

BIMB *i*-TACTICAL FUND

SEMI-ANNUAL REPORT FOR THE FINANCIAL PERIOD
ENDED 30 APRIL 2024

*LAPORAN PERTENGAHAN TAHUN BAGI TEMPOH KEWANGAN
BERAKHIR 30 APRIL 2024*



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 2024.

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

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

1.2 Performance for the Financial Period Ended 30 April 2024

1.2.1 Performance Review

For the 6 months under review, BIMB *i*-Tactical Fund (“the Fund”) registered a return of 16.38%, as compared to its benchmark’s return of 11.48%. The Fund had met its investment objective of providing capital appreciation to unit holders led by technology, healthcare, property and construction sectors. Strong performance of the local equity market also attributed to the Fund’s advantage to outperform its benchmark.

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

The Fund’s strategy has remained to focus on well-established companies that have 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 sectors are expected to benefit from further rebound with potential rate cuts from the US Federal Reserve in 2H 2024. Under such scenario, capital flow is expected to return to growth-oriented counters to seek for better growth opportunities in the future.

As at 30th April 2024, the Fund has 80.74% exposure in Shariah-compliant equities, 9.40% in Islamic collective investment scheme and the remaining in cash and cash equivalents. The total Net Asset Value (NAV) of the Fund as at 30th April 2024 was RM13.61 million whereas the NAV per unit of the Fund was RM0.0874.

For the financial period under review, the Fund has 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 affect the interest of Unit Holders have 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 2024

| Period | BIMB <i>i</i> -Tactical Fund | | Benchmark | |
|---------|------------------------------|--------------------------|------------------|--------------------------|
| | Total Return (%) | Average Total Return (%) | Total Return (%) | Average Total Return (%) |
| 6-Month | 16.38 | 32.76 | 11.48 | 22.96 |
| 1-Year | 14.10 | 14.10 | 12.08 | 12.08 |
| 3-Year | -23.87 | -7.96 | -8.94 | -2.98 |
| 5-Year | -32.46 | -6.49 | 2.10 | 0.42 |

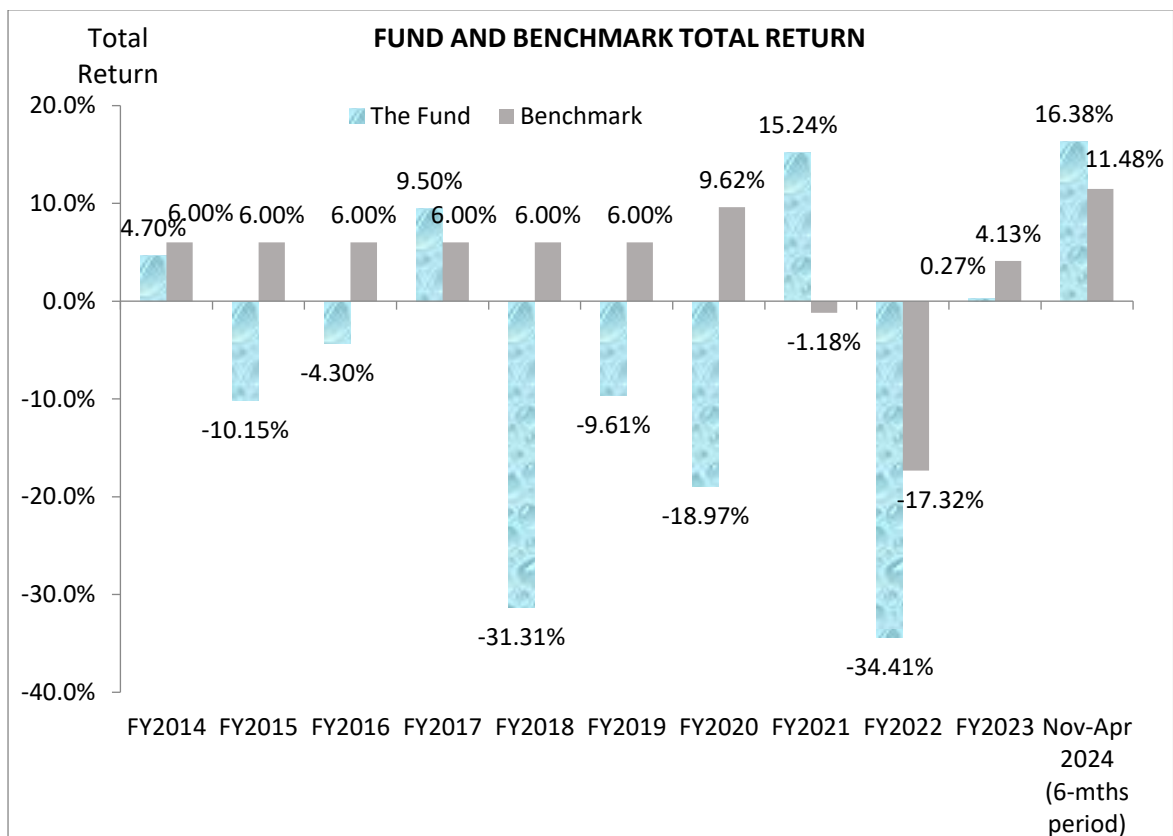
1.2.3 Total Return for the Previous Financial Years

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

1.2.4 Income Distribution for the Previous Financial Years

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

Figure 1: Performance of the Fund versus the Benchmark



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

Notes:

- Total Return** of the Fund 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 Lipper Asia Ltd.

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 1.3% year-on-year during the first quarter of 2024 versus its fourth quarter 2023 GDP increase of 3.4%. GDP growth in the first quarter was driven by increases in consumer spending and housing investment that were partly offset by a decreased in inventory investment.
- The Euro Area economy grew 0.3% year-on-year in Q1 2024, recovering from 0.1% contraction in each of the previous two quarters. Growth was driven by exports recovery as well as consumer spending growth.
- The Chinese economy advanced 5.3% year-on-year in Q1 of 2024, accelerating from 5.2% growth in Q4 and off for a strong start for the year thanks to strong performances in the industrial and services sectors.

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

b) Local

- Malaysia's Gross Domestic Product (GDP) expanded 4.2% year-on-year in the first quarter of 2024. The economic performance increased mainly due strong private expenditure and a positive turnaround in exports.

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

1.3.2 Market Review

Equity

FTSE Bursa Malaysia EMAS Shariah Index (Index) commenced the period under review at 10,841.59 points. The Index fell to the lowest level of 10,728.06 points on 7th December 2023 before climbing to the highest level of 12,085.94 points on 30th April 2024 and closed at 12,085.94 points on 30th April 2024. For the financial period under review, the Index was up by 1244.35 points or 11.48%.

(Source: Bloomberg)

1.4 Market Outlook and Strategy

The encouraging corporate results, coupled with positive technical readings, have heightened expectations for global policy easing. The Malaysian Ringgit is experiencing reduced volatility, bolstered by policy tailwinds and clearer frameworks designed to attract higher value-added foreign direct investments. Trends like China Plus One are acting as catalysts for Malaysia, enhancing its prospects despite the FBMKLCI's undervalued position at 14.8x compared to its historical range of 16.0x to 17.0x, indicating potential for further upside. Improved political stability and the prioritization of domestic investments by local government-linked companies (GLCs) and government-linked investment companies (GLICs) funds are key factors supporting growth. Additionally, improving corporate earnings growth prospects are further strengthened by the traction gained from the National Energy Transition Roadmap (NETR) and the New Industrial Master Plan (NIMP) announced in the second half of 2023. Key market catalysts include rising foreign fund inflows, increased merger and acquisition activities, and a stronger Ringgit. However, key earnings risks include weaker global growth, geopolitical uncertainties, and rising operating costs due to higher taxes and the subsidy rationalization plan in the second half of 2024.

In this favourable environment, we advocate for a portfolio strategy based on strong fundamentals, targeting companies with a proven track record, robust management, superior growth quality, strong earnings visibility, solid balance sheets, high dividend yields, and high liquidity. The Fund employs an active asset allocation strategy to seize market opportunities while effectively managing risks. Additionally, we adopt a dynamic approach, leveraging market trends and macroeconomic indicators to adjust portfolio allocations swiftly. This entails deploying a blend of strategies, including sector rotation, market timing, and selective asset allocation, to capitalize on market opportunities and mitigate downside risks.

1.5 Asset Allocation

| BIMB <i>i</i>-Tactical Fund | 30 April 2024 (%) | 31 October 2023 (%) | 31 October 2022 (%) | 31 October 2021 (%) |
|---|----------------------------------|------------------------------------|------------------------------------|------------------------------------|
| Investment in Islamic Collective Investment Scheme | | | | |
| BIMB-ARABESQUE <i>i</i> Global Dividend Fund 1- RM Class | - | - | - | 19.68 |
| BIMB-ARABESQUE Global Shariah-ESG AI Technology Fund - RM Class | 7.13 | 7.35 | - | - |
| Real Estate | 2.28 | - | - | -- |
| Investment In Quoted Shariah-compliant Securities | | | | |
| Construction | 10.01 | 2.57 | - | 5.39 |
| Consumer products & services | 3.73 | 6.29 | 22.98 | 5.60 |
| Health care | 10.23 | 18.69 | - | - |
| Energy | 4.26 | - | - | - |
| Industrial products & services | 16.55 | - | 2.32 | 21.62 |
| Materials | 4.35 | - | - | - |
| Property | - | 13.36 | 3.87 | 15.35 |
| Technology | 8.22 | 40.63 | 56.89 | 49.71 |
| Telecommunication & media | 3.79 | 4.11 | 5.43 | - |
| Utilities | 2.54 | 4.29 | - | - |
| Real Estate | 17.07 | - | - | - |
| | 90.16 | 97.29 | 97.18 | 97.67 |
| Shariah-compliant Cash and Short Term Investments: | 9.84 | 2.71 | 2.82 | 2.33 |
| | 100.00 | 100.00 | 100.00 | 100.00 |

1.6 Other Performance Data for the Financial Period Ended 30 April 2024 and Financial Year Ended 31 October

| BIMB <i>i</i>-Tactical Fund | 30 April 2024 | 31 October 2023 | 31 October 2022 | 31 October 2021 |
|--|--------------------------|----------------------------|----------------------------|----------------------------|
| Unit Prices (MYR) | | | | |
| Highest net asset value ("NAV") per unit for the period/year | 0.0875 | 0.0845 | 0.1136 | 0.1209 |
| Lowest NAV per unit for the period/year | 0.0742 | 0.0744 | 0.0715 | 0.0958 |
| Net Asset Value (NAV) and Units in Circulation (UIC) as at the end of the period/year | | | | |
| Total NAV (MYR) | 13,619,606 | 12,679,099 | 14,037,508 | 23,018,484 |
| Units in Circulation (UIC) | 155,821,032 | 168,904,869 | 187,442,803 | 201,524,247 |

| | | | | |
|---|---------------|---------------|---------------|---------------|
| NAV per unit (MYR) | 0.0874 | 0.0751 | 0.0749 | 0.1142 |
| Return of Fund (%) | | | | |
| Capital Growth (%) ^(b) | 2.27 | 0.27 | -34.41 | 15.24 |
| Income Return (%) ^(c) | - | - | - | - |
| Return of the Fund (%)^(a) | 2.27 | 0.27 | -34.41 | 15.24 |
| Total Expenses Ratio (TER) (%)^(d) | 0.81 | 1.62 | 2.29 | 1.66 |
| Portfolio Turnover Ratio (PTR) (times)^(e) * | 1.29 | 1.28 | 0.95 | 2.72 |

* PTR for the financial period ended 30 April 2024 was higher than previous financial year due to increase average purchases and sales amount by the Fund during the financial period.

Note:

- a) **Return of the Fund** = $\frac{\text{NAV per unit (end of financial period/year)} - \text{NAV per unit (beginning of financial period/year)}}{\text{NAV per unit (beginning of financial period/year)}}$
- b) **Capital Growth** = Total Return of the Fund – Income Return
- c) **Income Return** = $\frac{\text{Income Distribution per Unit}}{\text{NAV per Unit on beginning of financial period/year}} \times 100$
- 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 2024

| Size of Unit Holdings | BIMB i-Tactical Fund | | | |
|---------------------------------|----------------------|---------------|-----------------------|---------------|
| | No. of Unit Holders | | No. of Units Held | |
| | No. | % | Unit | % |
| 5,000 and below | 510 | 42.57 | 1,643,447.88 | 1.05 |
| 5,001 to 10,000 | 212 | 17.70 | 1,382,633.72 | 0.89 |
| 10,001 to 50,000 | 322 | 26.88 | 8,174,738.84 | 5.25 |
| 50,001 to 500,000 | 146 | 12.19 | 15,597,930.13 | 10.01 |
| 500,001 and above | 7 | 0.58 | 129,022,281.48 | 82.79 |
| Units Held by Holders | 1,197 | 99.92 | 155,821,032.05 | 99.99 |
| Units Held by Manager | 1 | 0.08 | 12,499.25 | 0.01 |
| Grand Total for The Fund | 1,198 | 100.00 | 155,833,531.30 | 100.00 |

1.8 Policy on Rebate and Soft Commission

Any 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 and the Manager also confirms there was no churning of trades.

For and on behalf of

The Manager

BIMB INVESTMENT MANAGEMENT BERHAD

Date: 28 June 2024

1.0 LAPORAN PENGURUS

Para Pemegang Unit,

Kami dengan sukacitanya membentangkan Laporan Pengurus Dana BIMB *i*-Tactical bagi tempoh kewangan berakhir 30 April 2024.

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

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

1.2 Prestasi bagi Tahun Kewangan Berakhir 30 April 2024

1.2.1 Kajian Prestasi

Bagi tempoh 6 bulan yang dikaji, Dana BIMB *i-Tactical* ("Dana") mencatatkan pulangan sebanyak 16.38%, berbanding pulangan penanda arasnya sebanyak 11.48%. Dana telah memenuhi objektif pelaburannya untuk memberikan penghargaan modal kepada pemegang unit yang diterajui oleh sektor teknologi, penjagaan kesihatan, hartanah dan pembinaan. Prestasi kukuh pasaran ekuiti tempatan juga disebabkan oleh kelebihan Dana untuk mengatasi penanda arasnya.

Penanda aras prestasi bagi Dana ini adalah Indeks Shariah EMAS FBM.

Strategi Dana untuk terus fokus melabur di dalam syarikat yang mantap serta mempunyai prospek yang baik untuk pertumbuhan pendapatan dilihat berpotensi untuk memberi pulangan yang manfaat kepada pelabur dalam jangka sederhana hingga panjang.

Pegangan Dana dalam sektor teknologi dijangka mendapat manfaat daripada pemulihan selanjutnya dengan potensi pemotongan kadar daripada Rizab Persekutuan AS pada 2H 2024. Di bawah senario tersebut, aliran modal dijangka kembali ke kaunter berorientasikan pertumbuhan untuk mencari peluang pertumbuhan yang lebih baik pada masa hadapan.

Setakat 30 April 2024, Dana mempunyai 80.74% pendedahan dalam ekuiti patuh Syariah, 9.40% dalam skim pelaburan kolektif Islam dan bakinya dalam tunai dan setara tunai. Jumlah Nilai Aset Bersih (NAB) Dana pada 30 April 2024 berjumlah RM13.61 juta manakala NAB seunit Dana ialah RM0.0874.

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 material 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 2024

| Tempoh | Dana BIMB <i>i-Tactical</i> | | Penanda Aras | |
|----------|-----------------------------|----------------------------|---------------------|----------------------------|
| | Jumlah Pulangan (%) | Purata Jumlah Pulangan (%) | Jumlah Pulangan (%) | Purata Jumlah Pulangan (%) |
| 6-Bulan | 16.38 | 32.76 | 11.48 | 22.96 |
| 1-Tahun | 14.10 | 14.10 | 12.08 | 12.08 |
| 3-Tahun | -23.87 | -7.96 | -8.94 | -2.98 |
| 5 –Tahun | -32.46 | -6.49 | 2.10 | 0.42 |

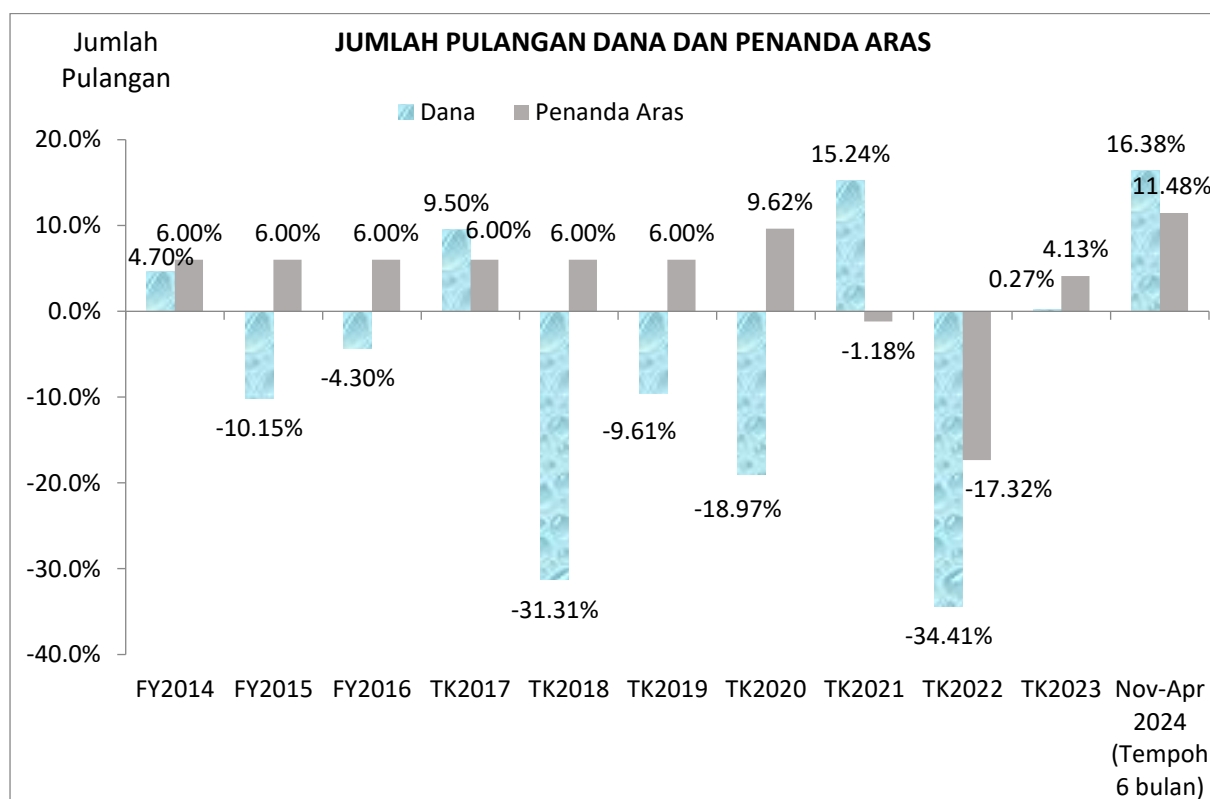
1.2.3 Jumlah Pulangan bagi Tahun-tahun Kewangan Yang Lalu

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

1.2.4 Agihan Pendapatan bagi Tahun-tahun Kewangan Yang Lalu

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

Rajah 1: Prestasi Dana berbanding Penanda Aras



Sumber Data : BIMB Investment Management Berhad
 Data disahkan oleh : Novagni Analytics & Advisor Sdn. Bhd.
 Penanda Aras : Indeks Shariah EMAS FBM (sejak Mei 2020, sebelumnya 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 diperoleh dari Lipper Asia Ltd.

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) melonjak 1.3% tahun ke tahun pada suku pertama 2024 berbanding peningkatan KDNK suku keempat 2023 sebanyak 3.4%. Pertumbuhan KDNK pada suku pertama didorong oleh peningkatan dalam perbelanjaan pengguna dan pelaburan perumahan yang sebahagiannya diimbangi oleh penurunan pelaburan inventori.
- Ekonomi Kawasan Euro berkembang 0.3% tahun ke tahun pada Q1 2024, pulih daripada penguncupan 0.1% dalam setiap dua suku sebelumnya. Pertumbuhan didorong oleh pemulihan eksport serta pertumbuhan perbelanjaan pengguna.
- Ekonomi China maju 5.3% tahun ke tahun pada Q1 2024, melonjak daripada pertumbuhan 5.2% pada Q4 dan permulaan yang kukuh untuk tahun ini hasil daripada prestasi yang kukuh dalam sektor perindustrian dan perkhidmatan.

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

b) Dalam Negeri

- Keluaran Dalam Negara Kasar (KDNK) Malaysia berkembang 4.2 peratus tahun ke tahun pada suku pertama 2024. Prestasi ekonomi meningkat terutamanya disebabkan oleh perbelanjaan swasta yang kukuh dan pemulihan positif dalam eksport.

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

1.3.2 Kajian Pasaran

Ekuiti

Indeks Syariah EMAS FBM (Indeks) memulakan tempoh di bawah semakan pada 10,841.59 mata. Indeks itu jatuh ke paras terendah 10,728.06 mata pada 7 Disember 2023 sebelum naik ke paras tertinggi iaitu 12,085.94 mata pada 30 April 2024 dan ditutup pada 12,085.94 mata pada 30 April 2024. Bagi tempoh kewangan yang dikaji, Indeks meningkat sebanyak 1244.35 mata atau 11.48%.

(Sumber: Bloomberg)

1.4 Tinjauan Pasaran dan Strategi

Pertumbuhan kewangan korporat yang menggalakkan serta bacaan teknikal ekonomi yang positif telah meningkatkan jangkaan untuk pelonggaran dasar global. Ringgit Malaysia dilihat sedang meningkat, disokong oleh polisi dan kerangka kerja yang lebih jelas yang direka untuk menarik

pelaburan bernilai tinggi oleh pelabur asing. Trend seperti China Plus One bertindak sebagai pemangkin bagi Malaysia dalam meningkatkan prospeknya di samping kedudukan FBMKLCI yang dinilai rendah pada 14.8x berbanding julat sejarahnya 16.0x hingga 17.0x, dilihat berpotensi untuk meningkat. Kestabilan politik yang bertambah baik dan keutamaan pelaburan domestik oleh syarikat berkaitan kerajaan (GLC) dan syarikat pelaburan berkaitan kerajaan (GLIC) adalah faktor utama yang menyokong pertumbuhan. Disamping itu, prospek pertumbuhan pendapatan korporat yang bertambah baik turut diperkukuhkan lagi oleh daya tarikan yang diperoleh daripada Pelan Peralihan Tenaga Nasional (NETR) dan Pelan Induk Perindustrian Baru (NIMP) yang diumumkan pada separuh kedua tahun 2023. Pemangkin pasaran utama adalah peningkatan aliran dana asing, peningkatan aktiviti penggabungan oleh korporat-korporat dan nilai Ringgit yang lebih kukuh. Walau bagaimanapun, antara risiko yang perlu diberi perhatian adalah pertumbuhan global yang lebih lemah, ketidakpastian geopolitik, dan peningkatan kos operasi disebabkan oleh cukai yang lebih tinggi dan pelan rasionalisasi subsidi pada separuh kedua tahun 2024.

Dalam persekitaran yang menggalakkan ini, strategi portfolio adalah berdasarkan asas yang kukuh, menasarkannya syarikat-syarikat dengan rekod prestasi kewangan yang mantap, pengurusan yang kukuh, kualiti pertumbuhan yang unggul, prospek pendapatan yang kuat, lembaran imbalan yang mantap, hasil dividen yang tinggi, dan kecairan yang tinggi. Dana akan fokus kepada strategi peruntukan aset aktif untuk merebut peluang pasaran di samping menguruskan risiko dengan berkesan. Selain itu, Dana juga akan mengguna pakai pendekatan dinamik, memanfaatkan corak pasaran semasa dan penunjuk makroekonomi untuk menyesuaikan pelaburan portfolio dengan pantas. Ini melibatkan penggunaan gabungan strategi, termasuk putaran sektor, penentuan masa pasaran, dan peruntukan aset terpilih, untuk memanfaatkan peluang pasaran dan mengurangkan risiko penurunan.

1.5 Peruntukan Aset

| Dana BIMB <i>i</i> -Tactical | 30 April 2024 (%) | 31 Oktober 2023 (%) | 31 Oktober 2022 (%) | 31 Oktober 2021 (%) |
|---|----------------------|------------------------------|------------------------------|------------------------------|
| Pelaburan dalam Skim Pelaburan Kolektif Islam | | | | |
| BIMB-ARABESQUE <i>i</i> Global Dividend Fund 1- Kelas RM | - | - | - | 19.68 |
| BIMB-ARABESQUE Global Shariah-ESG AI Technology Fund - Kelas RM | 7.13 | 7.35 | - | - |
| Hartanah | 2.28 | - | - | - |
| Pelaburan Sekuriti Tersiarharga patuh Syariah | | | | |
| Pembinaan | 10.01 | 2.57 | - | 5.39 |
| Barangan & perkhidmatan pengguna | 3.73 | 6.29 | 22.98 | 5.60 |
| Kesihatan | 10.23 | 18.69 | - | - |
| Tenaga | 4.26 | - | - | - |
| Barangan & perkhidmatan industri | 16.55 | - | 2.32 | 21.62 |
| Barangan Material | 4.35 | - | - | - |
| Harta benda | - | 13.36 | 3.87 | 15.35 |
| Teknologi | 8.22 | 40.63 | 56.89 | 49.71 |
| Telekomunikasi & media | 3.79 | 4.11 | 5.43 | - |
| Utiliti | 2.54 | 4.29 | - | - |
| Hartanah | 17.07 | - | - | - |
| | 90.16 | 97.29 | 97.18 | 97.67 |
| Tunai dan Pelaburan Jangka Pendek Patuh Syariah: | 9.84 | 2.71 | 2.82 | 2.33 |
| | 100.00 | 100.00 | 100.00 | 100.00 |

1.6 Lain-lain Data Prestasi bagi Tempoh Kewangan Berakhir 30 April 2024 dan Tahun Kewangan Berakhir 31 Oktober

| BIMB i-Tactical Fund | 30 April 2024 | 31 Oktober 2023 | 31 Oktober 2022 | 31 Oktober 2021 |
|--|----------------------|------------------------|------------------------|------------------------|
| Unit Prices (MYR) | | | | |
| Nilai aset bersih (NAB) tertinggi seunit dalam tempoh/tahun | 0.0875 | 0.0845 | 0.1136 | 0.1209 |
| NAB terendah seunit dalam tempoh/tahun | 0.0742 | 0.0744 | 0.0715 | 0.0958 |
| Nilai Aset Bersih (NAB) dan Unit Dalam Edaran (UDE) pada akhir tempoh/tahun | | | | |
| Jumlah NAB (RM) | 13,619,606 | 12,679,099 | 14,037,508 | 23,018,484 |
| Unit Dalam Edaran (UDE) | 155,821,032 | 168,904,869 | 187,442,803 | 201,524,247 |
| NAB seunit (RM) | 0.0874 | 0.0751 | 0.0749 | 0.1142 |
| Pulangan Dana (%) | | | | |
| Pertumbuhan Modal (%) ^(b) | 2.27 | 0.27 | -34.41 | 15.24 |
| Pulangan Pendapatan (%) ^(c) | - | - | - | - |
| Jumlah Pulangan Dana (%)^(a) | 2.27 | 0.27 | -34.41 | 15.24 |
| Nisbah Jumlah Perbelanjaan (NJP) (%)^(d) | 0.81 | 1.62 | 2.29 | 1.66 |
| Nisbah Pusing Ganti Portfolio (NPGP)(Kali)^(e) * | 1.29 | 1.28 | 0.95 | 2.72 |

* NPGP bagi tempoh kewangan berakhir 30 April 2024 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 Dana.
- 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

| Saiz Pegangan | Dana BIMB i-Tactical | | | |
|------------------------------------|------------------------|---------------|------------------------|---------------|
| | Bilangan Pemegang Unit | | Bilangan Pegangan Unit | |
| | Bilangan | % | Unit | % |
| 5,000 dan ke bawah | 510 | 42.57 | 1,643,447.88 | 1.05 |
| 5,001 hingga 10,000 | 212 | 17.70 | 1,382,633.72 | 0.89 |
| 10,001 hingga 50,000 | 322 | 26.88 | 8,174,738.84 | 5.25 |
| 50,001 hingga 500,000 | 146 | 12.19 | 15,597,930.13 | 10.01 |
| 500,001 dan ke atas | 7 | 0.58 | 129,022,281.48 | 82.79 |
| Unit Dipegang oleh Pemegang | 1,197 | 99.92 | 155,821,032.05 | 99.99 |
| Unit Dipegang oleh Pengurus | 1 | 0.08 | 12,499.25 | 0.01 |
| Jumlah Keseluruhan Dana | 1,198 | 100.00 | 155,833,531.30 | 100.00 |

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: 28 Jun 2024

Nota:

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

2.0 DIRECTORS' DECLARATION REPORT

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

We, being the Directors of BIMB Investment Management Berhad (the "Manager"), do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements set out on pages 18 to 44 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 2024 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,

.....
AZDINI NOR AZMAN
Director

Kuala Lumpur,
Date: 28 June 2024

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 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, **BIMB Investment Management Berhad** has operated and managed the Fund during the year covered by these financial statements in accordance with the following.

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

For and on behalf of
CIMB Islamic Trustee Berhad

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

Kuala Lumpur,
Date: 28 June 2024

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 2024, 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,
Date: 28 June 2024

5.0 FINANCIAL STATEMENTS (UNAUDITED)

BIMB i-TACTICAL FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2024

| | Note | 1.11.2023 to 30.4.2024 RM | 1.11.2022 to 30.4.2023 RM |
|--|------|---------------------------------|---------------------------------|
| INVESTMENT INCOME/(LOSS) | | | |
| Realised gain on disposal of quoted Shariah-compliant securities | | 1,858,458 | (2,040,282) |
| Dividends income | | 85,761 | 95,593 |
| Profit income from Islamic deposits with licensed Islamic financial institutions | | 10,969 | 5,033 |
| Hibah | | 54 | 45 |
| Management fee rebate | | 7,427 | 6,091 |
| Other income | | 1,750 | - |
| Net unrealised gain/(loss) from financial instruments at fair value through profit or loss | | 171,076 | 2,403,624 |
| | | <u>2,135,495</u> | <u>470,104</u> |
| EXPENSES | | | |
| Management fee | 4 | 99,484 | 106,074 |
| Trustee's fee | 5 | 3,979 | 4,243 |
| Audit fee | | 11,400 | 6,374 |
| Tax agent's fee | | 548 | 1,961 |
| Shariah Adviser's fee | | 3,500 | - |
| Administrative expenses | | (3,508) | 67 |
| | | <u>115,403</u> | <u>118,719</u> |
| NET INCOME/(LOSS) BEFORE TAXATION | | 2,020,092 | 351,385 |
| Taxation | 6 | - | - |
| INCOME/(LOSS) AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL PERIOD | | <u>2,020,092</u> | <u>351,385</u> |
| Total comprehensive income/(loss) for the period consist of: | | | |
| Realised amount | | 1,849,016 | (2,052,239) |
| Unrealised amount | | 171,076 | 2,403,624 |
| | | <u>2,020,092</u> | <u>351,385</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 2024

| | <u>Note</u> | As at <u>30.4.2024</u> RM | As at <u>31.10.2023</u> RM |
|---|-------------|---------------------------------|----------------------------------|
| ASSETS | | | |
| Cash and cash equivalents (Shariah-compliant) | 8 | 995,987 | 364,983 |
| Financial assets at fair value through profit or loss (Shariah-compliant) | 7 | 11,966,671 | 12,337,277 |
| Amount due from stockbroker | | 1,496,741 | 411,071 |
| Amount due from Manager | | - | 190 |
| Dividend receivable | | 22,898 | 6,025 |
| Management fee rebate receivable | | 1,302 | 1,253 |
| TOTAL ASSETS | | <u>14,483,599</u> | <u>13,120,799</u> |
| LIABILITIES | | | |
| Amount due to Stockbroker | | 1,136,087 | 381,723 |
| Amount due to Manager | | 2,342 | 17,722 |
| Accrued management fee | | 17,793 | 16,285 |
| Amount due to Trustee | | 712 | 1,350 |
| Audit fee payable | | 15,088 | 14,630 |
| Tax agent's fee payable | | 1,703 | 1,155 |
| Shariah Adviser's fee payable | | 2,917 | 3,500 |
| Other payables | | (2,312) | 5,335 |
| TOTAL LIABILITIES | | <u>1,174,330</u> | <u>4441,700</u> |
| NET ASSET VALUE ("NAV") OF THE FUND | | <u>13,309,269</u> | <u>112,679,099</u> |
| EQUITY | | | |
| Unit holders' capital | 9 | 147,968,304 | 1149,039,208 |
| Accumulated losses | | (134,340,017) | (136,360,109) |
| NET ASSET VALUE ATTRIBUTABLE TO UNIT HOLDERS | | <u>13,628,287</u> | <u>112,679,099</u> |
| NUMBER OF UNITS IN CIRCULATION | 9 | 13,619,606 | 1168,904,869 |
| NET ASSET VALUE PER UNIT (SEN) | | <u>8.74</u> | <u>7.51</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 2024

| | Unit holders' <u>capital</u> RM | Accumulated <u>losses</u> RM | <u>Total</u> RM |
|---|---------------------------------------|------------------------------------|--------------------|
| Balance as at 1 November 2023 | 149,039,208 | (136,360,109) | 12,679,099 |
| Movement in unit holders' contributions: | | | |
| - Creation of units | 33,402 | - | 33,402 |
| - Cancellation of units | (1,104,306) | - | (1,104,307) |
| Total comprehensive loss for the financial period | - | 2,020,092 | 2,020,092 |
| Balance as at 30 April 2024 | <u>147,968,304</u> | <u>(134,340,017)</u> | <u>13,628,287</u> |
| Balance as at 1 November 2022 | 150,499,963 | (136,462,455) | 14,037,508 |
| Movement in unit holders' contributions: | | | |
| - Creation of units | 158,236 | - | 158,236 |
| - Cancellation of units | (1,618,991) | - | (1,618,991) |
| Total comprehensive loss for the financial period | - | 102,346 | 102,346 |
| Balance as at 31 October 2023 | <u>149,039,208</u> | <u>(136,360,109)</u> | <u>12,679,099</u> |

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 2024

| | <u>Note</u> | 1.11.2023 to 30.4.2024 RM | 1.11.2022 to 30.4.2023 RM |
|--|-------------|---------------------------------|---------------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Proceeds from sale of Islamic collective investment scheme and quoted Shariah-compliant securities | | (1,085,670) | 7,442,107 |
| Purchase of Islamic collective investment scheme and quoted Shariah-compliant securities | | 754,364 | (6,633,709) |
| Dividend received | | 68,888 | 95,593 |
| Profit income received from Islamic deposits with licensed Islamic financial institutions | | 10,969 | 27,412 |
| Hibah earned | | 54 | 45 |
| Management fee rebate | | - | 6,055 |
| Management fee paid | | (90,598) | (107,802) |
| Trustee fee paid | | (4,617) | (4,312) |
| Audit fee paid | | (10,942) | (9,731) |
| Shariah Adviser's fee | | (583) | - |
| Payment for administrative expenses | | (2,390) | (3,896) |
| NET CASH GENERATED FROM OPERATING ACTIVITIES | | <u>(360,525)</u> | <u>811,762</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Cash proceeds for creation of units | | 33,592 | 78,309 |
| Cash payment for cancellation of units | | (1,119,686) | (985,873) |
| NET CASH USED IN FINANCING ACTIVITIES | | <u>(1,086,094)</u> | <u>(907,564)</u> |
| Net decrease in cash and cash equivalents: | | (1,446,619) | (95,802) |
| Cash and cash equivalents at the beginning of the financial period | | <u>2,442,606</u> | <u>496,838</u> |
| Cash and cash equivalents at the end of the financial period | 8 | <u><u>995,987</u></u> | <u><u>401,036</u></u> |
| CASH AND CASH EQUIVALENTS COMPRISE: | | | |
| Commodity Murabahah | | 893,144 | 377,491 |
| Cash at bank | | <u>102,843</u> | <u>23,545</u> |
| | 8 | <u><u>995,987</u></u> | <u><u>401,036</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 2024

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 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 2024 (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 2024 (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 expired or the financial asset is transferred to another party without retaining control or substantially all risks and rewards of the asset. On derecognition of a financial asset, the difference between the carrying amount and the sum of the consideration received (including any new asset obtained less any new liability assumed) and any cumulative gain or loss that had been recognised in equity is recognised in profit or loss.

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

BIMB i-TACTICAL FUND

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2024 (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 Shariah-compliant 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 2024 (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 Shariah-compliant 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 2024 (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 Islamic collective investment scheme on accrual basis to ensure no double charging of management fee. It is accrued daily based on the fair value of Islamic collective investment scheme.

(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 2024 (CONTINUED)

3 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

Financial instruments of the Fund are as follows:

| | Financial assets at fair value through <u>profit or loss</u> RM | Financial assets at amortised <u>cost</u> RM | <u>Total</u> RM |
|---|---|--|--------------------|
| <u>As at 30.4.2024</u> | | | |
| Cash and cash equivalents (Shariah-compliant) | - | 995,987 | 995,987 |
| Quoted Shariah-compliant securities | 11,966,671 | - | 11,966,671 |
| Amount due from Manager | - | 1,496,741 | 1,496,741 |
| Dividend receivables | - | - | - |
| Management fee rebate receivable | - | 22,898 | 22,898 |
| | <u>11,966,671</u> | <u>2,515,626</u> | <u>14,482,297</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 31.10.2023</u> | | | |
| Cash and cash equivalents (Shariah-compliant) | - | 364,983 | 364,983 |
| Quoted Shariah-compliant securities | 12,337,277 | - | 12,337,277 |
| Amount due from stockbroker | - | 411,071 | 411,071 |
| Amount due from Manager | - | 190 | 190 |
| Dividend receivables | - | 6,025 | 6,025 |
| Management fee rebate | - | 1,253 | 1,253 |
| | <u>12,337,277</u> | <u>783,522</u> | <u>13,120,799</u> |

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, liquidity risk and Shariah status reclassification risk.

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

BIMB i-TACTICAL FUND

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2024 (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>30.4.2024</u> RM | As at <u>31.10.2023</u> RM |
|--|---------------------------------|----------------------------------|
| Financial assets at fair value through profit or loss: | | |
| - Quoted Shariah-compliant securities | 10,996,199 | 11,406,030 |
| - Quoted Islamic collective investment scheme | <u>805,621</u> | <u>931,247</u> |
| | <u>11,801,820</u> | <u>12,337,277</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 Islamic 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 2024 (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 30.4.2024</u> | | |
| Quoted Shariah-compliant securities measured at fair value through profit or loss | <u>5</u> | <u>549,810</u> |
| Quoted Islamic collective investment scheme measured at fair value through profit or loss | <u>5</u> | <u>40,281</u> |
| <u>As at 31.10.2023</u> | | |
| Quoted Shariah-compliant securities measured at fair value through profit or loss | <u>5</u> | <u>570,302</u> |
| Quoted Islamic collective investment scheme measured at fair value through profit or loss | <u>5</u> | <u>46,562</u> |

(ii) Profit Rate Risk

Profit 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 2024 (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:

| | Cash and cash <u>equivalents</u> RM | Amount due from <u>manager</u> RM | Dividend <u>receivable</u> RM | Management rebate <u>receivable</u> RM | <u>Total</u> RM |
|-------------------|--|--|-------------------------------------|---|--------------------|
| <u>As at</u> | | | | | |
| <u>30.4.2024</u> | | | | | |
| Finance | | | | | |
| - AAA | 995,987 | - | - | - | 995,987 |
| Others | | | | | |
| - Non-rated | - | - | 1,496,741 | 24,199 | 1,520,940 |
| | <u>995,987</u> | <u>-</u> | <u>1,496,741</u> | <u>24,199</u> | <u>2,516,927</u> |
| <u>As at</u> | | | | | |
| <u>31.10.2023</u> | | | | | |
| Finance | | | | | |
| - AAA | 364,983 | - | - | - | - |
| Others | | | | | |
| - Non-rated | | | 190 | 6,025 | 1,253 |
| | <u>364,983</u> | | <u>190</u> | <u>6,025</u> | <u>1,253</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 2024 (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 30.4.2024</u> | | | |
| Amount due to stockbrokers | 1,136,087 | - | 1,136,087 |
| Amount due to Manager | 2,342 | - | 2,342 |
| Accrued management fee | 17,793 | - | 17,793 |
| Amount due to Trustee | 712 | - | 712 |
| Audit fee payable | - | 15,088 | 15,088 |
| Tax agent's fee payable | - | 1,703 | 1,703 |
| Other payables | - | (2,312) | (2,312) |
| Contractual undiscounted cash flows | <u>1,156,934</u> | <u>14,479</u> | <u>1,171,413</u> |
| <u>As at 31.10.2023</u> | | | |
| Amount due to stockbroker | 381,723 | - | 381,723 |
| Amount due to Manager | 17,722 | - | 17,722 |
| Accrued management fee | 16,285 | - | 16,285 |
| Amount due to Trustee | - | 1,350 | 1,350 |
| Audit fee payable | - | 14,630 | 14,630 |
| Tax agent's fee payable | - | 1,155 | 1,155 |
| Shariah Adviser's fee payable | - | 3,500 | 3,500 |
| Other payables | - | 5,335 | 5,335 |
| Contractual undiscounted cash flows | <u>415,730</u> | <u>25,970</u> | <u>441,700</u> |

BIMB i-TACTICAL FUND

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2024 (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 Shariah-compliant 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 2024 (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 30.4.2024</u> | | | | |
| Financial assets at fair value through profit or loss: | | | | |
| - Quoted Shariah- compliant securities | 11,966,671 | - | - | 11,966,671 |
| - Quoted Islamic collective investment scheme | - | - | - | - |
| | <u>11,966,671</u> | <u>-</u> | <u>-</u> | <u>11,966,671</u> |
| <u>As at 31.10.2023</u> | | | | |
| Financial assets at fair value through profit or loss: | | | | |
| Quoted Shariah- compliant securities | 11,406,030 | - | - | 11,406,030 |
| - Quoted Islamic collective investment scheme | 931,247 | - | - | 931,247 |
| | <u>12,337,277</u> | <u>-</u> | <u>-</u> | <u>12,337,277</u> |

BIMB i-TACTICAL FUND

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2024 (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 active Shariah-compliant securities. The Fund's policies on valuation of these financial assets are stated in Note 2(b).

(ii) The carrying values of cash and cash equivalents, 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.

(f) Shariah Status Reclassification Risk

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

4 MANAGEMENT FEE

The manager's fee payable to the Manager of the Fund is based on 1.50% (As at 30.4.2024: 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 30.4.2024: 0.06%) per annum of the net asset value of the Fund calculated on a daily basis.

6 TAXATION

| | 1.11.2023 to 30.4.2024 RM | 1.11.2022 to 30.4.2023 RM |
|--------------------|---------------------------------|---------------------------------|
| Taxation | | |
| - Current taxation | - | - |

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 | 2,020,092 | 102,346 |
| Taxation at Malaysian statutory rate of 24% (As at 30.4.2022: 24%) | 484,822 | 24,563 |

BIMB i-TACTICAL FUND

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2024 (CONTINUED)

6 TAXATION (CONTINUED)

Tax effects of:

| | | |
|--|-----------|----------|
| - Investment loss not deductible for tax purposes/(Investment income not subject to tax) | (510,723) | (78,513) |
| - Expenses not deductible for tax purposes | 654 | 3,624 |
| - Restrictions on the tax deductible expenses for unit trust funds | 25,247 | 50,326 |
| | <u>-</u> | <u>-</u> |

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

| | As at 30.4.2024 RM | As at 31.10.2023 RM |
|--|---------------------------------|--------------------------------|
| Financial assets at fair value through profit or loss | | |
| - Quoted Shariah-compliant securities | 10,996,199 | 11,406,030 |
| - Islamic collective investment scheme | 970,472 | 931,247 |
| | <u>11,966,671</u> | <u>12,337,277</u> |
| | 1.11.2023 to 30.4.2024 RM | 1.1.2022 to 30.4.2023 RM |
| Net gain/(loss) on financial assets at fair value through profit or loss | | |
| - Realised loss on disposal | 1,849,779 | (2,739,917) |
| - Net unrealised gain/(loss) on fair value movement | 171,076 | 2,728,886 |
| - Management fee rebate # | 7,427 | 13,480 |
| | <u>2,028,282</u> | <u>2,449</u> |

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

Details of Islamic collective investment schemes as at 30 April 2024 are set out as follows:

| Name of counter | Quantity Units | Average Cost RM | Market value RM | Percentage of NAV % |
|--|-------------------|-----------------------|-----------------------|---------------------------|
| BIMB - Arabesque Global Shariah-ESG AI Technology Fund - RM CLASS | 3,415,952 | 796,942 | 970,472 | 7.13 |
| Al-'Aqar Healthcare REIT | 236,900 | 301,660 | 310,339 | 2.28 |
| | <u>3,652,852</u> | <u>1,098,601</u> | <u>1,280,811</u> | <u>9.41</u> |
| Total quoted Islamic collective investment schemes as at 30 April 2024 | <u>3,652,852</u> | 1,098,601 | <u>1,280,811</u> | <u>9.41</u> |
| Accumulated unrealised gain on financial assets at fair value through profit or loss | | <u>182,210</u> | | |
| Total quoted Shariah-compliant securities at fair value through profit or loss | | <u>1,280,811</u> | | |

BIMB i-TACTICAL FUND

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2024 (CONTINUED)

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

Details of quoted Shariah-compliant securities as at 30 April 2024 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>Communication Services</u> | | | | |
| TIME dotCom Berhad | 100,000 | 523,723 | 516,000 | 3.79 |
| | 100,000 | 523,723 | 516,000 | 3.79 |
| <u>Construction</u> | | | | |
| Gamuda Berhad | 170,000 | 884,220 | 902,700 | 6.63 |
| IJM Corporation Berhad | 190,000 | 441,255 | 459,800 | 3.38 |
| | 360,000 | 1,325,475 | 1,362,500 | 10.01 |
| <u>Consumer Discretionary</u> | | | | |
| Bermaz Auto Berhad | 220,000 | 529,137.65 | 508,200 | 3.73 |
| | 220,000 | 529,137.65 | 508,200 | 3.73 |
| <u>Energy</u> | | | | |
| Dialog Group Berhad | 100,000 | 240,577 | 241,000 | 1.77 |
| Velesto Energy Berhad | 620,000 | 167,911 | 167,400 | 1.23 |
| Wasco Berhad | 118,300 | 150,789 | 171,535 | 1.26 |
| | 838,300 | 559,276 | 579,935 | 4.26 |
| <u>Health Care</u> | | | | |
| IHH Healthcare Berhad | 150,000 | 915,666 | 949,500 | 6.97 |
| KPJ Healthcare Berhad | 220,000 | 409,442 | 444,400 | 3.26 |
| | 370,000 | 1,325,109 | 1,393,900 | 10.23 |
| <u>Industrials</u> | | | | |
| Frontken Corporation Berhad | 115,000 | 430,396 | 453,100 | 3.33 |
| Perak Transit Berhad | 1,020,000 | 715,634 | 754,800 | 5.54 |
| Sime Darby Berhad | 280,000 | 737,589 | 784,000 | 5.76 |
| Solarvest Holdings Berhad | 170,000 | 263,094 | 261,800 | 1.92 |
| | 1,585,000 | 2,146,712 | 2,253,700 | 16.55 |
| <u>Information Technology</u> | | | | |
| My E.G. Services Berhad | 400,000 | 322,882 | 374,000 | 2.75 |
| ViTrox Corporation Berhad | 100,000 | 724,083 | 745,000 | 5.47 |
| | 500,000 | 1,046,965 | 1,119,000 | 8.22 |
| <u>Materials</u> | | | | |
| Ta Ann Holdings Berhad | 140,000 | 525,528 | 592,200 | 4.35 |
| | 140,000 | 525,528 | 592,200 | 4.35 |

BIMB i-TACTICAL FUND

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2024 (CONTINUED)

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

Details of quoted Shariah-compliant securities as at 30 April 2024 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>Real Estate</u> | | | | |
| LBS Bina Group Berhad | 1,010,000 | 609,903 | 691,850 | 5.08 |
| Matrix Concepts Holdings Berhad | 398,000 | 658,930 | 728,340 | 5.35 |
| Sunway Construction Group Berhad | 182,000 | 561,970 | 640,640 | 4.70 |
| UEM Sunrise Berhad | 247,000 | 161,238 | 264,290 | 1.94 |
| | <u>1,837,000</u> | <u>1,992,041</u> | <u>2,325,120</u> | <u>17.07</u> |
| <u>Utilities</u> | | | | |
| Tenaga Nasional Berhad | 28,900 | 343,247 | 345,644 | 2.54 |
| | <u>28,900</u> | <u>343,247</u> | <u>345,644</u> | <u>2.54</u> |
| Total quoted Shariah-compliant securities as at 30 April 2024 | <u>5,979,200</u> | 10,317,213 | <u>10,996,199</u> | <u>80.75</u> |
| Accumulated unrealised gain on financial assets at fair value through profit or loss | | <u>678,986</u> | | |
| Total quoted Shariah-compliant securities at fair value through profit or loss | | <u>10,996,199</u> | | |

Details of quoted Islamic collective investment scheme as at 31 October 2023 are set out as follows:

| <u>Name of counter</u> | <u>Number of</u> <u>shares held</u> | <u>Cost</u> RM | <u>Market</u> <u>value</u> RM | <u>Percentage</u> <u>of value</u> <u>of funds</u> % |
|--|--|-------------------|-------------------------------------|--|
| BIMB-ARABESQUE Global Shariah-ESG AI Technology Fund - RM Class | <u>3,643,378</u> | <u>850,000</u> | <u>931,247</u> | <u>7.35</u> |
| Total quoted Islamic collective investment scheme as at 31 October 2023 | <u>3,643,378</u> | 850,000 | <u>931,247</u> | <u>7.35</u> |
| Accumulated unrealised gain on financial assets at fair value through profit or loss | | <u>81,247</u> | | |
| Total quoted Shariah-compliant securities at fair value through profit or loss | | <u>931,247</u> | | |

BIMB i-TACTICAL FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024 (CONTINUED)

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

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

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

BIMB i-TACTICAL FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024 (CONTINUED)

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

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

| <u>Name of counter</u> | <u>Number of shares held</u> | <u>Cost RM</u> | <u>Market value RM</u> | <u>Percentage of value of funds %</u> |
|---|----------------------------------|--------------------|--------------------------------|---|
| <u>Main market</u> | | | | |
| <u>Construction</u> | | | | |
| MGB Berhad | 480,000 | 337,776 | 326,400 | 2.57 |
| <u>Consumer products & services</u> | | | | |
| Perak Transit Berhad | 670,000 | 674,857 | 797,300 | 6.29 |
| <u>Health care</u> | | | | |
| Top Glove Corporation Berhad | 1,102,000 | 883,165 | 798,950 | 6.30 |
| Hartalega Holdings Berhad | 446,000 | 866,508 | 923,220 | 7.28 |
| Kossan Rubber Industries Berhad | 480,000 | 612,544 | 648,000 | 5.11 |
| | 2,028,000 | 2,362,217 | 2,370,170 | 18.69 |
| <u>Property</u> | | | | |
| LBS Bina Group Berhad | 1,500,000 | 809,162 | 772,500 | 6.09 |
| UEM Sunrise Berhad | 1,160,000 | 757,232 | 922,200 | 7.27 |
| | 2,660,000 | 1,566,394 | 1,694,700 | 13.36 |
| <u>Technology</u> | | | | |
| D&O Green Technologies Berhad | 203,000 | 662,121 | 665,840 | 5.25 |
| Dagang Nexchange Berhad | 1,090,000 | 474,490 | 474,150 | 3.74 |
| Frontken Corporation Berhad | 162,000 | 528,659 | 515,160 | 4.06 |
| Greotech Technology Berhad | 136,000 | 557,643 | 628,320 | 4.96 |
| Inari Amertron Berhad | 145,000 | 398,494 | 413,250 | 3.26 |
| JHM Consolidation Berhad | 275,000 | 222,081 | 200,750 | 1.58 |
| My E.G. Services Berhad | 200,000 | 158,923 | 156,000 | 1.23 |
| Pentamaster Corporation Berhad | 111,000 | 449,790 | 555,000 | 4.38 |
| Unisem (M) Berhad | 258,000 | 533,607 | 763,680 | 6.02 |
| UWC Berhad | 157,000 | 563,465 | 573,050 | 4.52 |
| ViTrox Corporation Berhad | 30,000 | 240,498 | 206,400 | 1.63 |
| | 2,767,000 | 4,789,771 | 5,151,600 | 40.63 |

BIMB i-TACTICAL FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024 (CONTINUED)

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

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

| <u>Name of counter</u> | <u>Number of shares held</u> | <u>Cost RM</u> | <u>Market value RM</u> | <u>Percentage of value of funds %</u> |
|--|----------------------------------|--------------------|--------------------------------|---|
| <u>Telecommunication & media</u> | | | | |
| TIME dotCom Berhad | <u>98,000</u> | <u>519,229</u> | <u>521,360</u> | <u>4.11</u> |
| <u>Utilities</u> | | | | |
| Tenaga Nasional Berhad | <u>55,000</u> | <u>546,914</u> | <u>544,500</u> | <u>4.29</u> |
| Total quoted Shariah-compliant securities as at 31 October 2023 | <u>8,758,000</u> | <u>10,797,158</u> | <u>11,406,030</u> | <u>89.96</u> |
| Accumulated unrealised gain on financial assets at fair value through profit or loss | | <u>608,872</u> | | |
| Total quoted Shariah-compliant securities at fair value through profit or loss | | <u>11,406,030</u> | | |

BIMB i-TACTICAL FUND

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2024 (CONTINUED)

8 CASH AND CASH EQUIVALENTS

| | As at <u>30.4.2024</u> RM | As at <u>31.10.2023</u> RM |
|--|---------------------------------|----------------------------------|
| Islamic deposits with licensed Islamic financial institutions: | | |
| Commodity Murabahah | 893,000 | 313,722 |
| Cash at bank | <u>102,843</u> | <u>51,261</u> |
| | <u>995,843</u> | <u>364,983</u> |

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

| | As at <u>30.4.2024</u> % | As at <u>31.10.2023</u> % |
|---|--------------------------------|---------------------------------|
| Islamic deposits with licensed Islamic financial institutions | <u>2.65</u> | <u>2.90</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 2023 | 187,442,803 | 150,499,963 |
| Creation of units | 998,876 | 78,594 |
| Cancellation of units | (12,377,465) | (985,335) |
| As at 30 April 2024 | <u>176,064,214</u> | <u>149,593,222</u> |
| As at 1 November 2022 | 187,442,803 | 150,499,963 |
| Creation of units | 2,027,158 | 158,236 |
| Cancellation of units | (20,565,092) | (1,618,991) |
| As at 31 October 2023 | <u>168,904,869</u> | <u>149,039,208</u> |

BIMB i-TACTICAL FUND

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2024 (CONTINUED)

10 TOTAL EXPENSE RATIO ("TER")

| | As at 30.4.2024 % | As at 30.04.2023 % |
|-----|-------------------------|--------------------------|
| TER | <u>0.81</u> | <u>0.78</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 RM 13,325,262.

11 PORTFOLIO TURNOVER RATIO ("PTR")

| | As at 30.4.2024 | As at 30.04.2023 |
|-------------|--------------------|---------------------|
| PTR (times) | <u>1.29</u> | <u>0.49</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 = RM 17,051,095

total disposal for the financial period = RM17,282,438

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 | Director's 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 |

BIMB i-TACTICAL FUND

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2024 (CONTINUED)

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

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

| | <u>As at 30.4.2024</u> | | <u>As at 31.10.2023</u> | |
|-----------------------------------|------------------------|----------------|-------------------------|------------|
| | Units | RM | Units | RM |
| <u>The Manager</u> | | | | |
| BIMB Investment Management Berhad | <u>12,499</u> | <u>1092.43</u> | <u>12,499</u> | <u>939</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.

| | <u>1.11.2023 to</u> <u>30.4.2024</u> RM | <u>Transactions</u> <u>1.11.2022 to</u> <u>30.4.2023</u> RM | <u>30.4.2024</u> RM | <u>Balance as at</u> <u>31.10.2023</u> 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 | 6,091 | 1,013 | 977 |
| - Management fee | 106,074 | 106,074 | (16,003) | (17,731) |
| - Purchase | <u>850,000</u> | <u>850,000</u> | | <u>-</u> |
| <u>Related company of the Manager</u> | | | | |
| BIMB Securities Sdn Bhd | | | | |
| - Sales | (1,932,878) | (1,932,878) | - | - |
| - Purchase | 2,666,758 | 2,666,758 | - | - |
| - Brokerage fee | <u>8,049</u> | <u>8,049</u> | <u>-</u> | <u>-</u> |
| <u>The Trustee</u> | | | | |
| CIMB Islamic Trustee Berhad | | | | |
| - Trustee fee | <u>4,243</u> | <u>4,243</u> | <u>(640)</u> | <u>(709)</u> |

BIMB i-TACTICAL FUND

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2024 (CONTINUED)

13 TRANSACTIONS WITH BROKERS

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

| | Value of trade RM | Percentage of total trade % | Brokerage fee RM | Percentage of total brokerage fee % |
|--|-------------------------|-----------------------------------|------------------------|---|
| <u>As at 30.4.2024</u> | | | | |
| BIMB Securities Sdn Bhd* | 10,005,010 | 30.48 | 17,509 | 30.58 |
| MIDF Amanah Investment Bank Bhd | 4,425,752 | 13.48 | 7,745 | 13.53 |
| Public Investment Bank Bhd. | 4,140,574 | 12.61 | 7,246 | 12.66 |
| RHB Investment Bank Bhd. | 2,507,674 | 7.64 | 4,388 | 7.66 |
| KAF Seagroatt & Campbell Securities Sdn. Bhd. | 2,363,197 | 7.20 | 4,136 | 7.22 |
| TA Securities Holdings Bhd. | 1,900,570 | 5.79 | 3,326 | 5.81 |
| Hong Leong Investment Bank Bhd. | 1,839,057 | 5.60 | 3,218 | 5.62 |
| Maybank Investment Bank Bhd. | 1,676,990 | 5.11 | 2,738 | 4.78 |
| AmInvestment Bank Bhd. | 1,639,897 | 5.00 | 2,870 | 5.01 |
| CIMB Investment Bank Bhd. | 1,635,936 | 4.98 | 2,863 | 5.00 |
| Other brokers | 694,049 | 2.11 | 1,215 | 2.12 |
| | <u>32,828,706</u> | <u>100.00</u> | <u>57,254</u> | <u>100.00</u> |
| <u>As at 31.10.2023</u> | | | | |
| BIMB Securities Sdn Bhd* | 11,046,814 | 33.58 | 19,332 | 33.58 |
| RHB Investment Bank Bhd. | 2,842,186 | 8.64 | 4,975 | 8.64 |
| Maybank Investment Bank Bhd. | 2,575,604 | 7.83 | 4,507 | 7.83 |
| AmInvestment Bank Bhd. | 2,282,317 | 6.94 | 3,994 | 6.94 |
| KAF Seagroatt & Campbell Securities Sdn. Bhd. | 2,121,787 | 6.45 | 3,713 | 6.45 |
| Hong Leong Investment Bank Bhd. | 2,099,711 | 6.38 | 3,674 | 6.38 |
| TA Securities Holdings Bhd. | 1,899,779 | 5.78 | 3,325 | 5.78 |
| Macquarie Capital Securities (Malaysia) Sdn. Bhd. | 1,747,405 | 5.31 | 3,058 | 5.31 |
| Kenanga Investment Bank Bhd. | 1,294,997 | 3.94 | 2,266 | 3.94 |
| Public Investment Bank Bhd. | 1,225,684 | 3.73 | 2,145 | 3.73 |
| Others | 2,614,331 | 7.95 | 4,575 | 7.95 |
| | <u>32,892,775</u> | <u>100.00</u> | <u>57,563</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.

14 SHARIAH INFORMATION OF THE FUND

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

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

15 APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved by the Manager on 28 June 2024.

6.0 CORPORATE DIRECTORY

| | |
|--|---|
| Manager | <p>BIMB Investment Management Berhad[199301021508 (276246-X)]</p> <p>Registered Office Level 32, Menara Bank Islam, No. 22, Jalan Perak 50450, Kuala Lumpur</p> <p>Business Office Level 19, Menara Bank Islam, No. 22, Jalan Perak 50450, Kuala Lumpur</p> |
| Board of Directors | <p>Datin Maznah Mahbob (Chairman Non-Executive Independent Director)</p> <p>Dato' Dr. Mohamad Zabidi Ahmad (Non-Executive Independent Director)</p> <p>Sharifah Sarah Syed Mohamed Tahir (Non-Executive Non-Independent Director)</p> <p>Mashitah Haji Osman (Non-Executive Independent Director)</p> <p>Azdini Nor Azman (Chief Executive Officer)</p> |
| Shariah Adviser | <p>BIMB SECURITIES SDN BHD (Registration No. 199401004484 (290163-X))</p> <p>Registered Office Level 32, Menara Bank Islam, No. 22, Jalan Perak 50450, Kuala Lumpur</p> <p>Business Office Level 34, Menara Bank Islam, No. 22, Jalan Perak 50450, Kuala Lumpur</p> |
| Investment Committee | <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)</p> |
| Board Audit and Risk Committee | <p>Dato' Dr. Mohamad Zabidi Ahmad (Chairman Non-Executive Independent Director)</p> <p>Sharifah Sarah Syed Mohamed Tahir (Non-Executive Non-Independent Director)</p> <p>Mashitah Haji Osman (Non-Executive Independent Director)</p> |
| Company Secretary | <p>Maria binti Mat Said (LS 009400)</p> <p>Level 32, Menara Bank Islam, No. 22, Jalan Perak 50450, Kuala Lumpur</p> |
| Key Management | <p>Azdini Nor Azman (Chief Executive Officer)</p> <p>Bakri Jamaluddin (Chief Operating Officer)</p> <p>Nazifah Mohd Arshad (Head of Equity)</p> <p>Mohd Shahir Seberi (Head of Fixed Income)</p> <p>Ahmad Razli Sabri (Head of Fund Operations & Administration)</p> <p>Noorsazreen Nordin (Head of Compliance)</p> |
| Principal Banker | <p>Bank Islam Malaysia Berhad Ground Floor, Menara Bank Islam No. 22, Jalan Perak 50450 Kuala Lumpur</p> |
| Trustee | <p>CIMB Islamic Trustee Berhad [198801000556 (167913-M)] Level 13, Menara CIMB, Jalan Stesen Sentral 2, Kuala Lumpur Sentral, 50470 Kuala Lumpur.</p> |
| Federation of Investment Managers Malaysia (FIMM) | <p>19-06-1, 6th Floor, Wisma Tune No.19, Lorong Dungun Damansara Heights 50490 Kuala Lumpur</p> |

| | |
|---|---|
| Distributors | Bank Islam Malaysia Berhad Philip Mutual Berhad Registered Unit Trust Consultant with the Manager |
| Toll Free Number: 1-800-88-1196 | |
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