BIMB *i* GROWTH

ANNUAL REPORT FOR THE FINANCIAL YEAR
ENDED 30 JUNE 2023

*LAPORAN TAHUNAN BAGI TAHUN KEWANGAN
BERAKHIR 30 JUN 2023*

BIMB INVESTMENT
A BANK ISLAM SUBSIDIARY

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

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1.0 Manager's Report

Dear Unit Holders,

We are pleased to present the Manager's Report of BIMB *i* Growth for the financial year ended 30 June 2023.

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

Fund Name	BIMB *i* Growth
Fund Type	Aggressive Growth*
Fund Category	Equity
Fund Investment Objective	To provide a medium to long term* return through capital appreciation and income distribution. **Note:* *"Medium to long term" in this context refers to three (3) years or more.* *The capital appreciation is the primary objective while income distribution is the secondary objective of the Fund.* *Any material change to the investment objective of the Fund would require Unit Holders' approval.*
Fund Performance Benchmark	FBM EMAS Shariah Index
Fund Distribution Policy	As income distribution is the secondary objective of the Fund, distribution of income (if any) is incidental.

* *Note: An aggressive growth fund seeks capital gains by investing in shares of companies that demonstrate high growth potential.*

1.2 Performance for the Financial Year Ended 30 June 2023

1.2.1 Performance Review

For the financial year under review, BIMB *i* Growth (the Fund) registered a return of 1.76% compared to its benchmark return, FBM EMAS Shariah Index return of -0.85%.

During the financial year under review, the Fund had met its investment objective of providing return through capital appreciation to its unit holders, despite the negative market movement as proxied by its benchmark. The outperformance of the Fund was attributable to the positive impact from its investments in Technology, Healthcare, Industrial and Consumer sectors whereby their shares prices had outperformed the general market during these challenging times.

The Fund's strategy has been to focusing on companies with good and sustainable earnings anchored in the key sectors mentioned above which present earnings resilience as well as growth prospects in the medium-term horizon.

As at the end of the financial year, the Fund had invested 95.23% in Shariah-compliant equities while the remaining were in cash and cash equivalents. The Fund's total Net Asset Value (NAV) stood at RM36,462,439.87 while NAV per unit was RM0.3756.

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.

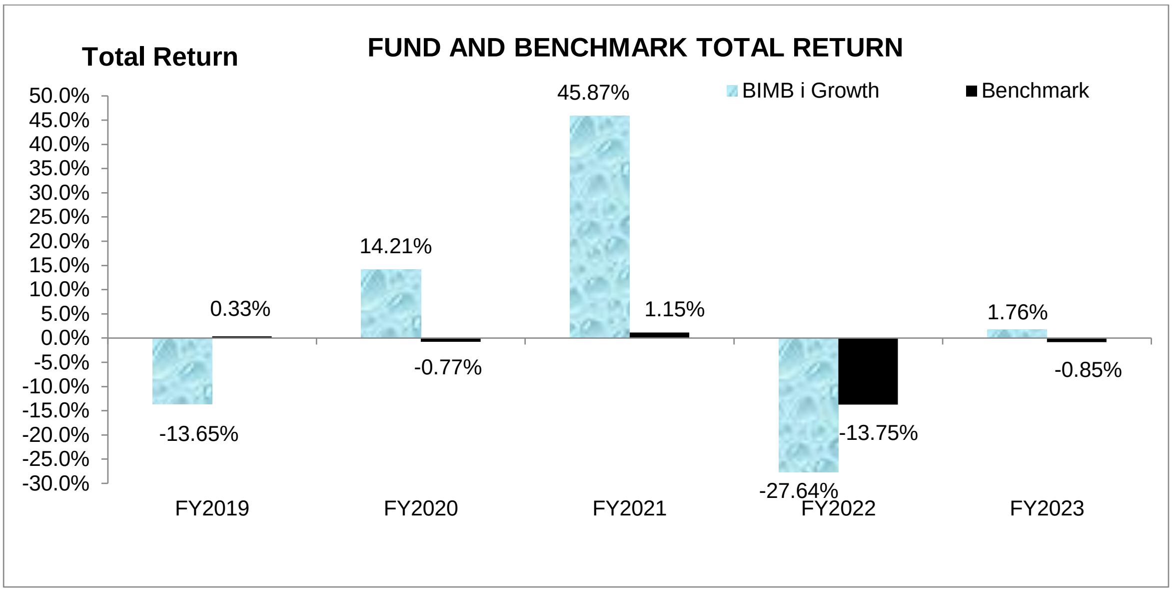
1.2.2 Total Return and Average Total Return for the Financial Year Ended 30 June 2023

Period	BIMB *i* Growth		Benchmark	
	Total Return (%)	Average Total Return (%)	Total Return (%)	Average Total Return (%)
1-Year	1.76	1.76	-0.85	-0.85
3-Year	7.41	2.47	-13.49	-4.50
5-Year	5.92	1.18	-13.87	-2.77

1.2.3 Annual Total Return for the Previous Financial Years

Financial Year	Total Return	
	BIMB *i* Growth (%)	Benchmark (%)
FY2023	1.76	-0.85
FY2022	-27.64	-13.75
FY2021	45.87	1.15
FY2020	14.21	-0.77
FY2019	-13.65	0.33

Figure 1: Movement of the Fund Versus the Benchmark



Data Source : BIMB Investment Management Berhad
Data Verified by : Novagni Analytics & Advisory Sdn. Bhd.
Benchmark : FBM Emas Shariah Index

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 return was based on method 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 Economic and Market Review

1.3.1 Economy

Global

The United States (US) economy accelerated 2.6% year-on-year during the second quarter of 2023, up from 1.8% in the first quarter and 0.9% in the preceding period.

The Euro zone economy grew by 0.6% year-on-year in the second quarter of 2023, easing from a 1.1% expansion in the previous period but slightly surpassing market consensus of 0.5%, a preliminary estimate showed.

The China economy expanded by 6.3% year-on-year in the second quarter of 2023, showing faster growth compared to the 4.5% recorded in the first quarter, but falling short of market estimated of 7.3%. For the first half of 2023, the economy had grown by 5.5%.

(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. The Overnight Policy Rate (OPR) had been hiked by 25 basis points to 3.00% during Bank Negara Malaysia (BNM)'s May 2023 meeting.

(Source: Bank Negara Malaysia)

1.3.2 Equity Market Review

FTSE Bursa Malaysia EMAS Shariah Index (FBM Shariah) commenced the financial year under review at 10,503.97 points on 30 June 2022. Subsequently it declined to the lowest level of 9,767.54 points on 13 October 2022 before rising to the highest level of 11,212.27 on 3 February 2023 and closing at 10,414.87 points on 30 June 2023. For the financial year under review, FBM Shariah decreased by 89.10 points or -0.85%.

(Source: Bloomberg)

1.4 Market Outlook and Strategy

With the COVID-19 pandemic entering an endemic phase and China finally re-opened its door to the world, countries around the world including Malaysia are now embracing the return of tourist into their countries with tourism sectors recovering in full swing. While the Omicron strain continues to evolve, full lockdown implemented in the past during the early stage of the pandemic seems to be off the table for now.

With the conclusion of the 6 state elections in August, Malaysia now has a more stable political situation and thus allowing the federal government to implement more infrastructure related project in the coming years. The fund plans to increase its exposure in the property sector to benefit from this development.

The war between Russia and Ukraine, spikes in COVID-19 cases and high inflation remains key risks to the global market. Nonetheless, the Fund will continue to focus on growth-oriented and economy re-opening beneficiaries to capture NAV upside potential within the medium-term horizon.

1.5 Asset Allocation

BIMB *i* Growth	2023 (%)	2022 (%)	2021 (%)	2020 (%)
Investment in quoted Shariah-compliant Securities in Malaysia				
Consumer product & services	17.77	26.53	8.17	12.69
Energy	-	-	-	2.44
Health care	17.82	-	-	8.68
Industrials product & services	-	3.66	26.61	10.75
Material	-	-	-	4.23
Property	-	3.86	-	-
Real Estate	-	-	6.24	4.04
Technology	51.30	59.09	55.34	54.91
Telecommunication & media	8.34	3.44	-	-
	95.23	**96.58**	**96.36**	**97.74**
Shariah-compliant Cash and Short Term Investments:	4.77	3.42	3.64	2.26
	100.00	**100.00**	**100.00**	**100.00**

1.6 Other Performance Data for the Financial Year Ended 30 June

BIMB *i* Growth	2023	2022	2021	2020
Unit Prices (MYR)				
Highest NAV per unit for the year	0.4265	0.5905	0.5920	0.3644
Lowest NAV per unit for the year	0.3570	0.3669	0.3624	0.1940
Net Asset Value (NAV) and Units in Circulation (UIC) as at the end of the year				
Total NAV (MYR)	36,462,440	34,138,083	41,761,974	27,448,658
Units in Circulation (UIC)	97,083,421	92,485,493	81,876,334	78,494,082
NAV per unit (MYR)	**0.3756**	**0.3691**	**0.5101**	**0.3497**
Total Return of Fund (%)				
Capital Growth (%)[(b)]	1.76	-27.64	45.87	14.21
Income Return (%)[(c)]	-	-	-	-
Return of Fund (%)[(a)]	1.76	-27.64	45.87	**14.21**
Total Expense Ratio (TER) (%)[(d)]	**1.65**	**1.66**	**1.68**	**1.81**
Portfolio Turnover Ratio (PTR) (Times)[(e)]	**0.87**	**1.07**	**2.76**	**3.92**

** PTR for financial year ended 30 June 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 30 June 2023

Size of Holdings	BIMB *i* Growth			
	No. of Unit Holder		No. of Units Held	
	No.	%	Unit	%
5,000 and below	2,895	91.27	1,328,439.56	1.37
5,001 to 10,000	108	3.40	782,019.30	0.81
10,001 to 50,000	137	4.32	2,631,669.65	2.71
50,001 to 500,000	25	0.79	2,096,181.21	2.16
500,001 and above	7	0.22	90,245,111.75	92.95
Units Held by Unit Holders	**3,172**	**100.00**	**97,083,421.47**	**100.00**
Grand Total for The Fund	**3,172**	**100.00**	**97,083,421.47**	**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: 30 August 2023

1.0. Laporan Pengurus

Para Pemegang Unit,

Kami dengan sukacitanya membentangkan Laporan Pengurus BIMB *i* Growth bagi tahun kewangan berakhir 30 Jun 2023.

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

Nama Dana	BIMB *i* Growth
Jenis Dana	Pertumbuhan Agresif*
Kategori Dana	Ekuiti
Objektif Pelaburan Dana	Menawarkan pulangan bagi tempoh jangkamasa sederhana hingga panjang* melalui peningkatan modal dan pengagihan pendapatan. **Nota:* *"Jangkamasa sederhana hingga panjang" dalam konteks ini merujuk kepada tiga tahun atau lebih.* *Peningkatan modal merupakan objektif utama Dana manakala pengagihan pendapatan merupakan objektif kedua Dana.* *Sebarang perubahan ketara dalam objektif pelaburan Dana memerlukan kelulusan daripada Pemegang Unit.*
Penanda Aras Dana	Indeks FBM Emas Syariah
Polisi Agihan Dana	Memandangkan pengagihan pendapatan merupakan objektif kedua Dana, pengagihan pendapatan (jika ada) adalah sampingan.

** Nota: Dana pertumbuhan agresif mencari keuntungan modal dengan melabur dalam saham syarikat yang menunjukkan potensi pertumbuhan yang tinggi.*

1.2 Prestasi bagi Tahun Kewangan Berakhir pada 30 Jun 2023

1.2.1 Kajian Prestasi

Bagi tahun kewangan dalam tinjauan, BIMB *i* Growth (Dana) mencatatkan pulangan sebanyak 1.76% berbanding pulangan penanda arasnya, FBM EMAS Syariah sebanyak -0.85%.

Sepanjang tahun kewangan dalam kajian, Dana telah mencapai objektif pelaburannya untuk memberikan pulangan melalui peningkatan modal kepada pemegang unitnya, meskipun pergerakan pasaran adalah negatif sebagaimana direkodkan penanda arasnya. Kelebihan prestasi Dana dapat dikaitkan dengan kesan positif daripada pelaburannya dalam sektor Teknologi, Penjagaan Kesihatan, Industri, dan Pengguna yang mana harga sahamnya telah mengatasi prestasi pasaran secara umum dalam waktu yang mencabar ini.

Strategi Dana adalah memfokuskan kepada syarikat-syarikat yang mempunyai pendapatan yang baik dan mampan terutamanya dalam sektor utama seperti yang dinyatakan di atas yang menunjukkan pendapatan berdaya tahan serta prospek pertumbuhan dalam jangka masa sederhana.

Setakat akhir tahun kewangan, 95.23% daripada Dana dilaburkan dalam pasaran ekuiti patuh Syariah manakala selebihnya dalam pasaran tunai dan setara tunai. Jumlah Nilai Aset Bersih (NAB) Dana pada 30 Jun 2023 ialah RM36,462,439.87 manakala NAB seunit ialah RM0.3756.

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.

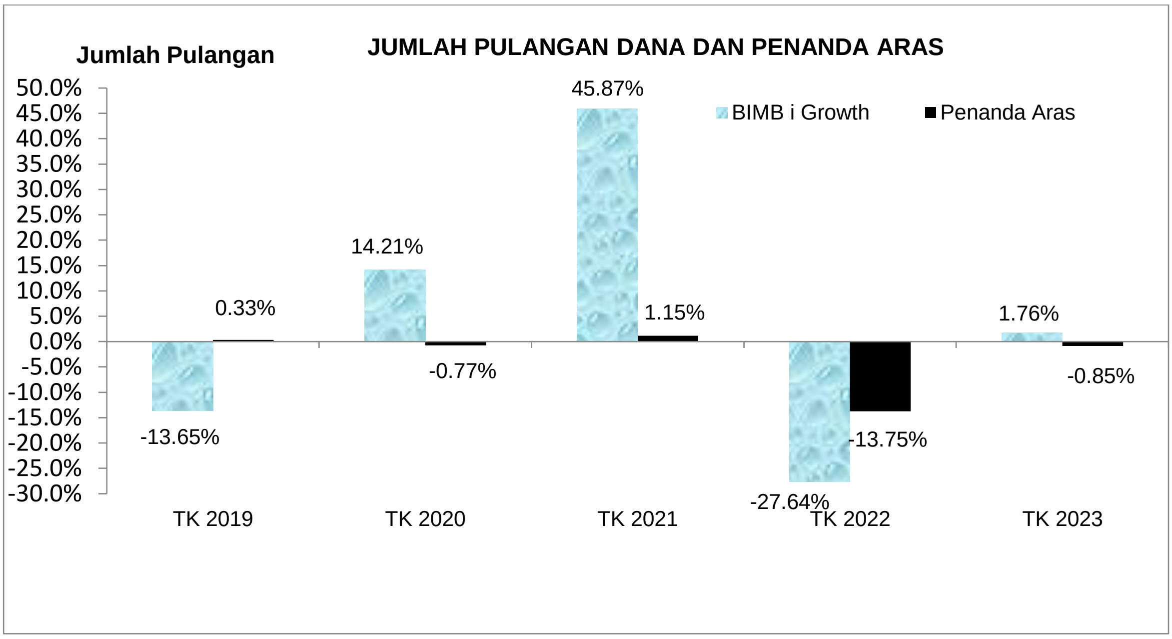
1.2.2 Jumlah Pulangan dan Purata Jumlah Pulangan bagi Tahun Kewangan Berakhir 30 Jun 2023

Tempoh	BIMB *i* Growth		Penanda Aras	
	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)
1-Tahun	1.76	1.76	-0.85	-0.85
3-Tahun	7.41	2.47	-13.49	-4.50
5-Tahun	5.92	1.18	-13.87	-2.77

1.2.3 Jumlah Pulangan bagi Tahun-Tahun Kewangan yang Lalu

Tahun Kewangan	Jumlah Pulangan	
	BIMB *i* Growth (%)	**Penanda Aras (%)**
TK2023	1.76	-0.85
TK2022	-27.64	-13.75
TK2021	45.87	1.15
TK2020	14.21	-0.77
TK2019	-13.65	0.33

Rajah 1: Pergerakan Dana Berbanding Penanda Aras



Sumber Data : BIMB Investment Management Berhad
Data Disahkan oleh : Novagni Analytics & Advisor Sdn. Bhd.
Penanda Aras : Indeks FBM Emas Syariah

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 2.6% tahun-ke-tahun pada suku kedua tahun 2023, lebih tinggi berbanding 1.8% yang dicatatkan pada suku pertama dan 0.9% yang dicatatkan tempoh sebelumnya.

Ekonomi zon Euro meningkat 0.6% tahun-ke-tahun pada suku kedua 2023 berdasarkan kiraan awal, iaitu lebih rendah berbanding pertumbuhan 1.1% yang dicatatkan suku sebelumnya, namun lebih tinggi berbanding jangkaan pertumbuhan pasaran sebanyak 0.5%.

Ekonomi negara China berkembang sebanyak 6.3% tahun-ke-tahun pada suku kedua tahun 2023, pertumbuhan yang lebih pantas berbanding 4.5% yang dicatat dalam suku pertama, tetapi lebih rendah berbanding anggaran pasaran sebanyak 7.3%. Bagi separuh tahun pertama 2023, ekonominya bertumbuh sebanyak 5.5%.

(Sumber: Trading Economics)

Lokal

Keluaran Dalam Negara Kasar (KDNK) Malaysia berkembang sebanyak 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. Kadar Dasar Semalaman (OPR) telah dinaikkan sebanyak 25 mata asas kepada 3.00% semasa perjumpaan Bank Negara Malaysia (BNM) pada bulan Mei 2023.

(Sumber: Bank Negara Malaysia)

1.3.2 Kajian Pasaran Ekuiti

Indeks Syariah EMAS FTSE Bursa Malaysia (FBM Syariah) memulakan tahun kewangan dalam kajian pada 10,503.97 mata pada 30 Jun 2022. Ia merosot ke paras terendah iaitu 9,767.54 mata pada 13 Oktober 2022 sebelum meningkat ke paras tertinggi iaitu 11,212.27 mata pada 3 Februari 2023 dan ditutup pada paras 10,414.87 mata pada 30 Jun 2023. Bagi tahun kewangan dalam kajian, FBM Syariah telah turun sebanyak 89.10 mata atau -0.85%.

(Source: Bloomberg)

1.4 Tinjauan Pasaran dan Strategi

Dengan pandemik COVID-19 yang telah mula memasuki ke fasa endemik dan negara China akhirnya membuka semula ekonominya kepada dunia, negara-negara di seluruh dunia termasuk Malaysia kini telah meraikan kembalinya pelancong ke negara mereka dengan sektor pelancongan yang semakin pulih sepenuhnya. Walaupun varian Omicron terus berevolusi, pelaksanaan kawalan pergerakan penuh seperti yang dilakukan pada awal pandemik tidak lagi dipertimbangkan buat masa ini.

Dengan pilihan raya 6 negeri yang telah selesai pada bulan Ogos, negara Malaysia kini mempunyai situasi politik yang lebih stabil lantas membolehkan kerajaan Persekutuan melaksanakan lebih banyak projek berkaitan infrastruktur untuk tahun-tahun yang mendatang. Dana merancang untuk meningkatkan pendedahan dalam sektor hartanah untuk mendapat manfaat daripada perkembangan ini.

Peperangan diantara Rusia dan Ukraine, lonjakan kes COVID-19, dan inflasi yang tinggi masih menjadi risiko utama bagi pasaran global. Meskipun begitu, Dana akan terus memberi tumpuan kepada sektor-sektor yang berorientasikan pertumbuhan dan yang mendapat manfaat daripada pembukaan semula ekonomi untuk menjana potensi kenaikan NAB dalam jangka di masa hadapan.

1.5 Peruntukan Aset

BIMB *i* Growth	2023 (%)	2022 (%)	2021 (%)	2020 (%)
Pelaburan Sekuriti Tersiarharga patuh Syariah Malaysia				
Barangan pengguna dan perkhidmatan	17.77	26.53	8.17	12.69
Tenaga	-	-	-	2.44
Kesihatan	17.82	-	-	8.68
Barangan industri dan perkhidmatan	-	3.66	26.61	10.75
Bahan mentah	-	-	-	4.23
Harta benda	-	3.86	-	-
Hartanah	-	-	6.24	4.04
Teknologi	51.30	59.09	55.34	54.91
Telekomunikasi & media	8.34	3.44	-	-
	95.23	**96.58**	**96.36**	**97.74**
Tunai dan Pelaburan Jangka Pendek patuh Syariah:	4.77	3.42	3.64	2.26
	100.00	**100.00**	**100.00**	**100.00**

1.6 Lain-Lain Data Prestasi bagi Tahun Kewangan Berakhir 30 Jun

BIMB *i* Growth	2023	2022	2021	2020
Harga Unit (RM)				
NAB tertinggi seunit dalam tahun	0.4265	0.5905	0.5920	0.3644
NAB terendah seunit dalam tahun	0.3570	0.3669	0.3624	0.1940
Nilai Asset Bersih (NAB) dan Unit Dalam Edaran (UDE) pada Akhir Tahun				
Jumlah NAB (RM)	36,462,440	34,138,083	41,761,974	27,448,658
Unit Dalam Edaran (UDE)	97,083,421	92,485,493	81,876,334	78,494,082
NAB seunit (RM)	**0.3756**	**0.3691**	**0.5101**	**0.3497**
Jumlah Pulangan Dana (%)				
Pertumbuhan Modal (%)*(b)*	1.76	-27.64	45.87	14.21
Pulangan Pendapatan (%)*(c)*	-	-	-	-
Pulangan Dana*(a)*	1.76	-27.64	45.87	**14.21**
Nisbah Jumlah Perbelanjaan (NJP) (%)*(d)*	**1.65**	**1.66**	**1.68**	**1.81**
Nisbah Pusing Ganti Portfolio (NPGP) (Kali)*(e)* *	**0.87**	**1.07**	**2.76**	**3.92**

** NPGP bagi tahun kewangan berakhir 30 Jun 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 setahun dibahagi dengan purata NAB Dana yang dikira pada asas harian.

1.7 Pegangan Unit pada 30 Jun 2023

Saiz Pegangan	BIMB *i* Growth			
	Bilangan Pemegang Unit		Bilanagan Pegangan Unit	
	Bilangan	%	Unit	%
5,000 dan ke bawah	2,895	91.27	1,328,439.56	1.37
5,001 hingga 10,000	108	3.40	782,019.30	0.81
10,001 hingga 50,000	137	4.32	2,631,669.65	2.71
50,001 hingga 500,000	25	0.79	2,096,181.21	2.16
500,001 dan ke atas	7	0.22	90,245,111.75	92.95
Unit yang dipegang oleh Pemegang Unit	**3,172**	**100.00**	**97,083,421.47**	**100.00**
Jumlah Keseluruhan Dana	**3,172**	**100.00**	**97,083,421.47**	**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: 30 Ogos 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 *i* GROWTH ("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 20 to 46 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 30 June 2023 and of its financial performance, changes in equity and cash flows for the financial year then ended in accordance with the provisions of Malaysian Financial Reporting Standards ("MFRS") and International Financial Reporting Standards ("IFRS").

For and on behalf of the Board of Directors,

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

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

Kuala Lumpur,
30 August 2023

3.0 TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF **BIMB *i* GROWTH ("FUND")**

We have acted as Trustee of the Fund for the financial year ended 30 June 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 Deeds, securities laws and the Guidelines on Unit Trust Funds;

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

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

For **Maybank Trustees Berhad**
[Company No. : 196301000109 (5004-P)]

…………………………………………………..
NORHAZLIANA BINTI MOHAMMED HASHIM
Head, Unit trust & Corporate Operations

Kuala Lumpur,
30 August 2023

4.0 SHARIAH ADVISER'S REPORT

TO THE UNIT HOLDERS OF **BIMB *i* GROWTH ("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 30 June 2023, in accordance with the Shariah principles and requirements, and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and

2. The assets of the Fund comprise instruments that have been classified as Shariah compliant.

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

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

Kuala Lumpur, Malaysia
30 August 2023

5.0 INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF BIMB *i* GROWTH

REPORT ON THE AUDIT OF FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of BIMB *i* Growth Fund (the "Fund") give a true and fair view of the financial position of the Fund as at 30 June 2023, and of its financial performance and its cash flows for the financial year then ended 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 30 June 2023, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 20 to 46.

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.

REPORT ON THE AUDIT OF 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 terminate the Fund, 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 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 scepticism 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 of the Fund 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.

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
30 August 2023

6.0 FINANCIAL STATEMENTS (AUDITED)

BIMB *i* GROWTH

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

	Note	2023 RM	2022 RM
INVESTMENT INCOME/(LOSS)			
Dividend income (Shariah-compliant)		709,568	471,887
Profit income from Islamic deposits with licensed Islamic financial institutions		22,019	16,609
Realised loss on disposal of quoted Shariah-compliant securities	7	(5,625,024)	(3,874,798)
Net unrealised gain/(loss) from financial instruments at fair value through profit or loss	7	5,952,013	(9,137,866)
		1,058,576	(12,524,168)
EXPENSES			
Management fee	4	542,548	645,715
Trustee's fee	5	21,702	25,829
Audit fee		12,540	12,400
Tax agent's fee		1,500	3,997
Shariah Adviser's fee		3,500	-
Administrative expenses		15,201	26,850
		596,991	714,791
PROFIT/(LOSS) BEFORE TAXATION		461,585	(13,238,959)
Taxation	6	-	-
PROFIT/(LOSS) AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL YEAR		461,585	(13,238,959)
Total comprehensive income/(loss) for the year consist of:			
Realised amount		(5,490,428)	(4,101,093)
Unrealised amount		5,952,013	(9,137,866)
		461,585	(13,238,959)

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

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023

	Note	2023 RM	2022 RM
ASSETS			
Cash and cash equivalents (Shariah-compliant)	8	1,539,461	1,172,612
Financial assets at fair value through profit or loss (Shariah-compliant)	7	34,724,423	32,969,338
Amount due from stockbroker		-	56,202
Amount due from Manager		251,077	48,829
Dividend receivables		68,746	104,390
TOTAL ASSETS		36,583,707	34,351,371
LIABILITIES			
Amount due to stockbroker		-	118,268
Amount due to Manager		20,988	6,006
Accrued management fee		45,287	43,524
Amount due to Trustee		1,811	1,741
Audit fee payable		12,540	12,400
Tax agent's fee payable		5,497	3,997
Shariah Adviser's fee payable		3,500	-
Other payables		31,644	27,352
TOTAL LIABILITIES		121,267	213,288
NET ASSET VALUE ("NAV") OF THE FUND		36,462,440	34,138,083
EQUITY			
Unit holders' capital	9	125,133,603	123,270,831
Accumulated losses		(88,671,163)	(89,132,748)
NET ASSET ATTRIBUTABLE TO UNIT HOLDERS		36,462,440	34,138,083
NUMBER OF UNITS IN CIRCULATION (UNITS)	9	97,083,421	92,485,493
NET ASSET VALUE PER UNIT (SEN)		37.56	36.91

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

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

	Unit holders' capital RM	Accumulated losses RM	Total RM
Balance as at 1 July 2022	123,270,831	(89,132,748)	34,138,083
Movement in unit holders' contributions:			
- Creation of units from applications	6,884,351	-	6,884,351
- Cancellation of units	(5,021,579)	-	(5,021,579)
Total comprehensive income for the financial year	-	461,585	461,585
Balance as at 30 June 2023	125,133,603	(88,671,163)	36,462,440
Balance as at 1 July 2021	117,655,763	(75,893,789)	41,761,974
Movement in unit holders' contributions:			
- Creation of units from applications	11,214,646	-	11,214,646
- Cancellation of units	(5,599,578)	-	(5,599,578)
Total comprehensive loss for the financial year	-	(13,238,959)	(13,238,959)
Balance as at 30 June 2022	123,270,831	(89,132,748)	34,138,083

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

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

	Note	2023 RM	2022 RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceed from disposal of quoted Shariah-compliant securities		28,102,202	41,346,655
Purchase of quoted Shariah-compliant securities		(29,592,364)	(47,025,277)
Dividends received (Shariah-compliant)		745,212	425,545
Profit income received from Islamic deposits with licensed Islamic financial institutions		22,019	16,609
Management fee paid		(540,785)	(654,752)
Trustee's fee paid		(21,632)	(26,190)
Audit fee paid		(12,400)	(12,400)
Tax agent's fee paid		-	(13,397)
Payment for administrative expenses		(10,909)	(15,513)
NET CASH USED IN OPERATING ACTIVITIES		(1,308,657)	(5,958,720)
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash proceeds from creation of units		6,682,103	11,529,573
Cash payments for cancellation of units		(5,006,597)	(5,593,572)
NET CASH GENERATED FROM FINANCING ACTIVITIES		1,675,506	5,936,001
Net increase/(decrease) in cash and cash equivalents		366,849	(22,719)
Cash and cash equivalents at the beginning of the financial year		1,172,612	1,195,331
Cash and cash equivalents at the end of the financial year	8	1,539,461	1,172,612
Cash and cash equivalents comprise of:			
Commodity Murabahah		1,400,452	1,074,056
Cash at bank		139,009	98,556
	8	1,539,461	1,172,612

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

1 INFORMATION ON THE FUND

BIMB i Growth (hereinafter referred to as "the Fund") was constituted pursuant to the execution of a Deed dated 17 May 1994, a First Supplemental Deed dated 9 October 1998, a Second Supplemental Deed dated 26 January 2004, a Third Supplemental Deed dated 24 February 2006, a Fourth Supplemental Deed dated 21 June 2007, a Fifth Supplemental Deed dated 9 March 2010, a Sixth Supplemental Deed dated 15 October 2010, a Seventh Supplemental Deed dated 27 September 2013, an Eighth Supplemental Deed dated 25 March 2019, a Ninth Supplemental Deed dated 9 March 2020 and a Tenth Supplemental Deed dated 3 January 2023 between the Manager - BIMB Investment Management Berhad and the Trustee - Maybank Trustees Berhad.

The principal activity of the Fund is to invest in authorised Shariah-compliant investments as defined in the Deeds, which include Shariah-compliant stocks and shares of companies quoted on Bursa Malaysia and short term Shariah-compliant 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(l) 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 July 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 July 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 July 2024.

The amendment shall be applied retrospectively.

(b) Financial Assets

(i) Recognition and Initial Measurement

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

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

Categories of financial assets are determined on initial recognition and are not reclassified subsequent to their initial recognition unless the Fund changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting year following the change of the business model.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial Assets (continued)

(i) Recognition and Initial Measurement (continued)

The Fund categorises financial instruments as follows:

(a) Amortised Cost

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

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

(b) Fair Value Through Profit or Loss

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

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial Assets (continued)

(ii) Financial Instrument Categories and Subsequent Measurement

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

(iii) Derecognition

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

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

(iv) Impairment for Assets Carried at Amortised Cost

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

<u>Significant increase in credit risk</u>

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

<u>Definition of default and credit-impaired financial assets</u>

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial Assets (continued)

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

<u>Write-off</u>

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:

<u>Amortised Cost</u>

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

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) Amount due from/(to) Stockbroker

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

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

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

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

(g) Cash and Cash Equivalents (Shariah-compliant)

Cash and cash equivalents (Shariah-compliant) consist of cash at bank and short term Shariah-compliant placements with licensed Islmic 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.

(h) Income Tax

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

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

(i) Distribution

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Unit Holders' Capital

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

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

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

(k) Functional and Presentation Currency

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

(l) Use of Estimates and Judgements

The preparation of financial statements in conformity with 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.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

Financial instruments of the Fund are as follows:

	At fair value through profit or loss	At amortised cost	Total
	RM	RM	RM
2023			
Cash and cash equivalents (Shariah-compliant)	-	1,539,461	1,539,461
Quoted Shariah-compliant securities	34,724,423	-	34,724,423
Amount due from Manager	-	251,077	251,077
Dividend receivables	-	68,746	68,746
	34,724,423	1,859,284	36,583,707
2022			
Cash and cash equivalents (Shariah-compliant)	-	1,172,612	1,172,612
Quoted Shariah-compliant securities	32,969,338	-	32,969,338
Amount due from stockbroker	-	56,202	56,202
Amount due from Manager	-	48,829	48,829
Dividend receivables	-	104,390	104,390
	32,969,338	1,382,033	34,351,371

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

The Fund aims to provide a medium and long term return through capital appreciation and income distribution.

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

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market Risk

(i) Price Risk

The Fund is exposed to price risk because of investments held by the Fund and classified as at fair value through profit or loss. Price risk is the risk that fair value of investment will fluctuate because of the changes in market prices (other than those arising from profit rate risk). Such fluctuation may cause the Fund's net asset 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 Deeds.

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

	2023 RM	2022 RM
Quoted Shariah-compliant securities measured at fair value through profit or loss	34,724,423	32,969,338

The following table summarises the sensitivity of the Fund's profit/(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/(loss) before taxation/ NAV RM
2023		
Quoted Shariah-compliant securities measured at fair value through profit or loss	5	1,736,221
2022		
Quoted Shariah-compliant securities measured at fair value through profit or loss	5	1,648,467

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market Risk (continued)

(ii) Profit Rate Risk

Profit rate risk rate is a general economic indicator that will have an impact on the management of the Fund.

It does not in any way suggest that this Fund will invest in conventional financial instruments. All investment carried out for the Fund including placements and 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 Islamic money market instruments. The profit rate risk is expected to be minimal as the Fund's investments comprise mainly short term Islamic deposits with approved licensed Islamic financial institutions.

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

(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 stockbroker, 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	139,009	-	-	139,009
- A1	1,400,452	-	-	1,400,452
Others				
- Not-rated	-	251,077	68,746	319,823
	1,539,461	251,077	68,746	1,859,284

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit Risk (continued)

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

	Cash and cash equivalents (Shariah-compliant)	Amount due from stockbroker	Amount due from Manager	Dividend receivables	Total
	RM	RM	RM	RM	RM
2022					
Finance					
- AAA	1,172,612	-	-	-	1,172,612
Others					
- Not-rated	-	56,202	48,829	104,390	209,421
	1,172,612	56,202	48,829	104,390	1,382,033

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

(c) Liquidity Risk

Liquidity risk is the risk that the Fund will not be able to meet its financial obligations as they fall due. The Fund's exposure to liquidity risk arises principally from its amount due to stockbroker, amount due to Manager, accrued management fee, amount due to Trustee, audit fee payable, tax agent's fee payable, Shariah Adviser's 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 and other instruments, which are capable of being converted into cash within 7 days.

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

	Less than 1 month	Between 1 month to 1 year	Total
	RM	RM	RM
2023			
Amount due to Manager	20,988	-	20,988
Accrued management fee	45,287	-	45,287
Amount due to Trustee	1,811	-	1,811
Audit fee payable	-	12,540	12,540
Tax agent's fee payable	-	5,497	5,497
Shariah Adviser's fee payable	-	3,500	3,500
Other payables	-	31,644	31,644
Contractual undiscounted cash flows	68,086	53,181	121,267

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Liquidity Risk (continued)

	Less than 1 month	Between 1 month to 1 year	Total
	RM	RM	RM
2022			
Amount due to stockbroker	118,268	-	118,268
Amount due to Manager	6,006	-	6,006
Accrued management fee	43,524	-	43,524
Amount due to Trustee	1,741	-	1,741
Audit fee payable	-	12,400	12,400
Tax agent's fee payable	-	3,997	3,997
Other payables	-	27,352	27,352
Contractual undiscounted cash flows	169,539	43,749	213,288

(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.

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(e) Fair Value Estimation (continued)

(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 judgement, considering factors specific to the asset or liability.

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

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
2023				
Financial assets at fair value through profit or loss:				
- Quoted Shariah-compliant securities	34,724,423	-	-	34,724,423

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(e) Fair Value Estimation (continued)

(i) Fair value hierarchy (continued)

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
2022				
Financial assets at fair value through profit or loss:				
Quoted Shariah-compliant securities	32,969,338	-	-	32,969,338

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include quoted Shariah-compliant securities. 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 stockbroker, 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 of the net asset value of the Fund calculated on a daily basis.

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

5 TRUSTEE'S FEE

The trustee's fee payable to the Trustee of the Fund is based on 0.06% (2022: 0.06%) per annum of the net asset value of the Fund, subject to a minimum of RM18,000 (2022: RM18,000) per annum, calculated on a daily basis.

6 TAXATION

	2023 RM	2022 RM
Taxation		
- Current taxation	-	-

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

	2023 RM	2022 RM
Profit/(loss) before taxation	461,585	(13,238,959)
Taxation at Malaysian statutory rate of 24% (2022: 24%)	110,780	(3,177,350)
Tax effects of:		
- (Investment income not subject to tax)/ investment loss not deductible for tax purposes	(254,058)	3,005,800
- Expenses not deductible for tax purposes	6,406	9,222
- Restrictions on the tax deductible expenses for unit trust funds	136,872	162,328
	-	-

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

	2023 RM	2022 RM
Financial assets at fair value through profit or loss		
- Quoted Shariah-compliant securities	34,724,423	32,969,338
Net gain/(loss) on financial assets at fair value through profit or loss		
- Realised loss on disposal	(5,625,024)	(3,874,798)
- Net unrealised gain/(loss) on fair value movement	5,952,013	(9,137,866)
	326,989	(13,012,664)

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

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

Name of counter	Quantity	Aggregate cost	Market value	Percentage of NAV
	Units	RM	RM	%
ACE market				
Technology				
Agmo Holdings Berhad	5,635	-	3,212	0.01
Main market				
Consumer products & services				
Lay Hong Berhad	1,000,000	251,288	285,000	0.78
Only World Group Holdings Berhad	1,500,000	888,142	825,000	2.26
Perak Transit Berhad	1,503,333	1,095,150	1,638,633	4.49
Power Root Berhad	917,000	1,442,799	1,898,190	5.21
QL Resources Berhad	342,000	1,770,152	1,833,120	5.03
	5,262,333	5,447,531	6,479,943	17.77
Health care				
Hartalega Holdings Berhad	1,079,000	2,088,560	2,039,310	5.59
Kossan Rubber Industries Berhad	1,813,000	2,317,074	2,338,770	6.41
Top Glove Corporation Berhad	2,619,000	2,241,435	2,121,390	5.82
	5,511,000	6,647,069	6,499,470	17.82
Technology				
D&O Green Technologies Berhad	576,000	654,415	2,119,680	5.81
Dagang NeXchange Berhad	2,840,000	1,291,583	1,349,000	3.70
Elsoft Research Berhad	700,000	430,142	371,000	1.02
Frontken Corporation Berhad	838,000	2,544,478	2,639,700	7.24
Greatech Technology Berhad	182,000	736,887	795,340	2.18
Inari Amertron Berhad	410,000	1,043,895	1,123,400	3.08
JHM Consolidation Berhad	950,000	756,687	707,750	1.94
MMS Ventures Berhad	460,000	287,608	234,600	0.64
Malaysian Pacific Industries Berhad	60,000	686,497	1,669,200	4.58
MY E.G. Services Berhad	1,300,000	1,089,848	975,000	2.68
Pentamaster Corporation Berhad	419,000	1,728,593	2,061,480	5.66
Unisem (M) Berhad	695,200	1,027,607	2,078,648	5.70
UWC Berhad	235,000	725,564	700,300	1.92
ViTrox Corporation Berhad	235,000	1,065,797	1,875,300	5.14
	9,900,200	14,069,601	18,700,398	51.29

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

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
Main market (continued)				
Telecommunications & media				
Seni Jaya Corporation Berhad	1,640,000	1,090,358	893,800	2.45
Telekom Malaysia Berhad	413,000	2,180,340	2,147,600	5.89
	2,053,000	3,270,698	3,041,400	8.34
Total quoted Shariah-compliant securities as at 30 June 2023	22,732,168	29,434,899	34,724,423	95.23
Accumulated unrealised gain on financial assets at fair value through profit or loss		5,289,524		
Total financial assets at fair value through profit or loss		34,724,423		

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023 (CONTINUED)

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

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
Main market				
Consumer products & services				
Lay Hong Berhad	4,370,000	1,033,919	1,114,350	3.26
Only World Group Holdings Berhad	1,500,000	913,456	757,500	2.22
Perak Transit Berhad	3,773,333	2,748,802	2,924,333	8.57
Power Root Berhad	1,057,000	1,663,074	1,765,190	5.17
QL Resources Berhad	282,000	1,450,668	1,466,400	4.30
Senheng New Retail Berhad	1,630,000	1,761,541	1,026,900	3.01
	12,612,333	9,571,460	9,054,673	26.53
Industrial products & services				
Cypark Resources Berhad	2,463,000	1,306,644	849,735	2.49
Evergreen Fibreboard Berhad	800,000	429,294	400,000	1.17
	3,263,000	1,735,938	1,249,735	3.66
Property				
LBS Bina Group Berhad	3,100,000	1,649,386	1,317,500	3.86
Technology				
CTOS Digital Berhad	1,250,000	2,458,554	1,587,500	4.65
D&O Green Technologies Berhad	712,000	808,930	2,741,200	8.03
Dagang NeXchange Berhad	2,365,000	1,043,129	1,868,350	5.47
Frontken Corporation Berhad	886,000	2,690,223	2,028,940	5.94
GHL Systems Berhad	420,000	743,821	508,200	1.49
Inari Amertron Berhad	1,004,000	3,901,329	2,650,560	7.76
JHM Consolidation Berhad	910,000	1,168,423	1,082,900	3.17
Malaysian Pacific Industries Berhad	60,000	686,497	1,680,000	4.92
MY E.G. Services Berhad	910,000	926,834	800,800	2.35
Unisem (M) Berhad	775,200	1,145,859	1,782,960	5.22
UWC Berhad	532,000	2,735,183	1,750,280	5.13
ViTrox Corporation Berhad	235,000	1,065,797	1,692,000	4.96
	10,059,200	19,374,579	20,173,690	59.09

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

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
Main market (continued)				
Telecommunications & media				
Seni Jaya Corporation Berhad	410,000	1,090,358	963,500	2.82
TIME dotCom Berhad	48,000	210,106	210,240	0.62
	458,000	1,300,464	1,173,740	3.44
Total quoted Shariah-compliant securities as at 30 June 2022	29,492,533	33,631,827	32,969,338	96.58
Accumulated unrealised loss on financial assets at fair value through profit or loss		(662,489)		
Total financial assets at fair value through profit or loss		32,969,338		

8 CASH AND CASH EQUIVALENTS (SHARIAH-COMPLIANT)

	2023 RM	2022 RM
Islamic deposits with licensed Islamic financial institutions:		
- Commodity Murabahah	1,400,452	1,074,056
- Cash at bank	139,009	98,556
	1,539,461	1,172,612

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

	2023 %	2022 %
Commodity Murabahah	2.95	1.90

Islamic deposits with licensed Islamic financial institutions of the Fund have an average maturity of 3 days (2022: 4 days).

9 UNIT HOLDERS' CAPITAL

	No. of units	RM
As at 1 July 2022	92,485,493	123,270,831
Creation of units from applications	17,401,804	6,884,351
Cancellation of units	(12,803,876)	(5,021,579)
As at 30 June 2023	97,083,421	125,133,603
As at 1 July 2021	81,876,334	117,655,763
Creation of units from applications	21,253,717	11,214,646
Cancellation of units	(10,644,558)	(5,599,578)
As at 30 June 2022	92,485,493	123,270,831

10 TOTAL EXPENSE RATIO ("TER")

	2023 %	2022 %
TER	1.65	1.66

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 Services Tax ("SST") on transaction costs
F = Average NAV of the Fund calculated on a daily basis

The average NAV of the Fund for the financial year calculated on a daily basis is RM36,170,375 (2022: RM43,045,820).

11 PORTFOLIO TURNOVER RATIO ("PTR")

	2023	2022
PTR (Times)	0.87	1.07

PTR is derived from the following calculation:

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

where:
total acquisition for the financial year = RM29,474,096 (2022: RM47,143,545)
total disposal for the financial year = RM33,671,024 (2022: RM45,277,655)

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

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

Related parties	Relationship
BIMB Investment Management Berhad	The Manager
Bank Islam Malaysia Berhad ("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
Maybank Trustees Berhad	Trustee of the Fund

The Manager and parties related to the Manager did not hold any unit in the Fund as at 30 June 2023 and 30 June 2022.

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

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

	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	-	-	251,077	48,829
- Amount due to Manager	-	-	(20,988)	(6,006)
- Management fee	(542,548)	(645,715)	(45,287)	(43,524)
Holding company of the Manager				
Bank Islam Malaysia Berhad				
- Income from short term placements	-	-	-	-
Related company of the Manager				
BIMB Securities Sdn. Bhd.				
- Sales	12,162,620	12,986,895	-	-
- Purchases	15,326,520	23,651,312	-	-
- Brokerage fee	48,106	64,117	-	-
- Shariah Adviser’s fee	(3,500)	-	(3,500)	-
The Trustee				
Maybank Trustees Berhad				
- Trustee fee	(21,702)	(25,829)	(1,811)	(1,741)

13 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; and

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

14 TRANSACTIONS WITH BROKERS

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

	Value of trade	Percentage of total trade	Brokerage fee	Percentage of total brokerage fee
	RM	%	RM	%
2023				
BIMB Securities Sdn. Bhd. *	27,489,140	47.79	48,106	47.79
Maybank Investment Bank Bhd.	5,728,369	9.96	10,025	9.96
RHB Investment Bank Bhd.	5,142,386	8.94	8,999	8.94
CIMB Investment Bank Bhd.	3,154,536	5.48	5,520	5.48
MIDF Amanah Investment Bank Bhd.	2,838,445	4.94	4,967	4.93
TA Securities Holdings Bhd.	2,519,651	4.38	4,409	4.38
Macquarie Capital Securities (Malaysia) Sdn. Bhd.	2,339,446	4.07	4,103	4.08
Kenanga Investment Bank Bhd.	2,117,532	3.68	3,706	3.68
Hong Leong Investment Bank Bhd.	2,045,417	3.56	3,580	3.56
AmInvestment Bank Bhd.	1,574,748	2.74	2,756	2.74
Other brokers	2,565,157	4.46	4,489	4.46
	57,514,827	100.00	100,660	100.00
2022				
BIMB Securities Sdn. Bhd.*	36,638,207	41.40	64,117	33.16
RHB Investment Bank Bhd.	9,403,482	10.63	16,456	8.51
AmInvestment Bank Bhd.	6,256,753	7.07	49,437	25.57
CIMB Investment Bank Bhd.	5,490,439	6.20	9,608	4.97
Public Investment Bank Bhd.	4,925,852	5.57	8,627	4.46
Maybank Investment Bank Bhd.	4,527,769	5.12	7,924	4.10
MIDF Amanah Investment Bank Bhd.	4,081,541	4.61	7,143	3.69
Hong Leong Investment Bank Bhd.	3,797,814	4.29	6,646	3.44
Macquarie Capital Securities (Malaysia) Sdn. Bhd.	3,719,969	4.20	6,510	3.37
Kenanga Investment Bank Bhd.	3,531,149	3.99	6,180	3.19
Other brokers	6,125,476	6.92	10,724	5.54
	88,498,451	100.00	193,372	100.00

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

15 APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved by the Manager on 30 August 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 Azdini Nor Azman (Chief Executive Officer) – appointed wef 1 August 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 & 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 (Chief Executive Officer) – appointed wef 1 August 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	**Maybank Trustees Berhad [196301000109 (5004P)]** 8th Floor, Menara Maybank 100, Jalan Tun Perak 50050 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 Areca Capital Sdn Bhd Amanahraya Investment Sdn Bhd Genexus Advisory Sdn Bhd Registered Unit Trust Consultant with the Manager

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