

# **BIMB *i*-TACTICAL FUND**

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

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



MANAGER:

BIMB INVESTMENT MANAGEMENT BERHAD 199301021508 (276246-X)

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## 1.0 MANAGER'S REPORT

Dear Unit Holders,

We are pleased to present the Manager's report of BIMB *i*-Tactical Fund for the financial period ended 30 April 2023.

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

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

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

#### 1.2.1 Performance Review

For the six (6) months under review, BIMB *i*-Tactical Fund ("the Fund") registered a return of 2.27%, as compared to its benchmark's return of 3.13%. The Fund had met its investment objective of providing capital appreciation to Unit Holders led by healthcare and technology sectors despite the growth registered being slightly lower than benchmark as the sudden eruption of banking crisis in the US and Switzerland had affected sentiment particularly for growth-oriented counters.

The performance benchmark for the Fund is based on FBM Emas Shariah Index.

The Fund's strategy had remained focus on well-established companies with good prospects for earnings growth which could potentially benefit investors in the medium to long term through capital appreciation.

The Fund's holdings in technology and industrial sectors were expected to benefit from potential rebound once the interest rate hike cycle entered a pause period in mid-2023 with potential rate cuts by early 2024. Under such scenario, capital flow was expected to return to growth-oriented counters to seek for better growth opportunities in the future.

As at 30 April 2023, the Fund had 91.42% exposure in Shariah-compliant equities, 6.46% in Shariah-compliant collective investment scheme and the remaining in cash and cash equivalents. The total Net Asset Value (NAV) of the Fund as at 30 April 2023 stood at RM13.48 million whereas the NAV per unit of the Fund was RM0.0766.

For the financial period under review, the Fund had not undertaken any securities lending or repurchase transactions nor cross trade transactions. There was no significant change to the state of affairs of the Fund and no circumstance that materially affected the interest of Unit Holders had taken place up to the date of this Manager's Report.

#### 1.2.2 Total Return and Average Total Return for the Financial Period Ended 30 April 2023

Period	BIMB <i>i</i> -Tactical Fund		Benchmark	
	Total Return (%)	Average Total Return (%)	Total Return (%)	Average Total Return (%)
6-Month	2.27	4.54	3.13	6.26
1-Year	-10.09	-10.09	-10.69	-10.69
3-Year	-15.92	-5.31	-10.28	-3.43
5-Year	-52.32	-10.46	0.81	0.16

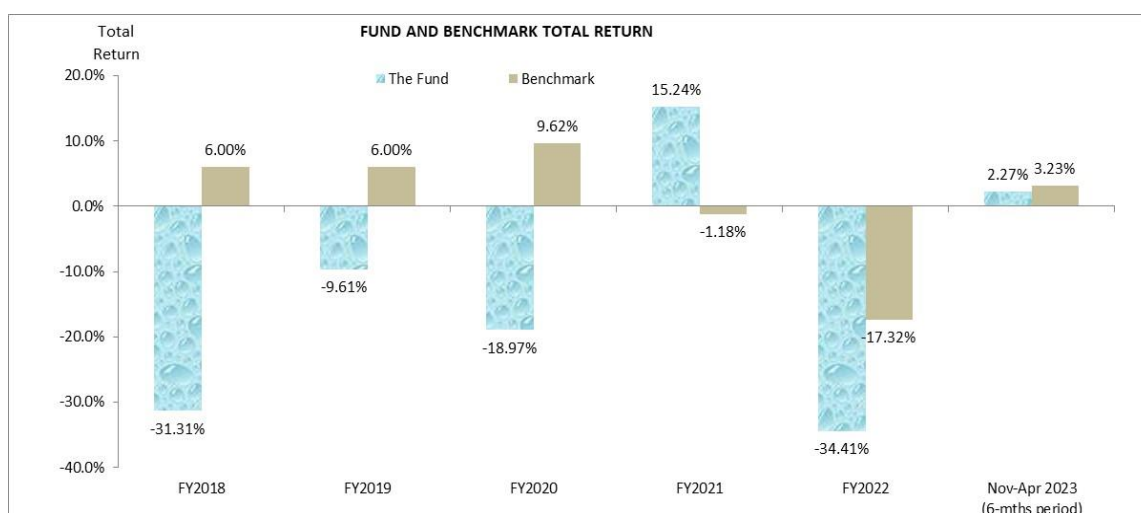
#### 1.2.3 Total Return for the Previous Financial Years

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

#### 1.2.4 Income Distribution for the Previous Financial Years

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

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



*Data Source : BIMB Investment Management Berhad*  
*Data verified by : Novagni Analytics & Advisory Sdn. Bhd.*  
*Benchmark : FBM Emas Shariah Index (since May 2020, previously was 6% p.a.)*

**Notes:**

- Total Return** of the Fund had been verified by Novagni Analytics & Advisory Sdn. Bhd. (363145-W)
- Average Total Return** derived by the formula below:

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

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

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

**1.3 Economy and Market Review**

**1.3.1 Economy**

**a) Global**

- The United States (US) economy accelerated 1.6% year-on-year during the first quarter of 2023, up from 0.9% in the previous period. Consumer spending rose at a faster pace (2.3% vs 1.7% in Q4), despite the stubbornly high inflation.
- The GDP in the Euro zone rose 1% year-on-year in the first quarter of 2023, lower than initial estimates of a 1.3% rise, and the weakest performance since the Covid hit in 2020.
- The China economy advanced 4.5% year-on-year in the first quarter of 2023, accelerating from a 2.9% growth in the fourth quarter 2022 and topping market estimated of 4%. It was the strongest pace of expansion since the first quarter of 2022, amid efforts from Beijing to spur the post-pandemic recovery.

*(Source: Trading Economics)*

### 1.3.1 Economy (continued)

#### b) Local

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

*(Source: Bank Negara Malaysia)*

### 1.3.2 Market Review

#### Equity

FTSE Bursa Malaysia EMAS Shariah Index (Index) commenced the period under review at 10,411.11 points. The Index fell to the lowest level of 10,158.55 points on 3 November 2022 before climbing to the highest level of 11,212.27 points on 3 February 2023 and closing at 10,736.79 points on 28 April 2023. For the financial period under review, the Index was up by 325.68 points or 3.13%.

*(Source: Bloomberg)*

### 1.4 Market Outlook and Strategy

- As China finally abandoned its harsh zero-Covid policy and adopted a full re-opening strategy from 8 January 2023 onwards, outlook for the economy turned positive, thanks to the return of Chinese tourist spending in countries with sizeable tourism sector including Malaysia. On the local front, infrastructure spending was expected to gather momentum as the unity federal government drove the country with a more stable political landscape.
- The Fund's investment would continue to focus on growth-oriented sectors and economy re-opening beneficiaries to capture NAV upside potential for investors in the short to medium term horizon. For the medium to long term horizon, the Fund was positioned in global electric car and renewable energy supply chain as well as recovery in the healthcare sector. The Fund also had around 6% exposure in global technology companies to boost its capital appreciation potential.

## 1.5 Asset Allocation

BIMB <i>i</i> -Tactical Fund	30 April 2023 (%)	31 October 2022 (%)	31 October 2021 (%)	31 October 2020 (%)
<b>Investment in Shariah-compliant Collective Investment Scheme</b>				
BIMB-ARABESQUE <i>i</i> Global Dividend Fund 1- RM Class	-	-	-	19.68
BIMB-ARABESQUE Global Shariah-ESG AI Technology Fund - RM Class	6.46	5.69	-	-
<b>Investment In Quoted Shariah-compliant Securities</b>				
Construction	-	-	5.39	-
Consumer products & services	9.70	22.98	5.60	9.18
Health care	24.47	-	-	33.33
Industrial products & services	15.47	2.32	21.62	2.42
Property	-	3.87	15.35	-
Technology	33.17	56.89	49.71	29.53
Telecommunication & media	8.61	5.43	-	-
	<b>97.88</b>	<b>97.18</b>	<b>97.67</b>	<b>94.14</b>
Shariah-compliant Cash and Short Term Investments:	2.12	2.82	2.33	5.86
	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

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

BIMB <i>i</i> -Tactical Fund	30 April 2023	31 October 2022	31 October 2021	31 October 2020
<b>Unit Prices (MYR)</b>				
Highest net asset value ("NAV") per unit for the period/year	0.0845	0.1136	0.1209	0.1241
Lowest NAV per unit for the period/year	0.0745	0.0715	0.0958	0.0843
<b>Net Asset Value (NAV) and Units in Circulation (UIC) as at the end of the period/year</b>				
Total NAV (MYR)	13,482,152	14,037,508	23,018,484	60,224,934
Units in Circulation (UIC)	176,064,214	187,442,803	201,524,247	607,956,488
<b>NAV per unit (MYR)</b>	<b>0.0766</b>	<b>0.0749</b>	<b>0.1142</b>	<b>0.0991</b>
<b>Return of Fund (%)</b>				
Capital Growth (%) <sup>(b)</sup>	2.27	-34.41	15.24	-18.97
Income Return (%) <sup>(c)</sup>	-	-	-	-
<b>Return of the Fund (%)<sup>(a)</sup></b>	<b>2.27</b>	<b>-34.41</b>	<b>15.24</b>	<b>-18.97</b>
<b>Total Expenses Ratio (TER) (%)<sup>(d)</sup></b>	<b>0.78</b>	<b>2.29</b>	<b>1.66</b>	<b>1.68</b>
<b>Portfolio Turnover Ratio (PTR) (times)<sup>(e)*</sup></b>	<b>0.49</b>	<b>0.95</b>	<b>2.72</b>	<b>3.77</b>

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

Note:

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

## 1.7 Unit Holdings as at 30 April 2023

Size of Unit Holdings	BIMB <i>i</i> -Tactical Fund			
	No. of Unit Holders		No. of Units Held	
	No.	%	Unit	%
5,000 and below	522	40.94	1,673,652.56	0.95
5,001 to 10,000	226	17.73	1,487,281.45	0.84
10,001 to 50,000	349	27.37	8,871,842.84	5.04
50,001 to 500,000	168	13.18	17,816,582.90	10.12
500,001 and above	9	0.70	146,202,355.41	83.04
<b>Units Held by Unit Holders</b>	<b>1,274</b>	<b>99.92</b>	<b>176,051,715.16</b>	<b>99.99</b>
<b>Units Held by Manager</b>	<b>1</b>	<b>0.08</b>	<b>12,499.25</b>	<b>0.01</b>
<b>Grand Total for The Fund</b>	<b>1,275</b>	<b>100.00</b>	<b>176,064,214.41</b>	<b>100.00</b>

## 1.8 Policy on Rebate and Soft Commission

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

For the financial period under review, the Manager had received on behalf of the Fund, soft commissions from brokers in the form of research and advisory services which were of demonstrable benefit to Unit Holders of the Fund and the Manager also confirmed there was no churning of trades.

For and on behalf of

The Manager

**BIMB INVESTMENT MANAGEMENT BERHAD**

Date: 30 June 2023



## 1.0 LAPORAN PENGURUS

### Para Pemegang Unit,

Kami dengan sukacitanya membentangkan Laporan Pengurus Dana BIMB *i*-Tactical bagi tempoh kewangan berakhir 30 April 2023.

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

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

### 1.2 Prestasi bagi Tahun Kewangan Berakhir 30 April 2023

#### 1.2.1 Kajian Prestasi

Bagi tempoh 6 bulan dalam kajian, BIMB *i*-Tactical Fund ("Dana") telah mencatatkan pulangan sebanyak 2.27%, berbanding pulangan penanda arasnya sebanyak 3.13%. Dana telah mencapai objektif pelaburannya untuk mencapai peningkatan modal kepada para pemegang unitnya diterajui pelaburan dalam sektor kesihatan dan teknologi meskipun pertumbuhan yang direkodkan lebih rendah berbanding penanda aras akibat krisis perbankan di Amerika Syarikat dan Switzerland yang telah menjejaskan sentimen terutamanya terhadap kaunter-kaunter berorientasikan pertumbuhan.

Penanda aras prestasi bagi Dana adalah Indeks FBM Emas Syariah.

Strategi Dana kekal berfokus pada syarikat-syarikat yang kukuh, serta mempunyai prospek pertumbuhan pendapatan yang mana berpotensi memberi manfaat kepada para pelabur dalam jangka masa sederhana hingga panjang melalui peningkatan modal.

Pegangan Dana dalam sektor teknologi dan perindustrian dijangka mendapat manfaat daripada potensi pemulihan sebaik saja kitaran kenaikan kadar faedah menghampiri penghujungnya yang dijangka berlaku pada pertengahan 2023 dengan potensi pemotongan kadar pada awal tahun 2024. Dalam senario demikian, aliran modal dijangka kembali ke kaunter-kaunter berorientasikan pertumbuhan untuk peluang pertumbuhan yang lebih baik di masa hadapan.

Setakat 30 April 2023, Dana mempunyai 91.42% pendedahan di dalam ekuiti patuh Syariah, 6.46% dalam skim pelaburan kolektif patuh Syariah dan selebihnya di dalam tunai dan setara tunai. Jumlah Nilai Aset Bersih (NAB) Dana pada 30 April 2023 berjumlah RM13.48 juta manakala NAB seunit Dana ialah RM0.0766.

Bagi tempoh kewangan dalam kajian, Dana tidak menjalankan sebarang transaksi pinjaman atau pembelian semula sekuriti mahupun transaksi jual-beli silang. Tiada perubahan ketara dalam hal ehwal Dana dan tidak berlaku keadaan yang secara bermakna memberi kesan kepada kepentingan pemegang unit sehingga tarikh Laporan Pengurus ini disediakan.

### 1.2.2 Jumlah Pulangan dan Purata Jumlah Pulangan bagi Tempoh Kewangan Berakhir 30 April 2023

Tempoh	Dana BIBM <i>i</i> -Tactical		Penanda Aras	
	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)	Jumlah Pulangan (%)	Purata Jumlah Pulangan (%)
6-Bulan	2.27	4.54	3.13	6.26
1-Tahun	-10.09	-10.09	-10.69	-10.69
3-Tahun	-15.92	-5.31	-10.28	-3.43
5-Tahun	-52.32	-10.46	0.81	0.16

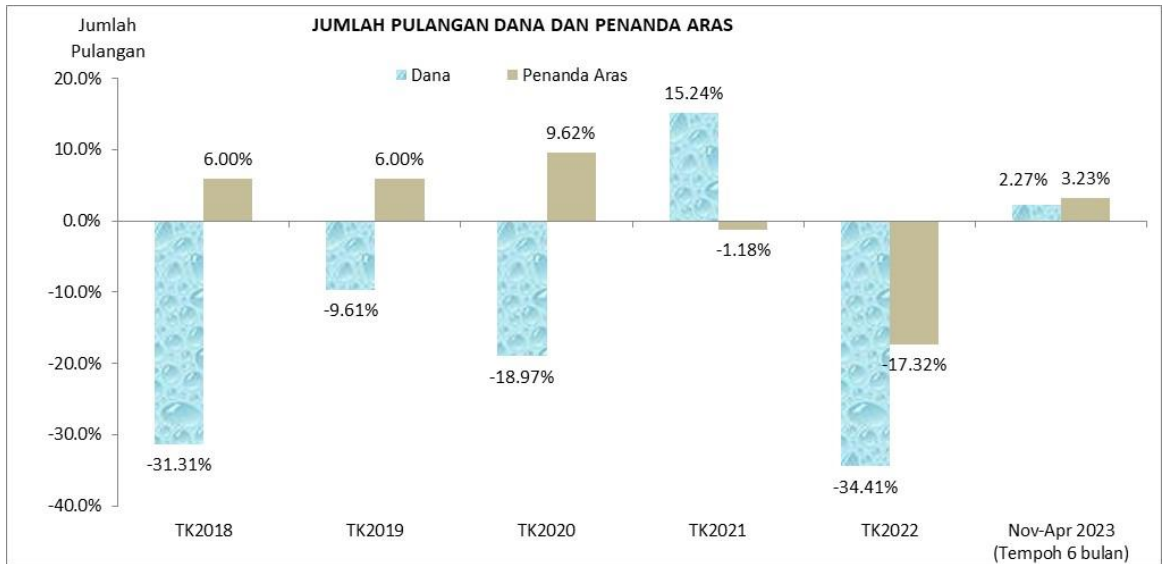
### 1.2.3 Jumlah Pulangan bagi Tahun-tahun Kewangan Yang Lalu

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

### 1.2.4 Agihan Pendapatan bagi Tahun-tahun Kewangan Yang Lalu

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

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



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

Nota:

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

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

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

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

### 1.3 Ekonomi dan Kajian Pasaran

#### 1.3.1 Ekonomi

##### a) Global

- Ekonomi Amerika Syarikat (AS) meningkat sebanyak 1.6% tahun ke tahun pada suku pertama tahun 2023, lebih tinggi berbanding 0.9% yang dicatatkan tempoh sebelumnya. Perbelanjaan pengguna meningkat pada kadar yang lebih pantas (2.3% berbanding 1.7% pada suku keempat), meskipun kadar inflasi kekal tinggi.
- Keluaran Dalam Negara Kasar (KDNK) zon Euro meningkat 1% tahun-ke-tahun pada suku pertama 2023, iaitu lebih rendah berbanding jangkaan pertumbuhan sebanyak 1.3%, serta merupakan prestasi paling lemah semenjak Covid melanda dalam tahun 2020.
- Ekonomi China berkembang sebanyak 4.5% tahun ke tahun pada suku pertama tahun 2023, lebih tinggi berbanding pertumbuhan 2.9% yang dicatatkan pada suku keempat dan mengatasi anggaran pasaran sebanyak 4%. Ia merupakan kadar pertumbuhan tertinggi sejak suku pertama 2022, dikala Beijing berusaha merangsang pemulihan ekonominya selepas pandemik.

(Sumber: Trading Economics)

### 1.3.1 Ekonomi (sambungan)

#### b) Dalam Negara

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

*(Sumber: Bank Negara Malaysia)*

### 1.3.2 Kajian Pasaran

#### Ekuiti

Indeks FBM EMAS Syariah (Indeks) memulakan tempoh dalam kajian pada paras 10,411.11 mata. Indeks merosot ke paras terendah iaitu 10,158.55 mata pada 3 November 2022 sebelum meningkat ke paras tertinggi iaitu 11,212.27 mata pada 3 Februari 2023 dan ditutup pada para10,736.79 mata pada 28 April 2023. Bagi tempoh kewangan dalam kajian, Indeks telah meningkat sebanyak 325.68 mata atau 3.13%.

*(Sumber: Bloomberg)*

### 1.4 Tinjauan Pasaran dan Strategi

- Memandangkan negara China akhirnya mengakhiri dasar Covid sifarnya dan menggunakan strategi pembukaan semula sepenuhnya mulai 8 Januari 2023, prospek ekonomi menjadi positif berikutan kembalinya aktiviti perbelanjaan oleh pelancong-pelancong dari negara China di negara-negara yang mempunyai sektor pelancongan yang besar termasuk Malaysia. Di peringkat tempatan, perbelanjaan infrastruktur dijangka kembali rancak dengan kerajaan persekutuan perpaduan memacu negara dengan landskap politik yang lebih stabil.
- Pelaburan Dana akan terus memberi tumpuan kepada sektor yang berorientasikan pertumbuhan dan kaunter-kaunter yang mendapat manfaat daripada pembukaan semula ekonomi untuk menjana potensi peningkatan NAB bagi pelabur dalam jangka masa pendek hingga sederhana. Untuk jangka masa sederhana hingga panjang, Dana memberi tumpuan kepada rangkaian bekalan kereta elektrik global dan bekalan tenaga boleh diperbaharui serta pemulihan di dalam sektor penjagaan kesihatan. Dana juga mempunyai pendedahan sekitar 6% dalam syarikat teknologi global untuk meningkatkan potensi peningkatan modalnya.

## 1.5 Peruntukan Aset

BIMB <i>i</i> -Tactical Fund	30 April 2023 (%)	31 Oktober 2022 (%)	31 Oktober 2021 (%)	31 Oktober 2020 (%)
<b>Pelaburan dalam Skim Pelaburan Kolektif patuh Syariah</b>				
BIMB-ARABESQUE <i>i</i> Global Dividend Fund 1- Kelas RM	-	-	-	19.68
BIMB-ARABESQUE Global Shariah-ESG AI Technology Fund - Kelas RM	6.46	5.69	-	-
<b>Pelaburan Sekuriti Tersiarharga patuh Syariah</b>				
Pembinaan	-	-	5.39	-
Barangan & perkhidmatan pengguna	9.70	22.98	5.60	9.18
Kesihatan	24.47	-	-	33.33
Barangan & perkhidmatan industri	15.47	2.32	21.62	2.42
Harta benda	-	3.87	15.35	-
Teknologi	33.17	56.89	49.71	29.53
Telekomunikasi & media	8.61	5.43	-	-
	<b>97.88</b>	<b>97.18</b>	<b>97.67</b>	<b>94.14</b>
Tunai dan Pelaburan Jangka Pendek patuh Syariah:	2.12	2.82	2.33	5.86
	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

## 1.6 Lain-lain Data Prestasi bagi Tempoh Kewangan Berakhir 30 April 2023 dan Tahun Kewangan Berakhir 31 Oktober 2022

BIMB <i>i</i> -Tactical Fund	30 April 2023	31 Oktober 2022	31 Oktober 2021	31 Oktober 2020
<b>Harga Unit (RM)</b>				
Nilai aset bersih (NAB) tertinggi seunit dalam tempoh/tahun	0.0845	0.1136	0.1209	0.1241
NAB terendah seunit dalam tempoh/tahun	0.0745	0.0715	0.0958	0.0843
<b>Nilai Aset Bersih (NAB) dan Unit Dalam Edaran (UDE) pada akhir tempoh/tahun</b>				
Jumlah NAB (RM)	13,482,152	14,037,508	23,018,484	60,224,934
Unit Dalam Edaran (UDE)	176,064,214	187,442,803	201,524,247	607,956,488
<b>NAB seunit (RM)</b>	<b>0.0766</b>	<b>0.0749</b>	<b>0.1142</b>	<b>0.0991</b>
<b>Pulangan Dana (%)</b>				
Pertumbuhan Modal (%) <sup>(b)</sup>	2.27	-34.41	15.24	-18.97
Pulangan Pendapatan (%) <sup>(f)</sup>	-	-	-	-
<b>Jumlah Pulangan Dana (%)<sup>(a)</sup></b>	<b>2.27</b>	<b>-34.41</b>	<b>15.24</b>	<b>-18.97</b>
<b>Nisbah Jumlah Perbelanjaan (NJP) (%)<sup>(d)</sup></b>	<b>0.78</b>	<b>2.29</b>	<b>1.66</b>	<b>1.68</b>
<b>Nisbah Pusing Ganti Portfolio (NPGP)(Ka)<sup>(e)</sup> *</b>	<b>0.49</b>	<b>0.95</b>	<b>2.72</b>	<b>3.77</b>

\* NPGP bagi tempoh kewangan berakhir 30 April 2023 lebih rendah berbanding tahun kewangan sebelumnya disebabkan oleh jumlah purata belian dan jualan Dana yang lebih rendah dalam tahun kewangan.

Nota:-

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

### 1.7 Pegangan Unit pada 30 April 2023

Saiz Pegangan	Dana BIMB i-Tactical			
	Bilangan Pemegang Unit		Bilangan Pegangan Unit	
	Bilangan	%	Unit	%
5,000 dan ke bawah	522	40.94	1,673,652.56	0.95
5,001 hingga 10,000	226	17.73	1,487,281.45	0.84
10,001 hingga 50,000	349	27.37	8,871,842.84	5.04
50,001 hingga 500,000	168	13.18	17,816,582.90	10.12
500,001 dan ke atas	9	0.710	146,202,355.41	83.04
<b>Unit Dipegang oleh Pemegang Unit</b>	<b>1,274</b>	<b>99.92</b>	<b>176,051,715.16</b>	<b>99.99</b>
<b>Unit Dipegang oleh Pengurus</b>	<b>1</b>	<b>0.08</b>	<b>12,499.25</b>	<b>0.01</b>
<b>Jumlah Keseluruhan Dana</b>	<b>1,275</b>	<b>100.00</b>	<b>176,064,214.41</b>	<b>100.00</b>

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

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

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

Untuk dan bagi pihak

Pengurus

**BIMB INVESTMENT MANAGEMENT BERHAD**

Tarikh: 30 Jun 2023

Nota:

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

## 2.0 DIRECTORS' DECLARATION REPORT

To the Unit Holders of **BIMB i-TACTICAL FUND** ("Fund")

We, being the Directors of BIMB Investment Management Berhad (the "Manager"), do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements set out on pages 16 to 41 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 30 April 2023 and of its financial performance, changes in 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' DR MOHAMAD ZABIDI AHMAD**  
Director

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

Kuala Lumpur,  
30 June 2023

### 3.0 TRUSTEE'S REPORT

To the Unit Holders of **BIMB i-TACTICAL FUND ("Fund")**

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

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the deed; and
3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

For and on behalf of  
**CIMB Islamic Trustee Berhad**

.....  
**DATIN EZREEN ELIZA ZULKIPLEE**  
Chief Executive Officer

Kuala Lumpur,  
30 June 2023



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

To the Unit Holders of **BIMB i-TACTICAL FUND ("Fund")**

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, BIMB Investment Management Berhad has operated and managed the Fund for the period covered by these financial statements namely, the semi-annual period ended 30 April 2023, in accordance with the Shariah principles and requirements, and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and
2. The assets of the Fund comprise instruments that have been classified as Shariah-compliant.

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

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

Kuala Lumpur,  
30 June 2023

## 5.0 FINANCIAL STATEMENTS (UNAUDITED)

### BIMB i-TACTICAL FUND

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

	<u>Note</u>	1.11.2022 to 30.4.2023 RM	1.11.2021 to 30.4.2022 RM
<b>INVESTMENT INCOME/(LOSS)</b>			
Realised loss on disposal of quoted Shariah-compliant securities		(2,040,282)	(1,870,984)
Dividends income		95,593	121,898
Profit income from Islamic deposits with licensed Islamic financial institutions		5,033	5,180
Hibah		45	47
Management fee rebate		6,091	175
Net unrealised gain/(loss) from financial instruments at fair value through profit or loss		<u>2,403,624</u>	<u>(3,766,666)</u>
		<u>470,104</u>	<u>(5,510,350)</u>
<b>EXPENSES</b>			
Management fee	4	106,074	144,683
Trustee's fee	5	4,243	5,787
Audit fee		6,374	6,481
Tax agent's fee		1,961	1,993
Administrative expenses		67	105,551
		<u>118,719</u>	<u>264,495</u>
<b>NET INCOME/(LOSS) BEFORE TAXATION</b>		351,385	(5,774,845)
Taxation	6	-	-
<b>INCOME/(LOSS) AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL PERIOD</b>		<u>351,385</u>	<u>(5,774,845)</u>
Total comprehensive income/(loss) for the period consist of:			
Realised amount		(2,052,239)	(2,008,179)
Unrealised amount		2,403,624	(3,766,666)
		<u>351,385</u>	<u>(5,774,845)</u>

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

## BIMB i-TACTICAL FUND

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

	<u>Note</u>	As at <u>30.4.2023</u> RM	As at <u>31.10.2022</u> RM
<b>ASSETS</b>			
Cash and cash equivalents (Shariah-compliant)	8	401,036	496,838
Financial assets at fair value through profit or loss (Shariah-compliant)	7	13,198,346	13,643,402
Amount due from Manager		762	477
Dividend receivable		3,975	26,354
Management fee rebate receivable		1,013	977
<b>TOTAL ASSETS</b>		<u>13,605,132</u>	<u>14,168,048</u>
<b>LIABILITIES</b>			
Amount due to Manager		-	538
Accrued management fee		16,003	17,731
Amount due to Trustee		640	709
Audit fee payable		9,605	12,962
Tax agent's fee payable		5,799	9,838
Other payables		90,933	88,762
<b>TOTAL LIABILITIES</b>		<u>122,980</u>	<u>130,540</u>
<b>NET ASSET VALUE ("NAV") OF THE FUND</b>		<u>13,482,152</u>	<u>14,037,508</u>
<b>EQUITY</b>			
Unit holders' capital	9	149,593,222	150,499,963
Accumulated losses		<u>(136,111,070)</u>	<u>(136,462,455)</u>
<b>NET ASSET VALUE ATTRIBUTABLE TO UNIT HOLDERS</b>		<u>13,482,152</u>	<u>14,037,508</u>
<b>NUMBER OF UNITS IN CIRCULATION</b>	9	176,064,214	187,442,803
<b>NET ASSET VALUE PER UNIT (SEN)</b>		<u>7.66</u>	<u>7.49</u>

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

## BIMB i-TACTICAL FUND

### UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2023

	Unit holders' <u>capital</u>	Accumulated <u>losses</u>	<u>Total</u>
	RM	RM	RM
Balance as at 1 November 2022	150,499,963	(136,462,455)	14,037,508
Movement in unit holders' contributions:			
- Creation of units	78,594	-	78,594
- Cancellation of units	(985,335)	-	(985,335)
Total comprehensive loss for the financial period	-	351,385	351,385
Balance as at 30 April 2023	<u>149,593,222</u>	<u>(136,111,070)</u>	<u>13,482,152</u>
Balance as at 1 November 2021	151,724,862	(128,706,378)	23,018,484
Movement in unit holders' contributions:	-	-	-
- Creation of units	177,791	-	177,791
- Cancellation of units	(1,402,690)	-	(1,402,690)
Total comprehensive loss for the financial period	-	(7,756,077)	(7,756,077)
Balance as at 31 October 2022	<u>150,499,963</u>	<u>(136,462,455)</u>	<u>14,037,508</u>

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

## BIMB i-TACTICAL FUND

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

	<u>Note</u>	1.11.2022 to 30.4.2023 RM	1.11.2021 to 30.4.2022 RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Proceeds from sale of Shariah-compliant Collective Investment Scheme and quoted Shariah-compliant securities		7,442,107	12,467,426
Purchase of Shariah-compliant Collective Investment Scheme and quoted Shariah-compliant securities		(6,633,709)	(11,804,926)
Dividend received		95,593	121,898
Profit income received from Islamic deposit with licensed Islamic financial institution		27,412	(20,799)
Hibah earned		45	47
Management fee rebate		6,055	-
Management fee paid		(107,802)	(151,853)
Trustee fee paid		(4,312)	(6,074)
Audit fee paid		(9,731)	(9,838)
Payment for administrative expenses		<u>(3,896)</u>	<u>(15,581)</u>
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>		<u>811,762</u>	<u>580,300</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Cash proceeds for creation of units		78,309	80,880
Cash payment for cancellation of units		<u>(985,873)</u>	<u>(753,706)</u>
<b>NET CASH USED IN FINANCING ACTIVITIES</b>		<u>(907,564)</u>	<u>(672,826)</u>
Net decrease in cash and cash equivalents:		(95,802)	(92,525)
Cash and cash equivalents at the beginning of the financial period		<u>496,838</u>	<u>579,341</u>
Cash and cash equivalents at the end of the financial period	8	<u><u>401,036</u></u>	<u><u>486,816</u></u>
<b>CASH AND CASH EQUIVALENTS COMPRISE:</b>			
Commodity Murabahah		377,491	-
Cash at bank		<u>23,545</u>	<u>486,816</u>
	8	<u><u>401,036</u></u>	<u><u>486,816</u></u>

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

## BIMB i-TACTICAL FUND

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

#### 1 INFORMATION ON THE FUND

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

The principal activity of the Fund is to invest in authorised investments as defined in the Deed, which include investments in Shariah-compliant stocks and shares of companies quoted on Bursa Malaysia, and short term placements.

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

#### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

##### (a) Basis of Preparation

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

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

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

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

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

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

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

## BIMB i-TACTICAL FUND

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

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

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

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

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

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

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

The amendment shall be applied retrospectively.

##### (b) Financial Assets

##### (i) Recognition and Initial Measurement

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

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

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

## BIMB i-TACTICAL FUND

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

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

##### (b) Financial Assets (continued)

###### (i) Recognition and Initial Measurement

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.

###### (ii) Financial Instrument Categories and Subsequent Measurement

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

###### (iii) Derecognition

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

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



## BIMB i-TACTICAL FUND

### UNAUDITED NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 202 (CONTINUED)

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

##### (b) Financial Assets (continued)

##### (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 obligor’s sources of income or assets to generate sufficient future cash flows to pay the amount. The Fund may write-off financial assets that are still subject to enforcement activity. Subsequent recoveries of amounts previously written off will result in impairment gains. There are no write-offs/recoveries during the financial period.

##### (c) Financial Liabilities

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

##### Amortised cost

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

##### (d) Income Recognition

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

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

## BIMB i-TACTICAL FUND

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

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

##### (d) Income Recognition (continued)

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

##### (e) Cash and Cash Equivalents

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

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

##### (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 period, using tax rates enacted or substantively enacted at the statement of financial position date.

##### (g) Unit Holders' Capital

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

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

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

## BIMB i-TACTICAL FUND

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

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

(h) 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.

(i) Management Fee Rebate

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

(j) Use of Estimates and Judgements

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

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

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

## BIMB i-TACTICAL FUND

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

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

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 30.4.2023</u>			
Cash and cash equivalents (Shariah-compliant)	-	401,036	401,036
Quoted Shariah-compliant securities	13,198,346	-	13,198,346
Amount due from Manager	-	762	762
Dividend receivables	-	3,975	3,975
Management fee rebate receivable	-	1,013	1,013
	<u>13,198,346</u>	<u>406,786</u>	<u>13,605,132</u>

	Financial assets at fair value through <u>profit or loss</u> RM	Financial assets at amortised <u>cost</u> RM	<u>Total</u> RM
<u>As at 31.10.2022</u>			
Cash and cash equivalents (Shariah-compliant)	-	496,838	496,838
Quoted Shariah-compliant securities	13,643,402	-	13,643,402
Amount due from stockbroker	-	-	-
Amount due from Manager	-	477	477
Dividend receivables	-	26,354	26,354
Management fee rebate	-	977	977
	<u>13,643,402</u>	<u>524,646</u>	<u>14,168,048</u>

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

The Fund aims to provide investors with 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 and profit rate 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 Deeds and the Guidelines.

## BIMB i-TACTICAL FUND

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

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

##### (a) Market Risk

##### (i) Price Risk

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

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

	As at <u>30.4.2023</u> RM	As at <u>31.10.2022</u> RM
Financial assets at fair value through profit or loss:		
- Quoted Shariah-compliant securities	12,326,850	12,844,045
- Quoted Shariah-compliant Collective Investment Scheme	<u>871,496</u>	<u>799,357</u>
	<u>13,198,346</u>	<u>13,643,402</u>

The following table summarises the sensitivity of the Fund's profit or loss and NAV to movements in prices of quoted Shariah-compliant securities and quoted Shariah-compliant Collective Investment Scheme at the end of each reporting period/year. The analysis is based on the assumptions that the market price increased and decreased by 5% (As at 31.10.2022: 5%) with all other variables held constant and that fair value of the Fund's investments move according to the historical correlation of the index. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

## BIMB i-TACTICAL FUND

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

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

##### (a) Market Risk (continued)

##### (i) Price Risk (continued)

	Change in price %	Impact on profit or loss/NAV RM
<u>As at 30.4.2023</u>		
Quoted Shariah-compliant securities measured at fair value through profit or loss	<u>5</u>	<u>616,343</u>
Quoted Shariah-compliant Collective Investment Scheme measured at fair value through profit or loss	<u>5</u>	<u>43,575</u>
<u>As at 31.10.2022</u>		
Quoted Shariah-compliant securities measured at fair value through profit or loss	<u>5</u>	<u>642,202</u>
Quoted Shariah-compliant Collective Investment Scheme measured at fair value through profit or loss	<u>5</u>	<u>39,968</u>

##### (ii) Profit Rate Risk

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

It does not in any way suggest that this Fund will invest in conventional financial instruments. All investment carried out for the Fund including placements and deposits are in accordance with Shariah.

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

The Fund's exposure to fair value profit rate risk arises from Shariah-compliant investment in Islamic money market instruments. The profit rate risk is expected to be minimal as the Fund's investments comprise mainly short term Islamic deposits with approved licensed Islamic financial institutions.

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

## BIMB i-TACTICAL FUND

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

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

##### (b) Credit Risk

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

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

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

	<u>Cash and cash equivalents</u> RM	<u>Amount due from manager</u> RM	<u>Dividend receivable</u> RM	<u>Management rebate receivable</u> RM	<u>Total</u> RM
<u>As at</u> <u>30.4.2023</u>					
Finance					
- AAA	401,036	-	-	-	401,036
Others					
- Non-rated	-	762	3,975	1,013	5,750
	<u>401,036</u>	<u>762</u>	<u>3,975</u>	<u>1,013</u>	<u>406,786</u>
<u>As at</u> <u>31.10.2022</u>					
Finance					
- AAA	496,838	-	-	-	496,838
Others					
- Non-rated	-	477	26,354	977	27,808
	<u>496,838</u>	<u>477</u>	<u>26,354</u>	<u>977</u>	<u>524,646</u>

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

## BIMB i-TACTICAL FUND

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

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

##### (c) Liquidity Risk

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

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

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

	Less than 1 month RM	Between 1 month to 1 year RM	Total RM
<u>As 30.4.2023</u>			
Accrued management fee	16,003	-	16,003
Amount due to Trustee	640	-	640
Audit fee payable	-	9,605	9,605
Tax agent's fee payable	-	50,799	11,799
Other payables	-	90,933	84,933
Contractual undiscounted cash flows	<u>16,643</u>	<u>106,337</u>	<u>122,980</u>
<u>As at 31.10.2022</u>			
Amount due to Manager	538	-	538
Accrued management fee	17,731	-	17,731
Amount due to Trustee	709	-	709
Audit fee payable	-	12,962	12,962
Tax agent's fee payable	-	9,838	9,838
Other payables	-	88,762	88,762
Contractual undiscounted cash flows	<u>18,978</u>	<u>111,562</u>	<u>130,540</u>



## BIMB i-TACTICAL FUND

### UNAUDITED NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2023 (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 i-TACTICAL FUND

### UNAUDITED NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2023 (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 30.4.2023</u>				
Financial assets at fair value through profit or loss:				
- Quoted Shariah-compliant securities	12,326,850	-	-	12,326,850
- Quoted Collective Investment Scheme	<u>871,496</u>	-	-	<u>871,496</u>
	<u>13,198,346</u>	-	-	<u>13,198,346</u>
 <u>As at 31.10.2022</u>				
Financial assets at fair value through profit or loss:				
Quoted Shariah-compliant securities	12,844,045	-	-	12,844,045
- Quoted Shariah-compliant Collective Investment Scheme	<u>799,357</u>	-	-	<u>799,357</u>
	<u>13,643,402</u>	-	-	<u>13,643,402</u>

## BIMB i-TACTICAL FUND

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

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

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

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

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

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

#### 4 MANAGEMENT FEE

The manager's fee payable to the Manager of the Fund is based on 1.50% (As at 30.4.2022: 1.50%) per annum of the net asset value of the Fund calculated on a daily basis.

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

#### 5 TRUSTEE'S FEE

The trustee's fee is payable to the trustee of the Fund is based on 0.06% (As at 30.4.2022: 0.06%) per annum of the net asset value of the Fund calculated on a daily basis.

#### 6 TAXATION

	1.11.2022 to <u>30.4.2023</u> RM	1.1.2021 to <u>30.4.2022</u> RM
Taxation		
- Current taxation	<u>-</u>	<u>-</u>
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:		
Income/(loss) before taxation	<u>351,385</u>	<u>(5,774,845)</u>
Taxation at Malaysian statutory rate of 24% (As at 30.4.2023: 24%)	84,332	(1,385,963)
Tax effects of:		
- Investment loss not deductible for tax purposes/(Investment income not subject to tax)	(111,352)	1,322,537
- Expenses not deductible for tax purposes	1,505	2,452
- Restrictions on the tax deductible expenses for unit trust funds	<u>25,515</u>	<u>60,973</u>
	<u>-</u>	<u>-</u>

## BIMB i-TACTICAL FUND

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

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

	As at <u>30.4.2023</u> RM	As at <u>31.10.2022</u> RM
Financial assets at fair value through profit or loss		
- Quoted Shariah-compliant securities	12,326,850	12,844,045
- Shariah-compliant Collective Investment Scheme	<u>871,496</u>	<u>799,357</u>
	<u>13,198,346</u>	<u>13,643,402</u>
	1.11.2022 to <u>30.4.2023</u> RM	1.1.2021 to <u>30.4.2022</u> RM
Net gain/(loss) on financial assets at fair value through profit or loss		
- Realised loss on disposal	(2,040,282)	(1,870,984)
- Net unrealised gain/(loss) on fair value movement	2,403,624	(3,766,666)
- Management fee rebate #	<u>6,091</u>	<u>175</u>
	<u>369,433</u>	<u>(5,637,475)</u>

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

Details of Shariah-compliant Collective Investment Scheme as at 30 April 2023 are set out as follows:

<u>Name of counter</u>	<u>Quantity</u> Units	<u>Average</u> <u>Cost</u> RM	<u>Market</u> <u>value</u> RM	<u>Percentage</u> <u>of NAV</u> %
BIMB-ARABESQUE Global Shariah- ESG AI Technology Fund - RM Class	<u>3,643,378</u>	<u>850,000</u>	<u>871,496</u>	<u>6.46</u>
Total quoted Shariah-compliant Collective Investment Scheme as at 30 April 2023	<u>3,643,378</u>	850,000	<u>871,496</u>	<u>6.46</u>
Accumulated unrealised gain on financial assets at fair value through profit or loss		<u>21,496</u>		
Total quoted Shariah-compliant securities at fair value through profit or loss		<u>871,496</u>		

## BIMB i-TACTICAL FUND

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

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

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

<u>Name of counter</u>	<u>Quantity</u> Units	<u>Average</u> <u>Cost</u> RM	<u>Market</u> <u>value</u> RM	<u>Percentage</u> <u>of NAV</u> %
<u>Consumer products &amp; services</u>				
Power Root Berhad	295,000	444,885	619,500	4.59
QL Resources Berhad	122,000	625,556	689,300	5.11
	<u>417,000</u>	<u>1,070,441</u>	<u>1,308,800</u>	<u>9.70</u>
<u>Health Care</u>				
Hartalega Holdings Berhad	525,000	998,909	987,000	7.32
Kossan Rubber Industries Berhad	495,000	602,395	618,750	4.59
Supermax Corporation Berhad	820,000	730,213	713,400	5.29
Top Glove Corporation Berhad	1,000,000	869,154	980,000	7.27
	<u>2,840,000</u>	<u>3,200,671</u>	<u>3,299,150</u>	<u>24.47</u>
<u>Industrial products &amp; services</u>				
Frontken Corporation Berhad	324,000	1,057,317	984,960	7.31
Pentamaster Corporation Berhad	111,000	449,790	543,900	4.03
Perak Transit Berhad	530,000	413,906	556,500	4.13
	<u>965,000</u>	<u>1,921,013</u>	<u>2,085,360</u>	<u>15.47</u>
<u>Technology</u>				
D&O Green Technologies Berhad	233,000	1,067,601	955,300	7.09
Dagang Nexchange Berhad	610,000	361,845	317,200	2.35
Elsoft Research Berhad	550,000	392,016	319,000	2.37
Greatech Technology Berhad	81,000	301,701	387,180	2.87
JHM Consolidation Bhd	250,000	200,710	197,500	1.46
Malaysian Pacific Industries Berhad	29,300	983,057	829,190	6.15
Unisem (M) Berhad	258,000	533,607	771,420	5.72
Vitrox Corporation Berhad	87,000	700,136	695,130	5.16
	<u>2,098,300</u>	<u>4,540,673</u>	<u>4,471,920</u>	<u>33.17</u>
<u>Telecommunication &amp; media</u>				
Seni Jaya Corporation Berhad	1,180,000	784,526	678,500	5.03
Telekom Malaysia Berhad	88,000	466,164	483,120	3.58
	<u>1,268,000</u>	<u>1,250,690</u>	<u>1,161,620</u>	<u>8.61</u>
Total quoted Shariah-compliant securities as at 30 April 2023	<u>7,588,300</u>	11,983,489	<u>12,326,850</u>	<u>91.42</u>
Accumulated unrealised gain on financial assets at fair value through profit or loss		<u>343,361</u>		
Total quoted Shariah-compliant securities at fair value through profit or loss		<u>12,326,850</u>		

## BIMB i-TACTICAL FUND

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

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

Details of Shariah-compliant Collective Investment Scheme as at 31 October 2022 are set out as follows:

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

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

<u>Name of counter</u>	<u>Quantity</u> Units	<u>Average</u> <u>Cost</u> RM	<u>Market</u> <u>value</u> RM	<u>Percentage</u> <u>of NAV</u> %
<u>Consumer products &amp; services</u>				
Mr D.I.Y Group (M) Berhad	103,000	209,311	208,060	1.48
Senheng New Retail Berhad	260,000	280,982	166,400	1.19
Perak Transit Berhad	1,140,000	890,288	1,122,900	8.00
Power Root Berhad	485,000	731,422	1,037,900	7.39
QL Resources Berhad	<u>135,000</u>	<u>692,214</u>	<u>691,200</u>	<u>4.92</u>
	<u>2,123,000</u>	<u>2,804,217</u>	<u>3,226,460</u>	<u>22.98</u>
<u>Industrial product &amp; services</u>				
Cypark Resources Berhad	450,000	362,270	180,000	1.28
Evergreen Fibreboard Bhd	<u>375,000</u>	<u>161,350</u>	<u>146,250</u>	<u>1.04</u>
	<u>825,000</u>	<u>523,620</u>	<u>326,250</u>	<u>2.32</u>
<u>Property</u>				
LBS Bina Group Bhd	1,025,000	559,827	415,125	2.96
Matrix Concepts Holdings Bhd	<u>90,000</u>	<u>129,253</u>	<u>127,800</u>	<u>0.91</u>
	<u>1,115,000</u>	<u>689,080</u>	<u>542,925</u>	<u>3.87</u>

## BIMB i-TACTICAL FUND

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

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

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

<u>Name of counter</u>	<u>Quantity</u> Units	<u>Average</u> <u>Cost</u> RM	<u>Market</u> <u>value</u> RM	<u>Percentage</u> <u>of NAV</u> %
<u>Technology</u>				
D&O Green Technologies Berhad	274,000	1,255,462	1,063,120	7.57
Dagang Nexchange Berhad	685,000	395,854	520,600	3.71
Elsoft Research Bhd	266,000	253,466	170,240	1.21
Frontken Corporation Bhd.	367,000	1,197,640	899,150	6.41
CTOS Digital Bhd	613,000	1,202,552	864,330	6.16
Pentamaster Corporation Bhd	88,000	350,515	341,440	2.43
UWC Berhad	162,000	819,251	599,400	4.27
Greatech Technology Berhad	81,000	301,701	263,250	1.88
Inari Amertron Bhd	287,000	1,153,189	714,630	5.09
JHM Consolidation Bhd	830,000	951,248	717,950	5.11
Malaysian Pacific Industries Berhad	35,300	1,247,764	847,200	6.04
My E.G. Services Berhad	340,000	341,883	300,900	2.14
Unisem (M) Berhad	258,000	533,607	683,700	4.87
	<u>4,284,300</u>	<u>10,004,132</u>	<u>7,985,910</u>	<u>56.89</u>
<u>Telecommunication &amp; media</u>				
Seni Jaya Corporation Bhd	<u>305,000</u>	<u>811,120</u>	<u>762,500</u>	<u>5.43</u>
Total quoted Shariah-compliant securities as at 31 October 2022	<u>8,654,300</u>	14,832,169	<u>12,844,045</u>	<u>91.49</u>
Accumulated unrealised loss on financial assets at fair value through profit or loss		<u>(1,988,124)</u>		
Total quoted Shariah-compliant securities at fair value through profit or loss		<u>12,844,045</u>		

#### 8 CASH AND CASH EQUIVALENTS

	As at <u>30.4.2023</u> RM	As at <u>31.10.2022</u> RM
Islamic deposits with licensed Islamic financial institutions:		
Commodity Murabahah	377,491	413,353
Cash at bank	23,545	83,485
	<u>401,036</u>	<u>496,838</u>

## BIMB i-TACTICAL FUND

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

#### 8 CASH AND CASH EQUIVALENTS (CONTINUED)

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

	As at <u>30.4.2023</u> %	As at <u>31.10.2022</u> %
Islamic deposits with licensed Islamic financial institutions	<u>2.65</u>	<u>2.40</u>

Islamic deposits with licensed Islamic financial institutions of the Fund have an average maturity of 5 days (31.10.2023: 1 day).

#### 9 UNITHOLDERS' CAPITAL

	<u>No of units</u>	<u>RM</u>
As at 1 November 2022	187,442,803	150,499,963
Creation of units	998,876	78,594
Cancellation of units	<u>(12,377,465)</u>	<u>(985,335)</u>
As at 30 April 2023	<u>176,064,214</u>	<u>149,593,222</u>
As at 1 November 2021	201,524,247	151,724,862
Creation of units	2,089,890	177,791
Cancellation of units	<u>(16,171,334)</u>	<u>(1,402,690)</u>
As at 31 October 2022	<u>187,442,803</u>	<u>150,499,963</u>

#### 10 TOTAL EXPENSE RATIO ("TER")

	As at <u>30.4.2023</u> %	As at <u>30.04.2022</u> %
TER	<u>0.78</u>	<u>1.37</u>

TER is derived from the following calculation:

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

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

The average NAV of the Fund for the financial period calculated on a daily basis is RM14,408,735 (As at 30.04.2022: RM19,287,307).



## BIMB i-TACTICAL FUND

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

#### 11 PORTFOLIO TURNOVER RATIO (“PTR”)

	As at <u>30.4.2023</u>	As at <u>30.04.2022</u>
PTR (times)	<u>0.49</u>	<u>0.66</u>

PTR is derived from the following calculation:

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

where:

total acquisition for the financial period = RM6,633,709 (As at 30.04.2022: RM11,361,360)

total disposal for the financial period = RM7,442,107 (As at 30.04.2022: RM13,958,044)

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

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

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

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

	<u>As at 30.4.2023</u>		<u>As at 31.10.2022</u>	
	Units	RM	Units	RM
<u>The Manager</u>				
BIMB Investment Management Berhad	<u>12,499</u>	<u>957</u>	<u>12,499</u>	<u>936</u>

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.

## BIMB i-TACTICAL FUND

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

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

	1.11.2022 to 30.4.2023 RM	<u>Transactions</u> 1.11.2021 to 30.4.2022 RM	30.4.2023 RM	<u>Balance as at</u> 31.10.2022 RM
<u>The Manager</u>				
BIMB Investment Management Berhad				
- Amount due from Manager	-	-	762	477
- Amount due to Manager	-	-	-	(538)
- Management fee rebate	6,091	175	1,013	977
- Management fee	106,074	144,683	(16,003)	(17,731)
- Purchase	850,000	850,000		-
	<u>850,000</u>	<u>850,000</u>	<u>(16,003)</u>	<u>(17,731)</u>
<u>Related company of the Manager</u>				
BIMB Securities Sdn. Bhd.				
- Sales	(1,932,878)	(4,773,293)	-	-
- Purchase	2,666,758	4,377,857	-	-
- Brokerage fee	8,049	16,015	-	-
	<u>8,049</u>	<u>16,015</u>	<u>-</u>	<u>-</u>
<u>The Trustee</u>				
CIMB Islamic Trustee Berhad				
- Trustee fee	4,243	5,787	(640)	(709)
	<u>4,243</u>	<u>5,787</u>	<u>(640)</u>	<u>(709)</u>

#### 13 SHARIAH INFORMATION OF THE FUND

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

- a) Collective investment schemes which have been verified as Shariah-compliant by the Shariah Adviser;
- b) Securities listed on Bursa Malaysia Securities Berhad which have been classified as Shariah-compliant by the Shariah Advisory Council of the Securities Commission Malaysia; and
- c) Liquid assets in local market, which are placed in Shariah-compliant investment and/or instruments.

## BIMB *i*-TACTICAL FUND

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

#### 14 TRANSACTIONS WITH BROKERS

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

	Value of trade RM	Percentage of total trade %	Brokerage fee RM	Percentage of total brokerage fee %
<u>As at 30.4.2023</u>				
BIMB Securities Sdn. Bhd.*	4,599,635	32.67	8,049	32.67
RHB Investment Bank Bhd.	1,302,835	9.25	2,281	9.26
TA Securities Holdings Bhd.	1,182,036	8.40	2,069	8.40
Maybank Investment Bank Bhd.	1,167,844	8.29	2,044	8.30
CIMB Investment Bank Bhd.	1,040,647	7.39	1,821	7.39
AmInvestment Bank	958,185	6.81	1,677	6.80
Kenanga Investment Bank Bhd.	882,765	6.27	1,545	6.27
Public Investment Bank Bhd.	796,580	5.66	1,394	5.66
KAF Seagroatt & Campbell Securitie	694,762	4.93	1,216	4.93
MIDF Amanah Investment Bank Bhd.	656,881	4.67	1,150	4.67
Other brokers	796,728	5.66	1,394	5.65
	<u>14,078,898</u>	<u>100.00</u>	<u>24,640</u>	<u>100.00</u>
<u>As at 30.11.2022</u>				
BIMB Securities Sdn. Bhd.*	13,469,466	41.65	23,572	32.79
KAF Seagroatt & Campbell Securities Sdn. Bhd.	3,133,902	9.68	5,484	7.63
CIMB Investment Bank Bhd.	2,832,704	8.76	4,957	6.90
TA Securities Holdings Bhd.	2,475,619	7.65	4,332	6.03
AmInvestment Bank	2,192,580	6.78	20,609	28.67
Maybank Investment Bank Bhd.	1,990,892	6.16	3,484	4.85
RHB Investment Bank Bhd.	1,939,347	6.00	3,394	4.72
Hong Leong Investment Bank Bhd.	1,077,494	3.33	1,886	2.62
Macquarie Capital Securities (Malaysia) Sdn. Bhd.	874,178	2.70	1,530	2.13
BIMB Investment Management Berhad	850,000	2.63	-	-
Others	1,505,969	4.66	2,636	3.66
	<u>32,342,151</u>	<u>100.00</u>	<u>71,884</u>	<u>100.00</u>

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

#### 15 APPROVAL OF FINANCIAL STATEMENTS

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

## 6.0 CORPORATE DIRECTORY

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

<b>Company Secretary</b>	Maria binti Mat Said (LS 009400) Level 32, Menara Bank Islam, No. 22, Jalan Perak 50450, Kuala Lumpur
<b>Key Management</b>	Azdini Nor Azman (Acting Chief Executive Officer) – appointed wef 1 March 2023 Azizan Abd Aziz (Acting Chief Executive Officer) – resigned wef 1 March 2023 Bakri Jamaluddin (Chief Operating Officer) – appointed wef 1 April 2023 Abd Razak Salimin (Head of Investment) Ahmad Razli Sabri (Head of Finance & Operation) Noorsazreen Nordin (Head of Compliance)
<b>Principal Banker</b>	<b>Bank Islam Malaysia Berhad</b> Ground Floor, Menara Bank Islam No. 22, Jalan Perak 50450 Kuala Lumpur
<b>Trustee</b>	<b>CIMB Islamic Trustee Berhad[198801000556 (167913-M)]</b> Level 13, Menara CIMB, Jalan Stesen Sentral 2, Kuala Lumpur Sentral, 50470 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 Philip Mutual Berhad Johor Bahru Agency Office Kota Bharu Agency Office Registered Unit Trust Consultant with the Manager
<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

A BANK ISLAM  
SUBSIDIARY

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

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

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