



**PERMODALAN BSN BERHAD**  
A Wholly-Owned Subsidiary of BSN

# **BSN DANA AL - JADID**

## **SEMI-ANNUAL REPORT**

**For the Six Months Financial Period Ended  
30 June 2025**

**BSN DANA AL-JADID**

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## MANAGER'S REPORT

Dear Unit Holders,

Permodalan BSN Berhad act as a Manager and AmanahRaya Trustees Berhad act as a Trustee for BSN Dana Al-Jadid, are pleased to present the Semi-Annual Report of BSN Dana Al-Jadid for the financial period ended 30 June 2025.

### 1. FUND INFORMATION

BSN Dana Al-Jadid ("the Fund")																			
Fund Type	Growth and Income Fund																		
Fund Category	Equity Fund (Islamic)																		
Investment Objective	<p>The Fund aims to achieve capital appreciation and income distribution by investing in equity and equity-related securities that comply with Shariah requirements.</p> <p>Note: Any material changes to the investment objectives of the Fund would require the unitholders approval.</p>																		
Performance Benchmark	FTSE Bursa Malaysia EMAS Shariah Index (FBMSHA).																		
Distribution Policy	Subject to the Manager's discretion and the availability of the Fund's realised income, distribution of income (if any) shall be made once in a financial year.																		
Unit Holdings	<p>On 30 June 2025, a total of 6,215 people have invested in BSN Dana Al-Jadid. Breakdown of unit holdings are as follows:</p> <table border="1"> <thead> <tr> <th>Size of Holdings</th> <th>No. of Unitholders</th> <th>No. of Units Held</th> </tr> </thead> <tbody> <tr> <td>5,000 and below</td> <td>3,994</td> <td>6,927,332</td> </tr> <tr> <td>5,001 – 10,000</td> <td>918</td> <td>6,176,544</td> </tr> <tr> <td>10,001 – 50,000</td> <td>1,143</td> <td>23,712,848</td> </tr> <tr> <td>50,001 – 500,000</td> <td>157</td> <td>12,627,323</td> </tr> <tr> <td>500,001 and above</td> <td>3</td> <td>120,603,955</td> </tr> </tbody> </table>	Size of Holdings	No. of Unitholders	No. of Units Held	5,000 and below	3,994	6,927,332	5,001 – 10,000	918	6,176,544	10,001 – 50,000	1,143	23,712,848	50,001 – 500,000	157	12,627,323	500,001 and above	3	120,603,955
Size of Holdings	No. of Unitholders	No. of Units Held																	
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500,001 and above	3	120,603,955																	

## BSN DANA AL-JADID

### 2. FUND PERFORMANCE

#### 2.1 Achievement of BSN Dana Al-Jadid

For the six-month period ended 30 June 2025, BSN Dana Al-Jadid (“the Fund”) registered a return of -7.75% as compared to its Benchmark return of -9.15%, thus outperformed the Benchmark’s return by 1.40 percentage points.

For the six-month period, the Fund did not declare any dividend distribution. The Fund was unable to meet its investment objectives of providing investors with capital appreciation during the period under review.

#### 2.2 Asset Allocation

Asset allocations for BSN Dana Al-Jadid are as follows:

Component of Asset Portfolio	%		
	30.06.2025	31.12.2024	31.12.2023
Quoted Shariah-compliant equity investments	66.59	69.22	71.11
Quoted Islamic collective investment schemes: Islamic Real Estate Investment Trusts (“REITs”)	1.99	1.98	3.49
Cash and other net assets	31.42	28.80	25.40
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

#### 2.3 Asset Allocation by Sector

Sector	RM		
	30.06.2025	31.12.2024	31.12.2023
Construction	1,036,218	1,217,196	962,267
Consumer Products & Services	566,439	1,151,531	1,894,351
Energy	1,558,636	889,353	1,192,511
Financial Services	1,366,268	2,004,673	572,973
Health Care	733,150	458,675	-
Industrial Products & Services	1,950,537	1,434,897	1,989,790
Plantation	1,122,937	1,106,357	2,339,598
Property	867,859	1,130,682	1,565,276
Collective Investment Schemes - REITs	406,560	441,730	749,647
Technology	1,572,678	1,907,400	1,879,789
Telecommunication & Media	719,190	1,023,434	850,485
Transportation & Logistics	218,592	-	221,616
Utilities	1,894,562	3,138,049	1,818,183
Cash	6,486,344	6,085,240	5,023,415

## 2.4 3-Year Financial Information

Particulars	30.06.2025	31.12.2024	31.12.2023
Net Asset Value (RM'000)	20,436	22,336	21,497
Net Asset Value per Unit (RM)	0.1202	0.1303	0.1267
Unit In Circulation ('000)	170,048	171,454	169,623
Selling Price per Unit (RM)	0.1202	0.1303	0.1267
Buying Price per Unit (RM)	0.1202	0.1303	0.1267
Selling Price per Unit (High) (RM)	0.1303	0.1380	0.1327
Buying Price per Unit (High) (RM)	0.1303	0.1380	0.1327
Selling Price per Unit (Low) (RM)	0.1073	0.1229	0.1235
Buying Price per Unit (Low) (RM)	0.1073	0.1229	0.1235
Total Fund Return (%)	-7.75	7.12	-1.32
Capital Growth (%)	-7.75	2.78	-1.32
Income Return (%)	-	4.34	-
Performance Fee (RM)	-	-	-
Gross Distribution per Unit (Sen)	-	0.55	-
Net Distribution per Unit (Sen)	-	0.55	-
Date of payment	-	06/05/2024	-
Total Expenses Ratio (%) :	1.36	3.03	3.19
Portfolio Turnover Ratio (times) :	0.61	1.61	1.70

## 2.4.1 Total Expenses Ratio

The Total Expenses Ratio for the financial period is lower than previous financial year mainly due to lower expenses incurred during the financial period. No performance fees incurred and included in total expenses ratio during the financial period.

## 2.4.2 Portfolio Turnover Ratio

The Portfolio Turnover Ratio for the financial period is lower than previous financial year mainly due to decrease in trading activities during the financial period.

## 2.4.3 Distribution of Income

There was no distribution was make out of the fund's capital, no breakdown of distribution sourced from income and capital, neither in value nor percentage of total distribution amount during the financial period under review.

## BSN DANA AL-JADID

### BASES OF CALCULATION

**i. Portfolio Composition**

Portfolio composition is calculated according to the market price on 30 June 2025.

**ii. Net Asset Value (NAV)**

NAV is the value of all the assets of the Fund less the value of all the liabilities at the valuation point divided by the number of units in circulation.

**iii. Selling Price per Unit**

The price payable by the applicant for a Unit pursuant to a successful application. The Selling price per Unit is the NAV per Unit as at the valuation point and does not include any sales charge which may be imposed.

**iv. Buying Price per Unit**

The price payable to a unitholder pursuant to a successful application. Buying price per Unit is the NAV per Unit as at the valuation point and does not include any redemption charge which may be imposed.

**v. Capital Growth**

Capital growth is the difference of the purchase price from year to year.

**vi. Distribution of Income**

The distribution of income is calculated on the gross dividend divided by the selling price per unit on the first day of the financial year.

$$\frac{\text{Gross Dividend}}{\text{Sale Price on The First Day of the same year}} \times 100$$

**vii. Total Expenses Ratio**

This ratio is calculated based on the ratio of the sum of fees and the recovered expenses of the unit trust fund to the average value of the unit trust fund calculated on a daily basis.

$$\frac{\text{Fees of the unit trust fund} + \text{Recovered expenses of the unit trust fund}}{\text{Average value of the unit trust fund calculated on a daily basis}} \times 100$$

**viii. Portfolio Turnover Ratio**

The calculation is as follows:

$$\frac{(\text{Total acquisitions of the fund for the year} + \text{Total disposals of the fund for the year}) / 2}{\text{Average value of the unit trust fund for the year calculated on a daily basis}}$$

**Note: Past performance of the Fund is not an indication of its future performance.**

**Unit prices and investment returns may go down, as well as up.**

**BSN DANA AL-JADID**

**3. MANAGER’S REPORT**

**3.1 Fund and Benchmark Performance**

Over the 5-year period, the Fund recorded a return of -4.57%, outperforming the benchmark return of -4.99% by 0.42 percentage points.

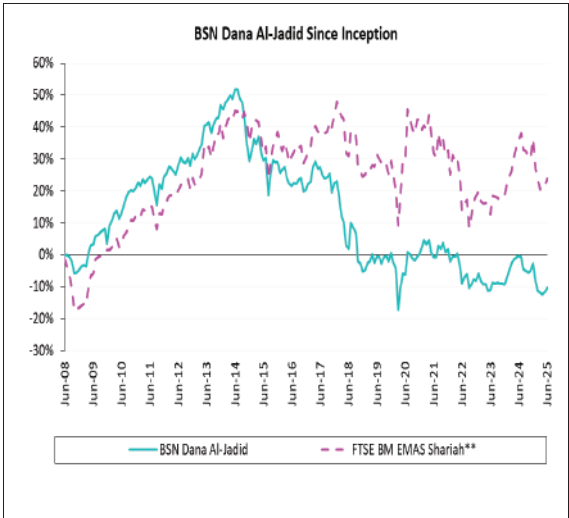
For the six-month period under review, the Fund registered a return of -7.75% as compared to its Benchmark return of -9.15 %, thus outperformed the Benchmark’s return by 1.40 percentage points.

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

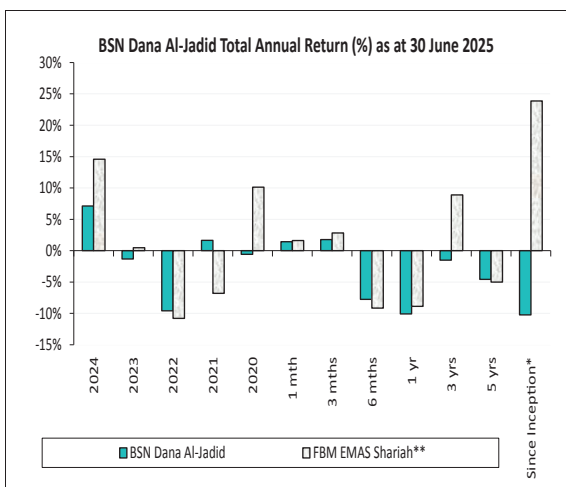
Our strategy is to remain focus on companies that have potential earnings growth over the medium- to long-term.

As at 30 June 2025, the Fund has 68.58% exposure to Shariah-compliant equities and 31.42% exposure to cash. The total NAV of the Fund is RM20.44 million whereas the NAV per unit is RM0.1202.

The Fund did not declare any distribution of income for the period under review.



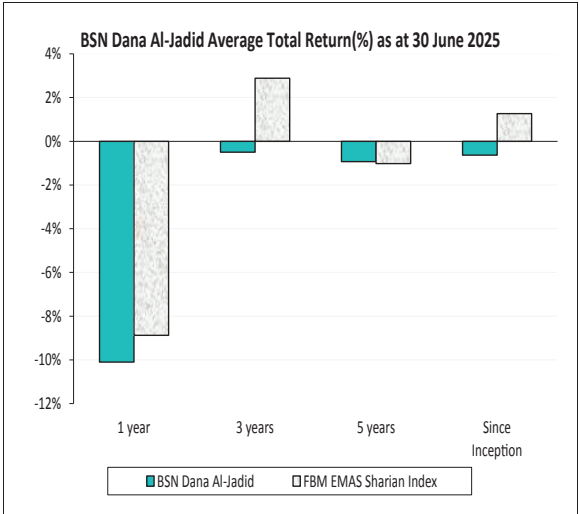
## BSN DANA AL-JADID



Annual Total Return		
%	BSN Dana Al-Jadid	FBM EMAS Shariah Index
2024	7.12	14.58
2023	(1.32)	0.46
2022	(9.58)	(10.80)
2021	1.65	(6.81)
2020	(0.57)	10.14
1 month	1.43	1.62
3 month	1.78	2.82
6 month	(7.75)	(9.15)
1 year	(10.10)	(8.88)
3 year	(1.49)	8.89
5 year	(4.57)	(4.99)
Since Inception*	(10.24)	23.86

\*starts from 18 June 2008

**BSN DANA AL-JADID**



Average Total Return (%)				
	1 year 1 July 2024 to 30 June 2025	3 years 1 July 2022 to 30 June 2025	5 years 1 July 2020 to 30 June 2025	Since Inception
BSN Dana Al-Jadid	(10.10)	(0.50)	(0.93)	(0.63)
Benchmark (FBMSHA)	(8.88)	2.88	(1.02)	1.26

Source: All performance figures have been verified by Novagni Analytics and Advisory Sdn. Bhd.

**Note: Past performance of the Fund is not an indication of its future performance.**  
 Unit prices and investment returns may go down, as well as up.

### **3.2 Investment Policies**

The investment policies for BSN Dana Al-Jadid are to invest in permitted investment, especially into Shariah-compliant shares which are listed on Bursa Malaysia and also into other type of Shariah-compliant instruments, in line with Securities Commission Malaysia's Guidelines on Unit Trust Funds.

### **3.3 Economic and Market Review**

#### **3.3.1 Economic Review**

The economy expanded by 4.4% year-on-year in Q1 2025, in line with initial estimates but easing from a downwardly revised 4.9% growth in the previous quarter. This represents the weakest annual growth in a year, driven by softer output across key sectors: manufacturing grew by 4.1% (down from 4.2% in Q4), construction by 14.2% (from 20.7%), and services by 5.5% (up slightly from 5%). On the expenditure side, growth eased in private consumption (5% vs 5.3%) and fixed investments (9.7% vs 11.8%), while government spending accelerated modestly to 4.3% from 4%. Net trade provided a positive contribution to GDP, with exports increasing by 4.1% (compared to 8.7%) and imports rising more slowly at 3.1% (down from 5.9%). On a seasonally adjusted quarter-on-quarter basis, the economy rebounded by 0.7%, following a revised 0.2% contraction in the previous quarter.

Bank Negara Malaysia kept its overnight policy rate steady at 3.0% for the eleventh consecutive meeting in May 2025, in line with market expectations. The board remains supportive of the economy and consistent with the current assessment of inflation and growth prospects. Recent indicators reflect sustained economic growth, primarily driven by resilient domestic spending and robust export activity. Inflation is expected to stay manageable in 2025 due to easing global costs and the absence of significant domestic demand pressures. Despite global uncertainties, the outlook for 2025 remains positive, with continued strength in economic activity driven by resilient domestic demand.

The inflation rate eased to 1.2% in May 2025, below both the previous two months' readings and the market forecast of 1.4%. This marked the lowest inflation rate since February 2021. Food prices recorded their smallest increase in eight months, rising by 2.1% compared to 2.3% in April. Price growth also slowed for alcoholic beverages (0.6% vs 0.8%), housing (1.7% vs 2.0%), recreation (0.9% vs 1.3%), education (2.2% vs 2.3%), and miscellaneous goods and services (3.7% vs 4.1%). Costs fell further for clothing (-0.2% vs -0.1%) and communication (-5.2% vs -4.5%). However, prices rose more rapidly for household maintenance (0.2% vs 0.1%), healthcare (1.1% vs 0.9%), and restaurant services (3.0% vs 2.9%). Core inflation, which excludes volatile fresh food and regulated prices, rose 1.8% year-on-year in May, easing from April's 2.0% increase—the highest since November 2023. On a monthly basis, consumer prices inched up 0.1%, matching the rate recorded in April.

### 3.3.2 Market Review

The second quarter began with heightened market turbulence following President Trump's announcement of new tariffs, which triggered a sharp sell-off and brought markets close to bear territory. However, investor sentiment quickly rebounded after a 90-day pause was announced, propelling markets toward new record highs. Volatility remained elevated throughout the quarter as investors contended with ongoing uncertainty surrounding trade policy and escalating tensions in the Middle East. Despite these concerns, the most severe outcomes did not materialize. With no significant deterioration in key economic indicators, most major asset classes posted positive returns for the quarter.

The S&P 500 fell 12% following the tariffs announcement, while US 10-year Treasury yields rose 50 basis points between the 4 and 11 April. In response to the market turmoil, the U.S. administration adjusted its stance—implementing a 90-day pause on reciprocal tariffs and establishing the framework for a trade agreement with China. This shift in policy, combined with renewed investor confidence and a strong corporate earnings season, fueled a rebound in mega-cap technology stocks. After lagging in 1Q2025, the 'Magnificent 7' surged with price gains of 18.6% in 2Q2025. Their performance helped global growth stocks generate total returns of 17.7% for the quarter, making them the best performing asset class over the period.

The Federal Reserve's economic outlook continues to signal stagflation risks, with GDP growth forecast to slow to around 1.4% in 2025 and inflation expected to remain elevated at approximately 3%. While the US labor market remains resilient, signs of softening have emerged, as job gains moderate and the unemployment rate holds steady near 4.2%. Consumer spending has slowed, following earlier front-loaded purchases ahead of tariff implementation, while business investment remains cautious amid ongoing trade uncertainty. Meanwhile, the U.S. fiscal policy continues to widen the deficit, projected at approximately 6.4% of GDP, driven by higher government spending and interest expenses, which may exert upward pressure on borrowing costs.

In 2Q2025, the European Central Bank (ECB) reduced its three key interest rates by 25 basis points, marking the eighth consecutive policy easing since June 2024. The move reflected the ECB's updated evaluation of inflation trends, underlying price pressures, and the effectiveness of monetary policy transmission. Economic growth in the Eurozone is projected to remain modest, with GDP expected to range between 0.9% and 1.1% in 2025, shaped by subdued domestic demand, ongoing global trade disruptions, and persistent inflationary pressures. Increased government spending on infrastructure and defence is offering some fiscal support. Nevertheless, trade policy uncertainty and supply chain bottlenecks continue to dampen business confidence, investment, and export activity. The ECB now forecasts headline inflation to average 2.0% in 2025 and 1.6% in 2026, with the downward revisions primarily driven by falling energy prices and a stronger euro.

Despite our relatively better tariff compares to major ASEAN peers, FBMKLCI posted a -3.6% return in 1H2025 making it one of the worst performing markets, second only to Thailand. REITS was the only sector recording positive returns in 1H2025, gaining 3.6%. The worst performing sectors during the period were Healthcare, Technology and Industrial, losing 28.3%, 21.4% and 12.8% respectively.

**3.4 Market Outlook and Strategy**

The global economy is currently navigating a period of heightened uncertainty, largely driven by US policy shifts on trade and broader geopolitical issues. The Malaysian economy is not immune to these global headwinds. Escalating tariff tensions could potentially derail Malaysia's GDP growth.

We expect investors to remain cautious in 2H2025 as the impending deadline for the US 90-day pause on reciprocal tariffs has heightened investor unease. The pause has temporarily lowered tariffs on Malaysian goods to a baseline 10% from the proposed 24%, a move welcomed by many corporations that are in the process of recalibrating supply chains. Yet the uncertainty of whether this reprieve will be extended or replaced by more punitive tariffs continues to cast a shadow. This trade policy ambiguity is likely to drive episodic volatility, particularly in export linked sectors while prompting cautious foreign capital flows.

Against this backdrop, we anticipate continued market volatility and range-bound trading. Our investment thesis for the Malaysian market is anchored on; i) Malaysia's trade resilience within ASEAN, ii) foreign outflows seems overdone, iii) Malaysia's market less demanding valuation, and iv) selective accumulation with domestic focus investment strategy.

While our investment thesis remains constructive, several external risks could disrupt market sentiment and impact performance. These include: i) global trade tensions, ii) US policy uncertainty, iii) US stagflation concerns, and iv) China growth risk.

In conclusion, President Trump's unpredictable approach to governing, policymaking, and communication via social media will likely maintain market volatility, forcing investors to remain reactive to news. This environment in our view favours shorter investment cycles and a more trading-oriented mindset, requiring nimbleness to capitalize on short-term opportunities. For the Malaysian market, this also implies a greater emphasis on defensive stocks and companies with robust domestic or regional earnings.

**3.5 Distribution of Income**

The fund did not declare any distribution of income for the financial period ended 30 June 2025.

**3.6 Policy on Rebates and Soft Commissions**

For the financial period under review, the Manager received a soft commission from brokers in the form of research materials. Any soft commissions received from the broker which are in the form of research material that assists in the decision-making process relating to the Fund's investment may be retained by the Manager. The soft commission received was for the benefit of the fund and there was no churning of trades. Any stock broking rebates received by the Manager will be directed to the account of the Fund.

### 3.7 Investment Allocation by Sector

Sector	Cost At	Purchase	Sold	Mark up/	Value At
	01.01.2025	At Cost	At Cost	down to market value	30.06.2025
	RM	RM	RM	RM	RM
Construction	1,106,560	1,304,639	(1,425,619)	50,638	1,036,218
Consumer Products	1,216,016	-	(547,843)	(101,735)	566,439
Energy	837,122	1,212,177	(393,372)	(97,292)	1,558,636
Financial Services	2,013,438	233,374	(586,957)	(323,314)	1,366,268
Health Care	432,556	1,235,232	(927,428)	(7,210)	733,150
Industrial Products	1,278,978	1,781,695	(1,208,231)	98,095	1,950,537
Plantation	991,010	902,335	(733,542)	(36,866)	1,122,937
Property	1,015,888	1,219,664	(1,352,045)	(15,648)	867,859
REITS	393,304	131,236	(172,172)	54,192	406,560
Technology	1,883,420	1,267,607	(1,305,560)	(272,789)	1,572,678
Telecommunication	983,893	497,736	(756,921)	(5,518)	719,190
Transportation	-	491,890	(281,953)	8,655	218,592
Utilities	2,877,207	2,016,040	(2,959,416)	(39,267)	1,894,563
	<u>15,029,393</u>	<u>12,293,626</u>	<u>(12,651,060)</u>	<u>(688,058)</u>	<u>14,013,626</u>

### 3.8 Separation Unit

There is no separation unit performed for the financial period under review.

### 3.9 State of Affairs of the Fund

There has been neither significant change to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unitholders during the financial period under review. However, one of the independent directors has resigned during the financial period under review. Furthermore, a new CEO cum Licensed Director has been appointed to replace the existing CEO cum Licensed Director due to non-renewal of contract during the financial period under review.

### 3.10 Changes Made to the Fund's Prospectus

No changes during the financial period under review.

### 3.11 Circumstances that materially affects any interest of the Unit holders

During the financial period under review, there were no circumstances that materially affect any interest of the unit holders.

### 3.12 Cross-trade

No cross-trade transactions have been carried out during the financial period under review.

### 3.13 Securities Financing Transactions

For the financial period under review, the Fund has not undertaken any securities lending or repurchase transactions (collectively referred to as "securities financing transactions").

## **BSN DANA AL-JADID**

### **4. STATEMENT BY MANAGER**

We, **ASARAF ABOO BAKAR** and **KAMARI ZAMAN BIN JUHARI**, being two of the Directors of **PERMODALAN BSN BERHAD** (“the Manager”), do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements are drawn up in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards so as to give a true and fair view of the financial position of **BSN DANA AL-JADID** as at 30 June 2025 and of its financial performance and cash flows for the financial period then ended and comply with the requirements of the Deed.

Signed on behalf of the Board in accordance  
with a resolution of the Directors of the Manager,

**ASARAF ABOO BAKAR**

Director

**KAMARI ZAMAN BIN JUHARI**

Director

Kuala Lumpur

Date : 25 August 2025

## **BSN DANA AL-JADID**

### **5. TRUSTEE'S REPORT**

To the unit holders of **BSN DANA AL-JADID** ("Fund"),

We have acted as Trustee of the Fund for the financial period ended 30 June 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, PERMODALAN BSN 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 cancellation of units are carried out in accordance with the deed and any regulatory requirement.

For **AMANAHRAYA TRUSTEES BERHAD**

**ZAINUDIN BIN SUHAIMI**

Chief Executive Officer

Date : 25 July 2025

## **BSN DANA AL-JADID**

### **6. SHARIAH ADVISER'S REPORT**

To the unit holders of **BSN DANA AL-JADID (Fund)**,

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, **PERMODALAN BSN BERHAD** has operated and managed the Fund during the period covered by these financial statements 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 asset of the Fund comprises of instruments that have been classified as Shariah-compliant.

For **TAWAFUQ CONSULTANCY SDN BHD**

**MUHAMMAD AIMAN MOHAMAD SALMI, F.CPIF CSAA CSA**  
Director/ Principal Consultant

Kuala Lumpur  
Date: 25 August 2025

**BSN DANA AL-JADID****7. UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025**

	Note	30.06.2025 RM	31.12.2024 RM
<b>Assets</b>			
<b>Investment</b>			
Quoted Shariah-compliant equity investments	5	14,013,626	15,903,977
<b>Other Assets</b>			
Islamic deposits with licensed financial institutions	6	6,476,000	6,060,000
Dividend receivables		59,674	57,395
Profit income receivables		4,978	7,341
Amount owing from broker	7	142,167	1,389,464
Bank balances		5,366	25,240
<b>Total Asset</b>		<u>20,701,811</u>	<u>23,443,417</u>
<b>Unitholders' Fund and Liabilities</b>			
<b>Liabilities</b>			
Accrued expenses		41,063	44,006
Amount owing to broker	7	197,956	1,034,156
Amount owing to Manager	8	25,025	28,025
Amount owing to Trustee	9	1,335	1,495
<b>Total Liabilities</b>		<u>265,379</u>	<u>1,107,682</u>
<b>Unitholders' Fund</b>			
Unitholders' contribution	10(a)	49,550,751	49,719,759
Accumulated losses	10(b)(c)	(29,114,319)	(27,384,024)
<b>Net Asset Value ("NAV") Attributable to Unitholders</b>		<u>20,436,432</u>	<u>22,335,735</u>
<b>Total Unitholder's Fund and Liabilities</b>		<u>20,701,811</u>	<u>23,443,417</u>
<b>Number of Units in Circulation</b>	10(a)	<u>170,048,002</u>	<u>171,453,536</u>
<b>NAV Per Unit (Ex-Distribution)</b>		<u>0.1202</u>	<u>0.1303</u>

(The accompanying Notes form an integral part of the Financial Statements)

**BSN DANA AL-JADID****8. UNAUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025**

	Note	30.06.2025 RM	31.12.2024 RM
<b>Investment Income</b>			
Net (loss)/gain on financial assets at fair value through profit or loss:			
Realised (loss)/gain on sales of Shariah-compliant equity investments		(291,909)	511,916
Unrealised (loss)/gain on changes in fair values	10(c)	(1,562,643)	868,076
Dividend income		338,085	675,482
Profit income from Islamic deposits		65,507	144,616
Other income		1	11
		<u>1</u>	<u>11</u>
Gross (loss)/income		<u>(1,450,959)</u>	<u>2,200,101</u>
<b>Expenditure</b>			
Management fee	11	(152,580)	(337,258)
Trustee's fee	12	(8,138)	(17,987)
Auditor's remuneration		(8,927)	(19,000)
Tax agent's fee		(2,380)	(4,839)
Administrative expenses		(107,311)	(301,899)
		<u>(107,311)</u>	<u>(301,899)</u>
Total Expenditure		<u>(279,336)</u>	<u>(680,983)</u>
<b>Net (Loss)/Income before tax</b>		<u>(1,730,295)</u>	<u>1,519,118</u>
Tax expense		-	-
		<u>-</u>	<u>-</u>
<b>Net (Loss)/Income for the financial period/year, representing total comprehensive (Loss)/Income for the financial period/year</b>		<u>(1,730,295)</u>	<u>1,519,118</u>
<b>Net (Loss)/Income for the financial period/year, representing total comprehensive (Loss)/Income for the financial period/year comprises the following:</b>			
Realised (loss)/gain	10(b)	(167,652)	651,042
Unrealised (loss)/gain	10(c)	(1,562,643)	868,076
		<u>(1,730,295)</u>	<u>1,519,118</u>
<b>Distribution for the financial year:</b>			
Net distributions	13	-	924,112
Gross/net distribution per unit (sen)	13	-	0.55
		<u>-</u>	<u>0.55</u>

(The accompanying Notes form an integral part of the Financial Statements)

**BSN DANA AL-JADID****9. UNAUDITED STATEMENT OF CHANGES IN NET ASSET VALUE  
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025**

		Unitholders' contribution RM	Accumulated losses RM	Total RM
<b>As at 1 January 2024</b>		49,476,338	(27,979,030)	21,497,308
Income for the year, representing total comprehensive income for the year		-	1,519,118	1,519,118
Contributions by/ (Distribution to) unitholders of the Fund:				
Cancellation of units	10(a)	(680,691)	-	(680,691)
Distribution reimbursement	10(a)	924,112	-	924,112
Distribution	13	-	(924,112)	(924,112)
Total transactions with unitholders of the Fund		243,421	(924,112)	(680,691)
<b>As at 31 December 2024</b>		49,719,759	(27,384,024)	22,335,735
<b>As at 1 January 2025</b>		49,719,759	(27,384,024)	22,335,735
Income for the financial period, representing total comprehensive income for the financial period		-	(1,730,295)	(1,730,295)
Contribution by/(Distribution to unitholders of the Fund:				
Cancellation of units	10(a)	(169,008)	-	(169,008)
Total transactions with unitholders of the Fund		(169,008)	-	(169,008)
<b>As at 30 June 2025</b>		49,550,751	(29,114,319)	20,436,432

(The accompanying Notes form an integral part of the Financial Statements)

**BSN DANA AL-JADID****10. UNAUDITED STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025**

	30.06.2025	31.12.2024
	RM	RM
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Proceeds from sale of Shariah-compliant equity investments	13,898,357	38,332,289
Purchase of Shariah-compliant equity investments	(13,279,437)	(36,723,332)
Dividend received	335,806	677,247
Profit income received	67,871	142,828
Management fee paid	(155,580)	(337,222)
Trustee's fee paid	(8,298)	(17,948)
Auditors' remuneration paid	(19,000)	(19,000)
Tax agent's fee paid	(4,839)	(5,072)
Payment of administrative expenses	(269,746)	(301,732)
	<hr/>	<hr/>
Net Cash From Operating and Investing Activities	565,134	1,748,058
	<hr/>	<hr/>
<b>CASH FLOWS (USED IN) FINANCING ACTIVITIES</b>		
Payments for cancellation of units	(169,008)	(680,691)
Proceeds from reinvestment of units	-	924,112
Distribution to unitholders	-	(924,112)
	<hr/>	<hr/>
Net Cash (Used In) Financing Activities	(169,008)	(680,691)
	<hr/>	<hr/>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	396,126	1,067,367
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD/YEAR</b>	6,085,240	5,017,873
	<hr/>	<hr/>
<b>CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD/YEAR</b>	6,481,366	6,085,240
	<hr/> <hr/>	<hr/> <hr/>
<b>Cash and cash equivalents comprise of:</b>		
Islamic deposits with licensed financial institutions	6,476,000	6,060,000
Bank balances	5,366	25,240
	<hr/>	<hr/>
	6,481,366	6,085,240
	<hr/> <hr/>	<hr/> <hr/>

(The accompanying Notes form an integral part of the Financial Statements)

**11. NOTES TO THE UNAUDITED FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025**

**1. GENERAL INFORMATION**

The Fund was constituted pursuant to the execution of a Deed dated 11 March 2008, Supplemental Deed dated 23 May 2013 and Second Supplemental Deed dated 22 December 2022 between Permodalan BSN Berhad (“the Manager”), AmanahRaya Trustees Berhad (“the Trustee”) and registered holders of the Fund.

The principal activity of the Fund is to invest in a portfolio of equity, equity-related securities, debentures, money market instruments and any such other securities and/or instruments as may be determined by the Manager that comply with Shariah requirements. Any material change to the investment objective of the Fund would require the unitholders’ approval. The Fund commenced operations on 18 June 2008.

The Manager, a company incorporated in Malaysia, is a wholly-owned subsidiary of Bank Simpanan Nasional (“BSN”). The Manager is principally engaged in the management of unit trust funds and fund management activities. The registered office and principal place of business of the Manager is located at Tingkat 2, Blok A, Wisma Bank Simpanan Nasional, 117 Jalan Ampang, 50450 Kuala Lumpur.

These financial statements were authorised for issue by the Board of Directors of the Manager in accordance with a resolution of directors on 25 August 2025.

**2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS**

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

**Adoption of New MFRSs Amendments to MFRSs**

In the current financial period, the Fund adopted all the Amendments to MFRSs issued by Malaysian Accounting Standards Board (“MASB”) that are effective for annual financial periods beginning on or after 1 January 2024 as follows:

Amendments to MFRS 16	Lease Liability in a Sale and Leaseback
Amendments to MFRS 101	Classification of Liabilities as Current or Non-current
Amendments to MFRS 101	Non-current Liabilities with Covenants
Amendments to MFRS 107 and MFRS 7	Supplier Financing Arrangements

The adoption of the above does not give rise to any material financial effects on the financial statements of the Fund.

**New MFRSs and Amendments to MFRSs in issue but not yet effective**

At the date of authorisation for issue of these financial statements, new MFRS and the Amendments to MFRSs which were in issue but not yet effective and not early adopted by the Fund are as listed below:

MFRS 18	Presentation and Disclosures in Financial Statements <sup>3</sup>
MFRS 19	Subsidiaries without Public Accountability: Disclosures <sup>3</sup>
Amendments to MFRS 121	Lack of Exchangeability <sup>1</sup>
Amendments to MFRS 9 and MFRS 7	Amendments to the Classification and Measurement of Financial Instruments <sup>2</sup>
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associates or Joint Venture <sup>4</sup>
Annual Improvements to IFRS Accounting Standards - Volume 11 <sup>2</sup>	

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2025, with earlier application permitted.
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2026, with earlier application permitted.
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2027, with earlier application permitted.
- <sup>4</sup> Effective date deferred to a date to be determined and announced by MASB, with earlier application still permitted.

The Manager of the Fund anticipates that the abovementioned applicable new MFRSs and Amendments to MFRSs will be adopted in the annual financial statements of the Fund when they become effective. The adoption of these applicable new MFRSs and Amendments to MFRSs will have no material impact on the financial statements of the Fund in the period of initial application.

### **3. MATERIAL ACCOUNTING POLICY INFORMATION**

#### **3.1 Basis of Accounting**

The financial statements of the Fund have been prepared under the historical cost convention except for certain financial assets and financial liabilities which are measured at fair values as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Fair value is 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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Fund takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of MFRS 2 *Share-based Payment*, leasing transactions that are within the scope of MFRS 16 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in MFRS 102 *Inventories* or value-in-use in MFRS 136 *Impairment of Assets*.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies adopted are set out below.

#### **3.2 Functional and Presentation Currency**

The financial statements are measured using the currency of the primary economic environment in which the Fund operates ("functional currency"). The financial statements are presented in Ringgit Malaysia ("RM"), which is also its functional currency.

#### **3.3 Financial Instruments**

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

A financial asset or a financial liability 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 ("FVTPL"), transaction costs that are directly attributable to its acquisition or issuance.

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

*Financial assets*

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 period following the change of the business model.

*(a) Amortised cost*

Amortised cost category comprises financial assets that are held within a business model whose objectives 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 FVTPL. 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. Any gain or loss on derecognition is recognised in profit or loss.

The effective profit method is a method of calculating the amortised cost of a financial asset and of allocating the profit income over the relevant period. The effective profit rate is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. The calculation takes into account all contractual terms of the financial instruments but does not consider future credit losses. Significant fees and transaction costs integral to the effective profit rate, as well as premiums or discounts are also considered.

*(b) Fair value through profit or loss ("FVTPL")*

All financial assets not measured at amortised cost as described above are measured at FVTPL. On initial recognition, the Fund may irrevocably designates a financial asset that otherwise meets the requirements to be measured at amortised cost as at FVTPL if doing so eliminate or significantly reduces an accounting mismatch that would otherwise arise.

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

All financial assets, except for those measured at FVTPL, are subject to impairment assessment.

Financial Liabilities

Financial liabilities are classified as measured at amortised cost.

A financial liability is any liability with contractual obligation to deliver cash or another financial asset to another enterprise, or to exchange financial instruments with another enterprise under conditions that are potentially unfavourable.

*(a) Financial Liabilities Measured Subsequently at Amortised Cost*

Financial liabilities that are not held for trading, or designated as at FVTPL, are measured subsequently at amortised cost using the effective profit method.

The effective profit method is a method of calculating the amortised cost of a financial liability and of allocating profit expenses over the relevant period. The effective profit rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective profit rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

The Fund's significant other financial liabilities include accrued expenses, amounts owing to a broker, Manager and Trustee which are initially measured at fair value and subsequently measured at amortised cost.

**(iii) Derecognition**

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

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

**(iv) Offsetting**

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Fund currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and liability simultaneously.

**3.4 Impairment of Financial Assets**

The Fund assesses at the end of each reporting period whether there is any objective evidence that a financial asset is impaired.

The measurement of expected credit losses ("ECL") is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. As for the exposure at default, for financial assets, this is represented by the financial assets' gross carrying amount at the end of each reporting year. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The Fund applies the simplified approach under MFRS 9 which requires expected lifetime loss to be recognised from initial recognition. The expected loss allowance is based on provisional matrix.

**3.5 Provisions**

Provisions are recognised when the Fund has a present legal or constructive obligation as a result of past events, when it is probable that an outflow of resources will be required to settle the obligation, and when a reliable estimate of the amount of the obligation can be made. Provisions are measured at the best estimate of the amount required to settle the obligation at the end of the reporting period, and are discounted to present value where the effect is material.

At the end of each reporting period, provisions are reviewed and adjusted to reflect the current best estimate. Provisions are reversed if it is no longer probable that the Fund will be required to settle the obligations.

**3.6 Unitholders' Contribution**

The unitholders' contribution of the Fund meets the definition of puttable instruments and is classified as equity instruments.

Instruments classified as equity are measured at cost and are not remeasured subsequently.

Distribution equalisation is accounted for at the date of creation and cancellation of units of the Fund. It represents the average amount of distributable income or loss included in the creation and cancellation prices of units.

**3.7 Net Asset Value Attributable to Unitholders**

Net asset value attributable to unitholders represents the redemption amount that would be payable if the unitholders exercised the right to redeem units of the Fund at the end of the reporting period.

**3.8 Income Recognition**

Realised gain or loss on disposal of investments represents the difference between the net disposal proceeds and the carrying amount of the investments, computed on the weighted average cost basis.

## **BSN DANA AL-JADID**

Unrealised gains or losses comprise changes in the fair value of financial instruments for the reporting period.

Dividend income from investments is recognised when the right to receive dividend payment is established.

Profit income from Islamic deposits is recognised on a time proportion basis that reflects the effective yield on the asset.

### **3.9 Income Tax**

There is no tax charge as profit income derived by the Fund is exempted pursuant to Paragraph 35 and 35A, Schedule 6 of the Income Tax Act, 1967. Gains arising from realisation of investments are not treated as income pursuant to Paragraph 61(1)(b) of the Income Tax Act, 1967.

Pursuant to Public Ruling No. 7/2013 in Unit Trust Funds and Paragraph 12B, Schedule 6 of the Income Tax Act, 1967, single-tier dividends distributed by a resident company will be exempted from tax in Malaysia.

Pursuant to Public Ruling No. 5/2017 Taxation of Unit Holders of Real Estate Investment Trust/Property Trust Funds, unit holders are not required to declare the income from REIT as the tax withheld is a final tax.

### **3.10 Classification of Realised and Unrealised Gains and Losses**

Unrealised gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of prior period's unrealised gains and losses for financial instruments which were realised (i.e., sold, redeemed, or matured) during the reporting period.

Realised gains and losses on disposals of financial instruments classified at FVTPL are calculated using the weighted average method. They represent the difference between an instrument's initial carrying amount and disposal proceeds.

### **3.11 Dividend Distributions**

Dividend distributions are at the discretion of the Fund. A dividend distribution to the Fund's unitholders is accounted for as a deduction from realised reserves except where the dividend is sourced out of distribution equalisation which is accounted for as a deduction from unitholders' contribution. The amount is either refunded to the unitholder by way of distribution and/or adjusted accordingly when units are cancelled.

A proposed dividend distribution is recognised as a liability in the period in which it is approved.

### **3.12 Operating Segments**

For management purposes, the Fund is organised into one main operating segment, which invests in various types of Shariah-compliant equity investments and Islamic deposit. All the Fund's activities are interrelated, and each activity is dependent on the others. Accordingly, all significant decisions are based upon analysis of the Fund as one segment. The financial results from this segment are equivalent to the financial statements of the Fund as a whole.

**3.13 Statement of Cash Flows**

The Fund adopts the direct method in the preparation of statement of cash flows.

Cash and cash equivalents consist of bank balances and Islamic deposits, highly liquid investments with maturities of three months or less from the date of acquisition and are readily convertible to cash with insignificant risk of changes in value.

**4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

Estimates and judgements are continually evaluated by the Manager and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**4.1 Critical judgements in applying accounting policies**

In the process of applying the Fund's accounting policies, which are described in Note 3 above, the Manager is of the opinion that there are no instances of application of judgement which are expected to have a significant effect on the amounts recognised in the financial statements.

**4.2 Key sources of estimation uncertainty**

The Manager believes that there are no key assumptions made concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**BSN DANA AL-JADID****5. QUOTED SHARIAH COMPLIANT EQUITY INVESTMENTS**

Details of quoted Shariah-compliant equity investments are as follows:

Name of company	30.06.2025				31.12.2024			
	Number of shares	Purchase cost RM	Market value RM	Market value as a percentage of NAV %	Number of shares	Purchase cost RM	Market value RM	Market value as a percentage of NAV %
<b>Construction</b>								
Gamuda Berhad	130,400	532,925	624,616	3.06	119,800	463,468	567,852	2.54
IJM Corporation Berhad	157,100	452,655	411,602	2.01	213,600	643,092	649,344	2.91
	287,500	985,580	1,036,218	5.07	333,400	1,106,560	1,217,196	5.45
<b>Consumer Products and Services</b>								
CAB Cakaran Corporation Berhad	-	-	-	-	671,200	479,367	362,448	1.62
CCK Consolidated Holdings Berhad	439,100	668,174	566,439	2.77	484,100	736,650	789,083	3.53
	439,100	668,174	566,439	2.77	1,155,300	1,216,017	1,151,531	5.15

**BSN DANA AL-JADID**

Name of company	30.06.2025				31.12.2024			
	Number of shares	Purchase cost RM	Market value RM	Market value as a percentage of NAV %	Number of shares	Purchase cost RM	Market value RM	Market value as a percentage of NAV %
<b>Energy</b>								
Dayang Enterprise Holdings Berhad	340,800	714,137	627,072	3.07	160,800	335,420	336,072	1.50
Dialog Group Berhad	128,800	216,776	203,504	1.00	-	-	-	-
Samaiden Group Berhad	617,000	725,014	728,060	3.56	428,900	501,702	553,281	2.48
	1,086,600	1,655,927	1,558,636	7.63	589,700	837,122	889,353	3.98
<b>Financial Services</b>								
Malaysia Building Society Berhad	65,400	51,264	44,799	0.22	731,000	572,996	540,940	2.42
RCE Capital Berhad	524,100	800,837	571,269	2.80	414,300	632,423	642,165	2.88
Syarikat Takaful Malaysia Keluarga Berhad	220,000	837,480	750,200	3.67	211,200	808,020	821,568	3.68
	809,500	1,689,581	1,366,268	6.69	1,356,500	2,013,439	2,004,673	8.98

**BSN DANA AL-JADID**

Name of company	30.06.2025				31.12.2024			
	Number of shares	Purchase cost RM	Market value RM	Market value as a percentage of NAV %	Number of shares	Purchase cost RM	Market value RM	Market value as a percentage of NAV %
<b>Health Care</b>								
Hartalega Holdings Berhad	-	-	-	-	9,300	27,020	36,735	0.16
IHH Healthcare Berhad	107,500	740,360	733,150	3.59	57,800	405,536	421,940	1.89
	107,500	740,360	733,150	3.59	67,100	432,556	458,675	2.05
<b>Industrial Products and Services</b>								
Kelington Group Berhad	195,900	630,396	726,789	3.56	102,600	304,137	366,282	1.64
SKP Resources Berhad	-	-	-	-	104,400	123,941	124,236	0.56
Southern Cable Group Berhad	287,200	312,495	413,568	2.02	-	-	-	-
UCHI Technologies Berhad	257,200	909,551	810,180	3.96	240,300	850,900	944,379	4.23
	740,300	1,852,442	1,950,537	9.54	447,300	1,278,978	1,434,897	6.43

**BSN DANA AL-JADID**

Name of company	30.06.2025			31.12.2024				
	Number of shares	Purchase cost RM	Market value RM	Market value as a percentage of NAV %	Number of shares	Purchase cost RM	Market value RM	Market value as a percentage of NAV %
<b>Plantation</b>								
SD Guthrie Berhad (formerly known as Sime Darby Plantation Berhad)	92,500	439,836	429,200	2.10	24,300	116,005	120,285	0.54
Ta Ann Holdings Berhad	134,000	528,021	499,820	2.45	112,400	430,886	481,072	2.15
TSH Resources Berhad	174,700	191,946	193,917	0.94	404,000	444,118	505,000	2.26
	401,200	1,159,803	1,122,937	5.49	540,700	991,009	1,106,357	4.95
<b>Property</b>								
Lagenda Properties Berhad	-	-	-	-	179,400	234,077	235,014	1.05
Mah Sing Group Berhad	-	-	-	-	129,100	227,842	232,380	1.04
Matrix Concepts Holdings Berhad	526,975	724,500	706,147	3.46	85,050	158,336	203,270	0.91
Sime Darby Property Berhad	112,300	159,007	161,712	0.79	272,200	395,633	460,018	2.06
	639,275	883,507	867,859	4.25	665,750	1,015,888	1,130,682	5.06

**BSN DANA AL-JADID**

Name of company	30.06.2025			31.12.2024				
	Number of shares	Purchase cost RM	Market value RM	Market value as a percentage of NAV %	Number of shares	Purchase cost RM	Market value RM	Market value as a percentage of NAV %
<b>Real Estate Investment Trusts ("REITs")</b>								
KLCC REITs	46,200	352,368	406,560	1.99	54,200	393,304	441,730	1.98
	46,200	352,368	406,560	1.99	54,200	393,304	441,730	1.98
<b>Technology</b>								
Frontken Corporation Berhad	105,700	432,951	418,572	2.05	113,300	493,051	505,318	2.26
Inari Amertron Berhad	188,500	609,990	380,770	1.86	188,500	609,990	576,810	2.58
Vstecs Berhad	80,700	304,368	248,556	1.22	40,600	164,090	164,024	0.73
Zetrix AI Berhad (formerly known as MY E.G Services Berhad)	552,400	498,158	524,780	2.57	688,800	616,288	661,248	2.96
	927,300	1,845,467	1,572,678	7.70	1,031,200	1,883,419	1,907,400	8.53

**BSN DANA AL-JADID**

Name of company	30.06.2025				31.12.2024			
	Number of shares	Purchase cost RM	Market value RM	Market value as a percentage of NAV %	Number of shares	Purchase cost RM	Market value RM	Market value as a percentage of NAV %
<b>Telecommunication and Media</b>								
Telekom Malaysia Berhad	109,800	724,708	719,190	3.52	153,900	983,893	1,023,434	4.58
	109,800	724,708	719,190	3.52	153,900	983,893	1,023,434	4.58
<b>Transportation and Logistics</b>								
MISC Berhad	28,800	209,937	218,592	1.07	-	-	-	-
	28,800	209,937	218,592	1.07	-	-	-	-

**BSN DANA AL-JADID**

Name of company	30.06.2025				31.12.2024			
	Number of shares	Purchase cost RM	Market value RM	Market value as a percentage of NAV %	Number of shares	Purchase cost RM	Market value RM	Market value as a percentage of NAV %
<b>Utilities</b>								
Gas Malaysia Berhad	10,000	40,853	42,700	0.21	27,000	91,352	115,830	0.52
Malakoff Corporation Berhad	304,100	240,966	244,800	1.19	453,400	377,210	383,123	1.72
Mega First Corporation Berhad	141,300	624,258	522,810	2.56	61,800	270,298	283,662	1.27
Petronas Gas Berhad	75,400	1,027,753	1,084,252	5.31	43,400	760,931	767,312	3.44
Tenaga Nasional Berhad					106,300	1,377,416	1,588,122	7.11
	530,800	1,933,830	1,894,562	9.27	691,900	2,877,207	3,138,049	14.06
<b>Total portfolio investment</b>	<b>6,153,875</b>	<b>14,701,684</b>	<b>14,013,626</b>	<b>68.58</b>	<b>7,086,950</b>	<b>15,029,392</b>	<b>15,903,977</b>	<b>71.20</b>
<b>Unrealised (loss)/gain on changes in fair value (Note 10(c))</b>		<b>(688,058)</b>				<b>874,585</b>		
<b>Fair value of quoted shariah-compliant equity investments</b>		<b>14,013,626</b>				<b>15,903,977</b>		

## BSN DANA AL-JADID

### 6. ISLAMIC DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS

The effective profit rates for the Islamic deposits with licensed financial institutions ranged from 2.95% to 3.80% (2024: 2.90% to 3.70%) per annum. The deposits have a maturity period of 1 day to 94 days (2024: 1 day to 92 days).

### 7. AMOUNT OWING FROM/(TO) BROKER

	30.06.2025 RM	31.12.2024 RM
Amount owing from broker in respect of:		
Sales of Shariah-compliant equity investments	<u>142,167</u>	<u>1,389,464</u>
Amount owing to broker in respect of:		
Purchase of Shariah-complaint equity investments	<u>(197,956)</u>	<u>(1,034,156)</u>

Amount owing from/(owing to) broker is unsecured and interest free (2024: interest free). The settlement period is within 2 to 3 working days from the deal date.

### 8. AMOUNT OWING TO MANAGER

	30.06.2025 RM	31.12.2024 RM
Amount owing to Manager in respect of:		
Management fee	<u>25,025</u>	<u>28,025</u>

Amount owing to Manager is unsecured, interest free (2024: interest free) and payable on demand.

### 9. AMOUNT OWING TO TRUSTEE

	30.06.2025 RM	31.12.2024 RM
Amount owing to Trustee in respect of:		
Trustee fee	<u>1,335</u>	<u>1,495</u>

Amount owing to Trustee is unsecured, interest free (2024: interest free) and payable on demand.

**BSN DANA AL-JADID**
**10. NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS**

	Note	30.06.2025 RM	31.12.2024 RM
Unitholders' contribution	(a)	49,550,751	49,719,759
Accumulated losses:			
- Realised loss - distributable	(b)	(28,426,261)	(28,258,609)
- Unrealised (loss)/gain - non-distributable	(c)	(688,058)	874,585
		<u>(29,114,319)</u>	<u>(27,384,024)</u>
		<u>20,436,432</u>	<u>22,335,735</u>

**(a) Unitholders' contribution/units in circulation**

	30.06.2025		31.12.2024	
	Number of units	Amount RM	Number of units	Amount RM
As at beginning of financial period/year	171,453,536	49,719,759	169,623,162	49,476,338
Distribution reimburses during the financial period/year	-	-	6,979,695	924,112
Cancellation during the financial period/year	<u>(1,405,534)</u>	<u>(169,008)</u>	<u>(5,149,321)</u>	<u>(680,691)</u>
As at end of financial period/year	<u>170,048,002</u>	<u>49,550,751</u>	<u>171,453,536</u>	<u>49,719,759</u>

**(b) Realised loss - distributable**

	Note	30.06.2025 RM	31.12.2024 RM
At beginning of the financial period/year		(28,258,609)	(27,985,539)
Net realised (loss)/gain for the financial period/year	13	(167,652)	651,042
Distribution for the financial period/year		<u>-</u>	<u>(924,112)</u>
At end of the financial period/year		<u>(28,426,261)</u>	<u>(28,258,609)</u>

**BSN DANA AL-JADID****(c) Unrealised (loss)/gain - non-distributable**

	Note	30.06.2025 RM	31.12.2024 RM
At beginning of the financial period/year		874,585	6,509
Net unrealised (loss)/gain for the financial period/year		<u>(1,562,643)</u>	<u>868,076</u>
At end of the financial period/year	5	<u>(688,058)</u>	<u>874,585</u>

**11. MANAGEMENT FEE**

Under the Replacement Master Prospectus dated 18 September 2023 that replacing the First Supplemental Master Prospectus dated 29 March 2019 provides that the Manager is entitled to an annual management fee of up to 1.50% (2024: 1.50%) per annum of the NAV of the Fund calculated on a daily basis.

**12. TRUSTEE'S FEE**

Under the Replacement Master Prospectus dated 18 September 2023 that replacing the Master Prospectus dated 24 November 2016 provides that the Trustee is entitled to an annual Trustee's fee of 0.08% (2024: 0.08%) of the NAV of the Fund calculated on a daily basis.

**13. DISTRIBUTIONS**

The distribution to unitholders is from the following sources:

	<u>Note</u>	30.06.2025 RM	31.12.2024 RM
Realised (loss)/gain on sales of Shariah-compliant equity investments		(291,909)	511,916
Dividend income		338,085	675,482
Profit income from Islamic deposits		65,507	144,616
Other income		1	11
Undistributed realised gain for the financial period/year carried forward	10(b)	<u>167,652</u>	<u>273,070</u>
		279,336	1,605,095
Less:			
Total expenditure		<u>(279,336)</u>	<u>(680,983)</u>
Total amount of distributions		<u>-</u>	<u>924,112</u>
Gross/Net distribution per unit (sen)		<u>-</u>	<u>0.55</u>

**BSN DANA AL-JADID****14. TRANSACTIONS WITH BROKERS**

Transactions with brokers during the financial year are as follows:

Brokers	30.06.2025		31.12.2024	
	Transaction value RM	Brokerage fees and commissions %	Transaction value RM	Brokerage fees and commissions %
Affin Hwang Investment Bank Berhad	4,173,296	16.93	9,249,473	12.67
Apex Securities Berhad (formerly known as JF Apex Securities Sdn Bhd)	2,906,422	11.79	11,095,053	15.20
BIMB Securities Sdn Bhd	3,504,193	14.21	9,010,271	12.35
CGS International Securities Malaysia Sdn.Bhd. (formerly known as CGS-CIMB Securities Sdn Bhd)	6,412,040	26.01	10,620,908	14.55
CIMB Investment Bank Berhad	-	-	2,985,545	4.09
M&A Securities Sdn Bhd	-	-	325,811	0.45
Maybank Investment Bank Berhad	2,000,639	8.12	9,547,242	13.08
MIDF Amanah Investment Bank Berhad	2,016,846	8.18	9,217,331	12.63
Ministry of Investment, Trade and Industry	-	-	1,268,960	1.74
RHB Investment Bank Berhad	3,639,341	14.76	9,659,934	13.24
	<b>24,652,777</b>	<b>100.00</b>	<b>72,980,528</b>	<b>100.00</b>
			<b>218,568</b>	<b>100.00</b>

## BSN DANA AL-JADID

### 15. UNITS HELD BY THE MANAGER AND RELATED PARTIES

As of the end of the reporting period, the total number and value of units held by the Manager and related parties are as follows:

	30.06.2025		31.12.2024	
	Number of units	Value at NAV RM	Number of units	Value at NAV RM
Bank Simpanan Nasional (Holding company of the Manager)	<u>117,466,653</u>	<u>14,119,492</u>	<u>117,466,653</u>	<u>15,305,905</u>
	<u>117,466,653</u>	<u>14,119,492</u>	<u>117,466,653</u>	<u>15,305,905</u>

The directors of the Manager are of the opinion that the transactions with the related parties have been entered into in the normal course of business and have been established on terms and conditions that are not materially different from that obtainable in transactions with unrelated parties.

### 16. TOTAL EXPENSE RATIO

The total expense ratio of the Fund for the financial period ended 30 June 2025 is 1.36% (2024: 3.03%). It is the ratio of all the fees deducted from the Fund including management fee, Trustee's fee, auditors' remuneration, tax agent's fee plus expense charged to the Fund expressed as a percentage of the Fund's average NAV, calculated on a daily basis.

### 17. PORTFOLIO TURNOVER RATIO

The portfolio turnover ratio of the Fund for the financial period ended 30 June 2025 is 0.61 times (2024: 1.61 times). It is the ratio of average of the total acquisitions and disposals of investment in the Fund to the average NAV of the Fund, calculated on a daily basis.

### 18. OPERATING SEGMENTS

The Panel of Investment Advisers of the Manager, being the operating decision-maker, makes the strategic decision on the resource allocation of the Fund. The decisions are based on an integrated investment strategy to ensure the Fund achieves its targeted return with an acceptable level of risk within the portfolio.

The Panel of Investment Advisers is responsible for the performance of the Fund by investing a minimum of 70% of the Fund's NAV in Shariah-compliant stocks and shares of companies quoted on Bursa Securities. The Fund will also invest up to 30% of the Fund's NAV in liquid assets including sukuk, Islamic money market instruments and Islamic deposits.

## BSN DANA AL-JADID

On this basis, the Panel of Investment Advisers considers the business of the Fund to have a single operating segment located in Malaysia. Asset allocation decisions are based on a single, integrated investments strategy and the Fund's performance is evaluated on an overall basis.

The internal reporting provided for the Fund's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of MFRS and IFRS.

There were no changes in the reportable operating segments during the financial period.

### 19. FINANCIAL RISK MANAGEMENT

#### FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

##### Categories of Financial Instruments

	30.06.2025	31.12.2024
	RM	RM
<b>Financial assets</b>		
<b>Carried at FVTPL:</b>		
Quoted Shariah-complaint equity investments	<u>14,013,626</u>	<u>15,903,977</u>
<b>Amortised cost:</b>		
Islamic deposits with licensed financial institutions	6,476,000	6,060,000
Dividend receivables	59,674	57,395
Profit income receivables	4,978	7,341
Amount owing from broker	142,167	1,389,464
Bank balances	<u>5,366</u>	<u>25,240</u>
	<u>6,688,185</u>	<u>7,539,440</u>
<b>Financial liabilities:</b>		
<b>Amortised cost:</b>		
Accrued expenses	41,063	44,006
Amount owing to broker	197,956	1,034,156
Amount owing to Manager	25,025	28,025
Amount owing to Trustee	<u>1,335</u>	<u>1,495</u>
	<u>265,379</u>	<u>1,107,682</u>

The Fund's activities are exposed to market risk, credit risk and liquidity risk. The Fund's overall financial risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Fund's financial performance.

Financial risk management is carried out through policy reviews, internal control systems and adherence to the investment powers and restrictions stipulated in the Securities Commission Malaysia's Guidelines on Islamic Capital Market Products and Services in Malaysia.

**(a) Market Risk**

Market risk arises due to changing market conditions as a result of regulatory, political, economic and business environment. Such changes can result in stock market fluctuations which may affect the Fund's underlying investments which will cause the NAV of the Fund to fall or rise. Market risk cannot be eliminated but may be reduced through diversification. The Manager diversify the portfolio and monitor the investment climate and market conditions to take measures, where necessary and appropriate, to mitigate this risk.

Price Risk

Price risk is the risk that the fair values of equity securities decrease as a result of changes in the level of equity indices and the value of individual securities. It is the Fund's policy to maximise returns for the least amount of risk and the Manager selects Shariah-compliant securities that are fundamentally sound with good growth potential.

The Fund's Shariah-compliant securities are susceptible to market price risk arising from uncertainties about future prices of the instruments. The Fund's overall market position is monitored on a daily basis by the Fund's Investment Manager.

The Fund only invests in Shariah-compliant securities issued in Malaysia and the Fund's market price risk is managed through diversification of the investment portfolio ratios by exposures.

The table below shows the diversification of the Fund's investment portfolio as at the end of the reporting period.

**30.06.2025**

<b>Industry</b>	<b>RM</b>	<b>% NAV</b>
Construction	1,036,218	5.07
Consumer products and services	566,439	2.77
Energy	1,558,636	7.63
Financial services	1,366,268	6.69
Health care	733,150	3.59
Industrial products and services	1,950,537	9.54
Plantation	1,122,937	5.49
Property	867,859	4.25
REITs	406,560	1.99
Technology	1,572,678	7.70
Telecommunication and media	719,190	3.52
Transportation and logistics	218,592	1.07
Utilities	1,894,562	9.27
	<u>14,013,626</u>	<u>68.58</u>

31.12.2024

Industry	RM	% NAV
Construction	1,217,196	5.45
Consumer products and services	1,151,531	5.15
Energy	889,353	3.98
Financial services	2,004,673	8.98
Health care	458,675	2.05
Industrial products and services	1,434,897	6.43
Plantation	1,106,357	4.95
Property	1,130,682	5.06
REITs	441,730	1.98
Technology	1,907,400	8.53
Telecommunication and media	1,023,434	4.58
Utilities	3,138,049	14.06
	<u>15,903,977</u>	<u>71.20</u>

The overall market position is monitored on a daily basis by the Manager. The Manager will determine which industry may benefit from current and future changes in the economy when undergoing the process of sector allocation. The value of the Fund's investments in ordinary shares issued by any single issuer must not exceed 10% of the Fund's daily NAV.

If prices for quoted Shariah-compliant investments as at the end of the reporting period strengthened by 5% with all other variables being held constant, the Fund's profit before taxation and NAV would have improved by RM700,681 (2024: RM795,199). A 5% weakening in the quoted prices would have had an equal but opposite effect on the profit before taxation and NAV respectively. This is for illustration purposes only and is not an indication of future variances.

The Manager has in place a system for the monitoring of the Fund's transactions to ensure compliance with the SC's Guidelines on Unit Trust Funds in Malaysia and the Fund's limits and investment restrictions in accordance with the parameters in the Deed.

#### (b) Credit Risk

Credit risk refers to the inability of an issuer or a counterparty to make timely payments of profit, principal and proceeds from realisation of investments.

Credit risk arising from placements of Islamic deposits in licensed financial institutions is managed by ensuring that the Fund will only place deposits in reputable licensed financial institutions.

For amount owing from broker, the settlement terms are governed by the relevant rules and regulations as prescribed by Bursa Securities. All transactions in listed Shariah-compliant securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of Shariah-compliant securities sold is only made once the broker has received payment. Payment is made on a purchase once the Shariah-compliant securities have been received by the broker. If either party fails to meet their obligation, the trade will fail.

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The settlement terms of the proceeds from the creation of units receivable from the Manager and redemption of units payable to the Manager are governed by the SC's Guidelines on Unit Trust Funds in Malaysia.

The maximum exposure to credit risk before any credit enhancements as at the end of the reporting period is the carrying amount of the financial assets as set out below:

	30.06.2025	31.12.2024
	RM	RM
Islamic deposits with licensed financial institutions	6,476,000	6,060,000
Dividend receivables	59,674	57,395
Profit income receivables	4,978	7,341
Amount owing from broker	142,167	1,389,464
Bank balances	5,366	25,240
	<hr/>	<hr/>
	6,688,185	7,539,440

### (c) Liquidity Risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Fund maintains sufficient level of liquid assets with minimum level of 10% of the NAV of the Fund to meet anticipated payments and cancellation of units by unitholders. Islamic money market instruments which include Islamic term deposits, Islamic repurchase agreements and short term cash placements with licensed financial institutions, will be used to maintain the Fund's liquidity position and as a short term alternative measure when the equity market experiences excessive volatility.

The Fund shall not borrow in connection with its activities or lend any of its cash or investments unless permitted by the SC's Guidelines on Unit Trust Funds in Malaysia and any Guidance Notes issued by the SC from time to time or other laws or regulations pertaining to unit trusts.

As of the current and previous financial year, all the financial liabilities of the Fund are due on demand or within one year from the end of the reporting period.

### (d) Capital Risk Management

The Manager is responsible for identifying and controlling risks. The Board of Directors of the Manager is ultimately responsible for the overall risk management approach within the Fund.

Monitoring and controlling risk are primarily set up to be performed based on limits established by the Manager and the Trustee. These limits reflect the investment strategy and market environment of the Fund's investments as well as the level of the risk that the Manager is willing to accept. In addition, the Manager monitors and measures the overall risk bearing capacity in relation to the aggregate risk exposure across all risk type and activities.

## BSN DANA AL-JADID

The Fund has investment guidelines that set out its overall business strategies, its tolerance for risk and its general risk management philosophy. The Manager also has a Compliance Department to ensure that the Fund complies with the various regulations and guidelines stipulated in its Trust Deed, the SC's Guidelines on Unit Trust Funds in Malaysia.

It is, and has been throughout the current and previous financial year, the Fund's policy that no derivatives shall be undertaken for either investment risk management purposes.

The capital is represented by unitholders' subscription to the Fund. The amount of capital can change significantly on a daily basis as the fund is subject to daily redemption and subscription at the discretion of unitholders. The Manager manages the Fund's capital in accordance with its objective, while maintaining sufficient liquidity to meet unitholders' redemption.

### (e) Fair Value of Financial Instruments

Except as detailed in the table below, the carrying amounts of the financial assets and financial liabilities as reported in the statement of financial position as at 30 June 2025 and 31 December 2024 approximate their fair values due to the relatively short-term nature of these financial instruments.

#### Fair value hierarchy

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

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

	Level 1	Level 2	Level 3	Total
	RM	RM	RM	RM
<b>30.06.2025</b>				
<b>Financial asset at</b>				
<b>FVTPL</b>				
Quoted	Shariah-compliant			
equity investments	<u>14,013,626</u>	<u>-</u>	<u>-</u>	<u>14,013,626</u>
<b>31.12.2024</b>				
<b>Financial asset at</b>				
<b>FVTPL</b>				
Quoted	Shariah-compliant			
equity investments	<u>15,903,977</u>	<u>-</u>	<u>-</u>	<u>15,903,977</u>

## **BSN DANA AL-JADID**

### **CORPORATE INFORMATION**

#### **MANAGER**

Permodalan BSN Berhad : 199401034061 (319744-W)  
License No.for Capital Market Services : CMSL/A0156/2007

#### **REGISTERED/ BUSINESS OFFICE**

Tingkat 2, Blok A,  
Wisma Bank Simpanan Nasional,  
117 Jalan Ampang,  
50450 Kuala Lumpur  
E - mail : info@pbsn.com.my  
Tel : 03 - 2634 2200  
Faks : 03 - 2177 1300  
Website : www.pbsn.com.my

#### **BOARD OF DIRECTORS**

Encik Asaraf bin Aboo Bakar  
Encik Kamari Zaman bin Juhari  
Encik Norahmadi bin Sulong  
Datin Zainab binti Hj. Md. Shariff  
Puan Nor Adila binti Ismail (resigned w.e.f 13 February 2025)  
Encik Mohamad Hamdi bin Mohamad Khir (cessation w.e.f 1 March 2025)  
Encik Heddy Humaizi bin Hussain (appointed w.e.f 16 May 2025)

#### **CHIEF EXECUTIVE OFFICER**

Encik Heddy Humaizi bin Hussain (appointed w.e.f 16 May 2025)

#### **COMPANY SECRETARY**

Puan Salamiah Binti Senusi LS0009988  
Puan Wong Zhao Jin

#### **ADVOCATES & SOLICITORS**

SOON GAN DION & PARTNERS  
1st Floor, No. 73, Jalan SS 21/1A  
Damansara Utama  
47400 Petaling Jaya

#### **PRINCIPAL BANKER**

Affin Islamic Bank Berhad  
Kuala Lumpur Main,  
133, Jalan Bunus  
Off Jalan Masjid India  
50100 Kuala Lumpur

#### **TRUSTEE**

AmanahRaya Trustees Berhad : 200701008892 (766894-T)  
Level 31 Vista Tower, The Intermark,  
348, Jalan Tun Razak,  
50400 Kuala Lumpur

## **BSN DANA AL-JADID**

### **SHARIAH ADVISER**

Tawafuq Consultancy Sdn Bhd: 201501036171 (1161491-M)  
26<sup>th</sup> Floor, Menara Maxis  
Kuala Lumpur City Centre  
50088 Kuala Lumpur

### **AUDITOR**

Deloitte PLT (LLP0010145-LCA)  
Chartered Accountants (AF0080)  
Level 16, Menara LGB  
1, Jalan Wan Kadir  
Taman Tun Dr. Ismail  
60000 Kuala Lumpur

### **TAX ADVISER**

CROWE KL TAX SDN BHD (10709-X)  
(Formerly known as Crowe Horwath KL Tax Sdn Bhd)  
Level 15, Tower C  
Megan Avenue 2  
No. 12, Jalan Yap Kwan Seng  
50450 Kuala Lumpur

### **INDEPENDENT CONSULTANT**

Novagni Analytics and Advisory Sdn Bhd : 199501033943 (363145-W)  
Level 42, Menara TH Perdana  
1001, Jalan Sultan Ismail  
50250 Kuala Lumpur

# BSN DANA AL - JADID

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