

BIMB *i*-TACTICAL FUND

ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED
31 OCTOBER 2023

*LAPORAN TAHUNAN BAGI TAHUN KEWANGAN BERAKHIR
31 OKTOBER 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 *i*-Tactical Fund for the financial year ended 31 October 2023.

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

Fund Name	BIMB <i>i</i> -Tactical Fund
Fund Type	Growth
Fund Category	Equity
Fund Investment Objective	The Fund aims to provide a medium to long term* returns through capital appreciation. <i>*Note: "medium to long term" in this context refers to three (3) years or more.</i>
Fund Benchmark	FBM Emas Shariah Index. Information on the benchmark can be obtained from Bursa Malaysia website.
Fund Distribution Policy	Distribution of income (if any) is incidental.

1.2 Performance for the Financial Year Ended 31 October 2023

1.2.1 Performance Review

For the financial year under review, BIMB *i*-Tactical (“the Fund”) registered a return of 0.27% as compared to its benchmark’s return of 4.13%, whereby the performance benchmark is FBM Emas Shariah Index.

The Fund’s strategy was to focus on companies that have good growth prospects and offered share price appreciation potential in the future. However, during the financial year under review, the Fund suffered from the sell-down on technology sector and growth-related counters following the sudden breakout of Israel-Hamas war and aggressive interest rate hike by the US Federal Reserve.

Additionally, Malaysian based semiconductor players had been reporting weaker earnings in the past nine (9) months due to poor global demand. These contributed to the Fund’s underperformance against its benchmark, and not achieving its investment objective of providing returns through capital appreciation to unit holders during the year under review.

As at 31 October 2023, the Fund had 97.30% exposure in Shariah-compliant equities and the remaining in cash and cash equivalents. The total Net Asset Value (NAV) of the Fund as at 31 October 2023 stood at RM12.67 million, while the NAV per unit of the Fund stood at RM0.0751.

During the financial year under review, the Fund had not undertaken any securities lending or repurchase transactions nor cross trade transactions. There were changes to the Prospectus for the Fund that took place during the year under review and no circumstances that may have significant changes affecting unit holders that occurred up to the date of this Manager’s Report. For further information, please refer to Section 1.9 below.

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

Period	BIMB <i>i</i> -Tactical Fund		Benchmark	
	Total Return (%)	Average Total Return (%)	Total Return (%)	Average Total Return (%)
1-Year	0.27	0.27	4.13	4.13
3-Year	-24.22	-8.07	-14.91	-4.97
5-Year	-44.49	-8.90	8.65	1.73

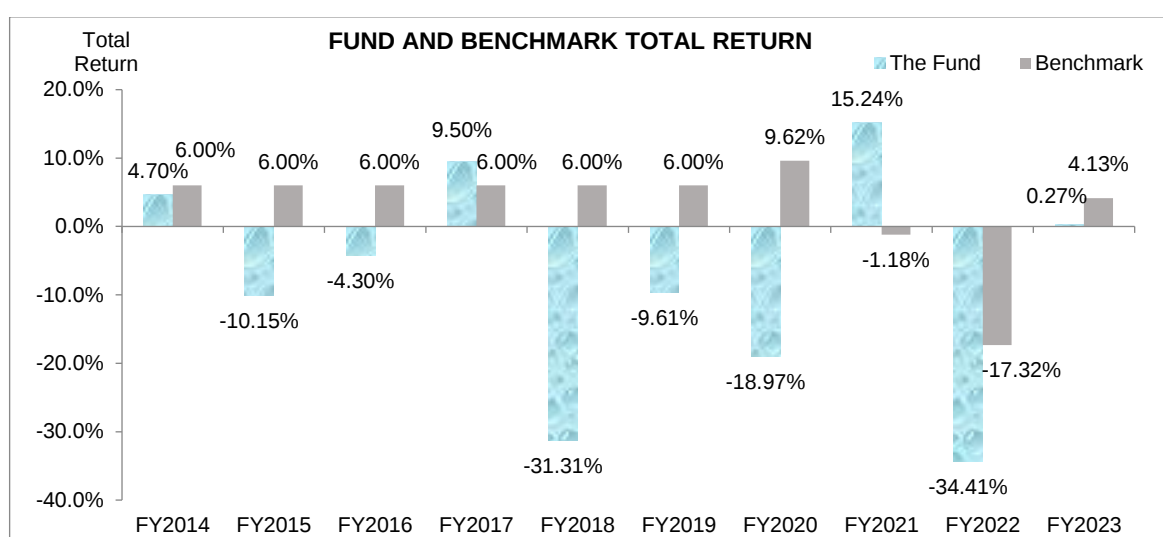
1.2.3 Total Return for the Previous Financial Years

Financial Years	Total Return	
	BIMB <i>i</i> -Tactical Fund (%)	Benchmark (%)
31 October 2023	0.27	4.13
31 October 2022	-34.41	-17.32
31 October 2021	15.24	-1.18
31 October 2020	-18.97	9.62
31 October 2019	-9.61	6.00
31 October 2018	-31.31	6.00

1.2.4 Income Distribution for the Previous Financial Years

Financial Years	Income Distribution	
	Distribution (sen)/ unit	Distribution Yield per annum (%)
31 October 2023	Nil	Nil
31 October 2022	Nil	Nil
31 October 2021	Nil	Nil
31 October 2020	Nil	Nil
31 October 2019	Nil	Nil
31 October 2018	0.89	4.27

Figure 1: Performance 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 (since May 2020, previously 6% p.a.)

Notes:

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

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

The calculation of average total return is 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 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 expanded 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: Bureau of Economic Analysis, CNBC, Trading Economics)

Local

Malaysia's Gross Domestic Product (GDP) grew by 2.9% in the second quarter of 2023, decelerating sharply from a 5.6% growth in the previous quarter, due to weaker external demand amid a global technology downcycle, lower commodity production, and a high base effect from the second quarter of 2022.

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

1.3.2 Market Review

Equity

FTSE Bursa Malaysia EMAS Shariah Index (Index) commenced the financial year under review at 10,411.10 points. The Index declined to the lowest level of 10,158.55 points on 3 November 2022 before rising to the highest level of 11,212.27 on 3 February 2023 before closing at 10,841.59 points on 31 October 2023. For the financial year under review, the Index increased by 430.48 points or 4.13%.

(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. Recently, China also extended its 14 days visa free travel for Malaysians to visit the country in 2024, while the Prime Minister of Malaysia had also announced a visa-free entry policy for citizens of China and India to visit Malaysia allowing stays of up to 30 days from 1 December 2023 onwards until 31 December 2024. Therefore, the outlook for tourism and spending revival in 2025 remains bright and positive.

Conflicts and war, spikes in COVID-19 cases, and high inflation remain 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.

The announcement of Budget 2024 and Federal Government's focus on infrastructure development in East Malaysia, Penang, Johor and state of Selangor are also expected to further boost Malaysia's economy growth potential in the future, which augurs well with the Fund's investment strategy that is set to benefit from this infrastructure and tourism boom in the future especially on the South Johor region.

1.5 Asset Allocation

BIMB i-Tactical Fund	2023 (%)	2022 (%)	2021 (%)
Investment in Islamic Collective Investment Scheme			
BIMB-Arabesque Global Shariah-ESG AI Technology Fund - RM Class	7.34	5.69	-
Investment In Quoted Shariah-compliant Securities			
Construction	2.57	-	5.39
Consumer products & services	6.29	22.98	5.60
Health care	18.69	-	-
Industrial products & services	-	2.32	21.62
Property	13.36	3.87	15.35
Technology	40.65	56.89	49.71
Telecommunication & media	4.11	5.43	-
Utilities	4.29	-	-
	97.30	97.18	97.67
Shariah-compliant Cash and Short Term Investments:	2.70	2.82	2.33
	100.00	100.00	100.00

1.6 Other Performance Data for the Financial Year Ended 31 October

BIMB i-Tactical Fund	2023	2022	2021
Unit Prices (MYR)			
Highest NAV per unit for the year	0.0845	0.1136	0.1209
Lowest NAV per unit for the year	0.0744	0.0715	0.0958
Net Asset Value (NAV) and Units in Circulation (UIC) as at the end of the year			
Net Asset Value (NAV) (MYR)	12,679,099	14,037,508	23,018,484
Units in Circulation (UIC)	168,904,869	187,442,803	201,524,247
NAV per unit (MYR)	0.0751	0.0749	0.1142
Return of Fund (%)			
Capital Growth (%) ^(b)	0.27	-34.41	15.24
Income Return (%) ^(c)	-	-	-
Total Return of the Fund (%)^(a)	0.27	-34.41	15.24
Total Expense Ratio (TER) (%)^(d)	1.72	2.29	1.66
Portfolio Turnover Ratio (PTR) (times)^{(e) *}	1.28	0.95	2.72

**** PTR for the financial year ended 31 October 2023 was higher than the previous financial year due to higher average purchase and sales amount by the Fund during the financial year.**

Note:

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

1.7 Unit Holdings as at 31 October 2023

Size of Holdings	BIMB i-Tactical Fund			
	No. of Unit Holders		No. of Units Held	
	No.	%	Unit	%
5,000 and below	518	41.84	1,666,907.68	0.99
5,001 to 10,000	221	17.85	1,433,617.02	0.85
10,001 to 50,000	335	27.06	8,488,625.62	5.02
50,001 to 500,000	105	12.52	16,546,614.98	9.80
500,001 and above	58	0.65	140,756,604.90	83.33
Units Held by Unit Holders	1,237	99.92	168,892,370.20	99.99
Units Held by Manager	1	0.08	12,499.25	0.01
Grand Total for The Fund	1,238	100.00	168,904,869.45	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 assisted 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.

1.9 Update on Changes Incorporated in Second Supplemental Master Prospectus dated 28 September 2023

a) Changes Incorporated in Second Supplemental Master Prospectus dated 28 September 2023

A Second Supplemental Master Prospectus dated 28 September 2023 was issued during the financial year under review to reflect the various changes made to the Fund.

Unit Holders may view the complete detailed changes made to the Fund's Master Prospectus at https://bimbinvestment.com.my/wp-content/uploads/2023/09/List-of-Changes_BIMB_2nd-supp-MP.pdf

b) BEST Invest App is renamed BEST App in the Second Supplemental Master Prospectus dated 28 September 2023 pages 1 and 22.

For and on behalf of

The Manager

BIMB INVESTMENT MANAGEMENT BERHAD

20 December 2023

1.0 LAPORAN PENGURUS

Para Pemegang Unit,

Kami dengan sukacitanya membentangkan Laporan Pengurus Dana BIMB *i-Tactical* bagi tahun kewangan berakhir 31 Oktober 2023.

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

Nama Dana	Dana BIMB <i>i-Tactical</i>
Jenis Dana	Pertumbuhan
Kategori Dana	Ekuiti
Objektif Pelaburan Dana	Dana ini bertujuan untuk menyediakan pulangan jangka sederhana hingga panjang* melalui peningkatan modal. <i>*Nota: "jangka sederhana hingga jangka panjang" dalam konteks ini merujuk kepada tiga (3) tahun atau lebih.</i>
Penanda Aras Dana	Indeks FBM Emas Shariah. Maklumat mengenai penanda aras boleh diperolehi dari laman web Bursa Malaysia.
Polisi Agihan Dana	Pengagihan pendapatan (jika ada) adalah sampingan.

1.2 Prestasi bagi Tahun Kewangan Berakhir 31 Oktober 2023

1.2.1 Kajian Pencapaian

Bagi tahun kewangan dalam kajian, BIMB *i*-Tactical Fund (“Dana”) telah mencatatkan pulangan sebanyak 0.27%% berbanding pulangan penanda arasnya sebanyak 4.13%, yang mana penanda aras prestasi bagi Dana adalah Indeks FBM Emas Syariah.

Strategi Dana adalah untuk memberi tumpuan kepada syarikat-syarikat yang mempunyai prospek pertumbuhan yang baik, serta menawarkan potensi kenaikan harga saham pada masa hadapan. Walau bagaimanapun, sepanjang tahun kewangan dalam kajian, Dana mengalami penurunan jualan ke atas sektor teknologi dan kaunter berkaitan pertumbuhan berikutan perang Israel-Hamas secara tiba-tiba dan kenaikan kadar faedah yang agresif oleh Rizab Persekutuan AS.

Selain itu, syarikat semi-kondutur yang berpangkalan di Malaysia telah melaporkan pendapatan yang lebih lemah dalam tempoh 9 bulan yang lalu disebabkan oleh permintaan dunia yang lemah. Ini menyumbang kepada prestasi kurang memberangsangkan Dana terhadap penanda arasnya, dan tidak mencapai objektif pelaburannya untuk memberikan pulangan melalui peningkatan modal kepada pemegang unit pada tahun yang dikaji semula

Setakat 31 Oktober 2023, Dana mempunyai 97.30% pendedahan dalam ekuiti patuh Syariah dan selebihnya dalam pasaran tunai dan setara tunai. Jumlah Nilai Aset Bersih (NAB) Dana pada 31 Oktober 2023 berjumlah RM12.67 juta manakala NAB seunit Dana ialah RM0.0751.

Sepanjang tahun kewangan dalam kajian, Dana tidak menjalankan sebarang urus niaga pinjaman sekuriti atau pembelian semula, mahupun urus niaga silang. Terdapat perubahan pada Prospektus untuk Dana yang berlaku dalam tahun kajian dan tiada keadaan yang mungkin menyebabkan perubahan yang signifikan yang memberi kesan kepada pemegang unit yang berlaku sehingga tarikh Laporan Pengurus ini. Untuk maklumat lanjut, sila rujuk Bahagian 1.9 di bawah.

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

Tempoh	BIMB <i>i</i> -Tactical Fund		Penanda Aras	
	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)
1-Tahun	0.27	0.27	4.13	4.13
3-Tahun	-24.22	-8.07	-14.91	-4.97
5 –Tahun	-44.49	-8.90	8.65	1.73

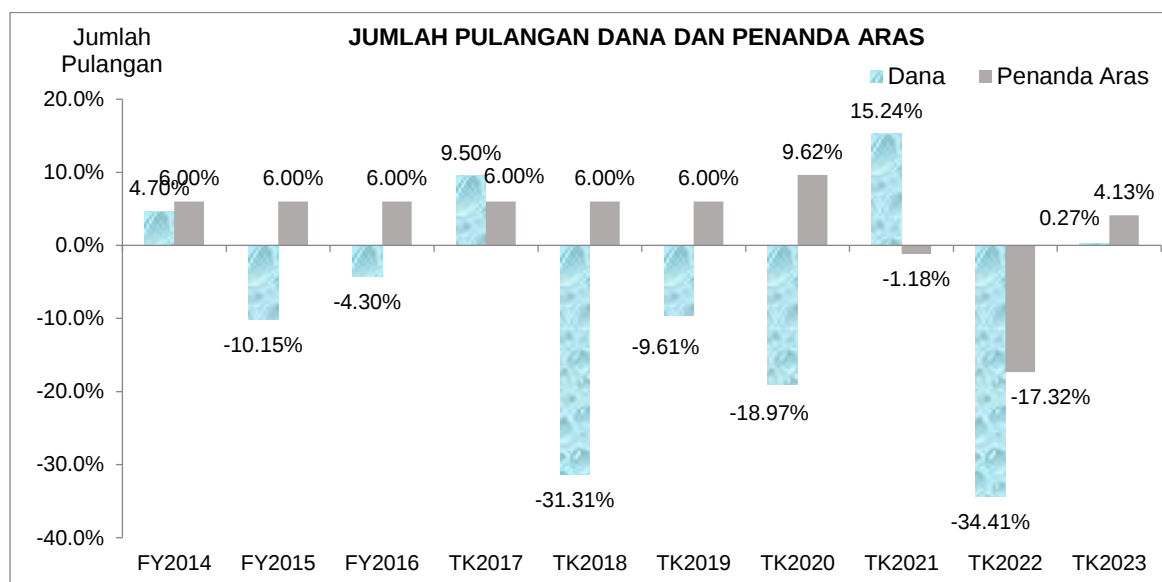
1.2.3 Jumlah Pulangan bagi Tahun-Tahun Kewangan Yang Lalu

Tahun Kewangan	Jumlah Pulangan	
	BIMB <i>i</i> -Tactical Fund (%)	Penanda Aras (%)
31 Oktober 2023	0.27	4.13
31 Oktober 2022	-34.41	-17.32
31 Oktober 2021	15.24	1.18
31 Oktober 2020	-18.97	9.62
31 Oktober 2019	-9.61	6.00
31 Oktober 2018	-31.31	6.00

1.2.4 Agihan Pendapatan bagi Tahun-Tahun Kewangan Yang Lalu

Tahun Kewangan	Pengagihan Pendapatan	
	Pengagihan (sen)/ unit	Hasil Pengagihan Tahunan (%)
31 Oktober 2023	Tiada	Tiada
31 Oktober 2022	Tiada	Tiada
31 Oktober 2021	Tiada	Tiada
31 Oktober 2020	Tiada	Tiada
31 Oktober 2019	Tiada	Tiada
31 Oktober 2018	0.89	4.27

Rajah 1: Prestasi Dana berbanding Penanda Aras



Sumber Data : BIMB Investment Management Berhad
 Data disahkan oleh : Novagni Analytics & Advisor Sdn. Bhd.
 Penanda Aras : Indeks FBM Emas Shariah (sejak Mei 2020, sebelumnya 6% setahun)

Nota:

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

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

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

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

1.3 Ekonomi dan Kajian Pasaran

1.3.1 Ekonomi

Global

Ekonomi Amerika Syarikat (AS) telah 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 telah meningkat sebanyak 0.6% tahun-ke-tahun pada suku kedua 2023 berdasarkan kiraan awal, iaitu lebih rendah berbanding pertumbuhan 1.1% yang dicatatkan pada suku sebelumnya, namun lebih tinggi berbanding jangkaan pertumbuhan pasaran sebanyak 0.5%.

Ekonomi negara China telah 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: Bureau of Economic Analysis, CNBC, Trading Economics)

Lokal

Pertumbuhan Keluaran Dalam Negara Kasar (KDNK) telah berkembang sebanyak 2.9% pada suku kedua 2023, menurun secara ketara daripada pertumbuhan sebanyak 5.6% pada suku sebelumnya, disebabkan permintaan luar yang lemah di tengah kitaran teknologi global yang lesu, pengeluaran komoditi yang lebih rendah, dan kesan pangkalan tinggi dari suku kedua tahun 2022.

(Sumber: Bank Negara Malaysia and Department of Statistics Malaysia)

1.3.2 Kajian Pasaran

Ekuiti

Indeks FTSE Bursa Malaysia EMAS Shariah (Indeks) memulakan tahun dalam kajian pada paras 10,411.10 mata. Indeks itu merosot ke paras terendah 10,158.55 mata pada 3 November 2022 sebelum meningkat kepada paras tertinggi 11,212.27 pada 3 Februari 2023 sebelum ditutup pada 10,841.59 mata pada 31 Oktober 2023. Bagi tahun kewangan yang dikaji, Indeks meningkat sebanyak 430.48 mata atau 4.13%.

(Sumber: Bloomberg)

1.4 Kajian Pasaran dan Strategi

Memandangkan pandemik COVID-19 sedang memasuki fasa endemik, kebanyakan negara di seluruh dunia termasuk Malaysia perlu menggunakan strategi baharu iaitu untuk hidup dengan virus tersebut dengan sokongan vaksinasi penggalak tahunan untuk penduduknya yang divaksinasi. Baru-baru ini China juga telah melanjutkan tempoh 14 hari perjalanan bebas visa bagi rakyat Malaysia untuk melawat negara itu pada 2024, manakala Perdana Menteri Malaysia turut mengumumkan dasar kemasukan tanpa visa bagi warganegara China dan India untuk melawat Malaysia yang membenarkan penginapan sehingga 30 hari bermula 1 Disember 2023 dan seterusnya sehingga 31 Disember 2024. Justeru itu, prospek kebangkitan pelancongan dan perbelanjaan pada 2025 kekal cerah dan positif.

Perperangan dan konflik, kenaikan kadar inflasi serta peningkatan kes COVID-19 kekal sebagai risiko utama kepada pasaran global. Dana ini akan terus memberi fokus kepada sektor-sektor berorientasikan pertumbuhan dan kaunter-kaunter yang mendapat manfaat daripada pembukaan semula ekonomi untuk menjana potensi peningkatan NAB dalam jangka masa sederhana.

Pengumuman Bajet 2024 dan tumpuan Kerajaan Persekutuan terhadap pembangunan infrastruktur di Malaysia Timur, Pulau Pinang, Johor dan negeri Selangor juga dijangka akan meningkatkan lagi potensi pertumbuhan ekonomi Malaysia pada masa hadapan, dan seiring dengan strategi pelaburan dana yang bakal mendapat manfaat daripada infrastruktur dan ledakan pelancongan pada masa hadapan terutamanya di wilayah Johor Selatan.

1.5 Peruntukan Aset

BIMB <i>i</i> -Tactical Fund	2023 (%)	2022 (%)	2021 (%)
Pelaburan dalam Skim Pelaburan Kolektif Islam			
BIMB-Arabesque Global Shariah-ESG AI Technology Fund - Kelas RM	7.34	5.69	-
Pelaburan Sekuriti Tersiarharga patuh Syariah			
Pembinaan	2.57	-	5.39
Barangan & perkhidmatan pengguna	6.29	22.98	5.60
Kesihatan	18.69	-	-
Barangan & perkhidmatan industri	-	2.32	21.62
Harta benda	13.36	3.87	15.35
Teknologi	40.65	56.89	49.71
Telekomunikasi & media	4.11	5.43	-
Utiliti	4.29	-	-
	97.30	97.18	97.67
Tunai dan Pelaburan Jangka Pendek patuh Syariah:	2.70	2.82	2.33
	100.00	100.00	100.00

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

BIMB <i>i</i> -Tactical Fund	2023	2022	2021
Unit Prices (MYR)			
NAB tertinggi seunit dalam tahun	0.0845	0.1136	0.1209
NAB terendah seunit dalam tahun	0.0744	0.0715	0.0958
Nilai Aset Bersih (NAB) dan Unit Dalam Edaran (UDE) pada akhir tahun			
Nilai Aset Bersih (RM)	12,679,099	14,037,508	23,018,484
Unit Dalam Edaran (UDE)	168,904,869	187,442,803	201,524,247
NAB seunit (RM)	0.0751	0.0749	0.1142
Pulangan Dana (%)			
Pertumbuhan Modal (%) ^(b)	0.27	-34.41	15.24
Pulangan Pendapatan (%) ^(c)	-	-	-
Jumlah Pulangan Dana (%)^(a)	0.27	-34.41	15.24
Nisbah Jumlah Perbelanjaan (NJP) (%)^(d)	1.72	2.29	1.66
Nisbah Pusing Ganti Portfolio (NPGP) (Kali)^(e) *	1.28	0.95	2.72

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

Nota:-

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

1.7 Pegangan Unit setakat 31 Oktober 2023

Saiz Pegangan	Dana BIMB i-Tactical			
	Bilangan Pemegang Unit		Bilangan Pegangan Unit	
	Bilangan	%	Unit	%
5,000 dan ke bawah	518	41.84	1,666,907.68	0.99
5,001 hingga 10,000	221	17.85	1,433,617.02	0.85
10,001 hingga 50,000	335	27.06	8,488,625.62	5.02
50,001 hingga 500,000	105	12.52	16,546,614.98	9.80
500,001 dan ke atas	58	0.65	140,756,604.90	83.33
Unit Dipegang oleh Pemegang	1,237	99.92	168,892,370.20	99.99
Unit Dipegang oleh Pengurus	1	0.08	12,499.25	0.01
Jumlah Keseluruhan Dana	1,238	100.00	168,904,869.45	100.00

1.8 Polisi Rebat dan Komisen Ringan

Sebarang rebat yang diterima oleh Pengurus akan dimasukkan ke dalam akaun Dana. Mana-mana komisen ringan 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 bagi pihak Dana, daripada broker dalam bentuk perkhidmatan penyelidikan dan khidmat nasihat yang bermanfaat untuk para Pemegang Unit Dana.

1.9 Kemaskini Perubahan yang Dimasukkan dalam Prospektus Utama Tambahan Kedua bertarikh 28 September 2023

- a) Perubahan yang diperbadankan dalam Prospektus Tambahan Kedua Bertarikh 28 September 2023

Prospektus Utama Tambahan Kedua bertarikh 28 September 2023 telah diterbitkan dalam tahun kewangan yang bawah kajian bagi menggambarkan pelbagai perubahan yang dibuat pada Dana.

Pemegang Unit boleh melihat perincian penuh perubahan yang dibuat kepada Prospektus Utama Dana di https://bimbinvestment.com.my/wp-content/uploads/2023/09/List-of-Changes_BIMB_2nd-supp-MP.pdf

- b) BEST Invest App dinamakan semula sebagai BEST App dalam Prospektus Tambahan Kedua tarikh 28 September 2023 pada muka surat 1 dan 17.

Untuk dan bagi pihak

Pengurus

BIMB INVESTMENT MANAGEMENT BERHAD

20 Disember 2023

Nota:

Laporan ini telah diterjemahkan daripada laporan asal dalam Bahasa Inggeris. Jika terdapat perbezaan, laporan Bahasa Inggeris adalah betul dan muktamad.

2.0 DIRECTORS' DECLARATION REPORT

TO THE UNIT HOLDERS OF **BIMB *i*-TACTICAL 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 22 to 49 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 31 October 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

.....
AZDINI NOR AZMAN
Director

Kuala Lumpur
20 December 2023

3.0 TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF **BIMB i-TACTICAL FUND** ("Fund")

We have acted as Trustee of the Fund for the financial year ended 31 October 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. 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 binti Zulkiplee
Chief Executive Officer

Kuala Lumpur, Malaysia
20 December 2023

4.0 SHARIAH ADVISER'S REPORT

TO THE UNIT HOLDERS OF **BIMB i-TACTICAL 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 October 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.

For and on behalf of the Shariah Adviser,
BIMB Securities Sdn Bhd

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

Kuala Lumpur
20 December 2023

5.0 INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF BIMB *i*-TACTICAL FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of BIMB *i*-Tactical Fund (the "Fund") give a true and fair view of the financial position of the Fund as at 31 October 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 31 October 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 22 to 49.

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 *i*-TACTICAL 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 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.

INDEPENDENT AUDITORS' REPORT
TO THE UNIT HOLDERS OF BIMB *i*-TACTICAL FUND (CONTINUED)

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 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.

INDEPENDENT AUDITORS' REPORT
TO THE UNIT HOLDERS OF BIMB *i*-TACTICAL 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
20 December 2023

6.0 FINANCIAL STATEMENTS (AUDITED)

BIMB *i*-TACTICAL FUND

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

	<u>Note</u>	<u>2023</u> RM	<u>2022</u> RM
INVESTMENT INCOME/(LOSS)			
Dividend income		234,525	270,703
Profit income from Islamic deposits with licensed Islamic financial institutions		11,026	6,184
Realised loss on disposal of quoted Shariah-compliant securities	7	(2,739,917)	(3,724,828)
Hibah		123	256
Management fee rebates	7	13,480	6,300
Unrealised gain /(loss) from financial instruments at fair value through profit or loss	7	2,728,886	(3,924,050)
Other income		92,617	-
		<u>340,740</u>	<u>(7,365,435)</u>
EXPENSES			
Management fee	4	208,444	257,512
Trustee's fee	5	8,338	10,301
Audit fee		12,540	11,400
Tax agent's fee		1,166	4,019
Shariah Adviser's fee		3,500	-
Administrative expenses		4,406	107,410
		<u>238,394</u>	<u>390,642</u>
NET PROFIT/(LOSS) BEFORE TAXATION		<u>102,346</u>	<u>(7,756,077)</u>
Taxation	6	-	-
PROFIT/(LOSS) AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL YEAR		<u>102,346</u>	<u>(7,756,077)</u>
Total comprehensive income/(loss) for the year consists of:			
Realised amount		(2,626,540)	(3,832,027)
Unrealised amount		2,728,886	(3,924,050)
		<u>102,346</u>	<u>(7,756,077)</u>

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

BIMB i-TACTICAL FUND

STATEMENT OF FINANCIAL POSITION AS AT 31 OCTOBER 2023

	<u>Note</u>	<u>2023</u> RM	<u>2022</u> RM
ASSETS			
Cash and cash equivalents (Shariah-compliant)	8	364,506	496,838
Financial assets at fair value through profit or loss (Shariah-compliant)	7	12,337,277	13,643,402
Amount due from stockbroker		411,071	-
Amount due from Manager		667	477
Dividends receivable		6,025	26,354
Management fee rebate receivable		1,253	977
TOTAL ASSETS		<u>13,120,799</u>	<u>14,168,048</u>
LIABILITIES			
Amount due to stockbroker		381,723	-
Amount due to Manager		17,722	538
Accrued management fee		16,956	17,731
Amount due to Trustee		679	709
Audit fee payable		16,228	12,962
Tax agent's fee payable		1,155	9,838
Shariah Adviser's fee payable		3,500	-
Other payables		3,737	88,762
TOTAL LIABILITIES		<u>441,700</u>	<u>130,540</u>
NET ASSET VALUE ("NAV") OF THE FUND		<u>12,679,099</u>	<u>14,037,508</u>
EQUITY			
Unit holders' capital	9	149,039,208	150,499,963
Accumulated losses		(136,360,109)	(136,462,455)
NET ASSET VALUE ATTRIBUTABLE TO UNIT HOLDERS		<u>12,679,099</u>	<u>14,037,508</u>
NUMBER OF UNITS IN CIRCULATION	9	168,904,869	187,442,803
NET ASSET VALUE PER UNIT (SEN)		<u>7.51</u>	<u>7.49</u>

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

BIMB *i*-TACTICAL FUND

STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023

	Unit holders' <u>capital</u>	Accumulated <u>losses</u>	<u>Total</u>
	RM	RM	RM
Balance as at 1 November 2022	150,499,963	(136,462,455)	14,037,508
Movement in Unit holders' contributions:			
- Creation of units	158,236	-	158,236
- Cancellation of units	(1,618,991)	-	(1,618,991)
Total comprehensive income for the financial year	-	102,346	102,346
Balance as at 31 October 2023	<u>149,039,208</u>	<u>(136,360,109)</u>	<u>12,679,099</u>
Balance as at 1 November 2021	151,724,862	(128,706,378)	23,018,484
Movement in Unit holders' contributions:	-	-	-
- Creation of units	177,791	-	177,791
- Cancellation of units	(1,402,690)	-	(1,402,690)
Total comprehensive loss for the financial year	-	(7,756,077)	(7,756,077)
Balance as at 31 October 2022	<u>150,499,963</u>	<u>(136,462,455)</u>	<u>14,037,508</u>

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

BIMB *i*-TACTICAL FUND

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

	<u>Note</u>	<u>2023</u> RM	<u>2022</u> RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of Islamic Collective Investment Scheme and quoted Shariah-compliant securities		16,680,579	17,383,456
Purchase of Islamic Collective Investment Scheme and quoted Shariah-compliant securities		(15,414,832)	(16,203,019)
Dividend received		254,854	269,109
Profit income received from Islamic deposit with licensed Islamic financial institution		11,026	6,184
Hibah earned		123	256
Management fee paid		(196,015)	(262,051)
Trustee fee paid		(8,368)	(10,696)
Audit fee paid		(9,732)	(9,838)
Tax agent fee paid		(9,849)	(1,167)
Payment for administrative expenses		3,643	(23,494)
NET CASH GENERATED FROM OPERATING ACTIVITIES		<u>1,311,429</u>	<u>1,148,740</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash proceeds for creation of units		158,046	188,155
Cash payment for cancellation of units		(1,601,807)	(1,419,398)
NET CASH USED IN FINANCING ACTIVITIES		<u>(1,443,761)</u>	<u>(1,231,243)</u>
Net decrease in cash and cash equivalents:		(132,332)	(82,503)
Cash and cash equivalents at the beginning of the financial year		496,838	579,341
Cash and cash equivalents at the end of the financial year	8	<u>364,506</u>	<u>496,838</u>
CASH AND CASH EQUIVALENTS COMPRISE:			
Commodity Murabahah		313,722	413,353
Cash at bank		50,784	83,485
	8	<u>364,506</u>	<u>496,838</u>

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

BIMB i-TACTICAL FUND

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

1 INFORMATION ON THE FUND

BIMB i-Tactical Fund (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of a Deed dated 23 June 2010 and modified by First Supplementary Deed dated 14 October 2011 between the Manager - BIMB Investment Management Berhad and the Trustee - HSBC (Malaysia) Trustee Berhad. Effective 1 November 2013, the Trustee has changed from HSBC (Malaysia) Trustee Berhad to CIMB Islamic Trustee Berhad. A Second Supplementary Deed was executed on 23 September 2013 to reflect the changes and Third Supplemental Deed dated 25 March 2019; Fourth Supplemental Deed dated 9 March 2020; and the Fifth Supplemental Deed dated 10 January 2023 (collectively referred to as “Deeds”) made between the Manager – BIMB Investment Management Berhad and 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 investments in stocks and shares of companies quoted on Bursa Malaysia, and short term placements, in accordance with Shariah requirements.

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 year.

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

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

BIMB i-TACTICAL FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Basis of preparation (continued)

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

There are no other standards, amendments to standards or interpretations that are effective for the annual period beginning on 1 November 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 period beginning after 1 November 2022. None of these are expected to have a significant 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 period beginning on or after 1 November 2024.

The amendments 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.

BIMB i-TACTICAL FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (CONTINUED)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial assets (continued)

(i) Recognition and initial measurement (continued)

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

The Fund categorises financial instruments as follows:

(a) Amortised cost

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

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

(b) Fair value through profit or loss

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

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

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

BIMB i-TACTICAL FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial assets (continued)

(i) Recognition and initial measurement (continued)

The Fund categorises financial instruments as follows: (continued)

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

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

(ii) Financial instrument categories and subsequent measurement

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

(iii) Derecognition

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

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

(iv) Impairment for assets carried at amortised cost

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

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.

BIMB i-TACTICAL FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial assets (continued)

(iv) Impairment for assets carried at amortised cost (continued)

Definition of default and credit-impaired financial assets

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

Write-off

The Fund writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. The assessment of no reasonable expectation of recovery is based on unavailability of debtor's sources of income or assets to generate sufficient future cash flows to 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) Income recognition

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

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

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

BIMB i-TACTICAL FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Amount due from/(to) stockbrokers

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

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

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

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

(f) Cash and cash equivalents (Shariah-compliant)

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

Cash and cash equivalents (Shariah-compliant) are categorised and measured as amortised cost.

(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) Management fee rebate

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

BIMB *i*-TACTICAL FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) 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 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.

(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 MFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

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

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

BIMB i-TACTICAL FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

Financial instruments of the Fund are as follows:

	Financial assets at fair value through <u>profit or loss</u> RM	Financial assets at amortised <u>cost</u> RM	<u>Total</u> RM
<u>2023</u>			
Cash and cash equivalents (Shariah-compliant)	-	364,506	364,506
Quoted Shariah-compliant securities	11,406,030	-	11,406,030
Islamic collective investment scheme	931,247	-	931,247
Amount due from stockbroker	-	411,071	411,071
Amount due from Manager	-	667	667
Dividend receivables	-	6,025	6,025
Management fee rebate	-	1,253	1,253
	<u>12,337,277</u>	<u>783,522</u>	<u>13,120,799</u>
	Financial assets at fair value through <u>profit or loss</u> RM	Financial assets at amortised <u>cost</u> RM	<u>Total</u> RM
<u>2022</u>			
Cash and cash equivalents (Shariah-compliant)	-	496,838	496,838
Quoted Shariah-compliant securities	12,844,045	-	12,844,045
Islamic collective investment scheme	799,357	-	799,357
Amount due from stockbroker	-	477	477
Amount due from Manager	-	26,354	26,354
Dividend receivables	-	977	977
Management fee rebate	-	496,838	496,838
	<u>13,643,402</u>	<u>524,646</u>	<u>14,168,048</u>

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

The Fund aims to provide investors with a medium to long term returns through capital appreciation.

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 Shariah status reclassification risk.

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

BIMB i-TACTICAL FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk

(i) Price risk

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

	<u>2023</u> RM	<u>2022</u> RM
Financial assets at fair value through profit or loss:		
- Quoted Shariah-compliant securities	11,406,030	12,844,045
- Islamic Collective Investment Scheme	931,247	799,357
	<u>12,337,277</u>	<u>13,643,402</u>

The following table summarises the sensitivity of the Fund's profit or loss before taxation and NAV to movements in prices of quoted Shariah-compliant securities and Islamic collective investment scheme 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 <u>price</u> %	Impact on profit or loss before taxation/NAV RM
<u>2023</u>		
Quoted Shariah-compliant securities and Islamic Collective Investment Scheme measured at fair value through profit or loss	<u>5</u>	<u>616,864</u>
<u>2022</u>		
Quoted Shariah-compliant securities and Islamic Collective Investment Scheme measured at fair value through profit or loss	<u>5</u>	<u>682,170</u>

BIMB *i*-TACTICAL FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk (continued)

(ii) Profit rate risk

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

It does not in any way suggest that this Fund will invest in conventional financial instruments. All investment carried out for the Fund including placements and 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 other receivables.

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

BIMB i-TACTICAL FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit risk (continued)

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

	Cash and cash equivalents (Shariah-compliant) RM	Amount due from stockbroker RM	Amount due from Manager RM	Dividends receivable RM	Management fee rebate receivable RM	Total RM
<u>2023</u>						
Finance						
- AAA	364,506	-	-	-	-	364,506
Others						
- Not-rated	-	411,071	667	6,025	1,253	419,016
	<u>364,506</u>	<u>411,071</u>	<u>667</u>	<u>6,025</u>	<u>1,253</u>	<u>783,522</u>
<u>2022</u>						
Finance						
- AAA	496,838	-	-	-	-	496,838
Others						
- Not-rated	-	-	477	26,354	977	27,808
	<u>496,838</u>	<u>-</u>	<u>477</u>	<u>26,354</u>	<u>977</u>	<u>524,646</u>

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 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.

BIMB i-TACTICAL FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Liquidity risk (continued)

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

	Less than 1 month RM	Between 1 month to 1 year RM	Total RM
<u>2023</u>			
Amount due to stockbroker	381,723	-	381,723
Amount due to Manager	17,722	-	17,722
Accrued management fee	16,956	-	16,956
Amount due to Trustee	679	-	679
Audit fee payable	-	16,228	16,228
Tax agent's fee payable	-	1,155	1,155
Shariah Adviser's fee payable	-	3,500	3,500
Other payables	-	3,737	3,737
	<u>417,080</u>	<u>24,620</u>	<u>441,700</u>

	Less than 1 month RM	Between 1 month to 1 year RM	Total RM
<u>2022</u>			
Amount due to Manager	538	-	538
Accrued management fee	17,731	-	17,731
Amount due to Trustee	709	-	709
Audit fee payable	-	12,962	12,962
Tax agent's fee payable	-	9,838	9,838
Other payables	-	88,762	88,762
	<u>18,978</u>	<u>111,562</u>	<u>130,540</u>

(d) Capital risk management

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

BIMB i-TACTICAL FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(e) Shariah status reclassification risk

This risk refers to the risk of a possibility that the currently held Islamic collective investment scheme or Islamic deposits invested by the Fund may be declared as Shariah non-compliant by the relevant authority or the Shariah Adviser. If this occurs, the Manager will take the necessary steps to dispose of or withdraw such investments. There may be opportunity loss to the Fund due to the Fund not being allowed to retain the excess capital gains derived from the disposal of the said investments.

(f) 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 Shariah-compliant 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 judgement, considering factors specific to the asset or liability.

BIMB i-TACTICAL FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

(f) Fair value estimation (continued)

(i) Fair value hierarchy (continued)

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

	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<u>2023</u>				
Financial assets at fair value through profit or loss:				
- Quoted Shariah-compliant securities	11,406,030	-	-	11,406,030
- Islamic Collective Investment Scheme	<u>931,247</u>	<u>-</u>	<u>-</u>	<u>931,247</u>
	<u>12,337,277</u>	<u>-</u>	<u>-</u>	<u>12,337,277</u>
<u>2022</u>				
Financial assets at fair value through profit or loss:				
- Quoted Shariah-compliant securities	12,844,045	-	-	12,844,045
- Islamic Collective Investment Scheme	<u>799,357</u>	<u>-</u>	<u>-</u>	<u>799,357</u>
	<u>13,643,402</u>	<u>-</u>	<u>-</u>	<u>13,643,402</u>

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

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

BIMB i-TACTICAL FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (CONTINUED)

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 calculated on a daily basis.

6 TAXATION

	<u>2023</u> RM	<u>2022</u> RM
Taxation		
- Current taxation	<u>-</u>	<u>-</u>
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:		
Profit/(Loss) before taxation	<u>102,346</u>	<u>(7,756,077)</u>
Taxation at Malaysian statutory rate of 24% (2022: 24%)	24,563	(1,861,458)
Tax effects of:		
- (Investment income not subject to tax)/Investment loss not deductible for tax purposes	(81,778)	1,767,704
- Expenses not deductible for tax purposes	3,612	4,495
- Restrictions on the tax deductible expenses for unit trust funds	<u>53,603</u>	<u>89,259</u>
	<u>-</u>	<u>-</u>

BIMB i-TACTICAL FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (CONTINUED)

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

	<u>2023</u> RM	<u>2022</u> RM
Financial assets at fair value through profit or loss		
- Quoted Shariah-compliant securities	11,406,030	12,844,045
- Islamic Collective Investment Scheme	931,247	799,357
	<u>12,337,277</u>	<u>13,643,402</u>
	<u>2023</u> RM	<u>2022</u> RM
Net gain/(loss) on financial assets at fair value through profit or loss		
- Realised loss on disposal	(2,739,917)	(3,724,828)
- Unrealised gain/(loss) on fair value movement	2,728,886	(3,924,050)
- Management fee rebate #	13,480	6,300
	<u>2,449</u>	<u>(7,642,578)</u>

Management fee rebate is derived from the Manager of the Islamic collective investment scheme on an accrual basis to ensure no double charging of management fee. It is accrued daily based on the fair value of Islamic collective investment scheme held.

Details of Islamic Collective Investment Scheme as at 31 October 2023 are set out as follows:

<u>Name of counter</u>	<u>Quantity</u> Units	<u>Aggregate</u> <u>cost</u> RM	<u>Market</u> <u>value</u> RM	<u>Percentage</u> <u>of NAV</u> %
BIMB-ARABESQUE Global Shariah- ESG AI Technology Fund - RM Class	<u>3,643,378</u>	<u>850,000</u>	<u>931,247</u>	<u>7.34</u>
Total Islamic Collective Investment Scheme as at 31 October 2023	<u>3,643,378</u>	850,000	<u>931,247</u>	<u>7.34</u>
Accumulated unrealised gain on financial assets at fair value through profit or loss		<u>81,247</u>		
Total Islamic collective scheme at fair value through profit or loss		<u>931,247</u>		

BIMB i-TACTICAL FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (CONTINUED)

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

Details of Islamic Collective Investment Scheme as at 31 October 2022 are set out as follows:

<u>Name of counter</u>	<u>Quantity</u> Units	<u>Aggregate</u> <u>cost</u> RM	<u>Market</u> <u>value</u> RM	<u>Percentage</u> <u>of NAV</u> %
BIMB-ARABESQUE Global Shariah- ESG AI Technology Fund - RM Class	3,643,378	850,000	799,357	5.69
Total Islamic Collective Investment Scheme as at 31 October 2022	3,643,378	850,000	799,357	5.69
Accumulated unrealised loss on financial assets at fair value through profit or loss		(50,643)		
Total Islamic collective scheme at fair value through profit or loss		799,357		

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

<u>Name of counter</u>	<u>Quantity</u> Units	<u>Aggregate</u> <u>cost</u> RM	<u>Market</u> <u>value</u> RM	<u>Percentage</u> <u>of NAV</u> %
<u>Main market</u>				
<u>Construction</u>				
MGB Berhad	480,000	337,776	326,400	2.57
<u>Consumer products & services</u>				
Perak Transit Berhad	670,000	674,857	797,300	6.29
<u>Health care</u>				
Hartalega Holdings Berhad	446,000	866,508	923,220	7.28
Kossan Rubber Industries Berhad	480,000	612,544	648,000	5.11
Top Glove Corporation Bhd	1,102,000	883,165	798,950	6.30
	2,028,000	2,362,217	2,370,170	18.69
<u>Property</u>				
LBS Bina Group Bhd	1,500,000	809,162	772,500	6.09
UEM Sunrise Berhad	1,160,000	757,232	922,200	7.27
	2,660,000	1,566,394	1,694,700	13.36

BIMB i-TACTICAL FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (CONTINUED)

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

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

<u>Name of counter</u>	<u>Quantity</u> Units	<u>Aggregate</u> <u>cost</u> RM	<u>Market</u> <u>value</u> RM	<u>Percentage</u> <u>of NAV</u> %
<u>Technology</u>				
D&O Green Technologies Berhad	203,000	662,121	665,840	5.25
Dagang Nexchange Berhad	1,090,000	474,490	474,150	3.75
Frontken Corporation Bhd.	162,000	528,659	515,160	4.06
Greatech Technology Berhad	136,000	557,643	628,320	4.96
Inari Amertron Bhd	145,000	398,494	413,250	3.26
JHM Consolidation Bhd	275,000	222,081	200,750	1.58
MY E.G. Services Berhad	200,000	158,923	156,000	1.24
Pentamaster Corporation Bhd	111,000	449,790	555,000	4.38
Unisem (M) Berhad	258,000	533,607	763,680	6.02
UWC Berhad	157,000	563,465	573,050	4.52
ViTrox Corporation Berhad	30,000	240,498	206,400	1.63
	<u>2,767,000</u>	<u>4,789,771</u>	<u>5,151,600</u>	<u>40.65</u>
<u>Telecommunication & media</u>				
Telekom Malaysia Berhad	98,000	519,229	521,360	4.11
<u>Utilities</u>				
Tenaga Nasional Bhd	55,000	546,914	544,500	4.29
Total quoted Shariah-compliant securities as at 31 October 2023	<u>8,758,000</u>	10,797,158	<u>11,406,030</u>	<u>89.96</u>
Accumulated unrealised gain on financial assets at fair value through profit or loss		<u>608,872</u>		
Total quoted Shariah-compliant securities at fair value through profit or loss		<u>11,406,030</u>		

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

<u>Name of counter</u>	<u>Quantity</u> Units	<u>Aggregate</u> <u>cost</u> RM	<u>Market</u> <u>value</u> RM	<u>Percentage</u> <u>of NAV</u> %
<u>Consumer products & services</u>				
Mr D.I.Y Group (M) Berhad	103,000	209,311	208,060	1.48
Senheng New Retail Berhad	260,000	280,982	166,400	1.19
Perak Transit Berhad	1,140,000	890,288	1,122,900	8.00
Power Root Berhad	485,000	731,422	1,037,900	7.39
QL Resources Berhad	135,000	692,214	691,200	4.92
	<u>2,123,000</u>	<u>2,804,217</u>	<u>3,226,460</u>	<u>22.98</u>

BIMB i-TACTICAL FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (CONTINUED)

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

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

<u>Name of counter</u>	<u>Quantity</u> Units	<u>Aggregate</u> <u>cost</u> RM	<u>Market</u> <u>value</u> RM	<u>Percentage</u> <u>of NAV</u> %
<u>Industrial product & services</u>				
Cypark Resources Berhad	450,000	362,270	180,000	1.28
Evergreen Fibreboard Bhd	375,000	161,350	146,250	1.04
	<u>825,000</u>	<u>523,620</u>	<u>326,250</u>	<u>2.32</u>
<u>Property</u>				
LBS Bina Group Bhd	1,025,000	559,827	415,125	2.96
Matrix Concepts Holdings Bhd	90,000	129,253	127,800	0.91
	<u>1,115,000</u>	<u>689,080</u>	<u>542,925</u>	<u>3.87</u>
<u>Technology</u>				
D&O Green Technologies Berhad	274,000	1,255,462	1,063,120	7.57
Dagang Nexchange Berhad	685,000	395,854	520,600	3.71
Elsoft Research Bhd	266,000	253,466	170,240	1.21
Frontken Corporation Bhd.	367,000	1,197,640	899,150	6.41
CTOS Digital Bhd	613,000	1,202,552	864,330	6.16
Pentamaster Corporation Bhd	88,000	350,515	341,440	2.43
UWC Berhad	162,000	819,251	599,400	4.27
Greatech Technology Berhad	81,000	301,701	263,250	1.88
Inari Amertron Bhd	287,000	1,153,189	714,630	5.09
JHM Consolidation Bhd	830,000	951,248	717,950	5.11
Malaysian Pacific Industries	35,300	1,247,764	847,200	6.04
My E.G. Services Berhad	340,000	341,883	300,900	2.14
Unisem (M) Berhad	258,000	533,607	683,700	4.87
	<u>4,286,300</u>	<u>10,004,132</u>	<u>7,985,910</u>	<u>56.89</u>
<u>Telecommunication & media</u>				
Seni Jaya Corporation Bhd	305,000	811,120	762,500	5.43
Total quoted Shariah-compliant securities as at 31 October 2022	<u>8,654,300</u>	<u>14,832,169</u>	<u>12,844,045</u>	<u>91.49</u>
Accumulated unrealised loss on financial assets at fair value through profit or loss		<u>(1,988,124)</u>		
Total quoted Shariah-compliant securities at fair value through profit or loss		<u><u>12,844,045</u></u>		

BIMB i-TACTICAL FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (CONTINUED)

8 CASH AND CASH EQUIVALENTS (SHARIAH-COMPLIANT)

	<u>2023</u> RM	<u>2022</u> RM
Islamic deposits with licensed Islamic financial institutions:		
Commodity Murabahah	313,722	413,353
Cash at bank	50,784	83,485
	<u>364,506</u>	<u>496,838</u>

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

	<u>2023</u> %	<u>2022</u> %
Islamic deposits with licensed Islamic financial institutions	<u>2.90</u>	<u>2.40</u>

Islamic deposits with licensed Islamic financial institutions of the Fund have an average maturity of 2 days (2022: 1 day).

9 UNIT HOLDERS' CAPITAL

	<u>No of units</u>	<u>RM</u>
As at 1 November 2022	187,442,803	150,499,963
Creation of units	2,027,158	158,236
Cancellation of units	<u>(20,565,092)</u>	<u>(1,618,991)</u>
As at 31 October 2023	<u>168,904,869</u>	<u>149,039,208</u>
As at 1 November 2021	201,524,247	151,724,862
Creation of units	2,089,890	177,791
Cancellation of units	<u>(16,171,334)</u>	<u>(1,402,690)</u>
As at 31 October 2022	<u>187,442,803</u>	<u>150,499,963</u>

BIMB i-TACTICAL FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (CONTINUED)

10 TOTAL EXPENSE RATIO ("TER")

	<u>2023</u>	<u>2022</u>
	%	%
TER	<u>1.72</u>	<u>2.29</u>

TER is derived from the following calculation:

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

A	=	Management fee
B	=	Trustee's fees
C	=	Audit fee
D	=	Tax agent's fee
E	=	Shariah Adviser's fee
F	=	Other expenses including Sales and Services Tax ("SST") on transaction costs
G	=	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 RM13,890,282 (2022: RM17,040,599).

11 PORTFOLIO TURNOVER RATIO ("PTR")

	<u>2023</u>	<u>2022</u>
PTR (times)	<u>1.28</u>	<u>0.95</u>

PTR is derived from the following calculation:

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

where:

total acquisition for the financial year	=	RM15,796,555 (2022: RM15,517,450)
total disposal for the financial year	=	RM19,831,566 (2022: RM16,824,701)

BIMB i-TACTICAL FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (CONTINUED)

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:

<u>Related parties</u>	<u>Relationship</u>
BIMB Investment Management Berhad	The Manager
Bank Islam Malaysia Berhad	Immediate holding company of the Manager
Directors of BIMB Investment Management Berhad	Directors of the Manager
Subsidiaries and associates of Bank Islam as disclosed in its financial statements	Subsidiaries and associate companies of the immediate holding company of the Manager
CIMB Islamic Trustees Berhad	Trustee of the Fund

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

	<u>2023</u>		<u>2022</u>	
	Units	RM	Units	RM
<u>Immediate holding company of the Manager</u>				
BIMB Investment Management Berhad	12,499	939	12,499	936

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

	<u>Transactions</u>		<u>Balance as at</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	RM	RM	RM	RM
<u>The Manager</u>				
BIMB Investment Management Berhad				
- Amount due from Manager	-	-	667	477
- Amount due to Manager	-	-	(17,722)	(538)
- Management fee rebate	13,480	6,300	1,253	977
- Management fee	208,444	257,512	(16,956)	(17,731)
- Purchase	-	850,000	-	-
<u>Related company of the Manager</u>				
BIMB Securities Sdn Bhd				
- Sales	(4,742,219)	(6,916,400)	(339,610)	-
- Purchase	6,304,595	6,533,066	233,020	-
- Brokerage fee	19,332	23,752	1,003	-
- Shariah Adviser's fee	3,500	-	(3,500)	-
<u>The Trustee</u>				
CIMB Islamic Trustee Berhad				
- Trustee fee	8,338	10,301	(679)	(709)

BIMB i-TACTICAL FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (CONTINUED)

13 TRANSACTIONS WITH BROKERS

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

	Value of trade RM	Percentage of total trade %	Brokerage fee RM	Percentage of total brokerage fee %
2023				
BIMB Securities Sdn Bhd*	11,046,814	33.58	19,332	33.58
RHB Investment Bank Bhd.	2,842,186	8.64	4,975	8.64
CIMB Investment Bank Bhd.	2,614,331	7.95	4,575	7.95
Maybank Investment Bank Bhd.	2,575,604	7.83	4,507	7.83
AmInvestment Bank Bhd.	2,282,317	6.94	3,994	6.94
KAF Seagroatt & Campbell Securities Sdn. Bhd.	2,121,787	6.45	3,713	6.45
Hong Leong Investment Bank Bhd.	2,099,711	6.38	3,674	6.38
TA Securities Holdings Bhd.	1,899,779	5.78	3,325	5.78
Macquarie Capital Securities (Malaysia) Sdn. Bhd.	1,747,405	5.31	3,058	5.31
Kenanga Investment Bank Bhd.	1,294,997	3.94	2,266	3.94
Others	2,367,844	7.20	4,144	7.20
	<u>32,892,775</u>	<u>100.00</u>	<u>57,563</u>	<u>100.00</u>
2022				
BIMB Securities Sdn Bhd*	13,469,466	41.65	23,572	32.79
KAF Seagroatt & Campbell Securities Sdn. Bhd.	3,133,902	9.68	5,484	7.63
CIMB Investment Bank Bhd.	2,832,704	8.76	4,957	6.90
TA Securities Holdings Bhd.	2,475,619	7.65	4,332	6.03
AmInvestment Bank	2,192,580	6.78	20,609	28.67
Maybank Investment Bank Bhd.	1,990,892	6.16	3,484	4.85
RHB Investment Bank Bhd.	1,939,347	6.00	3,394	4.72
Hong Leong Investment Bank Bhd.	1,077,494	3.33	1,886	2.62
Macquarie Capital Securities (Malaysia) Sdn. Bhd.	874,178	2.70	1,530	2.13
BIMB Investment Management Berhad	850,000	2.63	-	-
Others	1,505,969	4.66	2,636	3.66
	<u>32,342,151</u>	<u>100.00</u>	<u>71,884</u>	<u>100.00</u>

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

BIMB *i*-TACTICAL FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (CONTINUED)

14 SHARIAH INFORMATION OF THE FUND

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

- (a) Equity 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 scheme which has been verified as Shariah-compliant by the Shariah Adviser; and
- (c) Cash placements and 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 20 December 2023.

7.0 CORPORATE DIRECTORY

Manager	BIMB Investment Management Berhad [Registration No.: 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 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 Siti Nur Huda Sufian (Chief Financial Officer) – appointed wef 1 April 2023 Mohd Shahir Seberi (Head of Fixed Income) – appointed wef 3 July 2023 Ahmad Razli Sabri (Head of Fund Operations & Administration) 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 [Registration No.: 198801000556 (167913-M)] Level 21, Menara CIMB, Jalan Stesen Sentral 2, Kuala Lumpur Sentral, 50470 Kuala Lumpur.
Auditor	PricewaterhouseCoopers PLT [Registration No.: LLP0014401-LCA & AF1146] 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 Philip Mutual Berhad Johor Bahru Agency Office Kota Bharu Agency Office Registered Unit Trust Consultant with the Manager BEST Application by the Manager
Toll Free Number: 1-800-88-1196	
www.bimbinvestment.com.my	

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