



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

# **BSN DANA AL-JADID**

**ANNUAL REPORT**  
For the Financial Year Ended  
31 December 2024

## **BSN DANA AL-JADID**

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## BSN DANA AL-JADID

### 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 Annual Report of BSN Dana Al-Jadid for the financial year ended 31 December 2024.

#### 1. FUND INFORMATION

BSN Dana Al-Jadid ("the Fund")																				
Fund Type	Growth and Income Fund																			
Fund Category	Equity Fund (Islamic)																			
Investment Objective	The Fund aims to achieve capital appreciation and income distribution by investing in equity and equity-related securities that comply with Shariah requirements.  Note: Any material changes to the investment objectives of the Fund would require the unitholders approval.																			
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	On 31 December 2024, a total of 6,335 people have invested in BSN Dana Al-Jadid. Breakdown of unit holdings are as follows: <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>4,050</td><td>7,057,202</td></tr><tr><td>5,001 – 10,000</td><td>943</td><td>6,356,540</td></tr><tr><td>10,001 – 50,000</td><td>1,180</td><td>24,522,895</td></tr><tr><td>50,001 – 500,000</td><td>159</td><td>12,869,497</td></tr><tr><td>500,001 and above</td><td>3</td><td>120,647,402</td></tr></tbody></table>		Size of Holdings	No. of Unitholders	No. of Units Held	5,000 and below	4,050	7,057,202	5,001 – 10,000	943	6,356,540	10,001 – 50,000	1,180	24,522,895	50,001 – 500,000	159	12,869,497	500,001 and above	3	120,647,402
Size of Holdings	No. of Unitholders	No. of Units Held																		
5,000 and below	4,050	7,057,202																		
5,001 – 10,000	943	6,356,540																		
10,001 – 50,000	1,180	24,522,895																		
50,001 – 500,000	159	12,869,497																		
500,001 and above	3	120,647,402																		

## BSN DANA AL-JADID

### 2. FUND PERFORMANCE

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

For the financial year ended 31 December 2024, BSN Dana Al-Jadid (“the Fund”) registered a return of 7.12% as compared to its Benchmark return of 14.58%, thus underperformed the Benchmark’s return by 7.46 percentage points.

For the financial year under review, the Fund declared a 0.55 sen per unit income distribution, equivalent to 4.34% dividend yield. The Fund was able to meet its investment objectives of providing investors with capital appreciation and income opportunities during the period under review.

#### 2.2 Asset Allocation

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

Component of Asset Portfolio	%		
	2024	2023	2022
Quoted Shariah-compliant equity investments	69.22	71.11	71.63
Quoted Islamic collective investment schemes: Islamic Real Estate Investment Trusts (“REITs”)	1.98	3.49	5.81
Cash and other net assets	28.80	25.40	22.56
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

#### 2.3 Asset Allocation by Sector

Sector	RM		
	2024	2023	2022
Construction	1,217,196	962,267	999,956
Consumer Products & Services	1,151,531	1,894,351	1,440,981
Energy	889,353	1,192,511	1,893,105
Financial Services	2,004,673	572,973	2,180,327
Health Care	458,675	-	406,340
Industrial Products & Services	1,434,897	1,989,790	1,533,181
Plantation	1,106,357	2,339,598	315,495
Property	1,130,682	1,565,276	1,037,704
Collective Investment Schemes - REITs	441,730	749,647	1,310,702
Technology	1,907,400	1,879,789	1,813,349
Telecommunication & Media	1,023,434	850,485	1,863,140
Transportation & Logistics	-	221,616	918,000
Utilities	3,138,049	1,818,183	1,744,832
Cash	6,085,240	5,023,415	2,723,769

## 2.4 3-Year Financial Information

Particulars	2024	2023	2022
Net Asset Value (RM'000)	22,336	21,497	22,541
Net Asset Value per Unit (RM)	0.1303	0.1267	0.1284
Unit In Circulation ('000)	171,454	169,623	175,493
Selling Price per Unit (RM)	0.1303	0.1267	0.1284
Buying Price per Unit (RM)	0.1303	0.1267	0.1284
Selling Price per Unit (High) (RM)	0.1380	0.1327	0.1420
Buying Price per Unit (High) (RM)	0.1380	0.1327	0.1420
Selling Price per Unit (Low) (RM)	0.1229	0.1235	0.1225
Buying Price per Unit (Low) (RM)	0.1229	0.1235	0.1225
Total Fund Return (%)	7.12	-1.32	-9.77
Capital Growth (%)	2.78	-1.32	-9.77
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 (%) :	3.03	3.19	2.84
Portfolio Turnover Ratio (times) :	1.61	1.70	1.14

## 2.4.1 Total Expenses Ratio

The Total Expenses Ratio for the financial year is lower than previous financial year mainly due to increase in average net asset value of the fund. No performance fees incurred and included in total expenses ratio during the financial year.

## 2.4.2 Portfolio Turnover Ratio

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

## 2.4.3 Distribution of Income

There was no distribution made from 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 year under review.

## BSN DANA AL-JADID

### BASES OF CALCULATION

**i. Portfolio Composition**

Portfolio composition is calculated according to the market price on 31 December 2024.

**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. 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 -3.40%, underperforming the benchmark return of 5.38% by 8.78 percentage points.

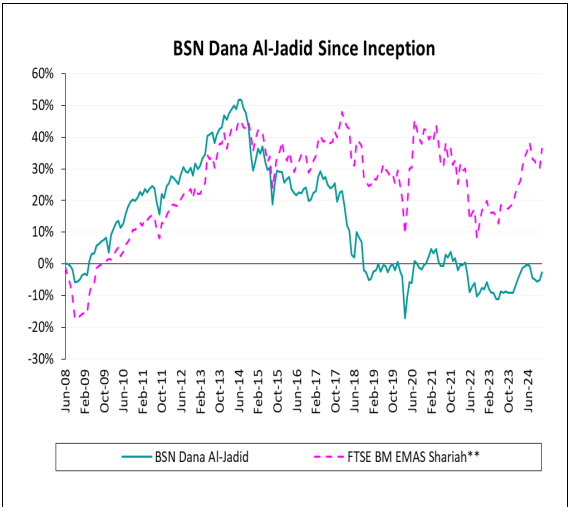
For the financial year 2024, the Fund registered a return of 7.12% as compared to its Benchmark’s return of 14.58%, thus underperforming the Benchmark’s return by 7.46 percentage points.

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.

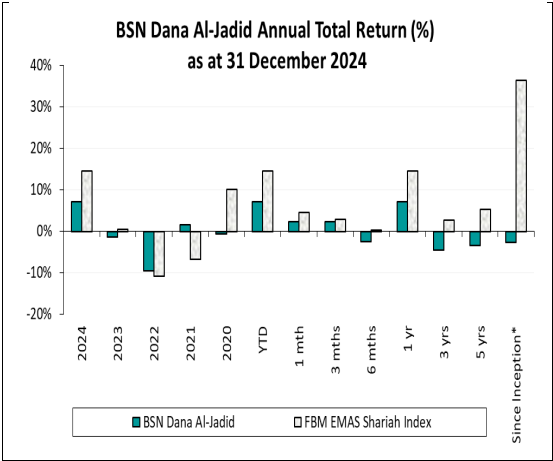
As at 31 December 2024, the Fund has 71.20% exposure to Shariah-compliant equities and 28.80% exposure to cash. The total NAV of the Fund is RM22.34 million whereas the NAV per unit is RM0.1303.

For the financial year under review, the Fund declared a 0.55 sen per unit income distribution, equivalent to 4.34% dividend yield.



\*\* Prior to 5 May 2013, 50% FTSE BM EMAS Shariah + 50% Maybank 12-month GIA rate

**BSN DANA AL-JADID**

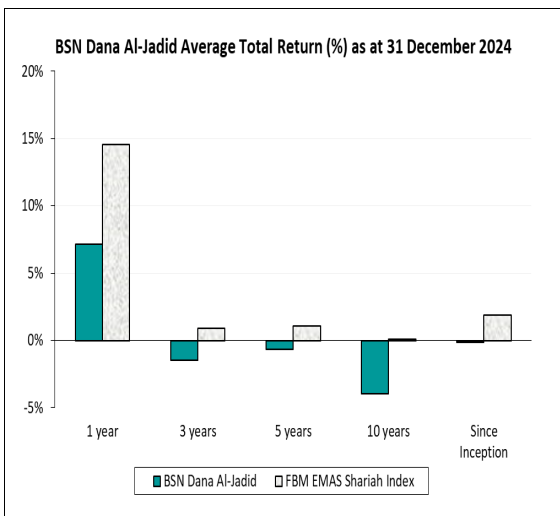


Annual Total Return		
%	BSN Dana Al-Jadid	FBM EMAS Shariah Index
2024	7.12	14.58
2023	(1.32)	0.46
2022	(9.77)	(10.80)
2021	1.65	(6.81)
2020	(0.57)	10.14
1 month	2.44	4.62
3 month	2.36	2.82
6 month	(2.54)	0.30
1 year	7.12	14.58
3 year	(4.42)	2.67
5 year	(3.40)	5.38
Since Inception*	(2.70)	36.33

\*starts from 18 June 2008



**BSN DANA AL-JADID**



Average Total Return (%)				
	1 year 1 Jan 2024 to 31 Dec 2024	3 years 1 Jan 2022 to 31 Dec 2024	5 years 1 Jan 2020 to 31 Dec 2024	Since Inception
BSN Dana Al-Jadid	7.12	(1.50)	(0.69)	(0.17)
Benchmark (FBM EMAS Shariah Index)	14.58	0.88	1.05	1.89

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 Islamic Capital Market Products and Services.

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

#### **3.3.1 Economic Review**

The inflation rate slipped to 1.8% in November 2024 from 1.9% in the prior month, below market forecasts of 2.1%. Prices moderated for both transport (0.4% vs 0.7% in October) and health (1.2% vs 1.4%). At the same time, costs continued to decline for clothing (-0.3% vs -0.2%) and communication (-3.9% vs -1.7%). On the other hand, inflation ticked up for housing (3.2% vs 3.1%). Meanwhile, food prices increased the most in a year (2.6% vs 2.3%). Core consumer prices, excluding volatile fresh food items and administered costs, rose by 1.8% year-on-year, holding steady for the third month while staying at their slowest pace in six months.

The economy expanded 5.3% year-on-year in 3Q 2024, in line with preliminary estimates but easing from 5.9% growth in the previous quarter. The slowdown was attributed to a softer production growth in the services sector (5.2% vs. 5.9% in Q2), agriculture (3.9% vs. 7.3%), and a contraction in mining & quarrying (-3.9% vs. 2.7%). In contrast, manufacturing (5.6% vs. 4.7%) and construction (19.9% vs. 17.3%) saw accelerated growth. On the expenditure side, private consumption moderated (4.8% vs. 6%), while growth picked up for government spending (4.9% vs. 3.6%) and fixed investments (15.3% vs. 11.5%). Net external trade also contributed negatively to GDP, as imports advanced 13.5% (vs. 8.7%), while exports rose at a slower pace of 11.8% (vs. 8.4%). On a seasonally adjusted quarterly basis, GDP expanded 1.8%, down from 2.9% in the prior quarter.

Bank Negara Malaysia kept its overnight policy rate steady at 3.0% for the ninth consecutive meeting in November 2024, aligning with market expectations. The board remains supportive of the economy and consistent with the current assessment of inflation and growth prospects. In Malaysia, recent indicators reflect sustained economic growth, primarily driven by resilient domestic spending and robust export activity. However, the growth outlook faces potential risks, particularly from weaker-than-expected external demand and fluctuations in commodity production. Meanwhile, headline and core inflation have remained modest, averaging 1.8% year-to-date. Looking ahead to 2025, inflation is expected to stay manageable due to easing global costs and the absence of significant domestic demand pressures. Nevertheless, the inflation outlook may vary depending on the specifics of forthcoming domestic policy measures.

The unemployment rate declined to 3.2% in October 2024 from 3.4% in the same month of the previous year. The latest figure remained the lowest level since January 2020, with the number of unemployed shrinking by 3.4% year-on-year to a 56-month low of 551.4 thousand people, while employment climbed by 1.9% to a fresh peak of 16.72 million. Meanwhile, the labour force participation rate increased to 70.5% in October from 70.1% in the same month a year earlier. In September 2024, the unemployment rate stood at 3.2%.

### **3.3.2 Market Review**

The U.S. stock market ended 2024 with the major equity benchmarks posting double-digit returns amidst a positive backdrop of strong economic activity, robust corporate earnings growth and easing monetary policy by global central banks. Equities were supported by Donald Trump's victory in the presidential election, leading to expectations that Trump's policy programme will lift growth, lower taxes and cut regulation. Q4 gains were led by the communication services, information technology and consumer discretionary sectors with some of the "Magnificent Seven" stocks performing strongly. December's spotlight fell on the Federal Reserve's decision to lower policy rates by 25 basis points (bps) and the new dot plot from the Summary of Economic Projections showed a median forecast of only two more rate cuts in 2025. While the 'dots' aligned with market expectations, the tone from the Fed was more hawkish due to persistently sticky inflation.

In Asia, most markets were impacted by softer currencies, tariff concerns and political factors. Donald Trump's victory in the US presidential election acted as a headwind for emerging market equities in the quarter. South Korea, Indonesia and Hong Kong were the worst performing markets in the region as Trump presidency raised the risk of heightened tensions over trade and technology. Singapore gained as it provides a safe haven for foreign investors seeking exposure to the region due to its political stability and relative neutrality.

On the domestic front, Malaysia equities regained momentum after years of subdued performance, underpinned by political stability, bold policy reforms and improving investor sentiment. The FBMKLCI posted 12.9% return in FY2024 in line with the global market, pushed by the Utilities sector. The local mid cap stocks outperformed the large caps, as both the FBM70 and FBMSHA recorded gains of 28.9% and 14.6% respectively. Construction was the best performing sector, gaining 60.7% during the year, while Telco was the worst performing sector, losing 4.4% during the year.

### **3.4 Market Outlook and Strategy**

While corporate earnings are strong and strategists are forecasting GDP to grow 2.1% in CY 2025 versus 2.7% in CY2024, there is a growing list of uncertainties in 2025 that can lead to increased volatility such as; 1) the effects of the incoming Trump administration's policies on tariffs, immigration, deregulation, tax cuts, geopolitics, and fiscal spending; 2) the Fed's recent shift towards a slower pace of rate cuts is front running the new administration's policies; 3) interest rates are rising despite the 100bps of rate cuts; and 4) the US Dollar Index broke out to fresh two-year highs which is an increasing headwind for foreign companies and corporations. If both rates and the US Dollar remain elevated at these levels or higher, that it could lead to weaker economic activity both locally and abroad.

While uncertainties surrounding US president-elect Donald Trump's economic policies, Middle East tensions, and global uncertainties have led to investors being cautious in their trading, domestic earnings expansion is expected to remain in 2025. The Special Economic Zone in Johor, expansion of Semiconductor industry in Penang and other regions, the NETR, establishment of Malaysia as a data centre hub, numerous transformative initiatives undertaken by the Sarawak state government, China +1, and raised Federal Government development expenditure are all driving a new investment cycle that could last several years.

## BSN DANA AL-JADID

Following a 38% depreciation from below RM3.00/USD in May 2013 to RM4.80/USD in Apr 2024, the ringgit trend seems to have reversed. Despite volatility, the Ringgit is up ~3% in 2024 against the US dollar and has appreciated 4% from the year's high of RM4.80/USD (and was up as much as 15% at one point). The Fed's indication to further reduce rates by 100bps in 2025 (after 100bps in 2024) should support further Ringgit strength in 2025, and this could be the start of a currency trend reversal (following over a decade of weakness). Therefore, should this materialize, ringgit appreciation is overall positive for earnings

Looking ahead, with the US Federal Reserve expected to cut interest rates and Trump aiming to boost US exports to trading partners (potentially using a weaker currency as a tool), the USD may weaken again upon his return as US President. Previously, after Donald Trump took office as US President in 2017, stock markets rallied globally. At their closing highs, the DJIA rose by as much as 34.9% (peaking in late January 2018), the MSCI Asia Pacific Index increased by 34.0% (also peaking in late January 2018) and the FBMKLCI gained 13.7% (peaking in mid April 2018). A similar scenario could play out for the Malaysian bourse as foreign investors may be attracted to buy Malaysian shares, driven by the potential for currency gains.

In conclusion, we believe the macroeconomic backdrop remains positive, bolstered by the US Fed's aggressive monetary policy pivot that will facilitate a soft landing for the global economy. As for our local market, stable domestic policies and interest rate environment, and continued economic transformation, National Energy Transition Roadmap (NETR), New Industrial Master Plan (NIMP) 2030 and National Semiconductor Strategy (NSS) are the key catalysts that could propel the market higher.

### 3.5 Distribution of Income

The Fund has declared an interim income distribution of [0.55 sen (gross), 0.55 sen (net)] per unit on 30 April 2024. The distribution was declared in the form of units and reinvested based on the NAV per Unit of the Business Day on which the distribution is declared by the Manager.

The effect on NAV arising from the distribution is as follows:

Date	30 April 2024
NAV per unit before distribution (RM)	0.1377
NAV per unit after distribution (RM)	0.1322

### 3.6 Policy on Rebates and Soft Commissions

For the financial year 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 commissions 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 01.01.2024	Purchase At Cost	Sold At Cost	Mark up/ down to market value	Value At 31.12.2024
	RM	RM	RM	RM	RM
Construction	952,797	2,963,549	(2,813,677)	110,636	1,217,196
Consumer Products	1,930,173	4,349,419	(5,063,575)	(64,485)	1,151,531
Energy	1,243,530	3,438,069	(3,844,477)	52,231	889,353
Financial Services	576,435	3,998,199	(2,561,196)	(8,765)	2,004,673
Health Care	-	2,208,621	(1,776,065)	26,119	458,675
Industrial Products	2,015,670	3,259,491	(3,996,184)	155,919	1,434,897
Plantation	2,327,669	1,657,888	(2,994,546)	115,347	1,106,357
Property	1,528,964	3,602,506	(4,115,583)	114,794	1,130,682
REITS	770,602	320,610	(697,908)	48,426	441,730
Technology	1,859,277	3,076,439	(3,052,297)	23,980	1,907,400
Telecommunication	825,849	2,018,264	(1,860,221)	39,542	1,023,434
Transportation	217,916	1,595,632	(1,813,547)	-	-
Utilities	1,781,095	3,243,379	(2,147,268)	260,842	3,138,049
	16,029,977	35,732,067	(36,736,544)	874,585	15,903,977

**3.8 Separation Unit**

There is no separation unit performed during the financial year ended 31 December 2024.

**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 year ended. However, one of the company's independent directors has resigned and has been replaced.

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

No changes during the financial year under review.

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

During the financial year 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 year under review.

**3.13 Securities Financing Transactions**

For the financial year 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 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 31 December 2024 and of its financial performance and cash flows for the financial year 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 : 19 February 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 year ended 31 December 2024 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 year covered by these financial statements in accordance with the following:

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

We are of the opinion that the distribution of income by the Fund is appropriate and reflects the investment objective of the Fund.

For **AMANAHRAYA TRUSTEES BERHAD**

**ZAINUDIN BIN SUHAIMI**

Chief Executive Officer

Date: 27 January 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 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: 19 February 2025



**7. INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF  
BSN DANA AL-JADID**

**Report on the Audit of the Financial Statements**

*Opinion*

We have audited the financial statements of **BSN DANA AL-JADID** ("the Fund"), which comprise the statement of financial position as at 31 December 2024, and the statement of profit or loss and other comprehensive income, statement of changes in net asset value and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, as set out on pages 19 to 47.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

*Basis for Opinion*

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Independence and Other Ethical Responsibilities*

We are independent of the Fund in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the *International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

*Information Other than the Financial Statements and Auditors' Report Thereon*

The Manager of the Fund is responsible for the other information. The other information comprises the information included in the annual report of the Fund, but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### *Responsibilities of the Manager and Trustee for the Financial Statements*

The Manager of the Fund is responsible for the preparation of financial statements of the Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards, and International Financial Reporting Standards. The Manager is also responsible for such internal control as the Manager determine is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error. The Trustee is responsible for ensuring that the Manager maintains proper accounting and other records as are necessary to enable true and fair presentation of these financial statements.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

### *Auditors' Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

## **BSN DANA AL-JADID**

- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### **Other Matter**

This report is made solely to the unitholders of the Fund, as a body, in accordance with the Guidelines on Unit Trust Funds issued by the Securities Commission Malaysia and for no other purpose. We do not assume responsibility to any other person for the contents of this report.

**DELOITTE PLT (LLP0010145-LCA)**  
**Chartered Accountants (AF 0080)**

**SITI HAJAR BINTI OSMAN**  
**Partner - 03061/04/2025 J**  
**Chartered Accountant**

19 February 2025

**BSN DANA AL-JADID****8. STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024**

	Note	2024 RM	2023 RM
<b>Assets</b>			
<b>Investment</b>			
Quoted Shariah-compliant equity investments	5	15,903,977	16,036,486
<b>Other Assets</b>			
Islamic deposits with licensed financial institutions	6	6,060,000	5,012,000
Dividend receivables		57,395	63,051
Profit income receivables		7,341	5,542
Amount owing from broker	7	1,389,464	2,473,293
Bank balances		25,240	5,873
<b>Total Asset</b>		<u>23,443,417</u>	<u>23,596,245</u>
<b>Unitholders' Fund and Liabilities</b>			
<b>Liabilities</b>			
Accrued expenses		44,006	44,072
Amount owing to broker	7	1,034,156	2,025,420
Amount owing to Manager	8	28,025	27,989
Amount owing to Trustee	9	1,495	1,456
<b>Total Liabilities</b>		<u>1,107,682</u>	<u>2,098,937</u>
<b>Unitholders' Fund</b>			
Unitholders' contribution	10(a)	49,719,759	49,476,338
Accumulated losses	10(b)(c)	(27,384,024)	(27,979,030)
<b>Net Asset Value ("NAV") Attributable to Unitholders</b>		<u>22,335,735</u>	<u>21,497,308</u>
<b>Total Unitholder's Fund and Liabilities</b>		<u>23,443,417</u>	<u>23,596,245</u>
<b>Number of Units in Circulation</b>	10(a)	<u>171,453,536</u>	<u>169,623,162</u>
<b>NAV Per Unit (Ex-Distribution)</b>		<u>0.1303</u>	<u>0.1267</u>

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

**BSN DANA AL-JADID****9. STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

	Note	2024 RM	2023 RM
<b>Investment Income</b>			
Net gain/(loss) on financial assets at fair value through profit or loss:			
Realised gain/(loss) on sales of Shariah-compliant equity investments		511,916	(236,429)
Unrealised gain/(loss) on changes in fair values	10(c)	868,076	(112,850)
Dividend income		675,482	602,230
Profit income from Islamic deposits		144,616	151,364
Other income		11	55
		<u>2,200,101</u>	<u>404,370</u>
<b>Gross income</b>			
<b>Expenditure</b>			
Management fee	11	(337,258)	(329,339)
Trustee's fee	12	(17,987)	(17,565)
Auditor's remuneration		(19,000)	(19,000)
Tax agent's fee		(4,839)	(5,072)
Administrative expenses		(301,899)	(329,285)
		<u>(680,983)</u>	<u>(700,261)</u>
<b>Total Expenditure</b>			
		<u>1,519,118</u>	<u>(295,891)</u>
<b>Net Income/(Loss) before tax</b>			
Tax expense		-	-
		<u>1,519,118</u>	<u>(295,891)</u>
<b>Net Income/(Loss) for the year, representing total comprehensive income/(loss) for the year</b>			
		<u>1,519,118</u>	<u>(295,891)</u>
<b>Net Income/(Loss) for the year, representing total comprehensive income/(loss) for the year comprises the following:</b>			
Realised gain/(loss)	10(b)	651,042	(183,041)
Unrealised gain/(loss)	10(c)	868,076	(112,850)
		<u>1,519,118</u>	<u>(295,891)</u>
<b>Distribution for the financial year:</b>			
Net distributions	13	924,112	-
Gross/net distribution per unit (sen)	13	0.55	-

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

**BSN DANA AL-JADID****10. STATEMENT OF CHANGES IN NET ASSET VALUE  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

	<u>Note</u>	Unitholders' contribution RM	Accumulated losses RM	Total RM
<b>As at 1 January 2023</b>		50,223,702	(27,683,139)	22,540,563
Loss for the year, representing total comprehensive loss for the year		-	(295,891)	(295,891)
Distribution to unitholders of the Fund:				
Cancellation of units	10(a)	(747,364)	-	(747,364)
<b>As at 31 December 2023</b>		<u>49,476,338</u>	<u>(27,979,030)</u>	<u>21,497,308</u>
<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		<u>243,421</u>	<u>(924,112)</u>	<u>(680,691)</u>
<b>As at 31 December 2024</b>		<u>49,719,759</u>	<u>(27,384,024)</u>	<u>22,335,735</u>

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

**BSN DANA AL-JADID****11. STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

	2024	2023
	RM	RM
<b>CASH FLOWS FROM/(USED IN) OPERATING AND INVESTING ACTIVITIES</b>		
Proceeds from sale of Shariah-compliant equity investments	38,332,289	37,821,439
Purchase of Shariah-compliant equity investments	(36,723,332)	(34,882,200)
Dividend received	677,247	659,768
Profit income received	142,828	152,697
Management fee paid	(337,222)	(330,745)
Trustee's fee paid	(17,948)	(17,640)
Auditors' remuneration paid	(19,000)	(18,000)
Tax agent's fee paid	(5,072)	(4,800)
Payment of administrative expenses	(301,732)	(339,050)
	<hr/>	<hr/>
Net Cash From Operating and Investing Activities	1,748,058	3,041,469
	<hr/>	<hr/>
<b>CASH FLOWS (USED IN)/FROM FINANCING ACTIVITIES</b>		
Payments for cancellation of units	(680,691)	(747,364)
Proceeds from reinvestment of units	924,112	-
Distribution to unitholders	(924,112)	-
	<hr/>	<hr/>
Net Cash Used In Financing Activities	(680,691)	(747,364)
	<hr/>	<hr/>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	1,067,367	2,294,105
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	5,017,873	2,723,768
	<hr/>	<hr/>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	6,085,240	5,017,873
	<hr/> <hr/>	<hr/> <hr/>
<b>Cash and cash equivalents comprise of:</b>		
Islamic deposits with licensed financial institutions	6,060,000	5,012,000
Bank balances	25,240	5,873
	<hr/>	<hr/>
	6,085,240	5,017,873
	<hr/> <hr/>	<hr/> <hr/>

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

## **BSN DANA AL-JADID**

### **12. NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

#### **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 19 February 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 year, 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.



## BSN DANA AL-JADID

### 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>	

- 1 Effective for annual periods beginning on or after 1 January 2025, with earlier application permitted.
- 2 Effective for annual periods beginning on or after 1 January 2026, with earlier application permitted.
- 3 Effective for annual periods beginning on or after 1 January 2027, with earlier application permitted.
- 4 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 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.

## **BSN DANA AL-JADID**

### *(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 expense over the relevant period. The effective profit 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 and 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 Shariah-Compliant 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 of

## **BSN DANA AL-JADID**

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 dividend is sourced out of distribution equalisation which is accounted for as a deduction from unitholders' contribution. The amount is either refunded to 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-compliance equity investments and Islamic deposit. All of 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	2024				2023			
	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	119,800	463,468	567,852	2.54	121,655	544,227	558,396	2.60
IJM Corporation Berhad	213,600	643,092	649,344	2.91	-	-	-	-
WCT Holdings Berhad	-	-	-	-	815,900	408,570	403,871	1.88
	<b>333,400</b>	<b>1,106,560</b>	<b>1,217,196</b>	<b>5.45</b>	<b>937,555</b>	<b>952,797</b>	<b>962,267</b>	<b>4.48</b>
<b>Consumer Products and Services</b>								
Berjaya Food Berhad	-	-	-	-	4,578	3,215	2,747	0.01
CAB Cakaran Corporation Berhad	671,200	479,367	362,448	1.62	480,100	337,555	336,070	1.56
CCK Consolidated Holdings Berhad	484,100	736,650	789,083	3.53	359,300	293,059	298,219	1.39
Focus Point Holdings Berhad	-	-	-	-	199,000	158,536	141,290	0.66
Petronas Dagangan Berhad	-	-	-	-	27,500	610,743	600,600	2.79
YX Precious Metal Berhad	-	-	-	-	1,808,510	527,065	515,425	2.40
	<b>1,155,300</b>	<b>1,216,017</b>	<b>1,151,531</b>	<b>5.15</b>	<b>2,878,988</b>	<b>1,930,173</b>	<b>1,894,351</b>	<b>8.81</b>



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Name of company	2024				2023			
	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	160,800	335,420	336,072	1.50	-	-	-	-
Hibiscus Petroleum Berhad	-	-	-	-	270,140	700,560	686,156	3.19
Malaysia Marine and Heavy Engineering Holdings Berhad	-	-	-	-	971,100	502,603	466,128	2.17
Samaiden Group Berhad	428,900	501,702	553,281	2.48	-	-	-	-
Vellesto Energy Berhad	-	-	-	-	174,900	40,367	40,227	0.19
	589,700	837,122	889,353	3.98	1,416,140	1,243,530	1,192,511	5.55
<b>Financial Services</b>								
Malaysia Building Society Berhad	731,000	572,996	540,940	2.42	691,500	511,276	490,965	2.28
RCE Capital Berhad	414,300	632,423	642,165	2.88	26,800	65,159	82,008	0.38
Syarikat Takaful Malaysia Keluarga Berhad	211,200	808,020	821,568	3.68	-	-	-	-
	1,356,500	2,013,439	2,004,673	8.98	718,300	576,435	572,973	2.66

**BSN DANA AL-JADID**

Name of company	2024				2023			
	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	57,800	405,536	421,940	1.89	-	-	-	-
	67,100	432,556	458,675	2.05	-	-	-	-
<b>Industrial Products and Services</b>								
Econframe Berhad	-	-	-	-	1,300,000	1,196,000	1,066,000	4.96
Kelington Group Berhad	102,600	304,137	366,282	1.64	-	-	-	-
SKP Resources Berhad	104,400	123,941	124,236	0.56	-	-	-	-
UCHI Technologies Berhad	240,300	850,900	944,379	4.23	249,000	819,670	923,790	4.30
	447,300	1,278,978	1,434,897	6.43	1,549,000	2,015,670	1,989,790	9.26

**BSN DANA AL-JADID**

Name of company	2024				2023			
	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>								
IOI Corporation Berhad	-	-	-	-	178,000	712,489	699,540	3.25
SD Guthrie Berhad (formerly known as Sime Darby Plantation Berhad)	24,300	116,005	120,285	0.54	47,000	209,728	209,620	0.98
Ta Ann Holdings Berhad	112,400	430,886	481,072	2.15	212,000	739,292	775,920	3.61
TSH Resources Berhad	404,000	444,118	505,000	2.26	671,300	666,160	654,518	3.04
	540,700	991,009	1,106,357	4.95	1,108,300	2,327,669	2,339,598	10.88
<b>Property</b>								
Lagenda Properties Berhad	179,400	234,077	235,014	1.05	387,600	455,001	480,624	2.24
Mah Sing Group Berhad	129,100	227,842	232,380	1.04	-	-	-	-
Matrix Concepts Holdings Berhad	85,050	158,336	203,270	0.91	241,850	393,626	399,052	1.86
Sime Darby Property Berhad	272,200	395,633	460,018	2.06	-	-	-	-
S P Setia Berhad	-	-	-	-	857,000	680,337	685,600	3.19
	665,750	1,015,888	1,130,682	5.06	1,486,450	1,528,964	1,565,276	7.29

**BSN DANA AL-JADID**

Name of company	2024				2023			
	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 ("REIT")</b>								
Axis REIT	-	-	-	-	350,274	656,274	626,990	2.92
KLCC REIT	54,200	393,304	441,730	1.98	17,300	114,328	122,657	0.57
	54,200	393,304	441,730	1.98	367,574	770,602	749,647	3.49
<b>Technology</b>								
Frontken Corporation Berhad	113,300	493,051	505,318	2.26	130,800	422,614	423,792	1.97
Globetronics Technology Berhad	-	-	-	-	237,300	375,912	384,426	1.79
Inari Amertron Berhad	188,500	609,990	576,810	2.58	147,100	434,364	442,771	2.06
MY E.G Services Berhad	688,800	616,288	661,248	2.96	140,400	114,159	114,426	0.53
Unisem (Malaysia) Berhad	-	-	-	-	155,400	512,228	514,374	2.39
Vstecs Berhad	40,600	164,090	164,024	0.73	-	-	-	-
	1,031,200	1,883,419	1,907,400	8.53	811,000	1,859,277	1,879,789	8.74

**BSN DANA AL-JADID**

Name of company	2024				2023			
	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	153,900	983,893	1,023,434	4.58	100,700	536,109	558,885	2.60
Time Dotcom Berhad	-	-	-	-	54,000	289,740	291,600	1.36
	153,900	983,893	1,023,434	4.58	154,700	825,849	850,485	3.96
<b>Transportation and Logistics</b>								
MISC Berhad	-	-	-	-	30,400	217,916	221,616	1.03

**BSN DANA AL-JADID**

Name of company	2024				2023			
	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	27,000	91,352	115,830	0.52	173,100	544,925	555,651	2.58
Malakoff Corporation Berhad	453,400	377,210	383,123	1.72	-	-	-	-
Mega First Corporation Berhad	61,800	270,298	283,662	1.27	-	-	-	-
Petronas Gas Berhad	43,400	760,931	767,312	3.44	36,900	620,821	642,060	2.99
Tenaga Nasional Berhad	106,300	1,377,416	1,588,122	7.11	61,800	615,349	620,472	2.89
	691,900	2,877,207	3,138,049	14.06	271,800	1,781,095	1,818,183	8.46
<b>Total portfolio investment</b>	<b>7,086,950</b>	<b>15,029,392</b>	<b>15,903,977</b>	<b>71.20</b>	<b>11,730,207</b>	<b>16,029,977</b>	<b>16,036,486</b>	<b>74.61</b>
Unrealised gain on changes in fair value (Note 10(c))		<u>874,585</u>				<u>6,509</u>		
Fair value of quoted Shariah-compliant equity investments		<u>15,903,977</u>				<u>16,036,486</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 2.90% to 3.80% (2023: 2.65% to 3.96%) per annum. The deposits have a maturity period of 1 day to 97 days (2023: 1 day to 92 days).

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

	2024 RM	2023 RM
Amount owing from broker in respect of:		
Sales of Shariah-compliant equity investments	<u>1,389,464</u>	<u>2,473,293</u>
Amount owing to broker in respect of:		
Purchase of Shariah-complaint equity investments	<u>(1,034,156)</u>	<u>(2,025,420)</u>

Amount owing from/(owing to) broker is unsecured and interest free (2023: interest free). The settlement period is within 2 to 3 working days from the deal date.

### 8. AMOUNT OWING TO MANAGER

	2024 RM	2023 RM
Amount owing to Manager in respect of:		
Management fee	<u>28,025</u>	<u>27,989</u>

Amount owing to Manager is unsecured, interest free (2023: interest free) and payable on demand.

### 9. AMOUNT OWING TO TRUSTEE

	2024 RM	2023 RM
Amount owing to Trustee in respect of:		
Trustee fee	<u>1,495</u>	<u>1,456</u>

Amount owing to Trustee is unsecured, interest free (2023: interest free) and payable on demand.

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

	Note	2024 RM	2023 RM
Unitholders' contribution	(a)	49,719,759	49,476,338
Accumulated losses:			
- Realised loss - distributable	(b)	(28,258,609)	(27,985,539)
- Unrealised gain - non-distributable	(c)	874,585	6,509
		<u>(27,384,024)</u>	<u>(27,979,030)</u>
		<u>22,335,735</u>	<u>21,497,308</u>

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

	2024		2023	
	Number of units	Amount RM	Number of units	Amount RM
As at Beginning of year	169,623,162	49,476,338	175,492,570	50,223,702
Cancellation during the year	(5,149,321)	(680,691)	(5,869,408)	(747,364)
Distribution reimburse during the financial year	6,979,695	924,112	-	-
As at end of year	<u>171,453,536</u>	<u>49,719,759</u>	<u>169,623,162</u>	<u>49,476,338</u>

**(b) Realised loss - distributable**

	Note	2024 RM	2023 RM
At beginning of the year		(27,985,539)	(27,802,498)
Realised gain/(loss) for the year		651,042	(183,041)
Distribution for the year	13	(924,112)	-
Net realised loss for the year	13	<u>(273,070)</u>	<u>(183,041)</u>
At end of the year		<u>(28,258,609)</u>	<u>(27,985,539)</u>



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

	<b>Note</b>	<b>2024 RM</b>	<b>2023 RM</b>
At beginning of the year		6,509	119,359
Net unrealised gain/(loss) for the year		<u>868,076</u>	<u>(112,850)</u>
At end of the financial year	5	<u>874,585</u>	<u>6,509</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% (2023: 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% (2023: 0.08%) of the NAV of the Fund calculated on a daily basis.

**13. DISTRIBUTIONS**

The distribution to unitholders is from the following sources:

	<b><u>Note</u></b>	<b>2024 RM</b>	<b>2023 RM</b>
Realised loss on sales of Shariah-compliant equity investments		511,916	(236,429)
Dividend income		675,482	602,230
Profit income from Islamic deposits		144,616	151,364
Other income		11	55
Undistributed realised gain for the financial year carried forward	10(b)	<u>273,070</u>	<u>183,041</u>
		1,605,095	700,261
Less:			
Total expenditure		<u>(680,983)</u>	<u>(700,261)</u>
Total amount of distributions	10(b)	<u>924,112</u>	<u>-</u>
Gross/Net distribution per unit (sen)		<u>0.55</u>	<u>-</u>

**BSN DANA AL-JADID**

**14. TRANSACTIONS WITH BROKERS**

Transactions with brokers during the financial year are as follows:

Brokers	2024		2023	
	Transaction value RM	Transaction value %	Transaction value RM	Transaction value %
Affin Hwang Investment Bank Berhad	9,249,473	12.67	7,163,797	9.65
Apex Securities Berhad (formerly known as JF Apex Securities Sdn Bhd)	11,095,053	15.20	7,924,454	10.68
BIMB Securities Sdn Bhd	9,010,271	12.35	14,930,360	20.11
CGS-CIMB Securities Sdn Bhd	10,620,908	14.55	-	-
CIMB Investment Bank Berhad	2,985,545	4.09	8,316,104	11.20
Credit Suisse Securities (Malaysia) Sdn Bhd	-	-	934,667	1.26
M&A Securities Sdn Bhd	325,811	0.45	7,543,277	10.16
Maybank Investment Bank Berhad	9,547,242	13.08	9,035,316	12.17
MIDF Amanah Investment Bank Berhad	9,217,331	12.63	8,621,402	11.62
Ministry of Investment, Trade and Industry	1,268,960	1.74	-	-
RHB Investment Bank Berhad	9,659,934	13.24	9,760,453	13.15
	72,980,528	100.00	74,229,830	100.00
			245,507	100.00
			218,568	100.00
			35,035	14.27
			25,508	10.39
			24,010	9.78
			45,990	18.73
			-	-
			24,978	10.17
			3,555	1.45
			23,560	9.60
			32,503	13.24
			30,368	12.37
			-	-
			35,035	14.27
			245,507	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:

	2024		2023	
	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>15,305,905</u>	<u>112,781,616</u>	<u>14,289,431</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 year ended 31 December 2024 is 3.03% (2023: 3.19%). 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 year ended 31 December 2024 is 1.61 times (2023: 1.70 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.

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 sukuk, 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.

## BSN DANA AL-JADID

### 19. FINANCIAL RISK MANAGEMENT

#### FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

##### Categories of Financial Instruments

	2024 RM	2023 RM
<b>Financial assets</b>		
<b>Carried at FVTPL:</b>		
Quoted Shariah-compliant equity investments	<u>15,903,977</u>	<u>16,036,486</u>
<b>Amortised cost:</b>		
Islamic deposits with licensed financial institutions	6,060,000	5,012,000
Dividend receivables	57,395	63,051
Profit income receivables	7,341	5,542
Amount owing from broker	1,389,464	2,473,293
Bank balances	<u>25,240</u>	<u>5,873</u>
	<u>7,539,440</u>	<u>7,559,759</u>
<b>Financial liabilities:</b>		
<b>Amortised cost:</b>		
Accrued expenses	44,006	44,072
Amount owing to broker	1,034,156	2,025,420
Amount owing to Manager	28,025	27,989
Amount owing to Trustee	<u>1,495</u>	<u>1,456</u>
	<u>1,107,682</u>	<u>2,098,937</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'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.

## BSN DANA AL-JADID

### 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.

### 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
REIT	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>

## BSN DANA AL-JADID

2023

Industry	RM	% NAV
Construction	962,267	4.48
Consumer products and services	1,894,351	8.81
Energy	1,192,511	5.55
Financial services	572,973	2.66
Industrial products and services	1,989,790	9.26
Plantation	2,339,598	10.88
Property	1,565,276	7.29
REIT	749,647	3.49
Technology	1,879,789	8.74
Telecommunication and media	850,485	3.96
Transportation and logistics	221,616	1.03
Utilities	1,818,183	8.46
	<u>16,036,486</u>	<u>74.61</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 RM795,199 (2023: RM 801,824). 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.

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.

## BSN DANA AL-JADID

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:

	2024 RM	2023 RM
Islamic deposits with licensed financial institutions	6,060,000	5,012,000
Dividend receivables	57,395	63,051
Profit income receivables	7,341	5,542
Amount owing from broker	1,389,464	2,473,293
Bank balances	25,240	5,873
	<u>7,539,440</u>	<u>7,559,759</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.

### (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 31 December 2024 and 31 December 2023 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>2024</b>				
<b>Financial asset at</b>				
<b>FVTPL</b>				
Quoted Shariah-compliant equity investments	15,903,977	-	-	15,903,977
	<u>15,903,977</u>	<u>-</u>	<u>-</u>	<u>15,903,977</u>
<b>2023</b>				
<b>Financial asset at</b>				
<b>FVTPL</b>				
Quoted Shariah-compliant equity investments	16,036,486	-	-	16,036,486
	<u>16,036,486</u>	<u>-</u>	<u>-</u>	<u>16,036,486</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 Tursina binti Yaacob (resigned w.e.f 9 May 2024)  
Puan Nor Adila binti Ismail (appointed w.e.f 9 December 2024)  
Encik Mohamad Hamdi bin Mohamad Khir

#### **CHIEF EXECUTIVE OFFICER**

Encik Mohamad Hamdi bin Mohamad Khir

#### **COMPANY SECRETARY**

Puan Salamiah Binti Senusi LS0009988  
Puan Wong Zhao Jin

#### **ADVOCATES & SOLICITORS**

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## **BSN DANA AL-JADID**

### **SHARIAH ADVISER**

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### **TAX ADVISER**

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### **INDEPENDENT CONSULTANT**

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