



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 2023

BSN DANA AL-JADID

| CONTENTS | PAGE |
|---|-------------|
| 1. FUND INFORMATION | 2 |
| 2. FUND PERFORMANCE | 3 |
| 3. MANAGER'S REPORT | 6 |
| 4. STATEMENT BY MANAGER | 14 |
| 5. TRUSTEE'S REPORT | 15 |
| 6. SHARIAH ADVISER'S REPORT | 16 |
| 7. STATEMENT OF FINANCIAL POSITION | 17 |
| 8. STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME | 18 |
| 9. STATEMENT OF CHANGES IN NET ASSET VALUE | 19 |
| 10. STATEMENT OF CASH FLOWS | 20 |
| 11. NOTES TO THE FINANCIAL STATEMENTS | 21 |

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 2023.

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 2023, a total of 6,863 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>4,286</td> <td>7,376,752</td> </tr> <tr> <td>5,001 – 10,000</td> <td>1,057</td> <td>7,009,361</td> </tr> <tr> <td>10,001 – 50,000</td> <td>1,331</td> <td>27,264,788</td> </tr> <tr> <td>50,001 – 500,000</td> <td>186</td> <td>15,007,571</td> </tr> <tr> <td>500,001 and above</td> <td>3</td> <td>116,204,266</td> </tr> </tbody> </table> | Size of Holdings | No. of Unitholders | No. of Units Held | 5,000 and below | 4,286 | 7,376,752 | 5,001 – 10,000 | 1,057 | 7,009,361 | 10,001 – 50,000 | 1,331 | 27,264,788 | 50,001 – 500,000 | 186 | 15,007,571 | 500,001 and above | 3 | 116,204,266 |
| Size of Holdings | No. of Unitholders | No. of Units Held | | | | | | | | | | | | | | | | | |
| 5,000 and below | 4,286 | 7,376,752 | | | | | | | | | | | | | | | | | |
| 5,001 – 10,000 | 1,057 | 7,009,361 | | | | | | | | | | | | | | | | | |
| 10,001 – 50,000 | 1,331 | 27,264,788 | | | | | | | | | | | | | | | | | |
| 50,001 – 500,000 | 186 | 15,007,571 | | | | | | | | | | | | | | | | | |
| 500,001 and above | 3 | 116,204,266 | | | | | | | | | | | | | | | | | |

BSN DANA AL-JADID

2. FUND PERFORMANCE

2.1 Achievement of BSN Dana Al-Jadid

For the six-month period ended 30 June 2023, BSN Dana Al-Jadid ("the Fund") registered a return of -3.35% as compared to its Benchmark return of -4.79%, thus outperformed the Benchmark's return by 1.44 percentage points.

For the six-month period, the Fund did not declare any dividend distribution. Despite outperforming its Benchmark, due to challenging market condition in the first half of 2023, 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 | % | | |
|--|---------------|---------------|---------------|
| | 30.06.2023 | 31.12.2022 | 31.12.2021 |
| Quoted Shariah-compliant equity investments | 72.29 | 71.63 | 69.83 |
| Quoted Islamic collective investment schemes: Islamic Real Estate Investment Trusts ("REITs") | 4.66 | 5.81 | 2.80 |
| Cash and other net assets | 23.05 | 22.56 | 27.37 |
| Total | 100.00 | 100.00 | 100.00 |

2.3 Asset Allocation by Sector

| Sector | RM | | |
|---------------------------------------|------------|------------|------------|
| | 30.06.2023 | 31.12.2022 | 31.12.2021 |
| Construction | 314,842 | 999,956 | 762,615 |
| Consumer Products & Services | 2,602,115 | 1,440,981 | 1,531,050 |
| Energy | 1,783,757 | 1,893,105 | 1,337,093 |
| Financial Services | 2,220,680 | 2,180,327 | 515,100 |
| Health Care | - | 406,340 | - |
| Industrial Products & Services | 2,149,700 | 1,533,181 | 4,122,143 |
| Plantation | 684,455 | 315,495 | 762,300 |
| Property | 961,550 | 1,037,704 | 1,138,364 |
| Collective Investment Schemes - REITs | 999,234 | 1,310,702 | 714,762 |
| Technology | 2,168,832 | 1,813,349 | 3,231,838 |
| Telecommunication & Media | 703,232 | 1,863,140 | 2,379,858 |
| Transportation & Logistics | 701,680 | 918,000 | 649,305 |
| Utilities | 1,218,700 | 1,744,832 | 1,437,400 |
| Cash | 5,311,532 | 2,723,769 | 3,532,262 |

2.4 3-Year Financial Information

| Particulars | 30.06.2023 | 31.12.2022 | 31.12.2021 |
|------------------------------------|------------|------------|------------|
| Net Asset Value (RM'000) | 21,454 | 22,541 | 25,586 |
| Net Asset Value per Unit (RM) | 0.1241 | 0.1284 | 0.1423 |
| Unit In Circulation ('000) | 172,863 | 175,493 | 179,792 |
| Selling Price per Unit (RM) | 0.1241 | 0.1284 | 0.1423 |
| Buying Price per Unit (RM) | 0.1241 | 0.1284 | 0.1423 |
| Selling Price per Unit (High) (RM) | 0.1327 | 0.1420 | 0.1478 |
| Buying Price per Unit (High) (RM) | 0.1327 | 0.1420 | 0.1478 |
| Selling Price per Unit (Low) (RM) | 0.1235 | 0.1225 | 0.1366 |
| Buying Price per Unit (Low) (RM) | 0.1235 | 0.1225 | 0.1366 |
| Total Fund Return (%) | -3.35 | -9.77 | 1.86 |
| Capital Growth (%) | -3.35 | -9.77 | 1.86 |
| Income Return (%) | - | - | - |
| Performance Fee (RM) | - | - | - |
| Gross Distribution per Unit (Sen) | - | - | - |
| Net Distribution per Unit (Sen) | - | - | - |
| Date of payment | - | - | - |
| Total Expenses Ratio (%) : | 1.68 | 2.84 | 2.75 |
| Portfolio Turnover Ratio (times) : | 0.79 | 1.14 | 0.95 |

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 review.

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 year.

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 2023.

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.

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

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.

3. MANAGER'S REPORT

3.1 Fund and Benchmark Performance

Over the 5-year period, the Fund recorded a return of -12.74%, outperforming the benchmark return of -13.87% by 1.13 percentage points.

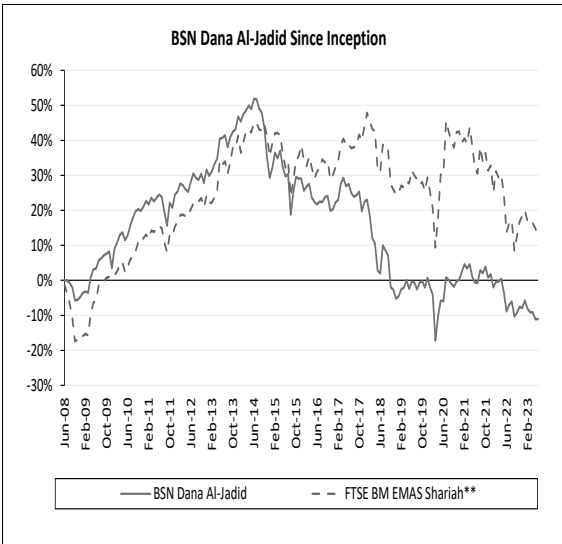
For the six-month period under review, the Fund registered a return of -3.35% as compared to its Benchmark return of -4.79%, thus outperformed the Benchmark's return by 1.44 percentage points.

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

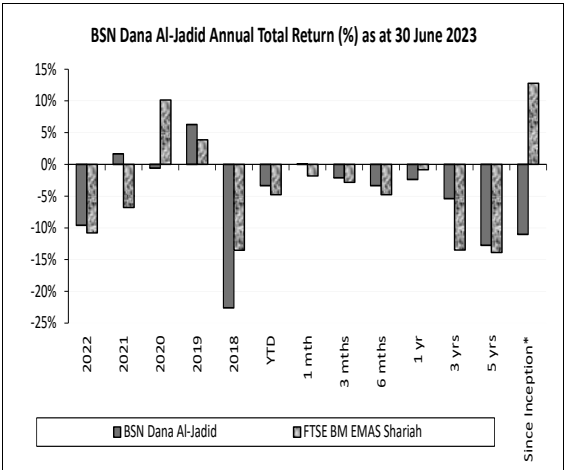
Our strategy is to remain focus on companies that have potential earnings growth over the medium- to long-term.

As at 30 June 2023, the Fund has 76.95% exposure to Shariah-compliant equities and 23.05% exposure to cash. The total NAV of the Fund is RM21.454 million whereas the NAV per unit is RM0.1241.

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



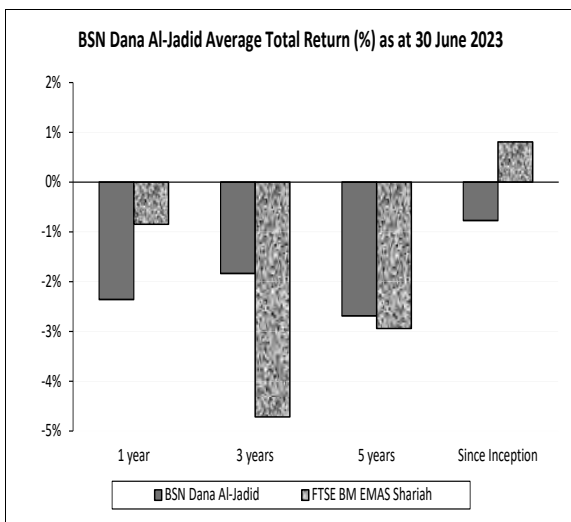
BSN DANA AL-JADID



| Annual Total Return | | |
|---------------------|-------------------|------------------------|
| % | BSN Dana Al-Jadid | FBM EMAS Shariah Index |
| 2022 | (9.58) | (10.80) |
| 2021 | 1.65 | (6.81) |
| 2020 | (0.57) | 10.14 |
| 2019 | 6.27 | 3.85 |
| 2018 | (22.59) | (13.52) |
| 1 month | 0.08 | (1.81) |
| 3 month | (2.13) | (2.81) |
| 6 month | (3.35) | (4.79) |
| 1 year | (2.36) | (0.85) |
| 3 year | (5.41) | (13.49) |
| 5 year | (12.74) | (13.87) |
| Since Inception* | (11.03) | 12.77 |

*starts from 18 June 2008

BSN DANA AL-JADID



| Average Total Return (%) | | | | |
|--------------------------|--|---|---|--------------------|
| | 1 year 1 July 2022 to 30 June 2023 | 3 years 1 July 2020 to 30 June 2023 | 5 years 1 July 2018 to 30 June 2023 | Since Inception |
| BSN Dana Al-Jadid | (2.36) | (1.84) | (2.69) | (0.77) |
| Benchmark (FBMSHA) | (0.85) | (4.72) | (2.94) | 0.80 |

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's Guidelines on Unit Trust Funds.

3.3 Economic and Market Review

3.3.1 Economic Review

The economy expanded 5.6% year-on-year in 1Q2023, higher than market forecasts of 4.8% but slowing from a 7.1% growth in Q4, driven mainly by domestic demand. It was the sixth straight quarter of expansion but the softest pace since Q1 2022, amid easing private consumption (5.9% vs 7.3% in Q4), and fixed investment (4.9% vs 8.8%). In addition, government spending dropped (-2.2% vs 3.0%) due to lower spending on supplies and services. Net trade contributed negatively to the GDP as exports shrank by 3.3% and imports fell by 6.5%. On the production side, activity eased for all sectors. The 2023 GDP is projected to expand by 4.0% to 5.0%, driven by firm domestic demand.

Bank Negara Malaysia unexpectedly raised its key overnight policy rate (OPR) by 25bps to 3% in May, marking the first increase since November 2022. While the markets were hoping for steady rates, policymakers emphasized the resilience of domestic growth prospects and deemed it necessary to normalize the degree of monetary accommodation further and withdraw the monetary stimulus aimed at addressing the Covid-19 crisis. Both headline and core inflation are projected to moderate to an average of 2.8-3.8% this year, while GDP growth is anticipated to be driven by domestic demand.

The inflation rate eased to 2.8% in May 2023 from 3.3% in the previous month and lower than market forecasts of 3.0%. It marked the lowest reading since May 2022, due mainly to the further slowdown in transport prices (1.0% vs 2.3% in April) and food & non-alcoholic beverages (5.9% vs 6.3%). Also, inflation lowered for furnishings, household equipment & maintenance (2.7% vs 3%), health (1.9% vs 2.1%) and clothing & footwear (0.4% vs 0.5%), while costs continued to decline for communication (-3.7% vs -1.4%). The core consumer prices, which exclude volatile items of fresh food and administered prices, increased 3.5% year-on-year, the softest rise in ten months. On a monthly basis, the CPI grew 0.2%, slightly up from a 0.1% rise in April.

3.3.2 Market Review

Global equity markets gained in 2Q2023 with the advance led by developed markets, notably the US, while the emerging markets lagged. The big growth stocks which fell sharply last year bounced back strongly, returning 27% YTD and 11% over the quarter, while value stocks lagged, up only 5% YTD.

The US equities ended the quarter higher with the bulk of gains made in June. The market arguably defied expectations in 1H2023 with the S&P 500 notching double-digit returns even as inflation remained elevated, and the Fed continued its fastest rate-hiking campaign since the 1980s. It was one of the best performing markets as it gained 8% QoQ and 16% for the YTD. These gains were driven almost entirely by the largest growth stocks (technology stocks) which are disproportionately found in the US, with the rest of the market delivering much more muted returns so far this year. The country's inflation fell sharply from a peak of 9% down to 4% largely due to favourable base effects from oil prices, which peaked last June and have come down significantly since.

The European market maintained a healthy 14% gain despite the European Central Bank (ECB) raising its rates to 3.5% and signal that they still have further to go. The advance was led by the financial and IT sectors. The ECB raised interest rates twice in the quarter, taking the main refinancing rate to 4.0%. Headline inflation declined during the period, however the core inflation rate crept up 5.4% in June from 5.3% in May. Forward-looking data pointed to slowing momentum in the Eurozone.

The emerging markets, on the other hand, were held back by fading optimism over China after its initial reopening-driven rally. Chinese equities were sharply lower in 2Q2023 as the economic rebound, following the country's reopening, started to cool. The best performing major equity market in local currency terms, both over the quarter and the first half of the year was Japan. The Yen weakened versus other major trading partners as interest rates remained low in Japan and the BoJ maintained its yield curve control policy to anchor government bond yields, while interest rates ratcheted higher in most other countries. This weakness in the Yen helped support Japanese stocks, many of which earn a significant proportion of their profit abroad.

The FBM KLCI dropped 3.2% in 2Q2023 to close at 1,377 making it one of the worst performing markets as investors took caution over the political uncertainties in the local market with the upcoming State Election. China's slower-than-expected economic recovery also soured sentiment as the expectation of spill-over effect to the region dampened. FBMKLCI dropping below a crucial 1,400 psychological support on 30th May coupled with persistent net foreign selling, the market near term outlook has turned negative. The 1Q2023 result season left much to be desired as the misses-to-beats ratio broadened to 4x from a generally balanced 4Q2022 result season. The only sector recording a positive gain during the quarter was Utilities while Energy, Healthcare and Industrial Products were the worst performers.

3.4 Market Outlook and Strategy

Our local Bursa Malaysia performance continued to disappoint despite the other equity market in the world recovered. The divergence in market performances clearly exhibit the decoupling of our equity market against the US equity market contrary to popular belief of a positive correlation. The index has declined 7.9% YTD and underperformed regional and most global equity markets which we attribute to a combination of weak corporate earnings, depreciation of the RM vs. the USD, and concerns over politics.

State elections are pending in 6 of the 13 states by 3Q2023 and the coalition government would need to at least maintain its majority in the Pakatan Harapan coalition states of Selangor, Negeri Sembilan and Penang, to reaffirm the longevity of the Federal Government, investor sentiment, and political will to implement the needed reforms.

Despite our gloomy local equity market, we remain sanguine for a potential recovery in the 4Q2023 due to reasons below:

- 1) FFR hike is at a tail's end and hence the widening of the FFR-OPR at a much slower pace should help arrest weaknesses on the local bourse.
- 2) Current FBMKLCI's earnings yield spread against 10-year MGS is still attractive to pose a threat of a flight from equity to fixed income.
- 3) Tourism angle still has legs to go as the targeted 16.1mil tourist arrivals still below the pre-pandemic 2019 number of 26.1m.
- 4) FBMKLCI valuation is looking attractive as both Price-to-Earnings and Price-to-Book valuation yardsticks appeared attractive at -1.5 SD and -2.0 SD respectively.

We also noticed a direct correlation between our local equities market and foreign inflows. The FBMKLCI as well as foreign shareholding on Bursa has been on a downtrend over the past decade. Rewinding back to its post-GFC high of 25.2% in May-13, foreign shareholding has since fallen to a record low currently (May-23: 20%).

Therefore, we expect a return in foreign shareholding inflow to possibly play out towards 4Q2023 as (i) domestically, the six state elections would be concluded by then and (ii) externally, a likely end to the Fed's rate upcycle should be reaffirmed during the Sep-23 FOMC meeting.

In conclusion, forward P/Es remain at a discount to the long-term mean although market headroom will be capped by unexciting earnings growth and persistent risks of further corporate earnings downgrades. We would focus on a defensive approach coupled with trading strategies to boost alpha and deploying excess cash on weakness in value names for medium term outperformance.

BSN DANA AL-JADID

3.5 Distribution of Income

The fund did not declare any distribution of income for the financial period ended 30 June 2023.

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 |
|---------------------|-------------------|-------------------|---------------------|-------------------------|-------------------|
| | 01.01.2023 | At Cost | At Cost | down to market value | 30.06.2023 |
| | RM | RM | RM | RM | RM |
| Construction | 980,948 | 403,083 | (1,068,109) | (1,080) | 314,842 |
| Consumer Products | 1,456,592 | 3,361,182 | (2,033,303) | (182,356) | 2,602,115 |
| Energy | 1,775,886 | 4,602,500 | (4,335,557) | (259,073) | 1,783,757 |
| Financial Services | 2,253,688 | 337,151 | - | (370,159) | 2,220,680 |
| Health Care | 424,910 | - | (424,910) | - | - |
| Industrial Products | 1,557,637 | 1,964,211 | (987,898) | (384,250) | 2,149,700 |
| Plantation | 323,547 | 409,511 | - | (48,603) | 684,455 |
| Property | 1,020,104 | - | (27,368) | (31,187) | 961,550 |
| REITS | 1,325,001 | 385,539 | (713,682) | 2,376 | 999,234 |
| Technology | 1,775,634 | 3,340,864 | (2,783,930) | (163,737) | 2,168,832 |
| Telecommunication | 1,818,219 | 848,540 | (1,950,135) | (13,393) | 703,232 |
| Transportation | 874,157 | 1,200,473 | (1,374,563) | (811) | 701,680 |
| Utilities | 1,751,430 | 1,083,774 | (1,576,218) | (40,287) | 1,218,700 |
| | <u>17,337,753</u> | <u>17,936,828</u> | <u>(17,275,672)</u> | <u>(1,492,557)</u> | <u>16,508,775</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, the company secretary and one of the independent director have resigned and have been replaced.

3.10 Changes Made to the Fund's Prospectus

No changes during the financial period under review.

BSN DANA AL-JADID

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").

4. STATEMENT BY MANAGER

We, **KAMARI ZAMAN BIN JUHARI** and **ASARAF ABOO BAKAR**, 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 2023 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,

KAMARI ZAMAN BIN JUHARI

Director

ASARAF ABOO BAKAR

Director

Kuala Lumpur

Date : 24 August 2023

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 2023 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 : 21 July 2023

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, CPIF, CSAA
Director/ Principal Consultant

Kuala Lumpur
Date: 24 August 2023

BSN DANA AL-JADID**7. UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023**

| | Note | 30.06.2023 RM | 31.12.2022 RM |
|--|----------|---------------------|---------------------|
| Assets | | | |
| Investment | | | |
| Quoted Shariah-compliant equity investments | 5 | 16,508,775 | 17,457,112 |
| Other Assets | | | |
| Islamic deposits with licensed financial institutions | 6 | 5,303,000 | 2,718,000 |
| Dividend receivables | | 41,085 | 123,013 |
| Profit income receivables | | 8,563 | 6,820 |
| Tax recoverable | | - | - |
| Amount owing from broker | 7 | - | 2,642,933 |
| Bank balances | | 8,532 | 5,769 |
| Total Asset | | <u>21,869,955</u> | <u>22,953,647</u> |
| Unitholders' Fund and Liabilities | | | |
| Liabilities | | | |
| Accrued expenses | | 55,726 | 52,565 |
| Amount owing to broker | 7 | 331,634 | 329,591 |
| Amount owing to Manager | 8 | 27,509 | 29,395 |
| Amount owing to Trustee | 9 | 1,467 | 1,531 |
| Total Liabilities | | <u>416,336</u> | <u>413,082</u> |
| Unitholders' Fund | | | |
| Unitholders' contribution | 10(a) | 49,887,831 | 50,223,702 |
| Accumulated losses | 10(b)(c) | <u>(28,434,212)</u> | <u>(27,683,137)</u> |
| Net Asset Value ("NAV") Attributable to Unitholders | | <u>21,453,619</u> | <u>22,540,565</u> |
| Total Unitholder's Fund and Liabilities | | <u>21,869,955</u> | <u>22,953,647</u> |
| Number of Units in Circulation | 10(a) | <u>172,862,738</u> | <u>175,492,570</u> |
| NAV Per Unit (Ex-Distribution) | | <u>0.1241</u> | <u>0.1284</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 2023**

| | Note | 30.06.2023 RM | 31.12.2022 RM |
|---|-------|-----------------------------|-----------------------------|
| Investment Income | | | |
| Net gain/(loss) on financial assets at fair value through profit or loss: | | | |
| Realised gain/(loss) on sales of Shariah-compliant equity investments | | 807,096 | (1,192,335) |
| Unrealised loss on changes in fair values | | (1,611,917) | (1,506,576) |
| Dividend income | | 366,287 | 786,195 |
| Profit income from Islamic deposits | | 61,044 | 109,342 |
| Other income | | 52 | 2 |
| | | <u> </u> | <u> </u> |
| Gross loss | | <u>(377,438)</u> | <u>(1,803,372)</u> |
| Expenditure | | | |
| Management fee | 11 | (165,882) | (352,669) |
| Trustee's fee | 12 | (8,847) | (18,809) |
| Auditor's remuneration | | (9,015) | (18,000) |
| Tax agent's fee | | (2,679) | (4,800) |
| Administrative expenses | | (187,214) | (275,484) |
| | | <u> </u> | <u> </u> |
| Total Expenditure | | <u>(373,637)</u> | <u>(669,762)</u> |
| | | <u> </u> | <u> </u> |
| Loss before tax | | (751,075) | (2,473,134) |
| Tax expense | | - | - |
| | | <u> </u> | <u> </u> |
| Loss for the financial period/year, representing total comprehensive loss for the financial period/year | | <u>(751,075)</u> | <u>(2,473,134)</u> |
| Loss for the financial period/year, representing total comprehensive loss for the financial period/year comprises the following: | | | |
| Realised gain/(loss) | 10(b) | 860,842 | (966,558) |
| Unrealised loss | 10(c) | (1,611,917) | (1,506,576) |
| | | <u> </u> | <u> </u> |
| | | <u>(751,075)</u> | <u>(2,473,134)</u> |
| Distribution for the financial year: | | | |
| Net distributions | 13 | - | - |
| Gross/net distribution per unit (sen) | 13 | - | - |
| | | <u> </u> | <u> </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 2023**

| | Unitholders' contribution RM | Accumulated losses RM | Total RM |
|--|------------------------------------|-----------------------------|-------------------|
| As at 1 January 2022 | 50,795,992 | (25,210,003) | 25,585,989 |
| Loss for the year, representing total comprehensive income for the year | - | (2,473,134) | (2,473,134) |
| Contributions by/ (Distribution to) unitholders of the Fund: | | | |
| Creation of units | 10(a) - | - | - |
| Cancellation of units | 10(a) (572,290) | - | (572,290) |
| Total transactions with unitholders of the Fund | <u>(572,290)</u> | <u>-</u> | <u>(572,290)</u> |
| As at 31 December 2022 | <u>50,223,702</u> | <u>(27,683,137)</u> | <u>22,540,565</u> |
| As at 1 January 2023 | 50,223,702 | (27,683,137) | 22,540,565 |
| Loss for the financial period, representing total comprehensive expenses for the financial period | - | (751,075) | (751,075) |
| Distribution to unitholders of the Fund: | | | |
| Cancellation of units | 10(a) (335,871) | - | (335,871) |
| As at 30 June 2023 | <u>49,887,831</u> | <u>(28,434,212)</u> | <u>21,453,619</u> |

(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 2023**

| | 30.06.2023 | 31.12.2022 |
|---|-------------------|-------------------|
| | RM | RM |
| CASH FLOWS FROM/(USED IN) OPERATING AND INVESTING ACTIVITIES | | |
| Proceeds from sale of Shariah-complaint equity investments | 19,918,605 | 26,547,000 |
| Purchase of Shariah-compliant investments | (17,130,062) | (26,967,293) |
| Dividend received | 448,215 | 738,391 |
| Profit income received | 59,302 | 114,647 |
| Management fee paid | (167,768) | (355,699) |
| Trustee's fee paid | (8,911) | (18,970) |
| Auditors' remuneration paid | (18,000) | (16,000) |
| Tax agent's fee paid | - | (4,800) |
| Payment of administrative expenses | (177,747) | (273,480) |
| | <hr/> | <hr/> |
| Net Cash From/(Used in) Operating and Investing Activities | 2,923,634 | (236,204) |
| | <hr/> | <hr/> |
| CASH FLOWS USED IN FINANCING ACTIVITIES | | |
| Proceeds from creation of units | - | - |
| Payments for cancellation of units | (335,871) | (572,290) |
| Distribution paid | - | - |
| | <hr/> | <hr/> |
| Net Cash Used In Financing Activities | (335,871) | (572,290) |
| | <hr/> | <hr/> |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS | 2,587,763 | (808,494) |
| | <hr/> | <hr/> |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR | 2,723,769 | 3,532,263 |
| | <hr/> | <hr/> |
| CASH AND CASH EQUIVALENTS AT END OF YEAR | 5,311,532 | 2,723,769 |
| | <hr/> <hr/> | <hr/> <hr/> |
| Cash and cash equivalents comprise of: | | |
| Islamic deposits with licensed financial institutions | 5,303,000 | 2,718,000 |
| Bank balances | 8,532 | 5,769 |
| | <hr/> | <hr/> |
| | 5,311,532 | 2,723,769 |
| | <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 2023**

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 24 August 2023.

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”), International Financial Reporting Standards and the relevant Securities Commission (“SC”) Malaysia guidelines.

Adoption of 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 relevant to its operations and effective for annual financial periods on or after 1 January 2022 as follows:

| | |
|---|---|
| Amendments to MFRS 3 | Reference to Conceptual Framework |
| Amendments to MFRS 16 | COVID-19-Related Rent Concessions beyond 30 June 2021 |
| Amendments to MFRS 116 | Property, Plant, and Equipment - Proceeds before Intended Use |
| Amendments to MFRS 137 | Onerous Contracts - Costs of Fulfilling a Contract |
| Annual Improvements to MFRS Standards 2018 - 2020 | |

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

New MFRS and Amendments to MFRSs in Issue but Not Yet Effective

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

| | |
|------------------------------------|--|
| Amendments to MFRS 10 and MFRS 128 | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴ |
| Amendments to MFRS 16 | Lease Liability in a Sale and Leaseback ³ |
| MFRS 17 | Insurance Contracts ² |
| Amendments to MFRS 17 | Insurance Contracts ² |
| Amendments to MFRS 17 | Initial Application of MFRS 9 and MFRS 17 - Comparative Information ² |
| Amendments to MFRS 101 | Classification of Liabilities as Current or Non-current ² |
| Amendments to MFRS 101 | Disclosure of Accounting Policies ² |
| Amendments to MFRS 101 | Non-current Liabilities with Covenants ³ |
| Amendments to MFRS 108 | Definition of Accounting Estimates ² |
| Amendments to MFRS 112 | Deferred Tax related to Assets and Liabilities arising from a Single Transaction ² |

¹ Effective for annual periods beginning before 1 January 2023

² Effective for annual periods beginning on or after 1 January 2023, with earlier application permitted.

³ Effective for annual periods beginning on or after 1 January 2024, with earlier application permitted.

⁴ Effective date defer to a date to be determined and announced by MASB.

The Manager of the Fund anticipates that the abovementioned applicable new MFRS 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 MFRS and Amendments to MFRSs will have no material impact on the financial statements of the Fund in the period of initial application.

3. SIGNIFICANT ACCOUNTING POLICIES

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.

BSN DANA AL-JADID

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.

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

BSN DANA AL-JADID

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 | 30.06.2023 | | | | 31.12.2022 | | | |
|---------------------------------------|------------------|------------------|-----------------|---------------------------------------|------------------|------------------|-----------------|---------------------------------------|
| | 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 % |
| Construction | | | | | | | | |
| Gamuda Berhad | 71,555 | 315,922 | 314,842 | 1.47 | 266,655 | 980,948 | 999,956 | 4.44 |
| | 71,555 | 315,922 | 314,842 | 1.47 | 266,655 | 980,948 | 999,956 | 4.44 |
| Consumer Products and Services | | | | | | | | |
| AEON Co. (M) Berhad | 478,800 | 669,811 | 627,227 | 2.92 | 222,300 | 331,946 | 304,551 | 1.35 |
| Kawan Food Berhad | 204,870 | 447,245 | 389,253 | 1.81 | 24,500 | 51,811 | 54,390 | 0.24 |
| Petronas Dagangan Berhad | 18,000 | 393,443 | 399,600 | 1.86 | 21,300 | 466,080 | 489,900 | 2.17 |
| Power Root Berhad | 335,800 | 698,726 | 695,106 | 3.25 | 104,000 | 225,007 | 216,320 | 0.96 |
| Sime Darby Berhad | - | - | - | - | 163,400 | 381,747 | 375,820 | 1.67 |
| YX Precious Metal Berhad | 1,963,710 | 575,246 | 490,928 | 2.29 | - | - | - | - |
| | 3,001,180 | 2,784,471 | 2,602,115 | 12.13 | 535,500 | 1,456,592 | 1,440,981 | 6.39 |

BSN DANA AL-JADID

| Name of company | 30.06.2023 | | | | 31.12.2022 | | | |
|---|------------------|------------------|------------------|---------------------------------------|------------------|------------------|------------------|---------------------------------------|
| | 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 % |
| Energy | | | | | | | | |
| Dialog Group Berhad | 281,600 | 695,743 | 580,096 | 2.70 | 186,000 | 437,865 | 455,700 | 2.02 |
| Hibiscus Petroleum Berhad | 788,300 | 810,434 | 681,880 | 3.18 | 711,000 | 759,267 | 760,770 | 3.38 |
| Malaysia Marine And Heavy Engineering Holdings Berhad | 270,700 | 141,151 | 138,057 | 0.64 | - | - | - | - |
| Velesto Energy Berhad | 1,744,200 | 395,501 | 383,724 | 1.79 | 4,510,900 | 578,755 | 676,635 | 3.00 |
| | 3,084,800 | 2,042,829 | 1,783,757 | 8.31 | 5,407,900 | 1,775,887 | 1,893,105 | 8.40 |
| Financial Services | | | | | | | | |
| Bank Islam Malaysia Berhad | 307,200 | 890,967 | 599,040 | 2.79 | 307,200 | 890,967 | 838,656 | 3.72 |
| Bursa Malaysia Berhad | 150,300 | 981,337 | 967,932 | 4.51 | 99,900 | 644,186 | 664,335 | 2.95 |
| Syarikat Takaful Malaysia Keluarga Berhad | 196,900 | 718,535 | 653,708 | 3.05 | 196,900 | 718,535 | 677,336 | 3.00 |
| | 654,400 | 2,590,839 | 2,220,680 | 10.35 | 604,000 | 2,253,688 | 2,180,327 | 9.67 |

BSN DANA AL-JADID

| Name of company | 30.06.2023 | | | | 31.12.2022 | | | |
|---|------------------|------------------|-----------------|---------------------------------------|------------------|------------------|-----------------|---------------------------------------|
| | 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 % |
| Health Care | | | | | | | | |
| Kossan Rubber Industries Berhad | - | - | - | - | 369,400 | 424,910 | 406,340 | 1.80 |
| | - | - | - | - | 369,400 | 424,910 | 406,340 | 1.80 |
| Industrial Products and Services | | | | | | | | |
| Coraza Integrated Technology Berhad | 586,900 | 528,543 | 440,175 | 2.05 | - | - | - | - |
| Petronas Chemicals Group Berhad | 99,800 | 898,001 | 598,800 | 2.79 | 180,200 | 973,584 | 930,520 | 4.13 |
| Press Metal Aluminium Holdings Berhad | 86,800 | 460,485 | 407,960 | 1.90 | - | - | - | - |
| UCHI Technologies Berhad | 203,700 | 646,921 | 702,765 | 3.28 | 184,300 | 584,053 | 602,661 | 2.67 |
| | 977,200 | 2,533,950 | 2,149,700 | 10.02 | 292,500 | 1,557,637 | 1,533,181 | 6.80 |

BSN DANA AL-JADID

| Name of company | 30.06.2023 | | | 31.12.2022 | | |
|--|------------------|------------------|---------------------------------------|------------------|------------------|---------------------------------------|
| | Number of shares | Purchase cost RM | Market value as a percentage of NAV % | Number of shares | Purchase cost RM | Market value as a percentage of NAV % |
| Plantation | | | | | | |
| IOI Corporation Berhad | 183,500 | 733,058 | 3.19 | 77,900 | 323,547 | 1.40 |
| | 183,500 | 733,058 | 3.19 | 77,900 | 323,547 | 1.40 |
| Property | | | | | | |
| Eco World Development Group Berhad - Warrant | - | - | - | 84,460 | - | 0.03 |
| Matrix Concepts Holdings Berhad | 681,950 | 992,736 | 4.48 | 700,750 | 1,020,104 | 4.57 |
| | 681,950 | 992,736 | 4.48 | 785,210 | 1,020,104 | 4.60 |

BSN DANA AL-JADID

| Name of company | 30.06.2023 | | | | 31.12.2022 | | | |
|---|------------------|------------------|-----------------|---------------------------------------|------------------|------------------|-----------------|---------------------------------------|
| | 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 % |
| Real Estate Investment Trusts ("REIT") | | | | | | | | |
| AME REIT | - | - | - | - | 81,680 | 92,298 | 95,566 | 0.42 |
| Axis REIT | 403,174 | 755,388 | 737,808 | 3.44 | 405,574 | 762,029 | 725,977 | 3.22 |
| KLCC REIT | 37,400 | 241,470 | 261,426 | 1.22 | 72,900 | 470,674 | 489,159 | 2.17 |
| | 440,574 | 996,858 | 999,234 | 4.66 | 560,154 | 1,325,001 | 1,310,702 | 5.81 |
| Technology | | | | | | | | |
| D & O Green Technologies Berhad | 197,300 | 864,562 | 726,064 | 3.38 | 111,200 | 450,284 | 475,936 | 2.11 |
| Dagang Nexchange Berhad | 857,100 | 438,275 | 407,123 | 1.90 | - | - | - | - |
| Frontken Corporation Berhad | 100,300 | 308,531 | 315,945 | 1.47 | 218,900 | 619,734 | 674,212 | 2.99 |
| Globetronics Berhad | 190,200 | 239,134 | 239,652 | 1.12 | - | - | - | - |
| Inari Amertron Berhad | 175,200 | 482,066 | 480,048 | 2.24 | 254,100 | 705,616 | 663,201 | 2.94 |
| | 1,520,100 | 2,332,568 | 2,168,832 | 10.11 | 584,200 | 1,775,634 | 1,813,349 | 8.04 |

BSN DANA AL-JADID

| Name of company | 30.06.2023 | | | 31.12.2022 | | | | |
|-------------------------------------|------------------|------------------|-----------------|---------------------------------------|------------------|------------------|-----------------|---------------------------------------|
| | 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 % |
| Telecommunication and Media | | | | | | | | |
| Telekom Malaysia Berhad | 87,200 | 438,967 | 428,152 | 2.00 | 187,500 | 1,035,340 | 1,012,500 | 4.50 |
| Time Dotcom Berhad | 52,900 | 277,657 | 275,080 | 1.28 | 173,600 | 782,878 | 850,640 | 3.77 |
| | 140,100 | 716,624 | 703,232 | 3.28 | 361,100 | 1,818,218 | 1,863,140 | 8.27 |
| Transportation and Logistics | | | | | | | | |
| MISC Berhad | 98,000 | 702,491 | 701,680 | 3.27 | 122,400 | 874,157 | 918,000 | 4.07 |
| | 98,000 | 702,491 | 701,680 | 3.27 | 122,400 | 874,157 | 918,000 | 4.07 |

BSN DANA AL-JADID

| Name of company | 30.06.2023 | | | | 31.12.2022 | | | |
|--|-------------------|--------------------|-------------------|---------------------------------------|-------------------|-------------------|-------------------|---------------------------------------|
| | 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 % |
| Utilities | | | | | | | | |
| Gas Malaysia Berhad | 178,000 | 570,546 | 534,000 | 2.49 | 218,000 | 706,712 | 710,680 | 3.15 |
| Mega First Corporation Berhad | - | - | - | - | 127,400 | 443,231 | 422,968 | 1.88 |
| Petronas Gas Berhad | 41,000 | 688,441 | 684,700 | 3.19 | 35,700 | 601,487 | 611,184 | 2.71 |
| | <u>219,000</u> | <u>1,258,987</u> | <u>1,218,700</u> | <u>5.68</u> | <u>381,100</u> | <u>1,751,430</u> | <u>1,744,832</u> | <u>7.74</u> |
| Total portfolio investment | <u>11,072,359</u> | <u>18,001,333</u> | <u>16,508,775</u> | <u>76.95</u> | <u>10,348,019</u> | <u>17,337,752</u> | <u>17,457,112</u> | <u>77.45</u> |
| Unrealised (loss)/gain on changes in fair value (Note 10(c)) | | <u>(1,492,558)</u> | | | | <u>119,360</u> | | |
| Fair value of quoted shariah-compliant equity investments | | <u>16,508,775</u> | | | | <u>17,457,112</u> | | |

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 2.65% to 3.65% (2022: 1.55% to 3.20%) per annum. The deposits have a maturity period of 1 day to 88 days (2022: 1 day to 91 days).

7. AMOUNT OWING FROM/(TO) BROKER

| | 30.06.2023 RM | 31.12.2022 RM |
|--|------------------|------------------|
| Amount owing from broker in respect of: | | |
| Sales of Shariah-compliant equity investments | <u>-</u> | <u>2,642,933</u> |
| Amount owing to broker in respect of: | | |
| Purchase of Shariah-complaint equity investments | <u>(331,634)</u> | <u>(329,591)</u> |

Amount owing from/(owing to) broker is unsecured and interest free (2022: interest free). The settlement period is within 2 to 3 working days from the deal date.

8. AMOUNT OWING TO MANAGER

| | 30.06.2023 RM | 31.12.2022 RM |
|--|------------------|------------------|
| Amount owing to Manager in respect of: | | |
| Management fee | <u>27,509</u> | <u>29,395</u> |

Amount owing to Manager is unsecured, interest free (2022: interest free) and payable on demand.

9. AMOUNT OWING TO TRUSTEE

| | 30.06.2023 RM | 31.12.2022 RM |
|--|------------------|------------------|
| Amount owing to Trustee in respect of: | | |
| Trustee fee | <u>1,467</u> | <u>1,531</u> |

Amount owing to Trustee is unsecured, interest free (2022: interest free) and payable on demand.

BSN DANA AL-JADID

10. NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS

| | Note | 30.06.2023 RM | 31.12.2022 RM |
|--|------|---------------------|---------------------|
| Unitholders' contribution | (a) | 49,887,831 | 50,223,702 |
| Accumulated losses: | | | |
| - Realised loss - distributable | (b) | (26,941,655) | (27,802,497) |
| - Unrealised (loss)/gain - non-distributable | (c) | (1,492,557) | 119,360 |
| | | <u>(28,434,212)</u> | <u>(27,683,137)</u> |
| | | <u>21,453,619</u> | <u>22,540,565</u> |

(a) Unitholders' contribution/units in circulation

| | 30.06.2023 | | 31.12.2022 | |
|---|--------------------|-------------------|--------------------|-------------------|
| | Number of units | Amount RM | Number of units | Amount RM |
| As at beginning of financial period/year | 175,492,570 | 50,223,702 | 179,792,570 | 50,795,992 |
| Creation during the financial period/year | - | - | - | - |
| Cancellation during the financial period/year | <u>(2,629,832)</u> | <u>(335,871)</u> | <u>(4,300,000)</u> | <u>(572,290)</u> |
| As at end of year | <u>172,862,738</u> | <u>49,887,831</u> | <u>175,492,570</u> | <u>50,223,702</u> |

(b) Realised loss - distributable

| | Note | 30.06.2023 RM | 31.12.2022 RM |
|--|------|---------------------|---------------------|
| At beginning of the financial period/year | | (27,802,497) | (26,835,939) |
| Net realised gain/(loss) for the financial period/year | 13 | <u>860,842</u> | <u>(966,558)</u> |
| At end of the financial period/year | | <u>(26,941,655)</u> | <u>(27,802,497)</u> |

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

| | Note | 30.06.2023 RM | 31.12.2022 RM |
|---|------|--------------------|--------------------|
| At beginning of the financial period/year | | 119,360 | 1,625,936 |
| Net unrealised loss for the financial period/year | | <u>(1,611,917)</u> | <u>(1,506,576)</u> |
| At end of the financial period/year | 5 | <u>(1,492,557)</u> | <u>119,360</u> |

11. MANAGEMENT FEE

The First Supplemental Master Prospectus dated 29 March 2019 provides that the Manager is entitled to an annual management fee of up to 1.5% (2022: 1.5%) per annum of the NAV of the Fund calculated on a daily basis.

12. TRUSTEE'S FEE

The Master Prospectus dated 24 November 2016 provides that the Trustee is entitled to an annual Trustee's fee of 0.08% (2022: 0.08%) of the NAV of the Fund calculated on a daily basis.

13. DISTRIBUTIONS

The distribution to unitholders is from the following sources:

| | 30.06.2023 RM | 31.12.2022 RM |
|---|------------------|------------------|
| Realised gain/(loss) on sales of Shariah-compliant equity investments | 807,096 | (1,192,336) |
| Dividend income | 366,287 | 786,195 |
| Profit income from Islamic deposits | 61,044 | 109,342 |
| Other income | 52 | 2 |
| Undistributed realised (gain)/loss for the financial period/year carried forward (Note 10(b)) | <u>(860,842)</u> | <u>966,558</u> |
| | 373,637 | 669,762 |
| Less: | | |
| Total expenditure | <u>(373,637)</u> | <u>(669,762)</u> |
| Total amount of distributions | <u>-</u> | <u>-</u> |
| Gross/Net distribution per unit (sen) | <u>-</u> | <u>-</u> |

BSN DANA AL-JADID

14. TRANSACTIONS WITH BROKERS

Transactions with brokers during the financial year are as follows:

| Brokers | 30.06.2023 | | 31.12.2022 | |
|--|-------------------------|--|-------------------------|--|
| | Transaction value RM | Brokerage fees and commissions % | Transaction value RM | Brokerage fees and commissions % |
| Affin Hwang Investment Bank Berhad | 3,487,839 | 9.68 | 13,272 | 10.27 |
| BIMB Securities Sdn Bhd | 8,245,368 | 22.90 | 27,289 | 21.11 |
| CIMB Investment Bank Berhad | 1,916,400 | 5.32 | 7,253 | 5.61 |
| Credit Suisse Securities (Malaysia) Sdn Bhd | 934,667 | 2.60 | 3,555 | 2.75 |
| JF Apex Securities Berhad | 3,626,973 | 10.07 | 11,884 | 9.20 |
| M&A Securities Sdn Bhd | 3,841,163 | 10.66 | 12,890 | 9.97 |
| Maybank Investment Bank Berhad | 4,772,954 | 13.25 | 18,187 | 14.07 |
| MIDF Amanah Investment Bank Berhad | 3,765,490 | 10.45 | 14,265 | 11.04 |
| RHB Investment Bank Berhad | 5,428,742 | 15.07 | 20,656 | 15.98 |
| | 36,019,596 | 100.00 | 129,251 | 100.00 |
| | | | 52,752,456 | 100.00 |
| | | | 187,874 | 100.00 |

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:

| | 30.06.2023 | | 31.12.2022 | |
|--|--------------------|-----------------------|--------------------|-----------------------|
| | Number of units | Value at NAV RM | Number of units | Value at NAV RM |
| Bank Simpanan Nasional (Holding company of the Manager) | 112,781,616 | 13,996,199 | 112,781,616 | 14,481,159 |
| Permodalan BSN Berhad (the Manager, wholly-owned by BSN) | - | - | 482,116 | 61,904 |
| | <u>112,781,616</u> | <u>13,996,199</u> | <u>113,263,732</u> | <u>14,543,063</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 2023 is 1.68% (2022: 2.84%). 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 2023 is 0.79 times (2022: 1.14 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 Investment Committee 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.

BSN DANA AL-JADID

The Investment Committee 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 Islamic money market instruments and Islamic deposits.

On this basis, the Investment Committee 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 year.

19. FINANCIAL RISK MANAGEMENT

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Categories of Financial Instruments

| | 30.06.2023 | 31.12.2022 |
|---|-------------------|-------------------|
| | RM | RM |
| Financial assets | | |
| Carried at FVTPL: | | |
| Quoted Shariah-complaint equity investments | 16,508,775 | 17,457,112 |
| Amortised cost: | | |
| Islamic deposits with licensed financial institutions | 5,303,000 | 2,718,000 |
| Dividend receivables | 41,085 | 123,013 |
| Profit income receivables | 8,563 | 6,820 |
| Amount owing from broker | - | 2,642,933 |
| Bank balances | 8,532 | 5,769 |
| | <u>21,869,955</u> | <u>22,953,647</u> |
| Financial liabilities: | | |
| Amortised cost: | | |
| Accrued expenses | 55,726 | 52,565 |
| Amount owing to broker | 331,634 | 329,591 |
| Amount owing to Manager | 27,509 | 29,395 |
| Amount owing to Trustee | 1,467 | 1,531 |
| | <u>416,336</u> | <u>413,082</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 SC's Guidelines on Unit Trust Funds in Malaysia.

BSN DANA AL-JADID

(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.

30.06.2023

| Industry | RM | % NAV |
|----------------------------------|-------------------|--------------|
| Construction | 314,842 | 1.47 |
| Consumer products and services | 2,602,114 | 12.13 |
| Energy | 1,783,756 | 8.31 |
| Financial services | 2,220,680 | 10.35 |
| Industrial products and services | 2,149,700 | 10.02 |
| Plantation | 684,455 | 3.19 |
| Property | 961,550 | 4.48 |
| REIT | 999,234 | 4.66 |
| Technology | 2,168,832 | 10.11 |
| Telecommunication and media | 703,232 | 3.28 |
| Transportation and logistics | 701,680 | 3.27 |
| Utilities | 1,218,700 | 5.68 |
| | <u>16,508,775</u> | <u>76.95</u> |

31.12.2022

| Industry | RM | % NAV |
|----------------------------------|-------------------|--------------|
| Construction | 999,956 | 4.45 |
| Consumer products and services | 1,440,981 | 6.39 |
| Energy | 1,893,105 | 8.40 |
| Financial services | 2,180,327 | 9.67 |
| Health care | 406,340 | 1.80 |
| Industrial products and services | 1,533,181 | 6.80 |
| Plantation | 315,495 | 1.40 |
| Property | 1,037,704 | 4.60 |
| REIT | 1,310,702 | 5.81 |
| Technology | 1,813,349 | 8.04 |
| Telecommunication and media | 1,863,140 | 8.27 |
| Transportation and logistics | 918,000 | 4.07 |
| Utilities | 1,744,832 | 7.74 |
| | <u>17,457,112</u> | <u>77.44</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 increased by RM825,439. 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 purpose 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.

BSN DANA AL-JADID

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:

| | 30.06.2023 | 31.12.2022 |
|---|------------------|------------------|
| | RM | RM |
| Islamic deposits with licensed financial institutions | 5,303,000 | 2,718,000 |
| Dividend receivables | 41,085 | 123,013 |
| Profit income receivables | 8,563 | 6,820 |
| Amount owing from broker | - | 2,642,933 |
| Bank balances | 8,532 | 5,769 |
| | <u>5,361,180</u> | <u>5,496,535</u> |

(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.

20. FINANCIAL RISK MANAGEMENT

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 2023 and 31 December 2022 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 |
| 30.06.2023 | | | | |
| Financial asset at FVTPL | | | | |
| Quoted equity investments | 16,508,775 | - | - | 16,508,775 |
| Shariah-compliant equity investments | | | | |
| 31.12.2022 | | | | |
| Financial asset at FVTPL | | | | |
| Quoted equity investments | 17,457,112 | - | - | 17,457,112 |
| Shariah-compliant equity investments | | | | |

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

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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 Sharizad binti Juma'at (resigned w.e.f 3 April 2023)
Puan Tursina binti Yaacob (appointed w.e.f 1 July 2023)
Encik Mohamad Hamdi bin Mohamad Khir

CHIEF EXECUTIVE OFFICER

Encik Mohamad Hamdi bin Mohamad Khir

COMPANY SECRETARY

Puan Nor Eliza Binti Musa (MAICSA No 1035207) (resigned w.e.f 1 March 2023)
Puan Salamiah Binti Senusi LS0009988 (appointed w.e.f 1 January 2023)
Puan Wong Zhao Jin (appointed w.e.f 1 January 2023)

ADVOCATES & SOLICITORS

SOON GAN DION & PARTNERS
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BSN DANA AL-JADID

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Chartered Accountants (AF0080)
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(Formerly known as Crowe Horwath KL Tax Sdn Bhd)
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BSN DANA AL - JADID

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