1,490	5.68
RHB Investment Bank Bhd.	426,680	3.01	905	3.45
KAF Seagroatt & Campbell Securities Sdn. Bhd.	293,194	2.07	632	2.41
Alliance Investment Bank Berhad	165,884	1.17	440	1.68
	14,193,776	100.00	26,240	100.00

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

14 SHARIAH INFORMATION OF THE FUND

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

a) Securities listed on Bursa Malaysia Securities Berhad which have been classified as Shariah-compliant by the Shariah Advisory Council of the Securities Commission Malaysia;

b) Collective investment schemes which have been verified as Shariah-compliant by the Shariah Adviser;

c) Securities in foreign markets which have been classified as Shariah-compliant except for the securities of Lincoln Electric Holdings, Inc. which have been reclassified as Shariah non-compliant on 7 April 2023 by the Shariah Adviser. These reclassified Shariah non-compliant securities have been completely disposed of on 10 April 2023 in accordance with the Fund's Shariah investment guidelines as provided in the Fund's deed and disclosed in the Fund's prospectus. The total proceeds from the said disposal could be kept by the Fund since they are below the market value on the reclassification effective date; and

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

15 APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved by the Manager on 31 July 2023.

7.0 CORPORATE DIRECTORY

Manager	**BIMB Investment Management Berhad** **[199301021508 (276246-X)]** **Registered Office** Level 32, Menara Bank Islam, No. 22, Jalan Perak 50450, Kuala Lumpur **Business Office** Level 19, Menara Bank Islam, No. 22, Jalan Perak 50450, Kuala Lumpur
Board of Directors	Datin Maznah Mahbob (Chairman Non-Executive Independent Director) – appointed wef 1 December 2022 Dato' Dr. Mohamad Zabidi Ahmad (Non-Executive Independent Director) Sharifah Sarah Syed Mohamed Tahir (Non-Executive Non-Independent Director) – appointed wef 1 March 2023 Mashitah Haji Osman (Non-Executive Independent Director) – appointed wef 1 April 2023
Shariah Adviser	**BIMB SECURITIES SDN BHD** **[Registration No. 199401004484 (290163-X)]** **Registered Office** Level 32, Menara Bank Islam, No. 22, Jalan Perak 50450, Kuala Lumpur **Business Office** Level 34, Menara Bank Islam, No. 22, Jalan Perak 50450, Kuala Lumpur
Investment Committee	Khairul Muzamel Perera Abdullah (Chairman – Independent Member) Mohd Radzuan Ahmad Tajuddin (Independent Member) Dato' Dr. Mohamad Zabidi Ahmad (Independent Member) – appointed wef 1 December 2022
Board Audit and Risk Committee	Dato' Dr. Mohamad Zabidi Ahmad (Chairman Non-Executive Independent Director) Sharifah Sarah Syed Mohamed Tahir (Non-Executive Non-Independent Director) – appointed wef 1 March 2023 Mashitah Haji Osman (Non-Executive Independent Director) – appointed wef 1 April 2023
Company secretary	Maria binti Mat Said (LS 009400) Level 32, Menara Bank Islam, No. 22, Jalan Perak 50450, Kuala Lumpur
Key Management	Azdini Nor Azman (Acting Chief Executive Officer) – appointed wef 1 March 2023 Bakri Jamaluddin (Chief Operating Officer) – appointed wef 1 April 2023 Abd Razak Salimin (Head of Investment) Ahmad Razli Sabri (Head of Finance & Operation) Noorsazreen Nordin (Head of Compliance)

Principal Banker	**Bank Islam Malaysia Berhad** Ground Floor, Menara Bank Islam No. 22, Jalan Perak 50450 Kuala Lumpur
Trustee	**CIMB Islamic Trustee Berhad** **[198801000556 (167913-M)]** Level 13, Menara CIMB, Jalan Stesen Sentral 2, Kuala Lumpur Sentral, 50470 Kuala Lumpur
Auditor	**PricewaterhouseCoopers PLT** **(LLP0014401-LCA & AF 1146)** Level 10, 1 Sentral Jalan Rakyat, Kuala Lumpur Sentral 50706 Kuala Lumpur
Federation of Investment Managers Malaysia (FIMM)	19-06-1, 6th Floor, Wisma Tune No.19, Lorong Dungun Damansara Heights 50490 Kuala Lumpur
Distributors	Bank Islam Malaysia Berhad IFast Capital Sdn Bhd Phillip Mutual Berhad Alliance Islamic Bank Malaysia Berhad UOB Kay Hian Securities (M) Sdn. Bhd. TA Investment Management Berhad Areca Capital Sdn. Bhd. Registered Unit Trust Consultant with the Manager BEST Application by the Manager

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BIMB INVESTMENT
A BANK ISLAM SUBSIDIARY

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