

# BIMB ESG SUKUK FUND

INTERIM REPORT FOR THE 6 MONTHS  
FINANCIAL PERIOD ENDED 30 APRIL 2021

*LAPORAN INTERIM BAGI TEMPOH KEWANGAN  
6 BULAN BERAKHIR 30 APRIL 2021*

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 ESG Sukuk Fund for the 6 months financial period ended 30 April 2021.

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

<b>Fund Name</b>	BIMB ESG Sukuk Fund
<b>Fund Type</b>	Income
<b>Fund Category</b>	Sukuk
<b>Investment Objective</b>	<p>The Fund seeks to provide a stable income stream and an opportunity for capital appreciation over the medium to long term by investing in Sukuk both locally and globally.</p> <p>Medium to long term refers to an investment horizon of three (3) years or more.</p> <p><i>Any material changes to the Fund's investment objective would require Unit Holders' approval.</i></p>
<b>Benchmark</b>	Term Deposit-i Tawarruq of Bank Islam Malaysia Berhad 1-year rate.
<b>Distribution Policy</b>	Subject to availability of income, the Fund will distribute income on an annual basis.

### 1.2 Performance for the 6 Months Financial Period Ended 30 April 2021

#### 1.2.1 Performance Review

For the financial period under review, the Fund's Class A and Class D (i.e. RM Class) registered total return of -1.38%, Class B and Class E (i.e. USD Class) registered total return of +0.16%, while Class C (i.e. SGD Class) registered total return of -2.53%. All classes underperformed the Benchmark which returned 0.92% for the period.

The selected performance benchmark for the Fund is Term Deposit-i Tawarruq of Bank Islam Malaysia Berhad 1-year rate.

The Fund continue to be managed in line with its stated objective by investing in Sukuk both locally and globally to provide a stable income stream and an opportunity for capital appreciation over the medium to long term. However in February and March, the yield curve had steepened considerably due to market anticipating interest rate to be hiked earlier due to inflationary pressure. The Fund's Sukuk holdings suffered from price correction as a result.

As at 30 April 2021, the Fund has 74.60% exposure in Sukuk. The total net asset value (NAV) of the Fund as at 30 April 2021 is RM178.99 million while the NAV per unit of the Fund is RM0.2499 for RM Class, USD0.2509 for USD Class and SGD0.2426 for SGD Class.

For the financial period under review, there was no significant changes to the state of affairs of the Fund and no circumstance that materially affect the interest of unit holders that have taken place up to the date of this Manager's report.

### 1.2.2 Total Return and Average Total Return for the Respective Period Ended 30 April 2021

Period	Class A (RM Class)		Benchmark	
	Total Return (%)	Average Total Return (%)	Total Return (%)	Average Total Return (%)
6-Month	(1.38%)	(2.76%)	0.92%	1.84%
1-Year	1.26%	1.26%	2.00%	2.00%
2-Year	7.25%	3.63%	5.28%	2.64%
Since Inception	10.30%	3.75%	8.11%	2.95%

Period	Class B (USD Class)		Benchmark	
	Total Return (%)	Average Total Return (%)	Total Return (%)	Average Total Return (%)
6-Month	0.16%	0.32%	0.92%	1.84%
1-Year	6.38%	6.38%	2.00%	2.00%
2-Year	8.53%	4.27%	5.28%	2.64%
Since Inception	10.74%	3.91%	8.11%	2.95%

Period	Class C (SGD Class)		Benchmark	
	Total Return (%)	Average Total Return (%)	Total Return (%)	Average Total Return (%)
6-Month	(2.53%)	(5.06%)	0.92%	1.84%
1-Year	0.27%	0.27%	2.00%	2.00%
2-Year	6.03%	3.02%	5.28%	2.64%
Since Inception	7.09%	2.58%	8.11%	2.95%

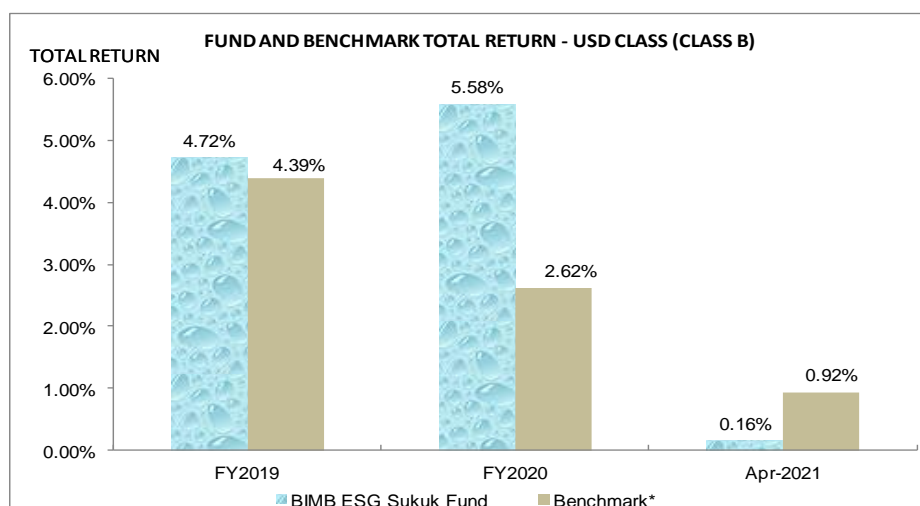
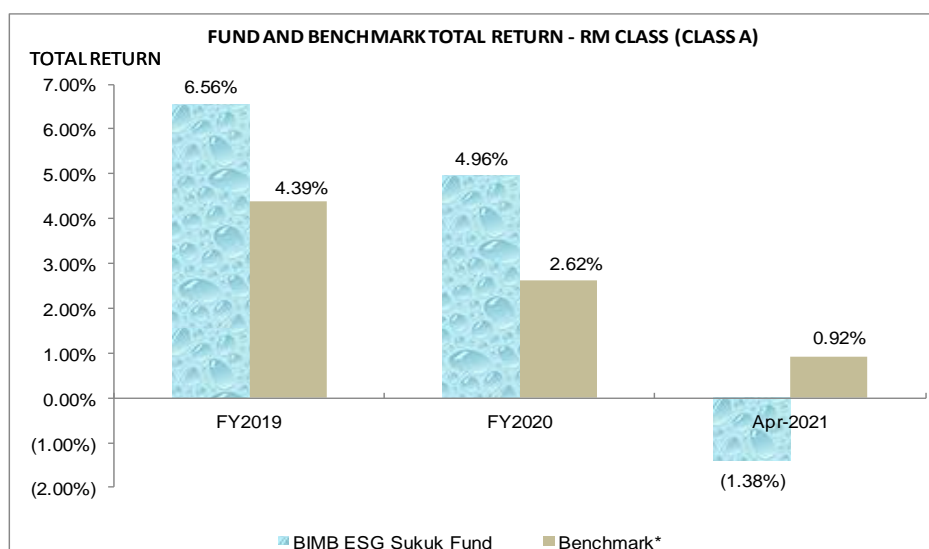
Period	Class D (RM Class)		Benchmark	
	Total Return (%)	Average Total Return (%)	Total Return (%)	Average Total Return (%)
6-Month	(1.38%)	(2.76%)	0.92%	1.84%
1-Year	1.22%	1.22%	2.00%	2.00%
2-Year	7.25%	3.63%	5.28%	2.64%
Since Inception	10.30%	3.75%	8.11%	2.95%

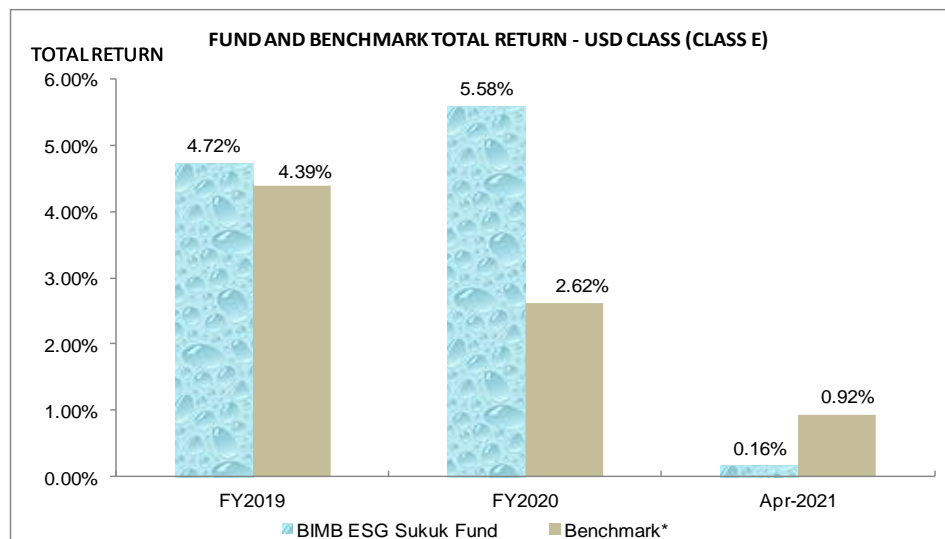
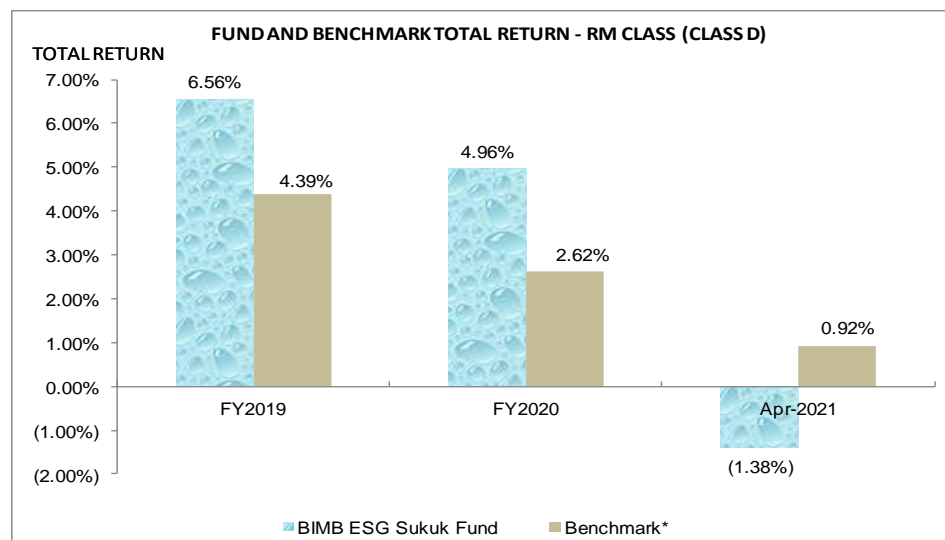
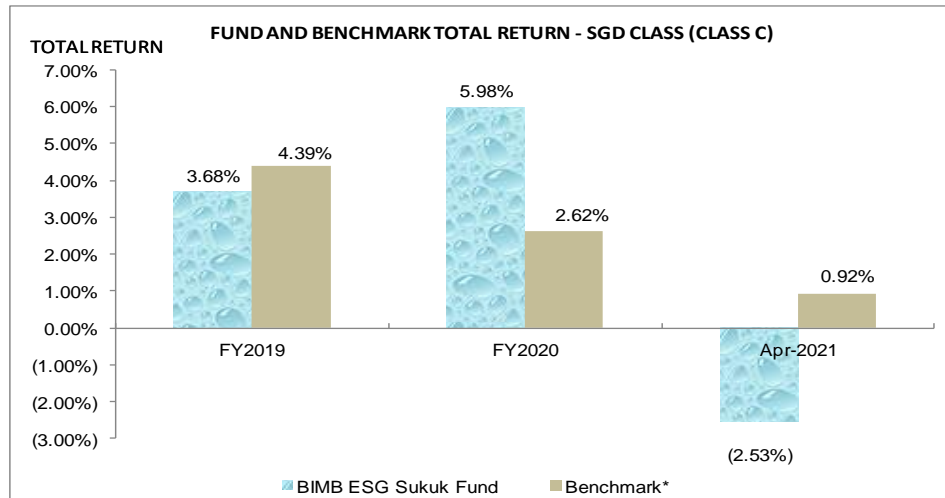
Period	Class E (USD Class)		Benchmark	
	Total Return (%)	Average Total Return (%)	Total Return (%)	Average Total Return (%)
6-Month	0.16%	0.32%	0.92%	1.84%
1-Year	6.38%	6.38%	2.00%	2.00%
2-Year	8.53%	4.27%	5.28%	2.64%
Since Inception	10.74%	3.91%	8.11%	2.95%

### 1.2.3 Total Return for the Previous Financial Years

Class	Financial Year Ended 31 October 2020		Financial Year Ended 31 October 2019	
	BIMB ESG Sukuk Fund (%)	Benchmark (%)	BIMB ESG Sukuk Fund (%)	Benchmark (%)
Class A	4.96%	2.62%	6.56%	4.39%
Class B	5.58%	2.62%	4.72%	4.39%
Class C	5.98%	2.62%	3.68%	4.39%
Class D	4.96%	2.62%	6.56%	4.39%
Class E	5.58%	2.62%	4.72%	4.39%

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





**Data Source** : BIMB Investment Management Berhad  
**Data verified by** : Novagni Analytics & Advisory Sdn. Bhd.  
**Benchmark** : Term Deposit-i Tawarruq of Bank Islam Malaysia Berhad 1-year rate.

Notes:

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

**2. Average Total return** is derived by this formula:

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

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

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

### 1.3 Economy and Market Review

#### 1.3.1 Economy

##### a) Global

- Gross Domestic Product (GDP) of the United States (US) expanded 0.40% in the first quarter of 2021 over the same quarter of the previous year. Quarter-on-quarter basis, GDP increased at 6.4% annualised rate following a 4.3% expansion in the previous three months period.
- The Euro area economy shrank 1.8% year-on-year in the first quarter of 2021 following a 4.9% slump in the previous three-month period, as countries implemented new lockdowns and restrictions amid a third wave of Covid-19 infections.
- China's economic recovery quickened sharply in the first quarter to record growth of 18.3% from last year's first quarter deep slump caused by Covid-19 pandemic, propelled by stronger demand at home and abroad and continued government support for smaller firms.

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

##### b) Local

- Malaysia's GDP shrank by 0.5% year-on-year in the first quarter of 2021, with January and February registering a decline of 3.5% and 3.6% respectively while March 2021 rebounded by 6.0%, owing much to the low base effect from the previous year.

*(Source: Department of Statistics Malaysia)*

#### 1.3.2 Market Review

##### Bond Market and Money Market

- The 10-year U.S. Treasury (UST), an lead indicator yield measure used in the fixed income markets, ended Q1 2021 with a rate of 1.74%, an exceptional increase from 0.91% at the end of 2020, and the highest yield since before the pandemic began. The UST yield curve has "steepened" markedly so far this year as short-term yields have fallen a bit and longer-term yields have risen significantly. However, in April 2021, the UST yield ended lower, a reversal from prior months seen since November 2020.

- For the local bond market, local government bond/sukuk tracking UST movements with the curve bear-steepening as overall benchmark yields spiked between 25-86 bps. EPF's restrained bond market activities for 1H2021 due to the various withdrawal schemes, coupled with the higher projected total government debt-to-GDP ratio of 58.5% for end-2021 by Ministry of Finance, weighed on the curve.

(Source: Bloomberg, MARC, RHB Research)

#### 1.4 Market Outlook and Strategy

Looking forward, bond yields will potentially increase in 2021 as global economic recovery shows better progress, aided by fiscal and monetary support by governments and central banks. On the back of this, our strategy is to invest in sukuk with short to medium term duration.

#### 1.5 Asset Allocation

<b>BIMB ESG Sukuk Fund</b>	<b>30.04.2021 (%)</b>	<b>31.10.2020 (%)</b>	<b>31.10.2019 (%)</b>
<b>Investment in Islamic Debt Securities</b>			
Malaysia Government Bond	5.88	-	-
Communications	4.21	5.07	14.47
Construction and Engineering	8.89	11.30	-
Consumer	-	-	3.22
Diversified Holdings	-	7.18	-
Financial Services	2.77	3.42	-
Infrastructures and Utilities	44.09	62.86	46.45
Property and Real Estate	8.76	11.10	7.54
Cash and other net assets:	25.40	-0.93	28.32
	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>



**1.6 Other Performance Data for the 6 Months Financial Period Ended 30 April 2021 and Financial Year Ended 31 October**

<b>BIMB ESG Sukuk Fund</b>	<b>30.04.2021</b>	<b>31.10.2020</b>	<b>31.10.2019</b>
Net Asset Value (NAV)			
- Class A	26,839,121	17,043,392	12,693,692
- Class B	4,532	4,595	4,378
- Class C	3,298	3,344	3,186
- Class D	152,141,820	130,364,569	141,116,622
- Class E	4,532	4,595	4,378
Units in Circulation			
- Class A	107,404,934	67,271,665	49,560,192
- Class B	4,414	4,414	4,162
- Class C	4,414	4,414	4,162
- Class D	608,737,123	514,473,317	550,922,400
- Class E	4,414	4,414	4,162
NAV per Unit in RM			
- Class A	0.2499	0.2534	0.2561
- Class B	1.0268	1.0411	1.0519
- Class C	0.7471	0.7575	0.7655
- Class D	0.2499	0.2534	0.2561
- Class E	1.0268	1.0411	1.0519
NAV per Unit in respective class currencies			
- Class A	0.2499	0.2534	0.2561
- Class B	0.2509	0.2505	0.2516
- Class C	0.2426	0.2489	0.2491
- Class D	0.2499	0.2534	0.2561
- Class E	0.2509	0.2505	0.2516
Highest NAV per unit in respective class currencies			
- Class A	0.2539	0.2687	0.2676
- Class B	0.2601	0.2672	0.2635
- Class C	0.2498	0.2658	0.2644
- Class D	0.2540	0.2687	0.2676
- Class E	0.2601	0.2672	0.2635
Lowest NAV per unit in respective class currencies			
- Class A	0.2479	0.2533	0.2500
- Class B	0.2457	0.2363	0.2460
- Class C	0.2404	0.2473	0.2456
- Class D	0.2479	0.2534	0.2500
- Class E	0.2457	0.2363	0.2460
Total Return (%) <sup>a</sup>			
- Class A	-1.38	4.96	6.56
- Class B	0.16	5.58	4.72
- Class C	-2.53	5.98	3.68
- Class D	-1.38	4.96	6.56
- Class E	0.16	5.58	4.72

**1.6 Other Performance Data for the 6 Months Financial Period Ended 30 April 2021 and Financial Year Ended 31 October October (continued)**

<b>BIMB ESG Sukuk Fund</b>	<b>30.04.2021</b>	<b>31.10.2020</b>	<b>31.10.2019</b>
Capital Return (%) <sup>b</sup>			
- Class A	-1.38	-1.05	2.44
- Class B	0.16	-0.42	0.64
- Class C	-2.53	-0.04	-0.36
- Class D	-1.38	-1.05	2.44
- Class E	0.16	-0.42	0.64
Income Return (%) <sup>c</sup>			
- Class A	-	6.01	4.12
- Class B	-	6.00	4.08
- Class C	-	6.02	4.04
- Class D	-	6.01	4.12
- Class E	-	6.00	4.08
Gross Distribution per Unit in respective class currencies			
- Class A	-	1.54	1.03
- Class B	-	1.51	1.02
- Class C	-	1.50	1.01t
- Class D	-	1.54	1.03
- Class E	-	1.51	1.02
Net Distribution per Unit in respective class currencies			
- Class A	-	1.54	1.03
- Class B	-	1.51	1.02
- Class C	-	1.50	1.01
- Class D	-	1.54	1.03
- Class E	-	1.51	1.02
NAV per Unit before Distribution in respective class currencies			
- Class A	-	0.2688	0.2664
- Class B	-	0.2649	0.2618
- Class C	-	0.2625	0.2592
- Class D	-	0.2688	0.2664
- Class E	-	0.2649	0.2618
NAV per Unit after Distribution in respective class currencies			
- Class A	-	0.2534	0.2561
- Class B	-	0.2498	0.2516
- Class C	-	0.2475	0.2491
- Class D	-	0.2534	0.2561
- Class E	-	0.2498	0.2516
Date of Distribution	-	26 October	31 October
Management Expense Ratio (MER)(%) <sup>d</sup>	1.35	1.27	1.21
Portfolio Turnover Ratio (PTR)(times) <sup>e</sup>	0.22	0.11	0.31

Note:

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

### 1.7 Unit Holdings as at 30 April 2021

Size of Holdings	Class A (RM Class)			
	No. of Unit Holders		No. of Units Held	
	No.	%	Units	%
5,000 and below	6,861	97.44	2,356,388.37	2.19
5,001 to 10,000	104	1.48	732,153.44	0.68
10,001 to 50,000	67	0.95	1,344,170.42	1.25
50,001 to 500,000	6	0.09	909,067.14	0.85
500,001 and above	3	0.04	102,063,154.66	95.03
<b>Units Held by Holders</b>	<b>7,041</b>	<b>100.00</b>	<b>107,404,934.03</b>	<b>100.00</b>
Units Held by Manager	-	-	-	-
<b>Grand Total for the Fund</b>	<b>7,041</b>	<b>100.00</b>	<b>107,404,934.03</b>	<b>100.00</b>

Size of Holdings	Class B (USD Class)			
	No. of Unit Holders		No. of Units Held	
	No.	%	Units	%
5,000 and below	-	-	-	-
5,001 to 10,000	-	-	-	-
10,001 to 50,000	-	-	-	-
50,001 to 500,000	-	-	-	-
500,001 and above	-	-	-	-
<b>Units Held by Holders</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Units Held by Manager	1	100.00	4,413.76	100.00
<b>Grand Total for the Fund</b>	<b>1</b>	<b>100.00</b>	<b>4,413.76</b>	<b>100.00</b>

Size of Holdings	Class C (SGD Class)			
	No. of Unit Holders		No. of Units Held	
	No.	%	Units	%
5,000 and below	-	-	-	-
5,001 to 10,000	-	-	-	-
10,001 to 50,000	-	-	-	-
50,001 to 500,000	-	-	-	-
500,001 and above	-	-	-	-
<b>Units Held by Holders</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Units Held by Manager	1	100.00	4,414.42	100.00
<b>Grand Total for the Fund</b>	<b>1</b>	<b>100.00</b>	<b>4,414.42</b>	<b>100.00</b>

### 1.7 Unit Holdings as at 30 April 2021 (continued)

Size of Holdings	Class D (RM Class)			
	No. of Unit Holders		No. of Units Held	
	No.	%	Units	%
5,000 and below	-	-	-	-
5,001 to 10,000	-	-	-	-
10,001 to 50,000	-	-	-	-
50,001 to 500,000	3	100.00	608,737,122.71	100.00
500,001 and above	-	-	-	-
<b>Units Held by Holders</b>	<b>3</b>	<b>100.00</b>	<b>608,737,122.71</b>	<b>100.00</b>
Units Held by Manager	-	-	-	-
<b>Grand Total for the Fund</b>	<b>3</b>	<b>100.00</b>	<b>608,737,122.71</b>	<b>100.00</b>

Size of Holdings	Class E (USD Class)			
	No. of Unit Holders		No. of Units Held	
	No.	%	Units	%
5,000 and below	-	-	-	-
5,001 to 10,000	-	-	-	-
10,001 to 50,000	-	-	-	-
50,001 to 500,000	-	-	-	-
500,001 and above	-	-	-	-
<b>Units Held by Holders</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Units Held by Manager	1	100.00	4,413.76	100.00
<b>Grand Total for the Fund</b>	<b>1</b>	<b>100.00</b>	<b>4,413.76</b>	<b>100.00</b>

### 1.8 Policy on Rebate and Soft Commission

Any stock broking rebates received by the Manager will be directed to the account of the Fund. Any soft commissions received from the brokers who are in the form of research and advisory services that assist in the decision-making process relating to the Fund's investment may be retained by the Manager.

For the financial period under review, the Manager had received on behalf of the Fund, soft commissions from brokers in the form of research and advisory services which are of demonstrable benefit to Unit Holders of the Fund.

For and on behalf of

The Manager

**BIMB INVESTMENT MANAGEMENT BERHAD**

Date: 28 June 2021

## 1.0 LAPORAN PENGURUS

### Para Pemegang Unit,

Kami dengan sukacitanya membentangkan Laporan Pengurus Dana BIMB ESG Sukuk bagi tempoh kewangan 6 bulan berakhir 30 April 2021.

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

<b>Nama Dana</b>	Dana BIMB ESG Sukuk
<b>Jenis Dana</b>	Pendapatan
<b>Kategori Dana</b>	Sukuk
<b>Objektif Pelaburan</b>	<p>Dana ini menawarkan aliran pendapatan yang stabil dan peluang peningkatan modal dalam jangka masa sederhana hingga panjang dengan melabur di dalam pasaran Sukuk dalam dan luar negara.</p> <p>Jangka masa sederhana hingga panjang merujuk kepada tiga tahun atau lebih.</p> <p><i>Sebarang perubahan kepada objektif pelaburan memerlukan kelulusan daripada Pemegang Unit.</i></p>
<b>Penanda Aras</b>	Kadar 1-tahun Deposit Bertempoh-i Tawarruq Bank Islam Malaysia Berhad.
<b>Polisi Agihan</b>	Tertakluk kepada ketersediaan pendapatan, Dana akan mengagihkan pendapatan secara tahunan.

### 1.2 Prestasi Dana bagi Tempoh Kewangan 6 Bulan Berakhir 30 April 2021

#### 1.2.1 Kajian prestasi

Bagi tempoh kewangan dalam kajian, Kelas A dan Kelas D Dana (iaitu Kelas RM) mencatatkan jumlah pulangan sebanyak -1.38%, Kelas B dan Kelas E (iaitu Kelas USD) mencatatkan jumlah pulangan +0.16%, manakala Kelas C (iaitu Kelas SGD) mencatatkan jumlah pulangan sebanyak -2.53%. Semua kelas mencatatkan prestasi lebih rendah berbanding Penanda Aras yang mencatatkan pulangan 0.92% untuk tempoh tersebut.

Penanda aras prestasi terpilih bagi Dana ini adalah kadar 1-tahun Deposit Bertempoh-i Tawarruq Bank Islam Malaysia Berhad.

Dana terus diuruskan selari dengan objektifnya dengan melabur dalam Sukuk tempatan dan luar negara untuk menghasilkan pendapatan yang stabil dan peluang peningkatan modal dalam jangka masa sederhana hingga panjang. Namun, pada bulan Februari dan Mac, lengkung kadar hasil meningkat curam lantaran pasaran menjangkakan kadar faedah bakal dinaikkan lebih awal kerana tekanan inflasi. Ini mengakibatkan pegangan Sukuk Dana mengalami kemerosotan harga.

Setakat 30 April 2021, Dana mempunyai pendedahan 74.60% di dalam Sukuk. Jumlah Nilai Aset Bersih (NAB) Dana pada 30 April 2021 adalah sebanyak RM178.99 juta manakala NAB seunit Dana adalah RM0.2499 untuk Kelas RM, USD0.2509 untuk Kelas USD dan SGD0.2426 untuk Kelas SGD.

Bagi tempoh kewangan dalam kajian, tiada sebarang perubahan ketara dalam hal ehwal Dana dan tidak berlaku sebarang keadaan yang secara material memberi kesan kepada kepentingan Pemegang Unit sehingga tarikh Laporan Pengurus ini disediakan.

### 1.2.2 Jumlah Pulangan dan Jumlah Pulangan Purata bagi Tempoh Berakhir 30 April 2021

Tempoh	Kelas A (Kelas RM)		Penanda Aras	
	Jumlah Pulangan (%)	Jumlah Pulangan Purata (%)	Jumlah Pulangan (%)	Jumlah Pulangan Purata (%)
6-Bulan	(1.38%)	(2.76%)	0.92%	1.84%
1-Tahun	1.26%	1.26%	2.00%	2.00%
2-Tahun	7.25%	3.63%	5.28%	2.64%
Sejak Pelancaran	10.30%	3.75%	8.11%	2.95%

Tempoh	Kelas B (Kelas USD)		Penanda Aras	
	Jumlah Pulangan (%)	Jumlah Pulangan Purata (%)	Jumlah Pulangan (%)	Jumlah Pulangan Purata (%)
6-Bulan	0.16%	0.32%	0.92%	1.84%
1-Tahun	6.38%	6.38%	2.00%	2.00%
2-Tahun	8.53%	4.27%	5.28%	2.64%
Sejak Pelancaran	10.74%	3.91%	8.11%	2.95%

Tempoh	Kelas C (Kelas SGD)		Penanda Aras	
	Jumlah Pulangan (%)	Jumlah Pulangan Purata (%)	Jumlah Pulangan (%)	Jumlah Pulangan Purata (%)
6-Bulan	(2.53%)	(5.06%)	0.92%	1.84%
1-Tahun	0.27%	0.27%	2.00%	2.00%
2-Tahun	6.03%	3.02%	5.28%	2.64%
Sejak Pelancaran	7.09%	2.58%	8.11%	2.95%

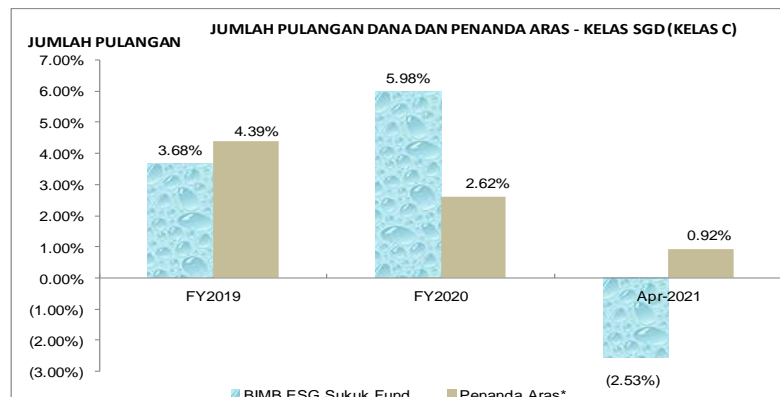
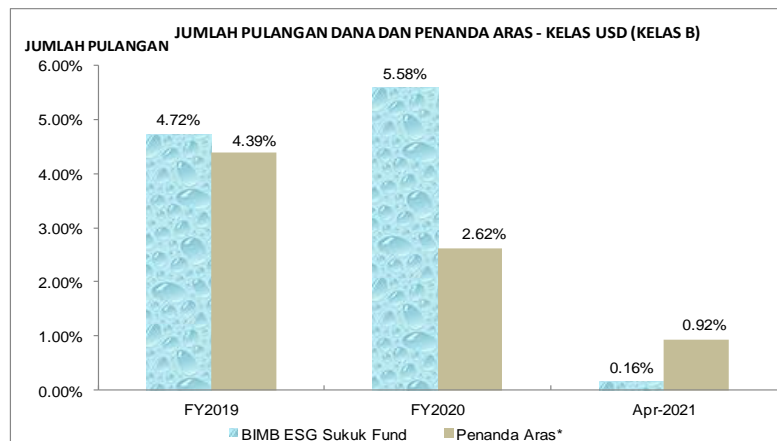
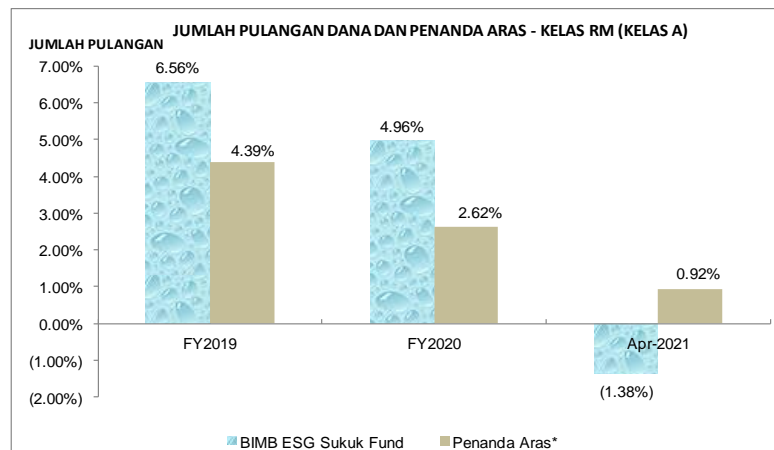
Tempoh	Kelas D (Kelas RM)		Penanda Aras	
	Jumlah Pulangan (%)	Jumlah Pulangan Purata (%)	Jumlah Pulangan (%)	Jumlah Pulangan Purata (%)
6-Bulan	(1.38%)	(2.76%)	0.92%	1.84%
1-Tahun	1.22%	1.22%	2.00%	2.00%
2-Tahun	7.25%	3.63%	5.28%	2.64%
Sejak Pelancaran	10.30%	3.75%	8.11%	2.95%

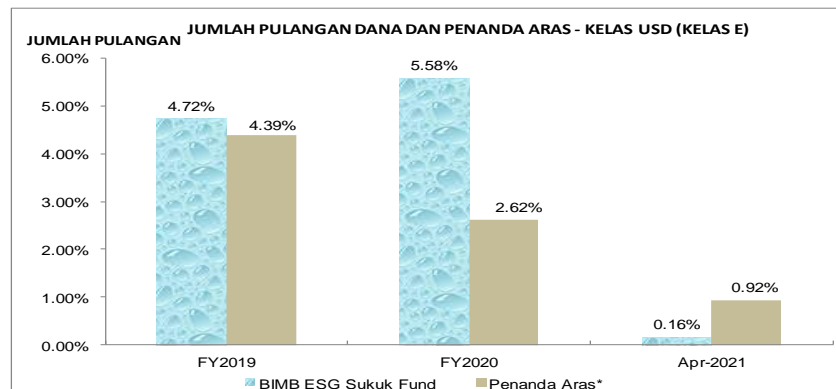
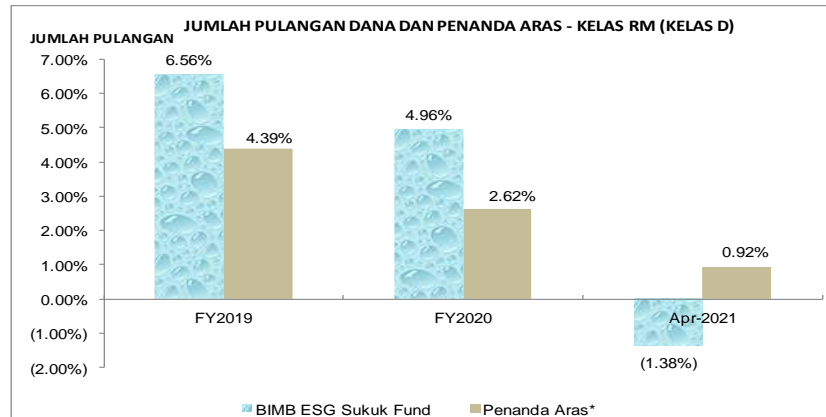
Tempoh	Kelas E (Kelas USD)		Penanda Aras	
	Jumlah Pulangan (%)	Jumlah Pulangan Purata (%)	Jumlah Pulangan (%)	Jumlah Pulangan Purata (%)
6-Bulan	0.16%	0.32%	0.92%	1.84%
1-Tahun	6.38%	6.38%	2.00%	2.00%
2-Tahun	8.53%	4.27%	5.28%	2.64%
Sejak Pelancaran	10.74%	3.91%	8.11%	2.95%

### 1.2.3 Jumlah Pulangan bagi Tahun-Tahun Kewangan yang Lalu

Kelas	Tahun Kewangan Berakhir 31 Oktober 2020		Tahun Kewangan Berakhir 31 Oktober 2019	
	Dana BIMB ESG Sukuk (%)	Penanda Aras (%)	Dana BIMB ESG Sukuk (%)	Penanda Aras (%)
Kelas A	4.96%	2.62%	6.56%	4.39%
Kelas B	5.58%	2.62%	4.72%	4.39%
Kelas C	5.98%	2.62%	3.68%	4.39%
Kelas D	4.96%	2.62%	6.56%	4.39%
Kelas E	5.58%	2.62%	4.72%	4.39%

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





Sumber Data : BIMB Investment Management Berhad  
 Data disahkan oleh : Novagni Analytics & Advisor Sdn. Bhd.  
 Penanda Aras : Kadar 1-tahun Deposit Bertempoh-i Tawarruq Bank Islam Malaysia Berhad.

Nota:

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

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

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

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

### 1.3 Ekonomi dan Kajian Pasaran

#### 1.3.1 Ekonomi

##### a) Global

- Keluaran Dalam Negara Kasar (KDNK) Amerika berkembang 0.40% pada suku pertama 2021 berbanding suku yang sama tahun sebelumnya. Berasaskan suku-ke-suku, KDNK meningkat pada kadar tahunan sebanyak 6.4% berikutan peningkatan 4.3% dalam tempoh tiga bulan sebelumnya.



- Ekonomi zon Euro menguncup sebanyak 1.8% tahun-ke-tahun pada suku pertama 2021 berikutan penurunan 4.9% dalam tempoh tiga bulan sebelumnya, ketika negara-negara melaksanakan penutupan ekonomi dan sekatan-sekatan baru dalam menangani gelombang ketiga penularan Covid-19.
- Pemulihan ekonomi negara China bertambah pantas dalam suku pertama tahun ini untuk mencatatkan pertumbuhan sebanyak 18.3% berbanding dengan kemerosotan teruk yang dialami suku pertama tahun lalu akibat pandemik Covid-19, hasil permintaan yang lebih tinggi dari dalam dan luar negara serta sokongan kerajaan yang berterusan untuk syarikat-syarikat kecil.

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

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

- KDNK Malaysia merosot 0.5% tahun-ke-tahun bagi suku pertama 2021, dengan Januari dan Februari masing-masing mencatatkan penurunan sebanyak 3.5% dan 3.6%, sementara Mac mencatatkan peningkatan 6.0%, disebabkan asas yang rendah dari tahun sebelumnya.

*(Sumber: Jabatan Perangkaan Malaysia)*

### **1.3.2 Kajian Pasaran**

#### **Pasaran Sukuk dan Pasaran Wang**

- Kadar Perbendaharaan Amerika Syarikat (UST) 10 tahun, petunjuk utama yang digunakan dalam pasaran pendapatan tetap, mengakhiri suku pertama 2021 pada kadar 1.74%, iaitu kenaikan luar biasa berbanding kadar 0.91% yang dicatatkan pada akhir tahun 2020, menjadikannya kadar hasil tertinggi sejak pandemik Covid-19 bermula. Lengkung kadar hasil UST telah meningkat curam pada tahun ini yang mana kadar hasil jangka pendek menurun sedikit manakala kadar hasil jangka panjang meningkat dengan ketara. Namun pada bulan April 2021, kadar UST 10 tahun berakhir lebih rendah, setelah meningkat setiap bulan sejak bulan November 2020.
- Bon / sukuk kerajaan tempatan mengikuti pergerakan UST dengan lengkung kadar hasil meningkat curam yang mana hasil penanda aras keseluruhannya melonjak antara 25-86 mata asas. Aktiviti pasaran bon KWSP yang terhad akibat pelbagai skim pengeluaran, serta nisbah hutang kerajaan berbanding KDNK yang diunjurkan meningkat ke 58.5% untuk akhir tahun 2021 oleh Kementerian Kewangan, juga telah memberi kesan kepada lengkung kadar hasil.

*(Sumber: Bloomberg, MARC, RHB Research)*

### **1.4 Tinjauan Pasaran dan Strategi**

Memandang ke hadapan, kadar hasil sukuk berpotensi menjadi lebih tinggi pada tahun 2021 di kala pemulihan ekonomi global menjadi lebih baik, dibantu sokongan fiskal dan monetari oleh kerajaan dan bank-bank pusat. Berlatarbelakangkan ini, strategi kami adalah untuk melabur dalam sukuk yang mempunyai tempoh pegangan pendek hingga sederhana.

## 1.5 Peruntukan Aset

Dana BIMB ESG Sukuk	30.04.2021 (%)	31.10.2020 (%)	31.10.2019 (%)
<b>Pelaburan dalam Sekuriti Hutang Secara Islam</b>			
Bond Kerajaan Malaysia	5.88	-	-
Komunikasi	4.21	5.07	14.47
Pembinaan dan Kejuruteraan	8.89	11.30	-
Pengguna	-	-	3.22
Pemegangan Pelbagai	-	7.18	-
Perkhidmatan Kewangan	2.77	3.42	-
Infrastruktur dan Utiliti	44.09	62.86	46.45
Hartanah	8.76	11.10	7.54
Tunai dan aset bersih yang lain:	25.40	-0.93	28.32
	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

## 1.6 Lain-lain Data Prestasi bagi Tempoh Kewangan 6 Bulan Berakhir 30 April 2021 dan Tahun Kewangan Berakhir 31 Oktober

Dana BIMB ESG Sukuk	30.04.2021	31.10.2020	31.10.2019
<b>Nilai Aset Bersih (NAB)</b>			
- Kelas A	26,839,121	17,043,392	12,693,692
- Kelas B	4,532	4,595	4,378
- Kelas C	3,298	3,344	3,186
- Kelas D	152,141,820	130,364,569	141,116,622
- Kelas E	4,532	4,595	4,378
<b>Unit Dalam Edaran (UDE)</b>			
- Kelas A	107,404,934	67,271,665	49,560,192
- Kelas B	4,414	4,414	4,162
- Kelas C	4,414	4,414	4,162
- Kelas D	608,737,123	514,473,317	550,922,400
- Kelas E	4,414	4,414	4,162
<b>NAB seunit dalam RM</b>			
- Kelas A	0.2499	0.2534	0.2561
- Kelas B	1.0268	1.0411	1.0519
- Kelas C	0.7471	0.7575	0.7655
- Kelas D	0.2499	0.2534	0.2561
- Kelas E	1.0268	1.0411	1.0519
<b>NAB seunit dalam setiap kelas matawang</b>			
- Kelas A	0.2499	0.2534	0.2561
- Kelas B	0.2509	0.2505	0.2516
- Kelas C	0.2426	0.2489	0.2491
- Kelas D	0.2499	0.2534	0.2561
- Kelas E	0.2509	0.2505	0.2516
<b>NAB tertinggi seunit dalam setiap kelas matawang</b>			
- Kelas A	0.2539	0.2687	0.2676
- Kelas B	0.2601	0.2672	0.2635
- Kelas C	0.2498	0.2658	0.2644
- Kelas D	0.2540	0.2687	0.2676
- Kelas E	0.2601	0.2672	0.2635

**1.6 Lain-lain Data Prestasi bagi Tempoh Kewangan 6 Bulan Berakhir 30 April 2021 dan Tahun Kewangan Berakhir 31 Oktober (sambungan)**

<b>Dana BIMB ESG Sukuk</b>	<b>30.04.2021</b>	<b>31.10.2020</b>	<b>31.10.2019</b>
NAB terendah seunit dalam setiap kelas matawang			
- Kelas A	0.2479	0.2533	0.2500
- Kelas B	0.2457	0.2363	0.2460
- Kelas C	0.2404	0.2473	0.2456
- Kelas D	0.2479	0.2534	0.2500
- Kelas E	0.2457	0.2363	0.2460
Jumlah Pulangan (%) <sup>a</sup>			
- Kelas A	-1.38	4.96	6.56
- Kelas B	0.16	5.58	4.72
- Kelas C	-2.53	5.98	3.68
- Kelas D	-1.38	4.96	6.56
- Kelas E	0.16	5.58	4.72
Pulangan Modal (%) <sup>b</sup>			
- Kelas A	-1.38	-1.05	2.44
- Kelas B	0.16	-0.42	0.64
- Kelas C	-2.53	-0.04	-0.36
- Kelas D	-1.38	-1.05	2.44
- Kelas E	0.16	-0.42	0.64
Pulangan Pendapatan (%) <sup>c</sup>			
- Kelas A	-	6.01	4.12
- Kelas B	-	6.00	4.08
- Kelas C	-	6.02	4.04
- Kelas D	-	6.01	4.12
- Kelas E	-	6.00	4.08
Agihan Kasar seunit dalam setiap kelas matawang			
- Kelas A	-	1.54	1.03
- Kelas B	-	1.51	1.02
- Kelas C	-	1.50	1.01
- Kelas D	-	1.54	1.03
- Kelas E	-	1.51	1.02
Agihan Bersih seunit dalam setiap kelas matawang			
- Kelas A	-	1.54	1.03
- Kelas B	-	1.51	1.02
- Kelas C	-	1.50	1.01
- Kelas D	-	1.54	1.03
- Kelas E	-	1.51	1.02
NAB sebelum Pengagihan dalam setiap kelas matawang			
- Kelas A	-	0.2688	0.2664
- Kelas B	-	0.2649	0.2618
- Kelas C	-	0.2625	0.2592
- Kelas D	-	0.2688	0.2664
- Kelas E	-	0.2649	0.2618

**1.6 Lain-lain Data Prestasi bagi Tempoh Kewangan 6 Bulan Berakhir 30 April 2021 dan Tahun Kewangan Berakhir 31 Oktober (sambungan)**

<b>BIMB ESG Sukuk Fund</b>	<b>30.04.2021</b>	<b>31.10.2020</b>	<b>31.10.2019</b>
NAB selepas Pengagihan dalam setiap kelas matawang			
- Kelas A	-	0.2534	0.2561
- Kelas B	-	0.2498	0.2516
- Kelas C	-	0.2475	0.2491
- Kelas D	-	0.2534	0.2561
- Kelas E	-	0.2498	0.2516
Tarikh Pengagihan	-	26 Oktober	31 Oktober
Nisbah Perbelanjaan Pengurusan (NPP) (%) d	1.35	1.27	1.21
Nisbah Pusing Ganti Portfolio (NPGP)(Kali) e	0.22	0.11	0.31

Nota:

- a) **Jumlah Pulangan** =  $\frac{\text{Harga seunit (pada akhir tempoh)} - 1}{\text{Harga seunit (pada awal tempoh)}}$
- b) **Pulangan Modal** = Pulangan ke atas Dana – Pulangan Pendapatan
- c) **Pulangan Pendapatan** =  $\frac{\text{Pengagihan Pendapatan seunit} / \text{NAB seunit pada awal tahun}}{\text{tahun}} \times 100$
- d) **Nisbah Perbelanjaan Pengurusan** = 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 tahunan dibahagi dengan purata Nilai Aset Bersih Dana yang dikira pada asas harian.

**1.7 Pegangan Unit Setakat 30 April 2021**

<b>Saiz Dipegang</b>	<b>Kelas A (Kelas RM)</b>			
	<b>Bilangan Pemegang Unit</b>		<b>Bilangan Pegangan Unit</b>	
	<b>Bilangan</b>	<b>%</b>	<b>Unit</b>	<b>%</b>
5,000 dan ke bawah	6,861	97.44	2,356,388.37	2.19
5,001 hingga 10,000	104	1.48	732,153.44	0.68
10,001 hingga 50,000	67	0.95	1,344,170.42	1.25
50,001 hingga 500,000	6	0.09	909,067.14	0.85
500,001 dan ke atas	3	0.04	102,063,154.66	95.03
<b>Unit Dipegang oleh Pemegang</b>	<b>7,041</b>	<b>100.00</b>	<b>107,404,934.03</b>	<b>100.00</b>
Unit Dipegang oleh Pengurus	-	-	-	-
<b>Jumlah Keseluruhan Dana</b>	<b>7,041</b>	<b>100.00</b>	<b>107,404,934.03</b>	<b>100.00</b>

**1.7 Pegangan Unit Setakat 30 April 2021 (sambungan)**

Saiz Dipegang	Kelas B (Kelas USD)			
	Bilangan Pemegang Unit		Bilangan Pegangan Unit	
	Bilangan	%	Unit	%
5,000 dan ke bawah	-	-	-	-
5,001 hingga 10,000	-	-	-	-
10,001 hingga 50,000	-	-	-	-
50,001 hingga 500,000	-	-	-	-
500,001 dan ke atas	-	-	-	-
<b>Unit Dipegang oleh Pemegang</b>	-	-	-	-
Unit Dipegang oleh Pengurus	1	100.00	4,413.76	100.00
<b>Jumlah Keseluruhan Dana</b>	<b>1</b>	<b>100.00</b>	<b>4,413.76</b>	<b>100.00</b>

Saiz Dipegang	Kelas C (Kelas SGD)			
	Bilangan Pemegang Unit		Bilangan Pegangan Unit	
	Bilangan	%	Unit	%
5,000 dan ke bawah	-	-	-	-
5,001 hingga 10,000	-	-	-	-
10,001 hingga 50,000	-	-	-	-
50,001 hingga 500,000	-	-	-	-
500,001 dan ke atas	-	-	-	-
<b>Unit Dipegang oleh Pemegang</b>	-	-	-	-
Unit Dipegang oleh Pengurus	1	100.00	4,414.42	100.00
<b>Jumlah Keseluruhan Dana</b>	<b>1</b>	<b>100.00</b>	<b>4,414.42</b>	<b>100.00</b>

Saiz Dipegang	Kelas D (Kelas RM)			
	Bilangan Pemegang Unit		Bilangan Pegangan Unit	
	Bilangan	%	Unit	%
5,000 dan ke bawah	-	-	-	-
5,001 hingga 10,000	-	-	-	-
10,001 hingga 50,000	-	-	-	-
50,001 hingga 500,000	3	100.00	608,737,122.71	100.00
500,001 dan ke atas	-	-	-	-
<b>Unit Dipegang oleh Pemegang</b>	<b>3</b>	<b>100.00</b>	<b>608,737,122.71</b>	<b>100.00</b>
Unit Dipegang oleh Pengurus	-	-	-	-
<b>Jumlah Keseluruhan Dana</b>	<b>3</b>	<b>100.00</b>	<b>608,737,122.71</b>	<b>100.00</b>

### 1.7 Pegangan Unit Setakat 30 April 2021 (sambungan)

Saiz Dipegang	Kelas E (Kelas USD)			
	Bilangan Pemegang Unit		Bilangan Pegangan Unit	
	Bilangan	%	Unit	%
5,000 dan ke bawah	-	-	-	-
5,001 hingga 10,000	-	-	-	-
10,001 hingga 50,000	-	-	-	-
50,001 hingga 500,000	-	-	-	-
500,001 dan ke atas	-	-	-	-
<b>Unit Dipegang oleh Pemegang</b>	-	-	-	-
Unit Dipegang oleh Pengurus	1	100.00	4,413.76	100.00
<b>Jumlah Keseluruhan Dana</b>	<b>1</b>	<b>100.00</b>	<b>4,413.76</b>	<b>100.00</b>

### 1.8 Polisi Rebat dan Komisyen Ringan (Bukan Tunai)

Sebarang rebat broker saham yang diterima oleh Pengurus akan dimasukkan ke dalam akaun Dana. Mana-mana komisen ringan (bukan tunai) yang diterima daripada broker dalam bentuk perkhidmatan penyelidikan dan khidmat nasihat bertujuan membantu proses membuat keputusan berkaitan dengan pelaburan Dana boleh disimpan oleh Pengurus.

Bagi tempoh kewangan dalam kajian, Pengurus telah menerima komisen ringan (bukan tunai) bagi pihak Dana, daripada broker dalam bentuk perkhidmatan penyelidikan dan khidmat nasihat yang bermanfaat untuk para Pemegang Unit Dana.

Untuk dan bagi pihak

Pengurus

#### **BIMB INVESTMENT MANAGEMENT BERHAD**

Tarikh: 28 Jun 2021

Nota:

Laporan ini telah diterjemahkan daripada laporan asal (dalam Bahasa Inggeris). Jika terdapat sebarang perbezaan, laporan Bahasa Inggeris dianggap betul.

## 2.0 DIRECTORS' DECLARATION REPORT

### INTERIM REPORT FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2021

To the Unit Holders of  
**BIMB ESG Sukuk Fund**

We, Dato' Ghazali Bin Awang and Najmuddin Bin Mohd Lutfi, being the Directors of BIMB Investment Management Berhad (the "Manager"), do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements set out on pages 24 to 56 are drawn up in accordance with the provisions of the Deed and give a true and fair view of the financial position of the Fund as at 30 April 2021 and of its financial performance, changes in equity and cash flows for the financial period 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' GHAZALI BIN AWANG**  
(Non Executive Independent Director)

.....  
**NAJMUDDIN BIN MOHD LUTFI**  
(Chief Executive Officer)

28 June 2021

### **3.0 TRUSTEE'S REPORT**

#### **INTERIM REPORT FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2021**

To the Unit Holders of  
**BIMB ESG Sukuk Fund**

We have acted as Trustee of BIMB ESG Sukuk Fund ("the Fund") for the 6 months financial period ended 30 April 2021. To the best of our knowledge, BIMB Investment Management Berhad ("the Manager") has managed the Fund in accordance with the following:

- (a) limitations imposed on the investment powers of the Manager and the Trustee under the Deed, Securities Commission's Guidelines on Unit Trust Funds, the Capital Markets and Services Act 2007 and other applicable laws;
- (b) valuation/pricing for the Fund has been carried out in accordance with the Deed and applicable regulatory requirements; and
- (c) creation and cancellation of units is carried out in accordance with the Deed and applicable regulatory requirements.

For and on behalf of the Trustee  
**SCBMB Trustees Berhad**

.....  
**PRASAD A/L S VIJAYASUNDRAM**  
Chief Executive Officer

28 June 2021



## **4.0 SHARIAH ADVISER'S REPORT**

### **INTERIM REPORT FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2021**

**To the Unit Holders of  
BIMB ESG Sukuk Fund**

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, BIMB Investment Management Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the Shariah principles and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and
2. The asset of the Fund comprises of instruments that have been classified as Shariah compliant.

For and on behalf of the Shariah Adviser

.....  
**DR. AHMAD SHAHBARI@SOBRI SALAMON**  
(Chairman)

28 June 2021

## 5.0 UNAUDITED FINANCIAL STATEMENTS

### BIMB ESG SUKUK FUND

#### UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2021

	Note	<u>1.11.2020 to</u> <u>30.4.2021</u> RM	<u>1.11.2019 to</u> <u>30.4.2020</u> RM
<b>INVESTMENT (LOSS)/INCOME</b>			
Profit income from Sukuk at fair value through profit or loss		2,540,867	2,700,366
Profit income from Shariah-compliant deposits with licensed Islamic financial institutions		289,545	1,002,961
Realised (loss)/gain on disposal of Sukuk		(144,450)	1,226,626
Realised gain/(loss) on foreign exchange		5,346	(12,872)
Other unrealised loss on foreign exchange		(43,2888)	(65,019)
Unrealised (loss)/gain from financial instruments at fair value through profit or loss		<u>(3,936,935)</u>	<u>1,031,084</u>
		<u>(1,288,915)</u>	<u>5,883,146</u>
<b>EXPENSES</b>			
Management fee	4	994,570	1,209,099
Trustee's fee	5	33,153	40,302
Audit fee		6,481	6,481
Tax agent's fee		1,993	1,993
Administrative expenses		<u>78,818</u>	<u>25,576</u>
		<u>1,115,015</u>	<u>1,283,451</u>
<b>(LOSS)/PROFIT BEFORE TAXATION</b>		<b>(2,403,930)</b>	<b>4,599,695</b>
Taxation	7	<u>-</u>	<u>(12,734)</u>
<b>(DECREASE)/INCREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>		<b><u>(2,403,930)</u></b>	<b><u>4,586,961</u></b>
<b>(Decrease)/Increase in net assets attributable to unit holders consist of:</b>			
Realised amount		1,576,293	3,620,896
Unrealised amount		<u>(3,980,223)</u>	<u>966,065</u>
		<u>(2,403,930)</u>	<u>4,586,961</u>

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

# BIMB ESG SUKUK FUND

## UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 APRIL 2021

	Note	As at 30.4.2021 RM	As at 31.10.2020 RM
<b>ASSETS</b>			
Cash and cash equivalents (Shariah-compliant)	7	40,408,898	5,279,761
Financial assets at fair value through profit or loss	8	133,527,597	148,793,983
Amount due from brokers		5,259,807	-
Amount due from Manager		4,531	19,509
<b>TOTAL ASSETS</b>		<b>179,200,833</b>	<b>154,093,253</b>
<b>LIABILITIES</b>			
Amount due to Manager		28,038	-
Accrued management fee		165,160	196,576
Amount due to Trustee		5,858	6,553
Audit fee payable		6,481	12,400
Tax agent's fee payable		1,993	4,000
Distributions payable		-	6,445,751
Other payables		-	7,478
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)</b>		<b>207,530</b>	<b>6,672,758</b>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>		<b>178,993,303</b>	<b>147,420,495</b>
<b>FAIR VALUE OF OUTSTANDING UNITS</b>			
- Class A (RM)		26,839,121	17,043,392
- Class B (USD)		4,532	4,595
- Class C (SGD)		3,298	3,344
- Class D (RM)		152,141,820	130,364,569
- Class E (USD)		4,532	4,595
		<b>178,993,303</b>	<b>147,420,495</b>
<b>NUMBER OF UNITS IN CIRCULATION (UNITS)</b>			
- Class A		107,404,934	67,271,665
- Class B		4,414	4,414
- Class C		4,414	4,414
- Class D		608,737,123	514,473,317
- Class E		4,414	4,414
	9	<b>716,155,299</b>	<b>581,758,224</b>

## BIMB ESG SUKUK FUND

### UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 APRIL 2021 (CONTINUED)

	Note	As at 30.4.2021 RM	As at 31.10.2020 RM
NET ASSET VALUE ("NAV") PER UNIT			
- Class A		24.99 sen	25.34 sen
- Class B		102.68 sen	104.11 sen
- Class C		74.71 sen	75.75 sen
- Class D		24.99 sen	25.34 sen
- Class E		<u>102.68 sen</u>	<u>104.11 sen</u>
NAV PER UNIT IN RESPECTIVE CURRENCIES			
Class A (RM)		24.99 sen	25.34 sen
Class B (USD)		25.09 cent	25.05 cent
Class C (SGD)		24.26 cent	24.89 cent
Class D (RM)		24.99 sen	25.34 sen
Class E (USD)		<u>25.09 cent</u>	<u>25.05 cent</u>

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

## BIMB ESG SUKUK FUND

### UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2021

	1.11.2020 to 30.4.2021 RM	1.11.2019 to 30.4.2020 RM
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	147,420,495	153,822,256
Movement due to units created and cancelled during the financial period:		
- Creation of units from applications		
- Class A	13,877,239	16,618,273
- Class B	-	-
- Class C	-	-
- Class D	28,083,271	60,107,672
- Class E	-	-
	<u>41,960,510</u>	<u>76,725,945</u>
- Cancellation of units		
- Class A	(3,754,944)	(7,537,959)
- Class B	-	-
- Class C	-	-
- Class D	(4,228,828)	(20,621,229)
- Class E	-	-
	<u>(7,983,772)</u>	<u>(28,159,188)</u>
(Decrease)/Increase in net assets attributable to unit holders during the financial period	<u>(2,403,930)</u>	<u>4,586,961</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD	<u>178,993,303</u>	<u>206,975,974</u>

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

## BIMB ESG SUKUK FUND

### UNAUDITED STATEMENT OF CASH FLOWS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2021

	Note	1.11.2020 to 30.4.2021 RM	1.11.2019 to 30.4.2020 RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Proceed from disposal of Sukuk		37,352,531	43,485,538
Purchase of Sukuk		(32,237,889)	(95,285,569)
Gain/(loss) from foreign exchange		315,355	(77,891)
Profit Income from Shariah-compliant deposits with licensed Islamic financial institutions		289,545	1,002,961
Profit income from Sukuk at fair value through profit or loss		2,998,123	1,989,977
Management fee paid		(1,025,986)	(1,141,367)
Trustee fee paid		(33,848)	(38,044)
Audit fee paid		(12,400)	(13,000)
Tax agent fee paid		(4,000)	-
Payment for other administrative expenses		(86,296)	(27,755)
<b>NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES</b>		<b>7,555,135</b>	<b>(50,105,150)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Cash receipt for creation of units		41,975,488	76,345,725
Cash payment for cancellation of units		(7,955,735)	(11,834,946)
Distributions paid		(6,445,751)	(578)
<b>NET CASH GENERATED FROM FINANCING ACTIVITIES</b>		<b>27,574,002</b>	<b>64,510,201</b>
Net increase in cash and cash equivalents		35,129,137	14,405,051
Cash and cash equivalents at beginning of the financial period		5,279,761	39,449,808
Cash and cash equivalents at end of the financial period	7	<u>40,408,898</u>	<u>53,854,859</u>
Cash and cash equivalents comprise of:			
Shariah-compliant deposits with licensed Islamic financial institutions		39,842,822	53,310,592
Cash at bank		566,076	544,267
	7	<u>40,408,898</u>	<u>53,854,859</u>

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

## BIMB ESG SUKUK FUND

### UNAUDITED NOTES TO THE FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2021

#### 1 INFORMATION ON THE FUND

BIMB ESG Sukuk Fund (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of a Deed dated 20 April 2018 between the Manager - BIMB Investment Management Berhad and the Trustee - SCBMB Trustee Berhad.

The principal activity of the Fund is to invest in authorised investments as defined in the Deed, which include investment in Islamic debt securities both locally and globally and short term placements.

The Fund is established with a multi-class structure comprising of five (5) different classes of Class A for retail investors denominated in Ringgit Malaysia, Class B for retail investors denominated in US Dollar, Class C for retail investors denominated in SG Dollar, Class D for institutional investors denominated in Ringgit Malaysia and Class E for institutional investors denominated in US Dollar.

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

#### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

##### (a) Basis of preparation

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

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

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

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

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

## BIMB ESG SUKUK FUND

### UNAUDITED NOTES TO THE FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2021 (CONTINUED)

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

##### (a) Basis of preparation (continued)

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

The Fund has applied the following standards and amendments for the first time for the financial year beginning on 1 November 2019:

- IC Interpretation 23 'Uncertainty over Income Tax Treatments'
- Annual Improvements to MFRSs 2015 – 2017 Cycle

The adoption of amendments listed above did not have any impact on the current period or any prior period and is not likely to affect future periods.

##### (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.



## BIMB ESG SUKUK FUND

### UNAUDITED NOTES TO THE FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2021 (CONTINUED)

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

##### (b) Financial assets (continued)

##### (i) Recognition and initial measurement (continued)

The Fund categorises financial instruments as follows:

##### (a) Amortised cost

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

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

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

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

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)).

## BIMB ESG SUKUK FUND

### UNAUDITED NOTES TO THE FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2021 (CONTINUED)

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

##### (b) Financial assets (continued)

##### (iii) Derecognition

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

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

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

The Fund measures credit risk and expected credit 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.

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

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

##### Write-off

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

## BIMB ESG SUKUK FUND

### UNAUDITED NOTES TO THE FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2021 (CONTINUED)

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

##### (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

Profit income from Shariah-compliant deposits with licensed Islamic financial institutions and Sukuk is recognised as it accrues, using the effective profit method in profit or loss.

Realised gains or losses on disposal of investments is accounted for as the difference between the net disposal proceeds and the carrying amount of investments, determined on cost adjusted for accretion of discount or amortisation of premium.

##### (e) Cash and cash equivalents

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

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

##### (f) Income tax

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

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

##### (g) Distribution

A distribution to the Fund's unit holders is accounted for as finance cost in the statement of comprehensive income. A proposed distribution is recognised as a liability in the period in which it is approved by the Trustee of the Fund.

## BIMB ESG SUKUK FUND

### UNAUDITED NOTES TO THE FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2021 (CONTINUED)

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

##### (h) Creation and cancellation of units

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

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

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

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

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

##### (j) Functional and presentation currency

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

##### (k) Use of estimates and judgements

The preparation of financial statements in conformity with 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.

##### Estimate of fair value of unquoted Sukuk

In undertaking any of the Fund's Shariah-compliant investments, the Manager will ensure that all assets of the Fund under management will be valued appropriately, that is at fair value and in compliance with the Securities Commission's guidelines on Unit Trust Funds in Malaysia.

## BIMB ESG SUKUK FUND

### UNAUDITED NOTES TO THE FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2021 (CONTINUED)

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

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

##### Estimate of fair value of unquoted Sukuk (continued)

Ringgit-denominated unquoted Sukuk are valued using fair value prices quoted by a BPA. Where the Manager is of the view that the price quoted by BPA for a specific unquoted Sukuk differs from the market price by more than 20 bps, the Manager may use market price, provided that the Manager records its basis for using a non-BPA price, obtains necessary internal approvals to use the non-BPA price, and keeps an audit trail of all decisions and basis for adopting the use of non-BPA price.

#### 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>As at 30.4.2021</u>			
Cash and cash equivalents (Shariah-compliant)	-	40,408,898	40,408,898
Financial assets at fair value through profit or loss	133,527,597	-	133,527,597
Amount due from brokers		5,259,807	5,259,807
Amount due from Manager	-	4,531	4,531
	<u>133,527,597</u>	<u>45,673,236</u>	<u>179,200,833</u>
<u>As at 31.10.2020</u>			
Cash and cash equivalents (Shariah-compliant)	-	5,279,761	5,279,761
Financial assets at fair value through profit or loss	148,793,983	-	148,793,983
Amount due from Manager	-	19,509	19,509
	<u>148,793,983</u>	<u>5,299,270</u>	<u>154,093,253</u>

## BIMB ESG SUKUK FUND

### UNAUDITED NOTES TO THE FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2021 (CONTINUED)

#### 3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

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

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

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

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

##### (a) Market risk

##### (i) Price risk

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

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

	<u>As at</u> <u>30.4.2021</u> RM	<u>As at</u> <u>31.10.2020</u> RM
Financial assets at fair value through profit or loss:		
- Quoted Sukuk	7,541,506	7,475,209
- Unquoted Sukuk	125,986,091	141,318,774
	<u>133,527,597</u>	<u>148,793,983</u>

## BIMB ESG SUKUK FUND

### UNAUDITED NOTES TO THE FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2021 (CONTINUED)

#### 3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

##### (a) Market risk (continued)

##### (i) Price risk

	Change in <u>price</u> %	Impact on loss <u>or loss/NAV</u> RM
<u>As at 30.4.2021</u>		
Investments in quoted and unquoted Sukuk	5	6,676,380
<u>As at 31.10.2020</u>		
Investments in quoted and unquoted Sukuk	5	7,439,699

##### (ii) Profit rate risk

In general, when profit rates rise, unquoted Sukuk prices will tend to fall and vice versa. Therefore, the NAV of the Fund may also tend to fall when profit rates rise or are expected to rise. However, investors should be aware that should the Fund holds an unquoted Sukuk till maturity, such price fluctuations would dissipate as it approaches maturity, and thus the growth of the NAV shall not be affected at maturity. In order to mitigate profit rates exposure of the Fund, the Manager will manage the duration of the portfolio via shorter or longer tenured assets depending on the view of the future profit rate trend of the Manager, which is based on its continuous fundamental research and analysis.

Although unquoted Sukuk is a non-profit bearing instrument, investors should note that the movement in prices of unquoted Sukuk are correlated to the movement in profit rates. As such, the investments in unquoted Sukuk are exposed to the movement of the profit rates. Even though the Fund does not invest in profit bearing instruments, the profit rate referred herein is to the general profit rate of the country, which may affect the value of the investment of the Fund. However, it does not in any way suggest that this Fund will invest in conventional financial instruments. All investments carried out for the Fund including placement and deposits are in accordance with Shariah.

This risk is crucial since unquoted Sukuk portfolio management depends on forecasting profit rate movements. Prices of unquoted Sukuk move inversely to profit rate movements, therefore as profit rates rise, the prices of unquoted Sukuk decrease and vice versa. Furthermore, unquoted Sukuk with longer maturity and lower yield profit rates are more susceptible to profit rate movements.

Such investments may be subject to unanticipated rise in profit rates which may impair the ability of the issuers to meet the obligation under the instrument, especially if the issuers are highly leveraged.

## BIMB ESG SUKUK FUND

### UNAUDITED NOTES TO THE FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2021 (CONTINUED)

#### 3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

##### (a) Market risk (continued)

##### (ii) Profit rate risk (continued)

The table below summarises the sensitivity of the Fund's profit or loss and NAV to movements in prices of unquoted Sukuk held by the Fund as a result of movement in profit rate at the end of each reporting year. The analysis is based on the assumptions that the profit rate changed by 1% with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the profit rate, having regard to the historical volatility of the profit rate.

	Change in profit rate %	Impact on profit or loss/NAV RM
<u>As at 30.4.2021</u>		
Quoted Sukuk	+1	7,616,921
	-1	7,466,091
Unquoted Sukuk	+1	127,245,952
	-1	124,726,230
<u>As at 31.10.2020</u>		
Quoted Sukuk	+1	7,549,961
	-1	7,400,457
Unquoted Sukuk	+1	142,731,961
	-1	139,905,586

The Fund's exposure to profit rates associated with Shariah-compliant deposits with licensed Islamic financial institutions is not material as the Shariah-compliant deposits are held on short-term basis.



## BIMB ESG SUKUK FUND

### UNAUDITED NOTES TO THE FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2021 (CONTINUED)

#### 3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

##### (a) Market risk (continued)

##### (iii) Foreign currency risk

Foreign currency risk is associated with investments that are quoted and/or priced in foreign currency denomination. Foreign currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The Manager will evaluate the likely directions of a foreign currency versus USD based on considerations of economic fundamentals such as profit risk differentials, balance of payments position, debt levels, and technical chart considerations.

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

	Cash and cash <u>equivalents</u> RM	Net assets attributable to <u>unit holders</u> RM	<u>Total</u> RM
<u>As at 30.4.2021</u>			
USD	8,328	9,064	17,392
SGD	3,080	3,298	6,378
<u>As at 31.10.2020</u>			
USD	8,459	9,190	17,649
IDR	12,795	-	12,795
SGD	3,043	3,344	6,387

## BIMB ESG SUKUK FUND

### UNAUDITED NOTES TO THE FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2021 (CONTINUED)

#### 3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

##### (a) Market risk (continued)

##### (iii) Foreign currency risk (continued)

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

	<u>% Change in foreign exchange rate</u>	<u>Impact on profit or loss/NAV</u>	
		<u>As at</u>	<u>As at</u>
		<u>30.4.2021</u>	<u>31.10.2020</u>
	%	RM	RM
USD	+/-5	870	882
IDR	+/-5	-	640
SGD	+/-5	319	319

##### (b) Credit risk

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

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

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

	<u>Cash and cash equivalents</u>	<u>Amount due from Manager</u>	<u>Amount due from brokers</u>	<u>Total</u>
	RM	RM	RM	RM
<u>As at 30.4.2021</u>				
Finance				
- AAA	566,076	-	-	566,076
- A2	22,767,639	-	-	22,767,639
Others				
- Non-rated	17,075,183	4,531	5,259,807	22,339,521
	40,408,898	4,531	5,259,807	45,673,236

## BIMB ESG SUKUK FUND

### UNAUDITED NOTES TO THE FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2021 (CONTINUED)

#### 3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

##### (b) Credit risk (continued)

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

	Cash and cash <u>equivalents</u>	Amount due from <u>Manager</u>	<u>Total</u>
	RM	RM	RM
<u>As at 31.10.2020</u>			
Finance			
- AAA	214,185	-	214,185
Others			
- Non-rated	5,065,576	19,509	5,085,085
	<u>5,279,761</u>	<u>19,509</u>	<u>5,299,270</u>

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

##### (c) Liquidity risk

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

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

## BIMB ESG SUKUK FUND

### UNAUDITED NOTES TO THE FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2021 (CONTINUED)

#### 3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

##### (d) 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>As at 30.4.2021</u>			
Amount due to Manager	28,038		28,038
Accrued management fee	165,160	-	165,160
Amount due to Trustee	5,858	-	5,858
Audit fee payable	-	6,481	6,481
Tax agent's fee payable	-	1,993	1,993
Net assets attributable to unit holders*	178,993,303	-	178,993,303
Contractual undiscounted cash flows	179,192,359	8,474	179,200,833
<u>As at 31.10.2020</u>			
Accrued management fee	196,576	-	196,576
Amount due to Trustee	6,553	-	6,553
Audit fee payable	-	12,400	12,400
Tax agent's fee payable	-	4,000	4,000
Distribution payable	6,445,751	-	6,445,751
Other payables	-	7,478	7,478
Net assets attributable to unit holders*	147,420,495	-	147,420,495
Contractual undiscounted cash flows	154,069,375	23,878	154,093,253

\* Outstanding units are redeemed on demand at the unit holder's option. However, the Manager does not envisage that the contractual maturity disclosed in the table above will be representative of the actual cash outflows, as holders of these instruments typically retain them for the medium to long term.

## BIMB ESG SUKUK FUND

### UNAUDITED NOTES TO THE FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2021 (CONTINUED)

#### 3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

##### (d) Capital risk management

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

##### (e) Fair value estimation

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

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

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

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

##### (i) Fair value hierarchy

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

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

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

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

## BIMB ESG SUKUK FUND

### UNAUDITED NOTES TO THE FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2021 (CONTINUED)

#### 3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

##### (e) Fair value estimation (continued)

##### (i) Fair value hierarchy (continued)

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

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

	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<u>As at 30.4.2021</u>				
Financial assets at fair value through profit or loss:				
- Quoted Sukuk	-	7,541,506	-	7,541,506
- Unquoted Sukuk	-	125,986,091	-	125,986,091
	<u>-</u>	<u>133,527,597</u>	<u>-</u>	<u>133,527,597</u>
<u>As at 31.10.2020</u>				
Financial assets at fair value through profit or loss:				
Quoted Sukuk	-	7,475,209	-	7,475,209
- Unquoted Sukuk	-	141,318,774	-	141,318,774
	<u>-</u>	<u>148,793,983</u>	<u>-</u>	<u>148,793,983</u>

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. This includes quoted and unquoted Sukuk. As Level 2 instruments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information. The Fund's policies on valuation of these financial assets are stated in Note 2(b).

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

## BIMB ESG SUKUK FUND

### UNAUDITED NOTES TO THE FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2021 (CONTINUED)

#### 4 MANAGEMENT FEE

The manager's fee payable to the Manager of the Fund is based on 1.20% (As at 30.4.2020: 1.20%) 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 is payable to the trustee is based on 0.04% (As at 30.4.2020: 0.04%) per annum subject to a minimum of RM18,000 (As at 30.4.2020: RM18,000) of the net asset value of the Fund calculated on a daily basis.

#### 6 TAXATION

	01.11.2020 to 30.4.2021 RM	01.11.2019 to 30.4.2020 RM
Taxation		
- Current taxation	-	12,734

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

(Loss)/Profit before taxation	(2,403,930)	4,599,695
Taxation at Malaysian statutory rate of 24% (As at 30.4.2020: 24%)	(576,943)	1,103,927
Tax effects of:		
- Investment income not subject to tax	309,340	(1,508,555)
- Expenses not deductible for tax purposes	26,537	106,751
- Restrictions on the tax-deductible expenses for unit trust funds	241,066	297,877
- Investment income subject to withholding tax	-	12,734
	-	12,734

## BIMB ESG SUKUK FUND

### UNAUDITED NOTES TO THE FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2021 (CONTINUED)

#### 7 CASH AND CASH EQUIVALENTS (SHARIAH-COMPLIANT)

	<u>As at</u> <u>30.4.2021</u> RM	<u>As at</u> <u>31.10.2020</u> RM
Shariah-compliant deposits with licensed Islamic financial institutions:		
Commodity Murabahah	39,842,822	5,065,576
Cash at bank	566,076	214,185
	<u>40,408,898</u>	<u>5,279,761</u>

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

	<u>As at</u> <u>30.4.2021</u> %	<u>As at</u> <u>31.10.2020</u> %
Commodity Murabahah	<u>0.45</u>	<u>1.75</u>

Deposits with licensed Islamic financial institutions of the Fund have an average maturity of 2 days (As at 31.10.2020: 3 days).

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

	<u>As at</u> <u>30.4.2021</u> RM	<u>As at</u> <u>31.10.2021</u> RM
Financial assets at fair value through profit or loss:		
- Quoted Sukuk	7,541,506	7,475,209
- Unquoted Sukuk	125,986,091	141,318,774
	<u>133,527,597</u>	<u>148,793,983</u>
Net (loss)/gain on financial asset at fair value through profit or loss:		
- Realised (loss)/gain on disposals	(144,450)	5,676,802
- Net unrealised loss on fair value movement	(3,936,935)	(938,355)
	<u>(4,081,385)</u>	<u>4,738,447</u>



## BIMB ESG SUKUK FUND

### UNAUDITED NOTES TO THE FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2021 (CONTINUED)

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

Details of quoted and unquoted Sukuk as at 30 April 2021 are set out as follows:

<u>Name of issuer</u>	<u>Nominal value Units</u>	<u>Aggregate cost RM</u>	<u>Market value RM</u>	<u>Percentage of NAV %</u>
<u>Quoted Sukuk:</u>				
<u>Communications</u>				
Indosat Tbk Pt 8.65% 09/11/2027 (AAA)	15,000,000,000	4,522,185	4,563,452	2.55
Indosat Tbk Pt 9.00% 23/07/2022 (AAA)	10,000,000,000	3,119,353	2,978,054	1.66
	25,000,000,000	7,641,538	7,541,506	4.21
<u>Unquoted Sukuk:</u>				
<u>Malaysia Government Bond</u>				
GII MURABAHAH 3/2019 3.726% 31.03.2026	5,000,000	5,357,484	5,260,780	2.94
GII MURABAHAH 3/2019 3.726% 31.03.2026	5,000,000	5,355,078	5,260,780	2.94
	10,000,000	10,712,562	10,521,560	5.88
<u>Property &amp; real estate</u>				
Axis Reit Sukuk Bhd. 4.50% 12/07/2024 (AAA)	4,000,000	4,155,660	4,145,140	2.32
Axis Reit Sukuk Bhd. 4.50% 12/07/2024 (AAA)	1,000,000	1,043,115	1,036,285	0.58
Putrajaya Bina Sdn. Bhd. 4.20% 08/05/2030 (AAA)	10,000,000	11,133,439	10,491,168	5.86
	15,000,000	16,332,214	15,672,593	8.76
<u>Infrastructures &amp; utilities</u>				
BGSM Management Sdn. Bhd. 5.45% 28/06/2024 (AA3)	10,000,000	10,978,415	10,899,551	6.09
Jimah East Power Sdn. Bhd. 5.79% 04/06/2030 (AA-)	5,000,000	6,002,717	5,697,486	3.18
Malakoff Power Bhd. 5.35% 16/12/2022 (AA-)	5,000,000	5,272,198	5,295,038	2.96
Southern Power Generation Sdn. Bhd. 4.820% 30/04/2024 (AA-)	5,000,000	5,294,448	5,247,571	2.93
Southern Power Generation Sdn. Bhd. 5.09% 30/04/2029 (AA-)	5,000,000	5,697,103	5,394,447	3.01
Tadai Energy Sdn. Bhd. 5.70% 27/07/2028 (AA3)	5,000,000	5,633,022	5,478,597	3.06
Telekom Malaysia Bhd. 4.55% 07/10/2024 (AAA)	10,000,000	10,728,183	10,560,218	5.90

## BIMB ESG SUKUK FUND

### UNAUDITED NOTES TO THE FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2021 (CONTINUED)

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

Details of quoted and unquoted Sukuk as at 30 April 2021 are set out as follows (continued):

<u>Name of issuer</u>	<u>Nominal value Units</u>	<u>Aggregate cost RM</u>	<u>Market value RM</u>	<u>Percentage of NAV %</u>
<u>Unquoted Sukuk (continued)</u>				
<u>Infrastructures &amp; utilities (continued):</u>				
Telekom Malaysia Bhd. 4.74% 27/06/2024 (AAA)	5,000,000	5,435,639	5,360,631	2.99
Tenaga Nasional Bhd. 2.90% 12/08/2030 (AAA)	5,000,000	5,030,986	4,692,836	2.62
Tenaga Nasional Bhd. 3.55% 10/08/2040 (AAA)	5,000,000	5,036,473	4,372,823	2.44
Telekosang Hydro One Sdn. Bhd. 5.60% 06/08/2035 (AA3)	5,000,000	5,355,475	5,109,454	2.86
YTL Power International Bhd. 5.05% 03/05/2027 (AA1)	10,000,000	11,025,248	10,821,958	6.05
	<u>75,000,000</u>	<u>81,489,907</u>	<u>78,930,610</u>	<u>44.09</u>
<u>Financial services</u>				
Cagamas Bhd. 2.23% 26.10.2023 (AAA)	5,000,000	5,001,527	4,952,977	2.77
	<u>5,000,000</u>	<u>5,001,527</u>	<u>4,952,977</u>	<u>2.77</u>
<u>Construction &amp; engineering</u>				
Gamuda Land Sdn. Bhd. 3.75% 12.08.2027 (AA3)	5,000,000	5,062,016	4,989,273	2.79
MMC Corporation Bhd. 5.70% 24.03.2028 (AA-)	5,000,000	5,577,254	5,413,360	3.02
MMC Corporation Bhd. 5.80% 12.11.2025 (AA-)	5,000,000	5,503,356	5,505,718	3.08
	<u>15,000,000</u>	<u>16,142,626</u>	<u>15,908,351</u>	<u>8.89</u>
Total quoted and unquoted Sukuk as at 30 April 2021	<u>25,120,000,000</u>	<u>137,320,374</u>	<u>133,527,597</u>	<u>74.60</u>
Accumulated unrealised loss on financial assets at fair value through profit or loss		<u>(3,792,777)</u>		
Total Sukuk at fair value through profit or loss		<u>133,527,597</u>		

## BIMB ESG SUKUK FUND

### UNAUDITED NOTES TO THE FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2021 (CONTINUED)

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

Details of quoted and unquoted Sukuk as at 31 October 2020 are set out as follows:

<u>Name of issuer</u>	<u>Nominal value</u> Units	<u>Aggregate cost</u> RM	<u>Market value</u> RM	<u>Percentage of NAV</u> %
<b>Quoted Sukuk:</b>				
<u>Communications</u>				
Indosat Tbk Pt 8.65% 09/11/2027 (AAA)	15,000,000,000	4,535,649	4,491,323	3.05
Indosat Tbk Pt 9.00% 23/07/2022 (AAA)	10,000,000,000	3,145,183	2,983,886	2.02
	25,000,000,000	7,680,832	7,475,209	5.07
<b>Unquoted Sukuk:</b>				
<u>Property &amp; real estate</u>				
Axis Reit Sukuk Bhd. 4.50% 12/07/2024 (AAA)	4,000,000	4,156,647	4,197,967	2.85
Axis Reit Sukuk Bhd. 4.50% 12/07/2024 (AAA)	1,000,000	1,043,362	1,049,492	0.71
Putrajaya Bina Sdn. Bhd. 4.20% 08/05/2030 (AAA)	10,000,000	11,181,182	11,109,621	7.54
	15,000,000	16,381,191	16,357,080	11.10
<u>Infrastructures &amp; utilities</u>				
BGSM Management Sdn. Bhd. 5.45% 28/06/2024 (AA3)	10,000,000	11,096,945	11,107,351	7.53
Jimah East Power Sdn. Bhd. 5.79% 04/06/2030 (AA-)	5,000,000	6,044,327	6,053,079	4.11
Malakoff Power Bhd. 5.15% 17/12/2020 (AA-)	10,000,000	10,215,051	10,226,590	6.94
Malakoff Power Bhd. 5.35% 16/12/2022 (AA-)	5,000,000	5,324,112	5,367,871	3.64
Southern Power Generation Sdn. Bhd. 5.09% 30/04/2029 (AA-)	5,000,000	5,735,394	5,718,097	3.88
Tadau Energy Sdn. Bhd. 5.70% 27/07/2028 (AA3)	10,000,000	11,334,758	11,371,918	7.71
Telekom Malaysia Bhd. 4.55% 07/10/2024 (AAA)	10,000,000	10,825,060	10,814,118	7.34
Telekom Malaysia Bhd. 4.74% 27/06/2024 (AAA)	5,000,000	5,489,157	5,484,281	3.72
Tenaga Nasional Bhd. 2.90% 12/08/2030 (AAA)	5,000,000	5,031,781	4,990,831	3.38
Tenaga Nasional Bhd. 3.55% 10/08/2040 (AAA)	5,000,000	5,038,904	4,878,904	3.31

## BIMB ESG SUKUK FUND

### UNAUDITED NOTES TO THE FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2021 (CONTINUED)

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

Details of quoted and unquoted Sukuk as at 31 October 2020 are set out as follows (continued):

<u>Name of issuer</u>	<u>Nominal value</u> Units	<u>Aggregate cost</u> RM	<u>Market value</u> RM	<u>Percentage of NAV</u> %
<u>Unquoted Sukuk (continued)</u>				
<u>Infrastructures &amp; utilities (continued):</u>				
Telekosang Hydro One Sdn. Bhd. 5.60% 06/08/2035 (AA3)	5,000,000	5,365,437	5,449,473	3.70
YTL Power International Bhd. 5.05% 03/05/2027 (AA1)	10,000,000	11,083,499	11,221,041	7.60
	85,000,000	92,584,425	92,683,554	62.86
<u>Financial services</u>				
Cagamas Bhd. 2.23% 26.10.2023 (AAA)	5,000,000	5,001,527	5,037,377	3.42
	5,000,000	5,001,527	5,037,377	3.42
<u>Construction &amp; engineering</u>				
Encorp Systembilt Sdn. Bhd. 5.52% 18.05.2028 (AA1)	5,000,000	5,952,492	5,965,273	4.05
Gamuda Land Sdn. Bhd. 3.75% 12.08.2027 (AA3)	5,000,000	5,041,096	5,071,846	3.44
MMC Corporation Bhd. 5.70% 24.03.2028 (AA-)	5,000,000	5,609,556	5,616,467	3.81
	15,000,000	16,603,144	16,653,586	11.30
<u>Diversified holdings</u>				
UMW Holdings Bhd. 4.65% 13.09.2023 (AA2)	10,000,000	10,398,708	10,587,177	7.18
	10,000,000	10,398,708	10,587,177	7.18
Total quoted and unquoted Sukuk as at 31 October 2020	25,130,000,000	148,649,827	148,793,983	100.93
Accumulated unrealised gain on financial assets at fair value through profit or loss		144,156		
Total Sukuk at fair value through profit or loss		148,793,983		

# BIMB ESG SUKUK FUND

## UNAUDITED NOTES TO THE FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2021 (CONTINUED)

### 9 NUMBER OF UNITS IN CIRCULATION

	As at <u>30.4.2021</u> No. of units	As at <u>31.10.2020</u> No. of units
Class A	107,404,934	67,271,665
Class B	4,414	4,414
Class C	4,414	4,414
Class D	608,737,123	514,473,317
Class E	4,414	4,414
	<u>716,155,299</u>	<u>581,758,224</u>
(a) <u>Class A</u>		
At beginning of the financial period/year	67,271,665	49,560,192
Creation of units arising from applications	54,974,501	88,635,315
Cancellation of units	(14,841,232)	(70,923,842)
At the end of the financial period/year	<u>107,404,934</u>	<u>67,271,665</u>
(b) <u>Class B</u>		
At beginning of the financial period/year	4,414	4,162
Creation of units arising from applications	-	252
At the end of the financial period/year	<u>4,414</u>	<u>4,414</u>
(c) <u>Class C</u>		
At beginning of the financial period/year	4,414	4,162
Creation of units arising from applications	-	252
At the end of the financial period/year	<u>4,414</u>	<u>4,414</u>
(d) <u>Class D</u>		
At beginning of the financial period/year	514,473,317	550,922,400
Creation of units arising from applications	111,111,789	296,189,810
Cancellation of units	(16,847,983)	(332,638,893)
At the end of the financial period/year	<u>608,737,123</u>	<u>514,473,317</u>
(e) <u>Class E</u>		
At beginning of the financial period/year	4,414	4,162
Creation of units arising from applications	-	252
At the end of the financial period/year	<u>4,414</u>	<u>4,414</u>

## BIMB ESG SUKUK FUND

### UNAUDITED NOTES TO THE FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2021 (CONTINUED)

#### 10 MANAGEMENT EXPENSE RATIO ("MER")

	<u>As at</u> <u>30.4.2021</u>	<u>As at</u> <u>30.4.2020</u>
MER	<u>1.35</u>	<u>1.27</u>

MER is derived from the following calculation:

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

A	=	Management fee
B	=	Trustee's and custodian fees
C	=	Audit fee
D	=	Tax agent's fee
E	=	Other expenses
F	=	Average NAV of the Fund calculated on a daily basis

The average NAV of the Fund for the financial period calculated on a daily basis is RM166,457,647 (As at 30.4.2020: RM202,466,455).

#### 11 PORTFOLIO TURNOVER RATIO ("PTR")

	<u>As at</u> <u>30.4.2021</u>	<u>As at</u> <u>30.4.2020</u>
PTR (Times)	<u>0.22</u>	<u>0.34</u>

PTR is derived from the following calculation:

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

where:

total acquisition for the financial period/year = RM32,237,889 (As at 30.4.2020: RM96,060,504)

total disposal for the financial period/year = RM42,612,338 (As at 30.4.2020: RM43,323,408)

## BIMB ESG SUKUK FUND

### UNAUDITED NOTES TO THE FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2021 (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
BIMB Holdings Berhad ("BHB")	Ultimate holding company of the Manager
Subsidiaries and associates of BHB as disclosed in its financial statements	Subsidiaries and associate companies of the ultimate holding company of the Manager
SCBMB Trustee Berhad	Trustee of the Fund

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

	<u>As at 30.4.2021</u>		<u>As at 31.10.2020</u>	
	Units	RM	Units	RM
<u>Manager</u>				
BIMB Investment Management Berhad				
- Class B	4,414	1,107	4,414	1,106
- Class C	4,414	1,071	4,414	1,099
- Class E	4,414	1,107	4,414	1,106
<u>Immediate holding company of the Manager</u>				
Bank Islam Malaysia Berhad				
- Class D	417,558,955	104,360,613	417,558,955	105,809,439

## BIMB ESG SUKUK FUND

### UNAUDITED NOTES TO THE FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2021 (CONTINUED)

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

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

	<u>Transactions during the financial period</u>		<u>Balance as at</u>	
	<u>01.11.2020 to 30.4.2021</u>	<u>01.11.2019 to 30.4.2020</u>	<u>30.4.2021</u>	<u>31.10.2020</u>
	RM	RM	RM	RM
<u>The Manager</u>				
BIMB Investment Management Berhad				
- Amount due from Manager	-	-	4,531	19,509
- Amount due to Manager	-	-	28,038	-
- Management fee	994,570	1,209,099	(165,160)	(196,576)
<u>Holding company of the Manager</u>				
Bank Islam Malaysia Berhad				
- Income from Shariah-compliant deposits with licensed Islamic financial institutions	-	(260,977)	-	5,065,576
- Bank balance	-	-	-	214,185
<u>The Trustee</u>				
SCBMB Trustee Berhad				
- Trustee fee	33,153	40,302	(5,858)	(6,553)



## BIMB ESG SUKUK FUND

### UNAUDITED NOTES TO THE FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2021 (CONTINUED)

#### 13 TRANSACTIONS WITH TOP 10 BROKERS

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

	Value of trade RM	Percentage of total trade %
<b>Islamic debt securities</b>		
<u>As at 30.4.2021</u>		
RHB Investment Bank Bhd.	126,242,309	48.30
Affin Hwang Investment Bank Berhad	43,726,537	16.73
Standard Chartered Bank	38,316,550	14.66
Hong Leong Bank Berhad	27,229,501	10.41
CIMB Bank Berhad	16,263,351	6.22
Bank Islam Malaysia Berhad *	5,297,048	2.03
J.P. Morgan Chase Bank Berhad	4,321,124	1.65
	<u>261,396,420</u>	<u>100.00</u>
<u>As at 31.10.2020</u>		
RHB Investment Bank Berhad	205,247,573	41.57
Hong Leong Bank Berhad	100,317,992	20.32
Affin Hwang Investment Bank Berhad	87,562,666	17.74
Standard Chartered Bank	37,938,792	7.68
Alliance Islamic Bank Berhad	16,945,414	3.43
PT. Bank CIMB Niaga, Tbk	10,997,851	2.23
Bank Islam Malaysia Berhad *	10,607,240	2.15
CIMB Bank Berhad	10,000,000	2.03
Malayan Banking Berhad	10,000,000	2.03
J.P. Morgan Chase Bank Berhad	4,064,960	0.82
	<u>493,682,488</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 ESG SUKUK FUND

### UNAUDITED NOTES TO THE FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2021 (CONTINUED)

#### 14 SIGNIFICANT EVENT DURING THE FINANCIAL PERIOD

The worsening macro-economic outlook as a result of COVID-19, both domestically and globally, has contributed to the deterioration of the Fund's Net Asset Value per unit as of the date of this report. This is mainly due to the decrease in fair value of the Fund's investments at fair value through profit or loss.

The Manager is monitoring the situation closely and will be actively managing the portfolio to achieve the Fund's objective.

#### 15 APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved by the Manager on 28 June 2021.

## 6.0 CORPORATE DIRECTORY

<b>Manager</b>	<b>BIMB Investment Management Berhad</b> <b>[199301021508 (276246-X)]</b>  <b>Registered Office</b> Level 32, Menara Bank Islam, No. 22, Jalan Perak 50450, Kuala Lumpur  <b>Business Office</b> Level 19, Menara Bank Islam, No. 22, Jalan Perak 50450, Kuala Lumpur
<b>Board of Directors</b>	Mohamed Ridza Mohamed Abdulla (Chairman Non-Executive Independent Director ) Dato' Ghazali bin Awang (Non-Executive Independent Director) Dr. Mohd Hatta bin Dagap (Non-Executive Independent Director) Datin Maznah binti Mahbob (Non-Executive Independent Director) Azizan bin Abd Aziz (Non-Executive Non Independent Director) Najmuddin bin Mohd Lutfi (Chief Executive Officer)
<b>Shariah Advisers</b>	Dr. Ahmad Shahbari @ Sobri bin Salamon (Chairman) Assoc. Prof. Dr. Asmak binti Ab. Rahman Dr. Shamsiah binti Mohamad
<b>Investment Committee</b>	Khairul Muzamel Perera Abdullah (Chairman – Non Independent Member) Mohd Radzuan Ahmad Tajuddin (Independent Member) Datin Maznah binti Mahbob (Independent Director)
<b>Board Audit and Risk Committee</b>	Dato' Ghazali bin Awang (Chairman - Independent Director) Dr. Mohd Hatta bin Dagap (Independent Director) Azizan bin Abd Aziz (Non Independent Director)
<b>Company Secretaries</b>	Norhidayati Mohamat Salim (MIA 27364) Level 32, Menara Bank Islam, No. 22, Jalan Perak 50450, Kuala Lumpur  Aidil Haznul Zulkifli (MACS 01638) Level 32, Menara Bank Islam, No.22 Jalan Perak, 50450 Kuala Lumpur

<b>Key Management</b>	Najmuddin Mohd Lutfi (Chief Executive Officer) Mohd Amir Shah Basir (Chief Operating Officer) Abd Razak Salimin (Head of Investment) Angelena Joseph (Senior Manager, Compliance)
<b>Principal Banker</b>	<b>Standard Chartered Saadiq Bank Berhad</b> Level 13A, Menara Standard Chartered 30, Jalan Sultan Ismail 50250 Kuala Lumpur
<b>Trustee</b>	<b>SCBMB Trustee Berhad [201201021301 (1005793T)]</b> Level 26, Plaza Equatorial 30, Jalan Sultan Ismail 50250 Kuala Lumpur
<b>Federation of Investment Managers Malaysia (FIMM)</b>	19-06-1, 6th Floor, Wisma Tune No.19, Lorong Dungun Damansara Heights 50490 Kuala Lumpur
<b>Distributors</b>	Bank Islam Malaysia Berhad IFast Capital Sdn Bhd Phillip Mutual Berhad Johor Bahru Agency Office Kota Bharu Agency Office Registered Unit Trust Consultant with the Manager CIMB Investment Bank Berhad Affin Bank Berhad Alliance Islamic Bank Berhad
<b>Toll Free Number: 1-800-88-1196</b>	
<b><a href="http://www.bimbinvestment.com.my">www.bimbinvestment.com.my</a></b>	

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**BIMB Investment Management Berhad** 199301021508 (276246-X)

Level 19, Menara Bank Islam, No.22, Jalan Perak, 50450 Kuala Lumpur

Tel: 03-2161 2524 / 2924 | Toll Free: 1-800-88-1196 | Call Centre: 03-26 900 900 | Email: [marketing.bimbinvest@bankislam.com.my](mailto:marketing.bimbinvest@bankislam.com.my)  
[bimbinvestment.com.my](http://bimbinvestment.com.my)