



**BERJAYA**  
BERJAYA MUTUAL



# INTERPAC DANA GHANI

ANNUAL REPORT  
FOR THE FINANCIAL YEAR  
ENDED 31 MARCH 2024



+603 - 2117 1889



[www.berjayamutual.com](http://www.berjayamutual.com)



**As at 31 March 2024**

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## Message from the Manager

Ever since its establishment in 1990, Berjaya Mutual Sdn Bhd (formerly known as Inter-Pacific Asset Management Sdn Bhd) ("Berjaya Mutual") has strived to achieve the desired results for its investors. We are very proud to serve the interests of our investors who place their trust in the integrity and professional expertise of Berjaya Mutual. Our firm has been built on core values and a core purpose that have remained fixed while our business strategies and practices endlessly adapt to a changing world.

Berjaya Mutual manages **InterPac Dana Ghani**, a wholesale fund that seeks to provide investors with capital appreciation over the medium to long term period by investing in a portfolio of investments.

We are pleased to present the **InterPac Dana Ghani** Annual Report for the financial year ended 31 March 2024. We thank our investors for the support and trust and look forward to serving better.

## Fund Information

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**Fund Name**

InterPac Dana Ghani

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**Fund Category**

Wholesale Mixed Asset

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**Fund Type**

Income and Growth

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**Fund Objective**

The Fund seeks to provide investors with capital appreciation over the medium to long term period by investing in a portfolio of investments.

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**Benchmark**

4% per annum in NAV per unit

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**Distribution Policy**

Incidental

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## Fund Performance

Information below is for the financial year:

Category	As at	As at	As at
	31 March 2024	31 March 2023	31 March 2022
	%	%	%

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**Quoted collective investment schemes listed on NYSE Arca**

Quoted collective investment schemes	86.43	98.79	94.97
Cash & Liquid Assets	13.57	1.21	5.03
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

Net Asset Value (RM'000)	563	361	122
Units in Circulation (Units'000)	642	838	208
Net Asset Value per Unit (RM'000)	0.8764	0.4303	0.5866
Manager's Highest NAV (RM)	0.8964	0.6426	1.0844
Manager's Lowest NAV (RM)	0.3894	0.2961	0.5866
Total Returns (%)			
- Capital Growth	103.81	(29.04)	(39.40)
- Income Distribution	-	-	-
Total Expense Ratio (%) *	4.73	13.13	14.20
Portfolio Turnover Ratio (times) **	0.74	6.29	3.68

## Fund Performance

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	<b>1 year</b>	<b>3 year</b>
	<b>%</b>	<b>%</b>
<b>Average Total Return</b>	103.81	11.79
<b>Annual Total Return Financial Year/Period</b>		<b>%</b>
01/04/2023 to 31/03/2024		103.81
01/04/2022 to 31/03/2023		(29.04)
10/02/2021 to 31/03/2022		(39.40)

\* TER was lower for the financial year ended 31 March 2024 due to lower transaction costs as a result of lower trading volume.

\*\* PTR was lower for the financial year ended 31 March 2024 due to lower trading volume.

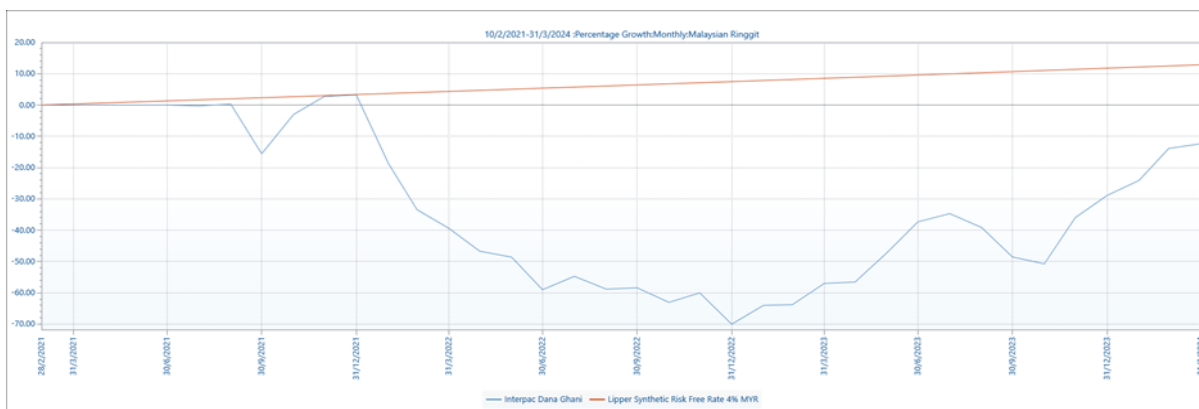
**The unit prices and investment returns may go down as well as up and the past performance shown is not indicative of the future performance of the Fund.**

# Manager's Report

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## Fund Performance

For the financial year under review InterPac Dana Ghani (IDGH) registered a total return of 103.81% against the benchmark of 4.00%. The Fund outperformed the benchmark by 99.81% during the reporting year, thereby succeeded to meet its objective of providing capital appreciation.



Total return since inception to 31/03/2024: -12.36%

Source: Lipper for Investment Management, 31/03/2024

Past performance is no indication of the future performance of the fund.

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## Analysis of Fund Performance

For the financial year ended 31 March 2024

Income Return (%)	Capital Return (%)	Total Return (%)	Benchmark Return (%)
-	103.81%	103.81%	4.00%

## Distribution / Unit Splits

No distribution or unit splits were declared for the financial year from 1 April 2023 to 31 March 2024.

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## Investment Strategy During Year Under Review

To invest in companies with strong earnings and potential growth over medium to long-term horizon.

## Asset Allocation

For the financial year ended 31 March 2024

Asset Type	31.03.2024 %NAV	31.03.2023 % NAV	Changes %
Collective Investment Scheme	88.78	98.79	(10.01)
Cash & Other Assets	13.94	5.49	8.45

Changes to the Asset Allocation since the last report were due to decreased exposure to securities amid market uncertainties in the US market.

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## State of Affairs for the Fund

During the year under review (1 April 2023 – 31 March 2024), a first supplemental information memorandum was issued on 23 February 2024 to update the disclosure as required under the revised Guideline On Unlisted Capital Market Products under Lodge and Launch Framework dated 29 August 2023, include two (2) new risks related to the Fund and update the redemption payment period.

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## Securities Financing Transactions

The Fund had not undertaken any securities financing transactions during the year under review (1 April 2023 - 31 March 2024).

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## Cross Trade Transactions

There had been no cross trade transactions carried out during the year under review (1 April 2023 - 31 March 2024).

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## Soft Comission

There had been no soft commission received by the Manager during the year under review (1 April 2023 - 31 March 2024)

# US Market Review

In 2023, the US stock market experienced a strong bullish year, marking its most impressive display since 2019, with all three major indices concluding the year with substantial growth. The surge in the tech heavy NASDAQ composite index and Nasdaq 100, along with the Dow Jones Industrial Average and the S&P 500 reaching unprecedented levels was particularly notable during the Q4'23. Taking the lead for the year 2023 was Nasdaq 100, reporting gains of 55.1% YoY, followed by the NASDAQ Composite, the S&P 500, and The Dow Jones Industrial Average at 44.7%, 26.3%, 16.2% YoY respectively. This momentum was largely driven by positive investor sentiment surrounding indications from the Federal Reserve suggesting the conclusion of rate hikes and potential cuts in 2024.

Throughout 2023, three prominent themes dominated discussions within the market: interest rates, Artificial Intelligence (AI), and bank failures.

Initially, concerns over rising inflation prompted the Federal Reserve to implement rate hikes in the first four meetings of the year. However, as inflation figures gradually approached the Fed's desired target, reaching a peak of 4.9% in January and subsequently decreasing to 3.15% by November, the Fed chose to maintain rates to prevent excessive tightening while awaiting the full impact of its monetary policy.

The rise of Generative AI, exemplified by successes such as ChatGPT, spurred a competitive environment among companies seeking to develop similar AI products. This trend not only stimulated growth in the technology sector but also influenced advancements in the semiconductor chip industry, with Nvidia emerging as a prominent player due to its superior chip technology.

However, 2023 also saw the collapse of several banks, beginning with Silicon Valley Bank and followed by Signature Bank, among others. These collapses were triggered by challenges in adapting to increasing interest rates, resulting in bank runs and regulatory interventions.

Despite these challenges, the US stock market demonstrated resilience and flexibility, with strong performances in technology stocks and a nuanced approach to interest rates by the Federal Reserve. The proliferation of AI initiatives underscored ongoing technological progress, albeit with ethical considerations, while bank failures highlighted the importance of effective risk management and regulatory oversight.

As the year drew to a close, these dynamics highlighted the interconnected nature of global financial markets and emphasized the importance for stakeholders to navigate uncertainties with caution and foresight.



## Market Outlook and Strategy

In Q1 2024, the US stock market experienced significant gains, driven by economic optimism, interest rate cuts, and enthusiasm for AI technologies. Sectors like Energy and Materials performed well due to higher commodity prices. Despite concerns about inflation, the market remained resilient, with the S&P 500 index reaching its highest levels in years. Economic indicators showed a modest recovery, but inflation remained a mixed picture. The Federal Reserve projected rate cuts, and the political landscape geared up for a Biden-Trump rematch.

In Q2 2024, concerns about persistent inflation created volatility in financial markets despite a strong performance in Q1. The S&P 500 faced a decline, influenced by mixed economic signals and geopolitical tensions. Central banks maintained cautious stances on interest rates, while corporate activities continued amidst regulatory pressures. Despite challenges, positive long-term economic indicators maintained a sense of cautious optimism among investors, highlighting the resilience of financial markets in navigating complex global dynamics.

### **Our take for year 2024 :**

1. If inflation data persists with elevated figures, the Fed might extend its period of high interest rates. This could lead to increased volatility in major indices, particularly this week.
2. Our current outlook is cautiously optimistic. We've adjusted our portfolios to include more defensive stocks with stable fundamentals.
3. Despite this, we'll keep our high-risk assets unchanged and won't increase exposure if short-term economic data weakens further.

## Strategy

Buoyed by economic optimism, interest rate cuts, and excitement surrounding AI, the US stock market surged in Q1 2024, particularly in Energy and Materials sectors due to higher commodity prices, despite inflation concerns. However, Q2 brought volatility driven by persistent inflation worries amid mixed economic data and geopolitical tensions, leading to a decline in the S&P 500. As a result, our current outlook remains cautiously optimistic. We've adjusted our portfolios to include more defensive stocks with stable fundamentals, while keeping high-risk assets unchanged and refraining from increasing exposure amid short-term economic data weakening further. Despite these challenges, long-term economic indicators and ongoing corporate activities support maintaining a diversified portfolio focused on resilient sectors amidst economic uncertainties and regulatory changes.

## Policy on Soft Commission

The Manager will not retain any form of rebates and soft commissions received from any broker in consideration for dealings in the investment of the Funds. However soft commissions received for goods and services which are of demonstrable benefit to unit holders and in the form of research and advisory services that assist in the decision-making process relating to the Funds' investments may be retained for the benefit of the Funds under management. All dealings with brokers or dealer will be done based on terms which are most favourable to the Funds.

# **InterPac Dana Ghani**

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Financial Statement  
For the financial year ended 31 March 2024

## **TRUSTEE'S REPORT**

### **TO THE UNITHOLDERS OF INTERPAC DANA GHANI ("Fund")**

We have acted as Trustee of the Fund for the financial year ended 31 March 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Berjaya Mutual Sdn Bhd (formerly known as Inter-Pacific Asset Management Sdn Bhd), 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 deeds, securities laws and the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework;
2. Valuation and pricing is carried out in accordance with the deeds; and
3. Any creation and cancellation of units are carried out in accordance with the deeds and any regulatory requirements.

**For RHB TRUSTEES BERHAD**  
**[Company No.:200201005356 (573019-U)]**

**MOHD SOFIAN BIN KAMARUDDIN**  
VICE PRESIDENT

**LIM BEE FANG**  
ASSISTANT VICE PRESIDENT

Kuala Lumpur, Malaysia  
31 May 2024

## **INTERPAC DANA GHANI**

### **STATEMENT BY MANAGER**

I, David Lai Yoon Hui, being the director of Berjaya Mutual Sdn Bhd (formerly known as Inter-Pacific Asset Management Sdn Bhd) do hereby state that, in the opinion of the Manager, the accompanying financial statements set out on pages 15 to 37 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 InterPac Dana Ghani as at 31 March 2024 and of its financial performance, changes in equity and cash flows for the financial year then ended.

For and on behalf of the Manager

**Berjaya Mutual Sdn Bhd**

*(Formerly known as Inter-Pacific Asset Management Sdn Bhd)*

**David Lai Yoon Hui**

Director

Kuala Lumpur, Malaysia

31 May 2024

**Independent auditors' report to the unitholders of  
InterPac Dana Ghani**

**Report on the audit of the financial statements**

*Opinion*

We have audited the financial statements of InterPac Dana Ghani (“the Fund”), which comprise the statement of financial position as at 31 March 2024, and statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 15 to 37.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 March 2024, and of its financial performance and 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 audit 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 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 (“the Manager”) 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.

**Independent auditors' report to the unitholders of  
InterPac Dana Ghani (cont'd)**

*Information other than the financial statements and auditors' report thereon (cont'd)*

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 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 determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

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.

The Trustee is responsible for overseeing the Fund's financial reporting process. The Trustee is also 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.

*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.

**Independent auditors' report to the unitholders of  
InterPac Dana Ghani (cont'd)**

*Auditors' responsibilities for the audit of the financial statements (cont'd)*

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.
- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund 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.

**Independent auditors' report to the unitholders of  
InterPac Dana Ghani (cont'd)**

**Other matters**

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 content of this report.

Ernst & Young PLT  
202006000003 (LLP0022760-LCA) & AF 0039  
Chartered Accountants

Yap Kah Foo  
No. 03574/05/2025 J  
Chartered Accountant

Kuala Lumpur, Malaysia  
31 May 2024



## INTERPAC DANA GHANI

### STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

	Note	2024 RM	2023 RM
<b>Investment income</b>			
Gross dividend income		4,673	1,734
Net realised gain/(loss) on sale of financial assets at fair value through profit or loss ("FVTPL")	6	237,657	(124,828)
Net gain/(loss) on foreign exchange		13,683	(2,506)
Net unrealised gains on investments	6	141,016	109,655
		<u>397,029</u>	<u>(15,945)</u>
<b>Expenses</b>			
Manager's fee	3	7,745	3,405
Trustee's fee	4	361	159
Auditors' remuneration		8,000	8,000
Tax agent's fee		4,200	4,650
Brokerage fee	11	954	7,955
Custodian fee		719	3,244
Other expenses		2,404	2,390
		<u>24,383</u>	<u>29,803</u>
<b>Net gain/(loss) before tax</b>		372,646	(45,748)
Income tax expenses	5	(467)	(823)
Withholding tax expense	5	(1,402)	-
<b>Net gain/(loss) after tax, representing total comprehensive income for the financial year</b>		<u>370,777</u>	<u>(46,571)</u>
<b>Total comprehensive gain/(loss) comprises the following:</b>			
Net realised gain/(loss)		229,761	(156,226)
Net unrealised gain		141,016	109,655
		<u>370,777</u>	<u>(46,571)</u>

*The accompanying notes form an integral part of the financial statements.*

**INTERPAC DANA GHANI****STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2024**

	Note	2024 RM	2023 RM
<b>ASSETS</b>			
Investments	6	499,837	356,194
Dividends receivable		685	-
Cash and bank balance		77,815	19,811
<b>TOTAL ASSETS</b>		<b>578,337</b>	<b>376,005</b>
<b>LIABILITIES</b>			
Amount due to Manager	7	793	408
Amount due to Trustee	7	37	19
Other payables		14,546	14,806
<b>TOTAL LIABILITIES</b>		<b>15,376</b>	<b>15,233</b>
<b>EQUITY</b>			
Unitholders' capital		326,442	495,030
Retained earnings/(Accumulated losses)		236,519	(134,258)
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	8	<b>562,961</b>	<b>360,772</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>578,337</b>	<b>376,005</b>
<b>UNITS IN CIRCULATION</b>	8(a)	<b>642,377</b>	<b>838,456</b>
<b>NAV PER UNIT (RM)</b>		<b>0.8764</b>	<b>0.4303</b>

*The accompanying notes form an integral part of the financial statements.*

**INTERPAC DANA GHANI**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

	<b>Unitholders' capital</b>	<b>(Accumulated losses) / Retained earnings</b>	<b>Total equity</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>
<b>As at 1 April 2022</b>	209,733	(87,687)	122,046
Creation of units	285,714	-	285,714
Cancellation of units	(417)	-	(417)
Total comprehensive loss for the financial year	-	(46,571)	(46,571)
<b>As at 31 March 2023</b>	<u>495,030</u>	<u>(134,258)</u>	<u>360,772</u>
<b>As at 1 April 2023</b>	495,030	(134,258)	360,772
Cancellation of units	(168,588)	-	(168,588)
Total comprehensive income for the financial year	-	370,777	370,777
<b>As at 31 March 2024</b>	<u>326,442</u>	<u>236,519</u>	<u>562,961</u>

*The accompanying notes form an integral part of the financial statements.*

**INTERPAC DANA GHANI****STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Proceeds from sale of investments	503,153	1,261,564
Purchase of investments	(255,682)	(1,503,396)
Net dividends received	2,586	1,204
Manager's fee paid	(7,360)	(3,164)
Trustee's fee paid	(343)	(156)
Auditors' remuneration paid	(8,000)	(8,000)
Tax Agent Fee	(4,200)	(4,650)
Custodian Fee	(449)	(4,369)
Payment for other fees and expenses	(3,547)	(1,903)
Net cash generated from/(used in) operating and investing activities	<u>226,158</u>	<u>(262,870)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from creations of units	-	285,714
Payment for cancellations of units	(168,588)	(417)
Net cash (used in)/generated from financing activities	<u>(168,588)</u>	<u>285,297</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	57,570	22,427
<b>EFFECT OF CHANGES IN EXCHANGE RATES</b>	434	(9,519)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR</b>	<u>19,811</u>	<u>6,903</u>
<b>CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR</b>	<u>77,815</u>	<u>19,811</u>
Cash and cash equivalents comprise:		
Cash and bank balance	<u>77,815</u>	<u>19,811</u>

*The accompanying notes form an integral part of the financial statements.*

## **INTERPAC DANA GHANI**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

#### **1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES**

InterPac Dana Ghani (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of the Deed dated 13 May 2020 made between the Manager, Berjaya Mutual Sdn Bhd (formerly known as Inter-Pacific Asset Management Sdn Bhd) and the Trustee, RHB Trustees Berhad and the registered holders of the Fund.

The principal activity of the Fund is to invest in “Permitted Investments” as defined under the Deed, which includes equities and equity related securities primary in United State market, fixed income securities, money market instruments, financial derivatives, collective investment schemes and any other forms of investments as may be agreed by Trustee and the Manager from time to time, provided that there is no inconsistency with the Fund's objective. The Fund's investment in these securities may be traded in the local and/or the foreign markets.

The Fund was launched on 10 February 2021 and will continue its operations until terminated by the Trustee as provided under Part 11 of the Deed.

The Fund's investment objective is to maximise capital gain in medium-to-long term period by investing primarily in a diversified portfolio of approved securities and flexible asset allocation in fixed income securities and money market instruments.

The Manager of the Fund is Berjaya Mutual Sdn Bhd (formerly known as Inter-Pacific Asset Management Sdn Bhd), a company incorporated in Malaysia. The immediate, penultimate and ultimate holding companies of the Manager are Berjaya Capital Berhad, Berjaya Group Berhad and Berjaya Corporation Berhad respectively, all of which are incorporated in Malaysia. The principal business of the Manager is to carry on business as fund manager and manager of unit trust funds.

The financial statements were authorised for issue by the Directors of the Manager on 31 May 2024.

#### **2. MATERIAL ACCOUNTING POLICY INFORMATION**

##### **(a) Basic of preparation**

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

The financial statements of the Fund have been prepared under the historical cost convention, unless otherwise stated in the accounting policies. The financial statements are presented in Ringgit Malaysia (“RM”), which is the Fund's functional currency.

The Fund has adopted the amendments to MFRSs which have become effective during the financial year. The adoption of the amendments to MFRSs did not result in any material impact to the financial statements.

## INTERPAC DANA GHANI

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

#### 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

##### (b) MFRSs and Amendments to MFRSs that have been issued but not yet effective

As at the date of authorisation of the financial statements, the following MFRSs and amendments to MFRSs have been issued but not yet effective and have not been adopted by the Fund:

	<b>Effective for financial periods beginning on or after</b>
Lease Liability in a Sale and Leaseback (Amendments to MFRS 16 Leases)	1 January 2024
Amendments to MFRS 101 - Presentation of Statements (Non-Current Liabilities with Covenants)	1 January 2024
Amendments to MFRS 107 Statement of Cash Flows and MFRS 7 Financial Instruments: Disclosures (Supplier Finance Arrangements)	1 January 2024
Amendments to MFRS 121 - The Effects of changes in Foreign Exchange Rates (Lacks of Exchangeability)	1 January 2025
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to MFRS 10 and MFRS 128)	To be announced

The Fund plans to adopt the above pronouncements when they become effective in the respective financial year. These pronouncements are expected to have no significant impact to the financial statements of the Fund upon their initial application.

##### (c) Financial assets

Financial assets are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instruments.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss ("FVTPL"), directly attributable transaction costs.

The Fund determines the classification of its financial assets, at initial recognition, as either financial assets at FVTPL or amortised cost.

## INTERPAC DANA GHANI

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

#### 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

##### (c) Financial assets (cont'd)

###### (i) Financial assets at FVTPL

A financial asset is measured at fair value through profit or loss if:

- Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and profit ("SPPP") on the principal amount outstanding; or
- It is not held within a business model whose objective is either to collect contractual cash flows or to both collect contractual cash flows and sell; or
- At initial recognition, it is irrevocably designated as measured at FVTPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring asset or liabilities or recognising the gains and losses on them on different bases.

Subsequent to initial recognition, financial assets at FVTPL are measured at fair value. Changes in the fair value of those financial instruments are recorded in 'net gain or loss on financial investments at FVTPL'. Dividend income elements of such instruments are recorded separately as 'dividend income'. Exchange differences on financial assets at FVTPL are not recognised separately in profit or loss but are included in 'net gain or loss on financial investments at FVTPL'.

###### (ii) Financial assets at amortised cost

Financial assets at amortised cost are those financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are SPPP on the principal amount outstanding.

The Fund includes cash and cash equivalents and other receivables in this classification.

Subsequent to initial recognition, these financial assets are measured at amortised cost using the effective profit rate method. Gains and losses are recognised in profit or loss when the financial assets are derecognised or impaired, and through the amortisation process.

## **INTERPAC DANA GHANI**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

#### **2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)**

##### **(c) Financial assets (cont'd)**

###### **(ii) Financial assets at amortised cost (cont'd)**

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

A financial asset is derecognised when the rights to receive cash flows from the financial asset has expired or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

##### **(d) Impairment of financial assets**

The Fund has chosen to apply the simplified approach for expected credit loss ("ECL") to its short term receivables which do not contain significant financing component. Therefore, the Fund does not track changes in credit risk, but instead, recognises a loss allowance based on lifetime ECL at each reporting date.

The Fund's approach to ECLs reflects a probability-weighted outcome, the time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

##### **(e) Financial liabilities**

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability. Financial liabilities are recognised in the statement of financial position when, and only when, the Fund become a party to the contractual provisions of the financial instruments.

All financial liabilities of the Fund are classified as measured at amortised cost. When financial liabilities are recognised initially, they are measured at fair value plus directly attributable transaction costs.

Subsequent to initial recognition, financial liabilities are measured at amortised cost using the effective profit rate method. Gains and losses are recognised in profit or loss when the financial liabilities are derecognised, and through the amortisation process.

A financial liability is derecognised when the obligation under the liability is extinguished.



## **INTERPAC DANA GHANI**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

#### **2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)**

##### **(f) Classification of realised and unrealised gains and losses**

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

Realised gains and losses on disposals of financial assets at FVTPL are calculated using weighted average method. They represent the difference between an instrument's initial carrying amount and disposal amount, or cash payments.

##### **(g) Determination of fair value**

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability; or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Fund uses valuation techniques that are appropriate in the circumstances for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

##### **(h) Unitholders' capital**

The unitholders' contributions to the Fund are classified as equity instruments.

##### **(i) Income**

Income is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the income can be reliably measured. Income is measured at the fair value of consideration received or receivable.

Dividend income is recognised when the Fund's right to receive payment is established.

Profit income from licensed financial institution is recognised based on effective profit rate method.

## **INTERPAC DANA GHANI**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

#### **2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)**

##### **(j) Income tax**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Current taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity.

No deferred tax is recognised by the Fund as there are no material temporary differences.

##### **(k) Cash and cash equivalents**

For the purpose of statement of cash flows, cash and cash equivalents represent cash at bank with licensed financial institutions which have an insignificant risk of changes in value.

##### **(l) Significant accounting estimates and judgments**

The preparation of the Fund's financial statements requires the Manager to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability in the future.

No major judgments have been made by the Manager in applying the Fund's accounting policies. There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the

#### **3. MANAGER'S FEE**

The Manager's fee is computed daily based on 1.50% per annum of the NAV of the Fund (2023: 1.50%).

#### **4. TRUSTEE'S FEE**

The Trustee's fee is computed daily based on 0.07% per annum of the NAV of the Fund (2023: 0.07%).

## INTERPAC DANA GHANI

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

#### 5. INCOME TAX EXPENSE

	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
Foreign income tax	(467)	(303)
Foreign withholding tax	(1,402)	(520)
	<u>(1,869)</u>	<u>(823)</u>

Income tax is calculated at the Malaysian tax rate of 24% of the estimated assessable income for the financial year.

A reconciliation of income tax expense applicable to net loss before tax at the statutory income tax rate to income tax expense at the effective income tax rate is as follows:

	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
Net gain/(loss) before tax	<u>372,646</u>	<u>(45,748)</u>
Taxation at Malaysian tax rate of 24% (2023 : 24%)	89,435	(10,980)
Income not subject to tax, net	(95,287)	(26,734)
Expenses not deductible for tax purposes	5,852	37,714
	-	-
Income tax expense	(467)	(303)
Foreign withholding tax	(1,402)	(520)
Tax expense	<u>(1,869)</u>	<u>(823)</u>

## INTERPAC DANA GHANI

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

#### 6. INVESTMENTS

	2024 RM	2023 RM
<b>Statement of financial position:</b>		
Financial assets at FVTPL:		
Quoted collective investment schemes	499,837	356,194
	<u>499,837</u>	<u>356,194</u>
	2024 RM	2023 RM
<b>Statement of comprehensive income:</b>		
Net loss on investments at FVTPL comprised:		
Realised loss on disposals	237,657	(124,828)
Unrealised gain on changes in fair value	141,016	109,655
	<u>378,673</u>	<u>(15,173)</u>

The details of investments held by the Fund are set out as follows:

#### As at 31 March 2024

##### (a) Quoted collective investment schemes

Name	Quantity	Cost RM	Market value RM	Percentage of NAV %
Direxion Daily Technology Bull 3x	527	74,976	199,364	35.41
MAX S&P 500 4X Leveraged ETN	529	84,819	97,638	17.34
ProShares TR/Ultrapro S&P 500	698	78,194	202,835	36.03
<b>Total financial assets at FVTPL</b>		<u>237,989</u>	<u>499,837</u>	<u>88.78</u>
<b>Excess of fair value over cost</b>		<u>261,848</u>		

#### 7. AMOUNTS DUE TO MANAGER AND TRUSTEE

Amount due to Manager relates to accrued management fees at the end of the financial year.

Amount due to Trustee relates to the amount payable to the Trustee arising from the accruals of Trustee's fee at the end of the financial year.

**INTERPAC DANA GHANI**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

**8. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS**

	<b>Note</b>	<b>2024 RM</b>	<b>2023 RM</b>
Unitholders' capital	(a)	326,442	495,030
Retained earnings			
- Realised reserve	(b)	(25,329)	(255,090)
- Unrealised reserve	(c)	261,848	120,832
Total equity		<u>562,961</u>	<u>360,772</u>

**(a) Unitholders' capital**

	<b>2024</b>		<b>2023</b>	
	<b>No. of units</b>	<b>RM</b>	<b>No. of units</b>	<b>RM</b>
At beginning of the financial year	838,456	495,030	208,059	209,733
Creation of units	-	-	631,397	285,714
Cancellation of units	<u>(196,079)</u>	<u>(168,588)</u>	<u>(1,000)</u>	<u>(417)</u>
At end of the financial year	<u>642,377</u>	<u>326,442</u>	<u>838,456</u>	<u>495,030</u>

**(b) Realised reserve - Distributable**

	<b>2024 RM</b>	<b>2023 RM</b>
At beginning of the financial year	(255,090)	(98,864)
Net realised gain/(loss)	229,761	(156,226)
At end of the financial year	<u>(25,329)</u>	<u>(255,090)</u>

**(c) Unrealised reserve - Non-distributable**

	<b>2024 RM</b>	<b>2023 RM</b>
At beginning of the financial year	120,832	11,177
Net unrealised gain	141,016	109,655
At end of the financial year	<u>261,848</u>	<u>120,832</u>

## INTERPAC DANA GHANI

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

#### 9. PORTFOLIO TURNOVER RATIO

	<b>2024</b>	<b>2023</b>
Portfolio turnover ratio ("PTR")	<u>0.74 times</u>	<u>6.29 times</u>

PTR represents the average of the total acquisitions and disposal of the investments in the Fund for the financial year over the average NAV attributable to unitholders of the Fund for the financial year calculated on a daily basis.

The PTR is calculated as follows:

$$\text{PTR} = \frac{(\text{Total acquisition of investments} + \text{Total disposal of investments for the financial year} * / 2)}{\text{Average NAV attributable to unitholders of the Fund for the financial year calculated on a daily basis}}$$

\* Excludes short term deposits with financial institutions.

#### 10. TOTAL EXPENSE RATIO

	<b>2024</b>	<b>2023</b>
Total expense ratio ("TER")	<u>4.73%</u>	<u>13.13%</u>

TER is ratio of total expenses of the Fund expressed as a percentage of the average NAV attributable to unitholders of the Fund for the financial year calculated on a daily basis.

The TER is calculated as follows:

$$\text{TER} = \frac{\text{Total expenses incurred by the Fund for the financial year}}{\text{Average NAV attributable to unitholders of the Fund for the financial year calculated on a daily basis}} \times 100$$

**INTERPAC DANA GHANI**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

**11. TRANSACTIONS WITH BROKERS**

Details of transactions with the brokers for the financial year ended 31 March 2024 are as follow:

<b>Name of broker</b>	<b>Value of trade</b>	<b>Percentage of total trade</b>	<b>Brokerage and transaction fees</b>	<b>Percentage of total brokerage fees</b>
	<b>RM</b>	<b>%</b>	<b>RM</b>	<b>%</b>
CGS-CIMB Securities Sdn Bhd	569,953	75.11	591	61.95
RHB Investment Bank Berhad	188,882	24.89	363	38.05
	<u>758,835</u>	<u>100.00</u>	<u>954</u>	<u>100.00</u>

**12. FINANCIAL INSTRUMENTS**

**(a) Classification of financial instruments**

The following table analyses the financial assets and financial liabilities of the Fund in the statement of financial position as at the reporting date by the class of financial instrument to which they are assigned, and therefore by the measurement basis.

	<b>Financial assets at FVTPL</b>	<b>Financial assets at amortised cost</b>	<b>Financial liabilities at amortised cost</b>	<b>Total</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>
<b>2024</b>				
<b>Assets</b>				
Investments	499,837	-	-	499,837
Dividends receivable	-	685	-	685
Cash and bank balance	-	77,815	-	77,815
<b>Total financial assets</b>	<u>499,837</u>	<u>78,500</u>	<u>-</u>	<u>578,337</u>
<b>Liabilities</b>				
Amount due to Manager	-	-	793	793
Amount due to Trustee	-	-	37	37
Other payables	-	-	14,546	14,546
<b>Total financial liabilities</b>	<u>-</u>	<u>-</u>	<u>15,376</u>	<u>15,376</u>

## INTERPAC DANA GHANI

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

#### 12. FINANCIAL INSTRUMENTS (CONT'D)

##### (a) Classification of financial instruments (cont'd)

	Financial assets at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
<b>2023</b>				
<b>Assets</b>				
Investments	356,194	-	-	356,194
Cash and bank balance	-	19,811	-	19,811
<b>Total financial assets</b>	<u>356,194</u>	<u>19,811</u>	<u>-</u>	<u>376,005</u>
<b>Liabilities</b>				
Amount due to Manager	-	-	408	408
Amount due to Trustee	-	-	19	19
Other payables	-	-	14,806	14,806
<b>Total financial liabilities</b>	<u>-</u>	<u>-</u>	<u>15,233</u>	<u>15,233</u>

##### (b) Financial instruments that are carried at fair value

The Fund's investments at FVTPL are carried at fair value.

Fair value is determined by reference to their published market bid price at the reporting date.

##### (c) Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximations of fair value

The carrying amounts of the Fund's financial instruments that are not carried at fair value are reasonable approximations of fair value due to their short term maturity.



## INTERPAC DANA GHANI

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

#### 12. FINANCIAL INSTRUMENTS (CONT'D)

##### (d) Fair value hierarchy

The Fund uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
<b>2024</b>				
<b>Financial assets at FVTPL</b>				
Quoted collective investment schemes	499,837	-	-	499,837

There were no transfers between Level 1 and Level 2 during the financial period.

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
<b>2023</b>				
<b>Financial assets at FVTPL</b>				
Quoted collective investment schemes	356,194	-	-	356,194

There were no transfers between Level 1 and Level 2 during the financial period.

#### 13. SEGMENTAL REPORTING

The Fund is organised into one main operating segment, which primarily invests in quoted collective investment schemes and quoted equity securities in the United States of America. Therefore, a separate disclosure by business or geographical segments is not presented.

## **INTERPAC DANA GHANI**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

#### **14. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES**

The Fund is exposed to a variety of risks including market risk (which includes profit rate risk, price risk and currency risk), credit risk, and liquidity risk. Whilst these are the most important types of financial risks inherent in each type of financial instruments, the Manager and the Trustee would like to highlight that this list does not purport to constitute an exhaustive list of all the risks inherent in an investment in the Fund.

The Fund's objective in managing risk is the creation and protection of Unitholders' value. Risk is inherent in the Fund's activities, but it is managed through a process of ongoing identification, measurement and monitoring of risks. Financial risk management is also carried out through sound internal control systems and adherence to the investment restrictions as stipulated in the Trust Deed, the Securities Commission's Guidelines on Unit Trust Funds and the Capital Markets and Services Act, 2007.

##### **(a) Market risk**

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as profit rates, foreign exchange rates and equity prices.

##### **(i) Equity price risk**

Equity price risk is the risk of unfavourable changes in the fair values of investments as the result of changes in the levels of equity indices and the value of individual shares. The equity price risk exposure arises from the Fund's investments in quoted equity investments.

## INTERPAC DANA GHANI

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

#### 14. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

##### (a) Market risk (cont'd)

###### Equity price risk sensitivity

The following table set out the Fund's exposure to equity price risk based on its portfolio of equity instruments as at the reporting date:

	Changes in price %	Effect on income for period increase/ (decrease) RM	Effect on NAV increase / (decrease) RM
<b>2024</b>			
Financial assets at FVTPL	+5%	24,992	24,992
	-5%	(24,992)	(24,992)
<b>2023</b>			
Financial assets at FVTPL	+5%	17,810	17,810
	-5%	(17,810)	(17,810)

In practice, the actual trading results may differ from the sensitivity analysis above and the difference could be material.

##### (ii) Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Fund invests in securities and other investments that are denominated in currencies other than Ringgit Malaysia. Accordingly, the value of the Fund's assets may be affected favourably or unfavourably by fluctuations in currency rates and therefore the Fund will necessarily be subject to foreign exchange risks.

###### Currency risk sensitivity

The following table indicates the currencies to which the Fund had significant exposure at the reporting date on its financial assets. The analysis calculates the effect of a reasonably possible movement of the currency rate against Ringgit Malaysia on profit/(loss) with all other variables held constant.

INTERPAC DANA GHANI

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

14. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(a) Market risk (cont'd)

(ii) Currency risk (cont'd)

Currency risk sensitivity (cont'd)

	Changes in price %	Effect on income for period increase/ (decrease) RM	Effect on NAV increase / (decrease) RM
<b>2024</b>			
USD	+5%	25,618	25,618
	-5%	(25,618)	(25,618)
<b>2023</b>			
USD	+5%	18,589	18,589
	-5%	(18,589)	(18,589)

(b) Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Fund by failing to discharge an obligation. The Manager manages the Fund's credit risk by undertaking credit evaluation and close monitoring of any changes to the issuer/counterparty's credit profile to minimise such risk. It is the Fund's policy to enter into financial instruments with reputable counterparties. The Manager also closely monitors the creditworthiness of the Fund's counterparties by reviewing their credit ratings and credit profile on a regular basis.

**Credit risk exposure**

At the reporting date, the Fund's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statement of financial position. None of the Fund's financial assets were past due or impaired as at the reporting date.

**Credit quality of financial assets**

For cash at bank, the Fund only deposits cash with financial institutions with sound rating.

## INTERPAC DANA GHANI

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

#### 14. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

##### (c) Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its liabilities or redeem its units earlier than expected. The Fund is exposed to cash redemptions of its units on a regular basis. Units sold to unitholders by the Manager are redeemable at the unitholders' option based on the Fund's net asset value per unit at the time of redemption calculated in accordance with

The Manager's policy is to always maintain a prudent and sufficient level of liquid assets so as to meet normal operating requirements and expected redemption requests by unitholders. Liquid assets comprise cash, deposits with financial institutions and other instruments which are capable of being converted into cash within 7 days.

The following table summarises the maturity profile of the Fund's units in issue (classified as equity instruments) and financial liabilities. Balances due within six months equal their carrying amounts, as the impact of discounting is insignificant. The table also analyses the maturity profile of the Fund's financial assets (undiscounted where appropriate) and equity in order to provide a complete view of the Fund's

	Less than 3 months	
	2024	2023
	RM	RM
<u>Financial assets:</u>		
Investments	499,837	356,194
Dividends receivable	685	-
Cash and bank balance	77,815	19,811
Total undiscounted financial assets	<u>578,337</u>	<u>376,005</u>
<u>Financial liabilities:</u>		
Amount due to Manager	793	408
Amount due to Trustee	37	19
Other payables	14,546	14,806
Total undiscounted financial liabilities	<u>15,376</u>	<u>15,233</u>
Unitholders' equity	<u>562,961</u>	<u>360,772</u>
Liquidity gap	<u>-</u>	<u>-</u>

## **INTERPAC DANA GHANI**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

#### **14. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)**

##### **(c) Liquidity risk (cont'd)**

###### **(i) Financial assets**

Analysis of financial assets at fair value through profit or loss into maturity groupings is based on the expected date on which these assets will be realised. The Fund's investments have been included in the "less than 3 month" category on the assumption that these are highly liquid investments which can be realised should all of the Fund's unitholders' equity be required to be redeemed. For other assets, the analysis into maturity groupings is based on the remaining period from the end of the reporting period to the contractual maturity date or if earlier, the expected date on which the assets will be realised.

###### **(ii) Financial liabilities**

The maturity grouping is based on the remaining year from the end of the reporting year to the contractual maturity date. When a counterparty has a choice of when the amount is paid, the liability is allocated to the earliest year in which the Fund can be required to pay.

###### **(iii) Unitholders' equity**

As unitholders can request for redemption on their units, the unitholders' equity have been categorised as having a maturity of "less than 3 month".

## **INTERPAC DANA GHANI**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

#### **15. CAPITAL MANAGEMENT**

The capital of the Fund can vary depending on the demand for redemptions and subscriptions to the Fund.

The Fund's approved fund size and units at the end of the period are disclosed in Note 8.

The Fund's objectives for managing capital are:

- (a) To invest in investments meeting the description, risk exposure and expected returns indicated in its prospectus;
- (b) To achieve consistent returns while safeguarding capital by using various investment strategies;
- (c) To maintain sufficient liquidity to meet the expenses of the Fund, and to meet redemption requests as they arise; and
- (d) To maintain sufficient fund size to make the operations of the Fund cost-efficient.

No changes were made to the capital management objectives, policies or processes during the current financial year.

## **Corporate Directory**

### **The Manager**

Berjaya Mutual Sdn. Bhd. (199001013139)

### **Registered Address**

Lot13-01A, Level 13,  
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### **Business Address**

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### **Fax Number**

03-2142 6029

### **Website**

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### **The Trustee**

RHB Trustee Berhad (200201005356)

### **Registered Address**

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### **Business Address**

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### **Fax Number**

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### **E-mail Address**

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Ernst & Young (AF 0039)

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**Telephone Number**

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**Tax Consultants**

Ernst & Young Tax Consultants Sdn. Bhd. (198901002487)

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