



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 2024

BSN DANA AL-JADID

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MANAGER’S REPORT

Dear Unit Holders,

Permodalan BSN Berhad act as a Manager and AmanahRaya Trustees Berhad act as a Trustee for BSN Dana Al-Jadid, are pleased to present the Semi-Annual Report of BSN Dana Al-Jadid for the financial period ended 30 June 2024.

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 2024, a total of 6,499 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>4,133</td> <td>7,256,401</td> </tr> <tr> <td>5,001 – 10,000</td> <td>975</td> <td>6,569,230</td> </tr> <tr> <td>10,001 – 50,000</td> <td>1,221</td> <td>25,385,347</td> </tr> <tr> <td>50,001 – 500,000</td> <td>167</td> <td>13,458,674</td> </tr> <tr> <td>500,001 and above</td> <td>3</td> <td>120,719,399</td> </tr> </tbody> </table>	Size of Holdings	No. of Unitholders	No. of Units Held	5,000 and below	4,133	7,256,401	5,001 – 10,000	975	6,569,230	10,001 – 50,000	1,221	25,385,347	50,001 – 500,000	167	13,458,674	500,001 and above	3	120,719,399
Size of Holdings	No. of Unitholders	No. of Units Held																	
5,000 and below	4,133	7,256,401																	
5,001 – 10,000	975	6,569,230																	
10,001 – 50,000	1,221	25,385,347																	
50,001 – 500,000	167	13,458,674																	
500,001 and above	3	120,719,399																	

BSN DANA AL-JADID

2. FUND PERFORMANCE

2.1 Achievement of BSN Dana Al-Jadid

For the six-month period ended 30 June 2024, BSN Dana Al-Jadid (“the Fund”) registered a return of 9.92% as compared to its Benchmark return of 14.23%, thus underperformed the Benchmark’s return by 4.31 percentage points.

For the six-month period, the Fund declared an interim dividend distribution of 0.55 sen per unit. The Fund was able 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	%		
	30.06.2024	31.12.2023	31.12.2022
Quoted Shariah-compliant equity investments	75.87	71.11	71.63
Quoted Islamic collective investment schemes: Islamic Real Estate Investment Trusts (“REITs”)	4.25	3.49	5.81
Cash and other net assets	19.88	25.40	22.56
Total	100.00	100.00	100.00

2.3 Asset Allocation by Sector

Sector	RM		
	30.06.2024	31.12.2023	31.12.2022
Construction	458,612	962,267	999,956
Consumer Products & Services	2,322,033	1,894,351	1,440,981
Energy	1,718,636	1,192,511	1,893,105
Financial Services	2,031,695	572,973	2,180,327
Health Care	658,350	-	406,340
Industrial Products & Services	2,102,169	1,989,790	1,533,181
Plantation	1,529,585	2,339,598	315,495
Property	1,036,757	1,565,276	1,037,704
Collective Investment Schemes - REITs	982,881	749,647	1,310,702
Technology	1,312,380	1,879,789	1,813,349
Telecommunication & Media	1,571,443	850,485	1,863,140
Transportation & Logistics	864,705	221,616	918,000
Utilities	1,977,422	1,818,183	1,744,832
Cash	5,083,151	5,023,415	2,723,769

BSN DANA AL-JADID

2.4 3-Year Financial Information

Particulars	30.06.2024	31.12.2023	31.12.2022
Net Asset Value (RM'000)	23,176	21,497	22,541
Net Asset Value per Unit (RM)	0.1337	0.1267	0.1284
Unit In Circulation ('000)	173,389	169,623	175,493
Selling Price per Unit (RM)	0.1337	0.1267	0.1284
Buying Price per Unit (RM)	0.1337	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)	0.1264	0.1235	0.1225
Buying Price per Unit (Low) (RM)	0.1264	0.1235	0.1225
Total Fund Return (%)	9.92	-1.32	-9.77
Capital Growth (%)	5.52	-1.32	-9.77
Income Return (%)	4.40	-	-
Performance Fee (RM)	-	-	-
Gross Distribution per Unit (Sen)	0.55	-	-
Net Distribution per Unit (Sen)	0.55	-	-
Date of payment	06/05/2024	-	-
Total Expenses Ratio (%) :	1.56	3.19	2.84
Portfolio Turnover Ratio (times) :	0.82	1.70	1.14

2.4.1 Total Expenses Ratio

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

2.4.2 Portfolio Turnover Ratio

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

2.4.3 Distribution of Income

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

BSN DANA AL-JADID

BASES OF CALCULATION

i. Portfolio Composition

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

BSN DANA AL-JADID

3. MANAGER'S REPORT

3.1 Fund and Benchmark Performance

Over the 5-year period, the Fund recorded a return of 0.21%, underperforming the benchmark return of 3.46% by 3.25 percentage points.

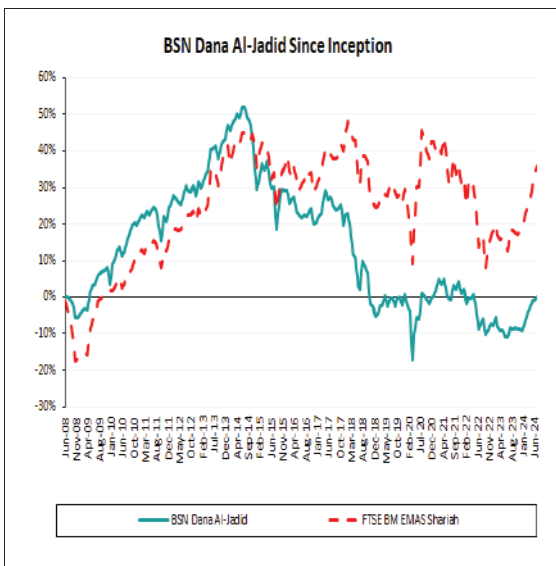
For the six-month period under review, the Fund registered a return of 9.92% as compared to its Benchmark return of 14.23%, thus underperformed the Benchmark's return by 4.31 percentage points.

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

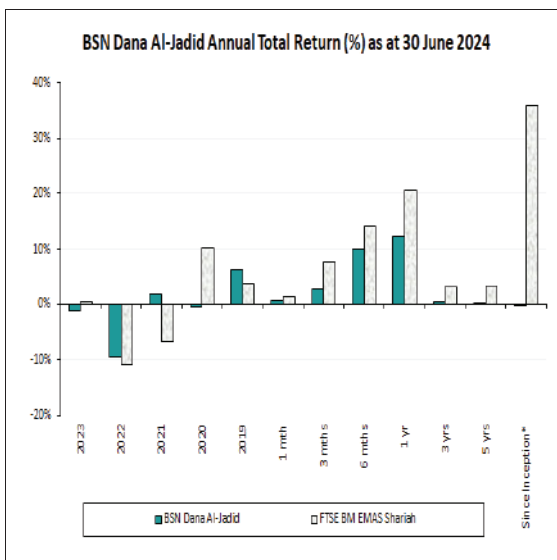
Our strategy is to remain focus on companies that have potential earnings growth over the medium- to long-term.

As at 30 June 2024, the Fund has 80.12% exposure to Shariah-compliant equities and 19.88% exposure to cash. The total NAV of the Fund is RM23.176 million whereas the NAV per unit is RM0.1337.

The Fund declared an interim dividend distribution of 0.55 sen per unit for the period under review.



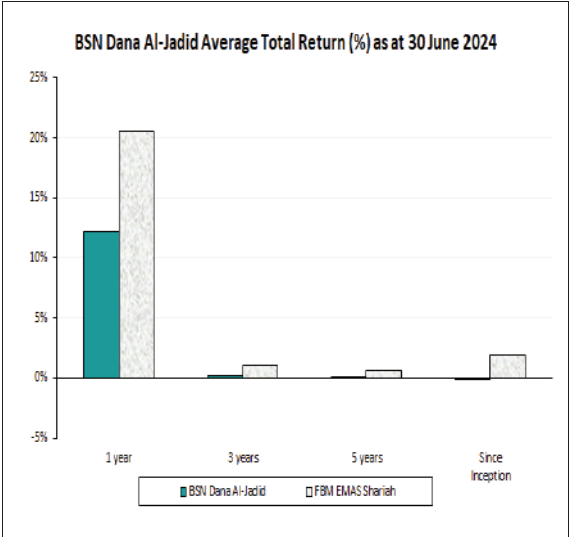
BSN DANA AL-JADID



Annual Total Return		
%	BSN Dana Al-Jadid	FBM EMAS Shariah Index
2023	(1.32)	0.46
2022	(9.58)	(10.80)
2021	1.65	(6.81)
2020	(0.57)	10.14
2019	6.27	3.85
1 month	0.53	1.29
3 month	2.70	7.81
6 month	9.92	14.23
1 year	12.22	20.53
3 year	0.48	3.07
5 year	0.21	3.46
Since Inception*	(0.16)	35.92

*starts from 18 June 2008

BSN DANA AL-JADID



Average Total Return (%)				
	1 year 1 July 2023 to 30 June 2024	3 years 1 July 2021 to 30 June 2024	5 years 1 July 2019 to 30 June 2024	Since Inception
BSN Dana Al-Jadid	12.22	0.16	0.04	(0.01)
Benchmark (FBMSHA)	20.53	1.01	0.68	1.93

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 grew 4.2% year-on-year in 1Q2024, compared to initial and market estimates of 3.9% and accelerating from a downwardly revised 2.9% rise in the 4Q2023. It marked the fastest economic expansion in exactly a year, primarily attributed to positive contributions from almost all sectors, mainly led by the construction sector (11.9% vs 3.6%), followed by mining & quarrying (5.7% vs 3.5% in Q4), and services (4.7% vs 4.1%). Moreover, output rebounded for manufacturing (1.9% vs -0.3%). Conversely, output slowed for agriculture (1.6% vs 1.9%). On a seasonally adjusted quarterly basis, the country's GDP rose 1.4% in 1Q2024, reversing from a downwardly revised 1.0% fall in 4Q2023.

Bank Negara Malaysia kept its overnight policy rate steady at 3.0% for a sixth straight meeting in May 2024, matching market expectations, saying current monetary policy stance remains supportive of the economy and is consistent with the current assessment of the inflation and growth prospects. Latest indicators suggest higher economic activity in 1Q2024, supported by resilient domestic expenditure and a positive turnaround in exports. However, the growth outlook is subject to downside risks from weaker-than-expected external demand and larger declines in commodity production. This year, the Bank Negara forecasts headline and core inflation to average between 2.0%-3.5% and 2.0%-3.0%, respectively, but this outlook will be dependent on expected subsidy and price control adjustments, as well as global commodity and market developments.

The inflation rate rose to 2.0% in May from 1.8% in the previous three months, above market forecasts of 1.9%. It was the highest reading since August. The main upward pressure came from food (1.8% vs 2.0% in April), alcoholic beverages and tobacco (0.6% vs 0.5%), housing (3.2% vs 3.0%), furnishing & household maintenance (0.8% vs 1.0%), health (2.2% vs 2.3%), transport (0.9% vs 0.8%), communication (0.4% vs -2.5%), recreation & culture (1.9% vs 2.0%), education (1.5% vs 1.4%), restaurants (3.2% vs 3.5%) and miscellaneous goods & services (3.0% vs 3.1%). At the same time, clothing prices fell slightly less (-0.2% vs -0.3%). Headline inflation for 2024 is expected to hold around 2.0% to 3.5%, compared with last year's 2.5%. Core consumer prices, excluding volatile fresh food items and administered costs, increased 1.9% year-on-year, the same pace as in April, staying at the steepest rise in four months. Monthly, the CPI rose 0.3%, the most in 3 months, after a 0.2% gain in April.

3.3.2 Market Review

The economic momentum of 1Q 2024 continued into the second, and the last three months were another positive period for equity markets. Initially, investors aggressively dialled back expectations for central bank rate cuts, as the US overheating worries that had taken root towards the end of the first quarter meant strong April data was poorly received by markets. But as the quarter progressed the worst of these worries abated, and soft-landing hopes revived. In Europe, economic momentum also remained positive as the effects of the cost-of-living shock continued to abate.

Companies exposed to AI continued to outperform other areas of the market, and a strong earnings season for US tech companies meant global growth stocks were once again the top performing asset class, delivering 6.4% over the quarter. This performance was concentrated in the US and value stocks outperformed growth stocks over the quarter in Europe, Japan and the UK.

The outcome of the European parliamentary election caused President Macron to announce a snap election in France. Market concerns about the possible outcome introduced significant volatility. The French equity market fell -6.4% in June and hampered broader European returns, which were just 0.6% over the quarter. In the UK, the improving economic situation helped FTSE All-Share deliver 3.7%.

Moves by the Chinese authorities to support the real estate sector provided a boost to Chinese equity markets. This development, combined with strong performance from the artificial intelligence exposed Taiwanese stock market, helped Asia ex-Japan equities deliver strong returns of 7.3% over the quarter. The weight of Asian markets in the broader emerging market universe also meant that, despite lacklustre returns in Latin America, emerging market equities outperformed their developed market counterparts to deliver quarterly returns of 5.1%.

The FBMKLCI posted a 3.5% return in 2Q2024 in line with the global market. The local mid cap stocks outperformed the large cap, as the FBM70 gained 9.9%. Construction and Technology were the best performing sectors, gaining 18.2% and 18.1% respectively. Plantation, on the other hand, was the worst performing sector, losing 5.4% during the quarter.

3.4 Market Outlook and Strategy

We reiterate our optimistic outlook for equity markets going forward as we believe most of the bad news are already priced-in and corporate earnings would continue to improve.

We expect the KLCI to continue its outperformance in 2H2024 on the back of sustained foreign portfolio inflows as the Ringgit strengthens and local institution buying support. We believe the key themes that will continue to drive market and sector performance are: (1) re-industrialisation and data centre expansion driven by FDI inflows; (2) energy transition and renewable energy resource development; (3) structural reform of the economy; and (4) state government economic drivers.

Nevertheless, we are cautious of the following:

- 1) Profit taking activities. We are wary of potential profit-taking activities and continued rotational plays with unfolding thematics. While this could be partially mitigated by the repatriation of foreign investments by local institutions, we adopt a cautious stance for now pending further clarity on global macro headwinds.
- 2) Sequential earnings declined in selected sectors. Sectors such as gloves, property, technology and manufacturing have shown weaker sequential quarter performance. Hence, we are cautious on the possibility of slowing global economic growth prospects as well as moderating domestic consumption amid rising domestic inflation from targeted subsidy rationalisation later in the year.
- 3) Malaysian Equity Valuations Mild Against Regional Peers. With support from local institutional buying activities which exceeded net foreign selling, FBMKLCI posted a YTD rise of 9.3% vs. Singapore's +2.9%, Indonesia's -2.9% and Thailand's -8.1%. This outpaced China -0.3%, Hong Kong +3.9% and Korea +5.4%.

Nevertheless, the monthly rolling forward of FBMKLCI's 5-year median forward P/E slid slightly to 14.6x vs. pre pandemic 2017-2019 median of 17x amid persistently low post-Covid19 valuations. The latest FBMKLCI's 2024F PE of around 14.6x currently trades near the latest 5-year median, yet valued significantly higher than its regional peers (-1.2 to -0.5 SD).

In conclusion, while we are still maintaining our optimistic view of our local market, we believe equity markets will continue to take their cue from a combination of external and domestic factors that ultimately have a bearing on the prospects for corporate earnings and investor sentiment. Externally, we believe that it is still a waiting game for the US Fed to deliver its first rate cut as expected by the market, while domestically, we believe the next major leg up for Malaysia's equity market needs to come from the policy side.

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.

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.

BSN DANA AL-JADID

3.7 Investment Allocation by Sector

Sector	Cost At	Purchase	Sold	Mark up/	Value At
	01.01.2024	At Cost	At Cost	down to market value	30.06.2024
	RM	RM	RM	RM	RM
Construction	952,797	1,679,264	(2,245,094)	71,645	458,612
Consumer Products	1,930,173	2,957,291	(2,594,665)	29,234	2,322,033
Energy	1,243,530	1,413,601	(817,514)	(120,981)	1,718,636
Financial Services	576,435	2,138,602	(752,908)	69,565	2,031,695
Health Care	-	1,006,475	(374,787)	26,662	658,350
Industrial Products	2,015,670	2,592,312	(2,550,055)	44,242	2,102,169
Plantation	2,327,669	505,208	(1,335,709)	32,417	1,529,585
Property	1,528,965	1,541,121	(2,059,966)	26,637	1,036,757
REITS	770,602	259,820	(41,634)	(5,906)	982,881
Technology	1,859,278	1,814,072	(2,510,075)	149,105	1,312,380
Telecommunication	825,849	1,378,928	(706,735)	73,402	1,571,443
Transportation	217,916	978,575	(385,890)	54,105	864,705
Utilities	1,781,095	1,233,886	(1,250,080)	212,521	1,977,422
	<u>16,029,977</u>	<u>19,499,155</u>	<u>(17,625,112)</u>	<u>662,647</u>	<u>18,566,668</u>

3.8 Separation Unit

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

3.9 State of Affairs of the Fund

There has been neither significant change to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unitholders during the financial period under review. However, one of the company independent director has been resigned.

3.10 Changes Made to the Fund's Prospectus

No changes during the financial period under review.

3.11 Circumstances that materially affects any interest of the Unit holders

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

3.12 Cross-trade

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

3.13 Securities Financing Transactions

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

BSN DANA AL-JADID

4. STATEMENT BY MANAGER

We, **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 2024 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 : 16 August 2024

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 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 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.

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 : 30 July 2024

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: 16 August 2024

BSN DANA AL-JADID**7. UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024**

	Note	30.06.2024 RM	31.12.2023 RM
Assets			
Investment			
Quoted Shariah-compliant equity investments	5	18,566,668	16,036,486
Other Assets			
Islamic deposits with licensed financial institutions	6	5,078,000	5,012,000
Dividend receivables		70,647	63,051
Profit income receivables		6,063	5,542
Tax recoverable		-	-
Amount owing from broker	7	275,461	2,473,293
Bank balances		5,150	5,873
Total Asset		<u>24,001,989</u>	<u>23,596,245</u>
Unitholders' Fund and Liabilities			
Liabilities			
Accrued expenses		46,362	44,072
Amount owing to broker	7	742,128	2,025,420
Amount owing to Manager	8	35,761	27,989
Amount owing to Trustee	9	1,428	1,456
Total Liabilities		<u>825,679</u>	<u>2,098,937</u>
Unitholders' Fund			
Unitholders' contribution	10(a)	49,970,816	49,476,338
Accumulated losses	10(b)(c)	(26,794,506)	(27,979,030)
Net Asset Value ("NAV") Attributable to Unitholders		<u>23,176,310</u>	<u>21,497,308</u>
Total Unitholder's Fund and Liabilities		<u>24,001,989</u>	<u>23,596,245</u>
Number of Units in Circulation	10(a)	<u>173,389,050</u>	<u>169,623,162</u>
NAV Per Unit (Ex-Distribution)		<u>0.1337</u>	<u>0.1267</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 2024**

	Note	30.06.2024 RM	31.12.2023 RM
Investment Income			
Net gain on financial assets at fair value through profit or loss:			
Realised gain/(loss) on sales of Shariah-compliant equity investments		1,400,834	(236,429)
Unrealised gain/(loss) on changes in fair values		656,138	(112,850)
Dividend income		323,073	602,230
Profit income from Islamic deposits		83,481	151,364
Other income		9	55
		<hr/>	<hr/>
Gross income		2,463,535	404,370
		<hr/>	<hr/>
Expenditure			
Management fee	11	(167,517)	(329,339)
Trustee's fee	12	(8,934)	(17,565)
Auditor's remuneration		(8,976)	(19,000)
Tax agent's fee		(2,393)	(5,072)
Administrative expenses		(167,080)	(329,285)
		<hr/>	<hr/>
Total Expenditure		(354,900)	(700,261)
		<hr/>	<hr/>
Profit/(Loss) before tax		2,108,635	(295,891)
Tax expense		-	-
		<hr/>	<hr/>
Profit/(Loss) for the financial period/year, representing total comprehensive profit/(loss) for the financial period/year		<u>2,108,635</u>	<u>(295,891)</u>
		<hr/>	<hr/>
Profit/(Loss) for the financial period/year, representing total comprehensive profit/(loss) for the financial period/year comprises the following:			
Realised gain/(loss)	10(b)	1,452,497	(183,041)
Unrealised gain/(loss)	10(c)	656,138	(112,850)
		<hr/>	<hr/>
		2,108,635	(295,891)
		<hr/>	<hr/>
Distribution for the financial year:			
Net distributions	13	924,112	-
Gross/net distribution per unit (sen)	13	0.55	-
		<hr/>	<hr/>

(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 2024**

	Unitholders' contribution RM	Accumulated losses RM	Total RM
As at 1 January 2023	50,223,702	(27,683,139)	22,540,563
Loss for the year, representing total comprehensive income for the year	-	(295,891)	(295,891)
Contributions by/ (Distribution to) unitholders of the Fund:			
Creation of units	10(a) -	-	-
Cancellation of units	10(a) (747,364)	-	(747,364)
Total transactions with unitholders of the Fund	(747,364)	-	(747,364)
As at 31 December 2023	49,476,338	(27,979,030)	21,497,308
As at 1 January 2024	49,476,338	(27,979,030)	21,497,308
Profit for the financial period, representing total comprehensive income for the financial period	-	2,108,635	2,108,635
Distribution to unitholders of the Fund:			
Cancellation of units	10(a) (429,633)	-	(429,633)
Distribution	-	(924,112)	(924,112)
Distribution Reinvestment	924,112	-	924,112
As at 30 June 2024	49,970,817	(26,794,507)	23,176,310

(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 2024**

	30.06.2024	31.12.2023
	RM	RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of Shariah-complaint equity investments	19,822,943	37,821,439
Purchase of Shariah-compliant equity investments	(18,457,502)	(34,882,200)
Dividend received	315,477	659,768
Profit income received	82,969	152,697
Management fee paid	(159,745)	(330,745)
Trustee's fee paid	(8,961)	(17,640)
Auditors' remuneration paid	(19,000)	(18,000)
Tax agent's fee paid	-	(4,800)
Payment of administrative expenses	(157,159)	(339,050)
	<hr/>	<hr/>
Net Cash From Operating and Investing Activities	1,419,022	3,041,469
	<hr/>	<hr/>
CASH FLOWS USED IN FINANCING ACTIVITIES		
Proceeds from creation of units	-	-
Payments for cancellation of units	(429,633)	(747,364)
Distribution paid	(924,112)	-
	<hr/>	<hr/>
Net Cash Used In Financing Activities	(1,353,745)	(747,364)
	<hr/>	<hr/>
NET INCREASE IN CASH AND CASH EQUIVALENTS	65,277	2,294,105
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD/YEAR	5,017,873	2,723,768
	<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD/YEAR	5,083,150	5,017,873
	<hr/> <hr/>	<hr/> <hr/>
Cash and cash equivalents comprise of:		
Islamic deposits with licensed financial institutions	5,078,000	5,012,000
Bank balances	5,150	5,873
	<hr/>	<hr/>
	5,083,150	5,017,873
	<hr/> <hr/>	<hr/> <hr/>

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

BSN DANA AL-JADID

11. NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 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 16 August 2024.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

Adoption of New MFRSs Amendments to MFRSs

In the current financial period, the Fund adopted all the new MFRSs and Amendments to MFRSs issued by Malaysian Accounting Standards Board (“MASB”) that are effective for annual financial periods beginning on or after 1 January 2023 as follows:

MFRS 17	Insurance Contracts
Amendments to MFRS 17	Initial Application of MFRS 9 and MFRS 17 - Comparative Information
Amendments to MFRS 101	Disclosure of Accounting Policies
Amendments to MFRS 108	Definition of Accounting Estimates
Amendments to MFRS 112	Deferred Tax related to Assets and Liabilities arising from a Single Transactions

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

Amendments to MFRSs in Issue but not yet effective

At the date of authorisation for issue of these financial statements, the 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 101	Classification of Liabilities as Current or Non-current ¹
Amendments to MFRS 101	Non-current Liabilities with Covenants ¹
Amendments to MFRS 107 and MFRS 7	Supplier Financing Arrangements ¹
Amendments to MFRS 121	Lack of Exchangeability ²
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associates or Joint Venture ²
Amendments to MFRS 16	Lease Liability in a Sale and Leaseback ¹

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

² Effective for annual periods beginning on or after 1 January 2025, with earlier application permitted.

³ 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 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. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Basis of Accounting

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

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

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

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

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

The principal accounting policies adopted are set out below.

3.2 Functional and Presentation Currency

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

3.3 Financial Instruments

(i) Recognition and Initial Measurement

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

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

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

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

(a) Amortised cost

Amortised cost category comprises financial assets that are held within a business model whose objectives is to hold assets to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and profit on the principal amount outstanding. The financial assets are not designated as FVTPL. Subsequent to initial recognition, these financial assets are measured at amortised cost using the effective profit method. The amortised cost is reduced by impairment losses. Profit income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

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

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

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

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

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

Financial Liabilities

Financial liabilities are classified as measured at amortised cost.

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

(a) Financial Liabilities Measured Subsequently at Amortised Cost

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

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

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

(iii) Derecognition

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

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

(iv) Offsetting

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

3.4 Impairment of Financial Assets

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

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

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

3.5 Provisions

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

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

3.6 Unitholders’ Contribution

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

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

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

3.7 Net Asset Value Attributable to Unitholders

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

3.8 Income Recognition

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

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

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

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

3.9 Income Tax

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

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

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

3.10 Classification of Realised and Unrealised Gains and Losses

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

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

3.11 Dividend Distributions

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

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

3.12 Operating Segments

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

3.13 Statement of Cash Flows

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

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

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

4.1 Critical judgements in applying accounting policies

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

4.2 Key sources of estimation uncertainty

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

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

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

Name of company	30.06.2024				31.12.2023			
	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 %
Construction								
Gamuda Berhad	38,155	194,647	251,060	1.08	121,655	544,227	558,396	2.60
Muhibbah Engineering (M) Berhad	216,200	192,320	207,552	0.90	-	-	-	-
WCT Berhad	-	-	-	-	815,900	408,570	403,871	1.88
	254,355	386,967	458,612	1.98	937,555	952,797	962,267	4.48

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Name of company	30.06.2024				31.12.2023			
	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 %
Consumer Products and Services								
Berjaya Food Berhad	-	-	-	-	4,578	3,215	2,747	0.01
Bermaz Auto Berhad	167,600	402,165	420,676	1.82	-	-	-	-
CAB Cakaran Corporation Berhad	1,055,300	753,689	812,581	3.51	480,100	337,555	336,070	1.56
CCK Consolidated Holdings Berhad	179,100	162,241	270,441	1.17	359,300	293,059	298,219	1.39
Focus Point Holdings Berhad	-	-	-	-	199,000	158,536	141,290	0.66
MSM Malaysia Holdings Berhad	214,100	589,826	498,853	2.15	-	-	-	-
Petronas Dagangan Berhad	14,300	314,788	249,392	1.08	27,500	610,743	600,600	2.79
Synergy House Berhad	43,000	70,090	70,090	0.30	-	-	-	-
YX Precious Metal Berhad	-	-	-	-	1,808,510	527,065	515,425	2.40
	1,673,400	2,292,799	2,322,033	10.03	2,878,988	1,930,173	1,894,351	8.81

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Name of company	30.06.2024				31.12.2023			
	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 %
Energy								
Dialog Group Berhad	119,600	284,335	285,844	1.23	-	-	-	-
Hibiscus Petroleum Berhad	295,340	764,171	688,142	2.97	270,140	700,560	686,156	3.19
Malaysia Marine and Heavy Engineering Holdings Berhad	403,800	207,780	181,710	0.78	971,100	502,603	466,128	2.17
Velesto Energy Berhad	2,124,300	583,331	562,940	2.43	174,900	40,367	40,227	0.19
	2,943,040	1,839,617	1,718,636	7.41	1,416,140	1,243,530	1,192,511	5.55
Financial Services								
Malaysia Building Society Berhad	507,300	393,984	410,913	1.77	691,500	511,276	490,965	2.28
RCE Capital Berhad	273,700	744,927	771,834	3.33	26,800	65,159	82,008	0.38
Syarikat Takaful Malaysia Keluarga Berhad	227,600	823,219	848,948	3.66	-	-	-	-
	1,008,600	1,962,130	2,031,695	8.76	718,300	576,435	572,973	2.66

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Name of company	30.06.2024				31.12.2023			
	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 %
Health Care								
IHH Healthcare Berhad	104,500	631,688	658,350	2.84	-	-	-	-
	104,500	631,688	658,350	2.84	-	-	-	-
Industrial Products and Services								
Econframe Berhad	484,000	445,280	336,380	1.45	1,300,000	1,196,000	1,066,000	4.96
Feytech Holdings Berhad	17,300	13,840	18,165	0.08	-	-	-	-
Samaiden Group Berhad	235,900	284,182	304,311	1.31	-	-	-	-
UCHI Technologies Berhad	226,500	793,762	901,470	3.89	249,000	819,670	923,790	4.30
Wentel Engineering Holdings Berhad	1,484,500	520,862	541,843	2.34	-	-	-	-
	2,448,200	2,057,926	2,102,169	9.07	1,549,000	2,015,670	1,989,790	9.26

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Name of company	30.06.2024				31.12.2023			
	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 %
Plantation								
IOI Corporation Berhad	87,800	351,441	324,860	1.40	178,000	712,489	699,540	3.25
SD Guthrie Berhad	86,900	380,771	366,718	1.58	47,000	209,728	209,620	0.98
Ta Ann Holdings Berhad	152,700	542,122	581,787	2.51	212,000	739,292	775,920	3.61
TSH Resources Berhad	222,800	222,834	256,220	1.11	671,300	666,160	654,518	3.04
	550,200	1,497,168	1,529,585	6.60	1,108,300	2,327,669	2,339,598	10.88
Property								
Lagenda Properties Berhad	299,300	390,520	362,153	1.56	387,600	455,001	480,624	2.24
Mah Sing Group Berhad	108,100	186,776	187,013	0.81	-	-	-	-
Matrix Concepts Holdings Berhad	218,050	373,825	388,129	1.67	241,850	393,626	399,052	1.86
S P Setia Berhad	17,600	14,765	24,288	0.10	857,000	680,337	685,600	3.19
Sime Darby Property Berhad	56,100	44,234	75,174	0.32	-	-	-	-
	699,150	1,010,120	1,036,757	4.46	1,486,450	1,528,964	1,565,276	7.29

BSN DANA AL-JADID

Name of company	30.06.2024				31.12.2023			
	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 %
Real Estate Investment Trusts ("REIT")								
Axis REIT	350,274	656,274	641,001	2.77	350,274	656,274	626,990	2.92
KLCC REIT	46,200	332,514	341,880	1.48	17,300	114,328	122,657	0.57
	396,474	988,788	982,881	4.25	367,574	770,602	749,647	3.49
Technology								
Frontken Corporation Berhad	34,000	135,998	151,640	0.65	130,800	422,614	423,792	1.97
Globetronics Technology Berhad	223,700	298,693	331,076	1.43	237,300	375,912	384,426	1.79
Inari Amertron Berhad	128,300	425,400	474,710	2.05	147,100	434,364	442,771	2.06
MY E G Services Berhad	322,300	282,418	328,746	1.42	140,400	114,159	114,426	0.53
Unisem (Malaysia) Berhad	6,300	20,766	26,208	0.11	155,400	512,228	514,374	2.39
	714,600	1,163,275	1,312,380	5.66	811,000	1,859,277	1,879,789	8.74

BSN DANA AL-JADID

Name of company	30.06.2024				31.12.2023			
	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 %
Telecommunication and Media								
Telekom Malaysia Berhad	142,800	863,751	965,328	4.17	100,700	536,109	558,885	2.60
Time Dotcom Berhad	120,500	634,290	606,115	2.62	54,000	289,740	291,600	1.36
	263,300	1,498,041	1,571,443	6.79	154,700	825,849	850,485	3.96
Transportation and Logistics								
MISC Berhad	57,000	442,307	485,640	2.10	30,400	217,916	221,616	1.03
Tasco Berhad	409,800	368,293	379,065	1.64	-	-	-	-
	466,800	810,600	864,705	3.74	30,400	217,916	221,616	1.03

BSN DANA AL-JADID

Name of company	30.06.2024				31.12.2023			
	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 %
Utilities								
Gas Malaysia Berhad	185,400	612,064	667,440	2.88	173,100	544,925	555,651	2.58
Petronas Gas Berhad	25,800	448,396	459,756	1.98	36,900	620,821	642,060	2.99
Tenaga Nasional Berhad	61,700	704,441	850,226	3.67	61,800	615,349	620,472	2.89
	<u>272,900</u>	<u>1,764,901</u>	<u>1,977,422</u>	<u>8.53</u>	<u>271,800</u>	<u>1,781,095</u>	<u>1,818,183</u>	<u>8.46</u>
Total portfolio investment	<u>11,795,519</u>	<u>17,904,020</u>	<u>18,566,668</u>	<u>80.12</u>	<u>11,730,207</u>	<u>16,029,977</u>	<u>16,036,486</u>	<u>74.61</u>
Unrealised gain on changes in fair value (Note 10(c))		<u>662,648</u>				<u>6,509</u>		
Fair value of quoted shariah-compliant equity investments		<u>18,566,668</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 3.70% (2023: 2.65% to 3.65%) per annum. The deposits have a maturity period of 1 day to 92 days (2023: 1 day to 88 days).

7. AMOUNT OWING FROM/(TO) BROKER

	30.06.2024 RM	31.12.2023 RM
Amount owing from broker in respect of:		
Sales of Shariah-compliant equity investments	<u>275,461</u>	<u>2,473,293</u>
Amount owing to broker in respect of:		
Purchase of Shariah-complaint equity investments	<u>(742,128)</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

	30.06.2024 RM	31.12.2023 RM
Amount owing to Manager in respect of:		
Management fee	<u>35,761</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

	30.06.2024 RM	31.12.2023 RM
Amount owing to Trustee in respect of:		
Trustee fee	<u>1,428</u>	<u>1,456</u>

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

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10. NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS

	Note	30.06.2024 RM	31.12.2023 RM
Unitholders' contribution	(a)	49,970,816	49,476,338
Accumulated losses:			
- Realised loss - distributable	(b)	(27,457,154)	(27,985,539)
- Unrealised gain - non-distributable	(c)	662,648	6,509
		<u>(26,794,506)</u>	<u>(27,979,030)</u>
		<u>23,176,310</u>	<u>21,497,308</u>

(a) Unitholders' contribution/units in circulation

	30.06.2024		31.12.2023	
	Number of units	Amount RM	Number of units	Amount RM
As at beginning of financial period/year	169,623,162	49,476,338	175,492,570	50,223,702
Creation during the financial period/ year	-	-	-	-
Reinvestment during the financial period/year	6,979,694	924,112	-	-
Cancellation during the financial period/ year	(3,213,806)	(429,633)	(5,869,408)	(747,364)
As at end of year	<u>173,389,050</u>	<u>49,970,817</u>	<u>169,623,162</u>	<u>49,476,338</u>

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(b) Realised loss - distributable

	Note	30.06.2024 RM	31.12.2023 RM
At beginning of the financial period/year		(27,985,539)	(27,802,498)
Net realised gain/(loss) for the financial period/year	13	<u>528,385</u>	<u>(183,041)</u>
At end of the financial period/year		<u>(27,457,154)</u>	<u>(27,985,539)</u>

(c) Unrealised gain - non-distributable

	Note	30.06.2024 RM	31.12.2023 RM
At beginning of the financial period/year		6,509	119,359
Net unrealised gain/(loss) for the financial period/year		<u>656,139</u>	<u>(112,850)</u>
At end of the financial period/year	5	<u>662,648</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.

BSN DANA AL-JADID**13. DISTRIBUTIONS**

The distribution to unitholders is from the following sources:

	<u>Note</u>	30.06.2024	31.12.2023
		RM	RM
Realised gain/(loss) on sales of Shariah-compliant equity investments		1,400,834	(236,429)
Dividend income		323,073	602,230
Profit income from Islamic deposits		83,481	151,364
Other income		9	55
Undistributed realised (gain)/loss for the financial period/year carried forward	10(b)	(528,385)	183,041
		<u>1,279,012</u>	<u>700,261</u>
Less:			
Total expenditure		(354,900)	(700,261)
		<u>924,112</u>	<u>-</u>
Total amount of distributions		<u>924,112</u>	<u>-</u>
Gross/Net distribution per unit (sen)		<u>0.55</u>	<u>-</u>

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14. TRANSACTIONS WITH BROKERS

Transactions with brokers during the financial year are as follows:

Brokers	30.06.2024			31.12.2023		
	Transaction value RM	Transaction value %	Brokerage fees and commissions RM	Transaction value RM	Transaction value %	Brokerage fees and commissions RM
Affin Hwang Investment Bank Berhad	4,607,591	11.96	15,262	7,163,797	9.65	25,508
Apex Securities Berhad	5,831,967	15.14	16,514	7,924,454	10.68	24,010
BIMB Securities Sdn Bhd	5,008,644	13.00	14,125	14,930,360	20.11	45,990
CGS International Securities Malaysia	6,946,709	18.03	19,566	8,316,104	11.20	24,978
Credit Suisse Securities (Malaysia) Sdn Bhd	-	-	-	934,667	1.26	3,555
M&A Securities Sdn Bhd Maybank Investment Bank Berhad	325,811	0.85	1,007	7,543,277	10.16	23,560
MIDF Amanah Investment Bank Berhad	4,706,162	12.22	15,808	9,035,316	12.17	32,503
RHB Investment Bank Berhad	4,673,320	12.13	15,540	8,621,402	11.62	30,368
SJ Securities Sdn Bhd TA Securities Holdings Berhad	5,315,436 932,100 177,360	13.80 2.42 0.45	17,755 - -	9,760,453 - -	13.15 - -	35,035 - -
	38,525,100	100.00	115,577	74,229,830	100.00	245,507
						100.00

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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:

	30.06.2024		31.12.2023	
	Number of units	Value at NAV RM	Number of units	Value at NAV RM
Bank Simpanan Nasional (Holding company of the Manager)	117,466,653	15,705,292	112,781,616	14,289,431
Permodalan BSN Berhad (the Manager, wholly-owned by BSN)	-	-	-	-
	<u>117,466,653</u>	<u>15,705,292</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 period ended 30 June 2024 is 1.56% (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 period ended 30 June 2024 is 0.82 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.

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 Shariah-compliant fixed income securities, 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 period.

19. FINANCIAL RISK MANAGEMENT

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Categories of Financial Instruments

	30.06.2024 RM	31.12.2023 RM
Financial assets		
Carried at FVTPL:		
Quoted Shariah-complaint equity investments	18,566,668	16,036,486
Amortised cost:		
Islamic deposits with licensed financial institutions	5,078,000	5,012,000
Dividend receivables	70,647	63,051
Profit income receivables	6,063	5,542
Amount owing from broker	275,461	2,473,293
Bank balances	5,150	5,873
	<u>24,001,989</u>	<u>23,596,245</u>
Financial liabilities:		
Amortised cost:		
Accrued expenses	46,362	44,072
Amount owing to broker	742,128	2,025,420
Amount owing to Manager	35,761	27,989
Amount owing to Trustee	1,428	1,456
	<u>825,679</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.

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(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.

30.06.2024

Industry	RM	% NAV
Construction	458,612	1.98
Consumer products and services	2,322,033	10.03
Energy	1,718,636	7.41
Financial services	2,031,695	8.76
Health care	658,350	2.84
Industrial products and services	2,102,169	9.07
Plantation	1,529,585	6.60
Property	1,036,757	4.46
REIT	982,881	4.25
Technology	1,312,380	5.66
Telecommunication and media	1,571,443	6.79
Transportation and logistics	864,705	3.74
Utilities	1,977,422	8.53
	<u>18,566,668</u>	<u>80.12</u>

BSN DANA AL-JADID

31.12.2023

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 increased by RM928,333 (2023: RM801,824). 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 purposes only and is not an indication of future variances.

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

(b) Credit Risk

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

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

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

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

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

	30.06.2024 RM	31.12.2023 RM
Islamic deposits with licensed financial institutions	5,078,000	5,012,000
Dividend receivables	70,647	63,051
Profit income receivables	6,063	5,542
Amount owing from broker	275,461	2,473,293
Bank balances	5,150	5,873
	<u>5,435,321</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 30 June 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
30.06.2024				
Financial asset at				
FVTPL				
Quoted				
Shariah-compliant				
equity investments	<u>18,566,668</u>	<u>-</u>	<u>-</u>	<u>18,566,668</u>
31.12.2023				
Financial asset at				
FVTPL				
Quoted				
Shariah-compliant				
equity investments	<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

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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)
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

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