

TAKAFUL IKHLAS FAMILY BERHAD 200201025412 (593075-U)
Takaful Investment-Linked Funds

# STATEMENT BY

# THE MANAGER & AUDITED FINANCIAL INFORMATION

31 March 2023

31.012

# **Contents**

Portfolio Statement

1 - 20

Statement by the Manager

21

Independent Auditors' Report

22 - 24

Statements of Assets and Liabilities

25 - 26

Statements of Income and Expenditure

27 - 28

Statements of Changes in Net Asset Value

29

Notes to the Financial Information

30 - 40

Net Asset Value per Unit Information

41

# **Portfolio Statement**

#### **IKHLAS** Growth Fund

# **Equity Market Review**

For the first five months of 2022, the market turned out to be significantly volatile. Investors were concerned over the effect of high inflation on global economic growth and believed that the US Federal Reserve (the "Fed") was behind the curve in managing inflation. Market volatility was further exacerbated by the Russia-Ukraine conflicts which started towards end-February 2022. The Fed delivered its first-rate hike of 25.0 basis points ("bps") in March 2022, followed by another 50.0 bps in May 2022 to fight the persistently high inflation. Bank Negara Malaysia ("BNM") also raised the Overnight Policy Rate ("OPR") by 25.0 bps to 2.0% on 11 May 2022, the first rate hike since January 2018. Monetary policy tightening will be contingent on the inflation print, which is now running hot because of surging commodity prices and persistent supply-chain issues. Malaysia's Consumer Price Index ("CPI") rose 2.3% year-on-year ("y-o-y") in April 2022, led mainly by higher food prices, up by 4.1% versus the same period last year. Beneficiaries of inflation and interest rate hikes which are Commodities and Financials have dominated gainers.

The FTSE Bursa Malaysia EMAS Shariah ("FBMS") Index fell 8.7% month-on-month ("m-o-m") in June 2022. The significant sell-off was triggered by the release of the United States ("US") May 2022 inflation data with the CPI at 8.6% which was a fresh 40-year high and renewed fears that the Fed could over-tighten and land the world's largest economy into a recession.

A relief month in July 2022. The FBMS Index rebounded 2.2% m-o-m, mainly on the back of easing inflation concerns and rising hopes that a hard landing of the US economy may be avoided. The Index extended gains in August 2022 with a rise of 0.7% m-o-m.

However, the FBMS Index suffered another big drop of 7.4% m-o-m in September 2022, as the market reeled from renewed fears of a global recession stoked by the ever-so-hawkish Fed which remained adamant about sustaining hikes to cool the economy further. A stronger US Dollar ("USD") also triggered flows out of emerging markets and commodities.

Fortunately, the Index recovered to 4.0% m-o-m in October 2022 in tandem with the rebound in global and regional markets. FBMS Index escalated further by 3.6% m-o-m to 10,783.1 points ("pts") in November 2022.

Malaysia's Purchasing Managers Index ("PMI") was down slightly to 47.8 pts in December 2022 (November: 47.9 pts), representing the fourth straight month of contraction. Weak demand contributes to moderation in output and order books. Consequently, companies trimmed buying and lowered inventory levels. Employment had also softened for the second time in the past three months. Encouragingly, cost and supply pressures eased further, where input cost inflation slowed to a 31-month low while output cost fell for the first time since May 2022. According to S&P Global, firms remained hopeful that demand conditions would normalise over the coming year.

Malaysia's PMI rose to 48.4 pts in February 2023 (vs. January's 46.5 pts), alongside improvements seen in many economies in Asia. According to S&P Global, there were signs of positive momentum building in the Malaysian manufacturing sector with output and new orders signalled improvements. Operations are being helped by improving the supply-chain environment with delivery times quickened further, and inflationary pressures easing.

In March 2023, Malaysia's PMI improved further to 48.8 pts, alongside improvements seen in many economies in Asia. According to S&P Global, the latest reading was consistent with sustained expansions in both manufacturing production and Gross Domestic Products ("GDP"), with signs that growth has accelerated since the start of the year. New orders scaled back to the least extent since last October, but production volumes remain muted as client confidence was relatively subdued. Encouragingly, input cost and selling price inflation eased, the former at its lowest in 34 months, and delivery times shortened further.



## IKHLAS Growth Fund (cont'd.)

# **Equity Market Outlook**

Malaysia's equity market valuations remain compressed with forward Price-To-Earnings Ratio ("PE") at 16.8x still at over -0.5 Standard Deviation ("SD") below the historical mean. The re-tabled Budget 2023 offered much-needed clarity on the new Government's policy posture. There were also numerous tax incentives to spur Micro, Small & Medium Enterprises ("MSME") and investments into various high-impact sectors. We remain hopeful that elevated risk premiums in Malaysia would abate over time.

We remain positive for the market as Malaysia is expected to continue benefitting from robust domestic economic activity, further buoyed by China's recovery. We favour domestically driven sectors such as Consumer Discretionary, Industrials, and Utilities. We also prefer selective Technology for structural growth as well as Gloves for emerging values. Key risks are the derailment of Malaysia's macro recovery and corporate earnings growth due to a larger-than-expected impact of rising inflation, slower global economic growth as well as heightened geopolitical risks.

#### **IKHLAS** Fixed Income Fund

# **Sukuk Market Review**

The fixed-income market began the year 2022 on a weaker footing in as yields were pressured higher as the Fed provided clear hints that it could start raising interest rates aggressively to tame the stubbornly high inflation. The extremely hawkish tone from the Fed resulting in a higher pace of interest rate hikes to contain the persistently high inflation caused a major sell-off in the global bonds, Malaysia included.

Yields were also pressured further after the Employees Provident Fund ("EPF") announced a new round of pandemic-driven withdrawals in April 2022, which weakened sentiments amid the outlook of a possible lack of institutional support in the domestic fixed-income market.

The fixed-income market found some respite in May 2022 amid recent sell-offs and recorded positive returns across most indices fuelled by the rally in US Treasuries ("UST") as the increased probability of a recession in the US emerged. However, the looming expectations of a more hawkish Fed monetary policy came back into the limelight in June 2022 causing yields to shift upwards again.

We saw better buying interest in the local government bonds ("govvies") in July 2022 tracking lower UST yields in response to growing concerns over global growth as well as investors extending the duration for month-end rebalancing flows. July 2022 has the largest maturity of government bonds for the year. Despite the sell-off in the global bond markets, the Malaysian bond markets remained relatively resilient with most of the bond indices recording positive returns in August 2022.

In September 2022, BNM raised the OPR by 25.0 bps to 2.5% in its September meeting. In its statement, BNM continues to reiterate that any adjustments to the monetary policy settings going forward would be done in a measured and gradual manner, ensuring that monetary policy remains accommodative to support sustainable economic growth in an environment of price stability. Government bond net supply for 4Q2022 is expected to be larger with RM24.5 billion estimated total issuance, compared to RM3.3 billion net issuance in 3Q2022, but liquidity in the market is expected to remain ample to absorb primary government bond auctions. Corporate bond issuance is expected to remain robust in 4Q2022 on the back of robust domestic activities and refinancing. Corporate bond maturities in 2022 is estimated to be around RM90.0 billion which is larger than RM70.0-75.0 billion for the previous year. Credit spreads tightened across the board mainly due to the rise in the sovereign yields while corporate sukuk yields movement tends to lag compared to the sovereign segment.

Meanwhile, Malaysia's 2023 Budget was tabled on 7 October 2022 followed by the dissolution of the Parliament on 10 October 2022. Following that, the 15th General Elections was announced to be held on 19 November 2022 with nomination day to be on 5 November. Budget 2023 was mildly expansionary as it proposed a total expenditure of RM372.3 billion, higher than the proposed RM332.0 billion for Budget 2022. The proposed spending for 2023 is nevertheless lower than the estimated spending of RM385.3 billion where the latter included the COVID-19 fund. There was an increase in development expenditure to RM95.0 billion from RM76.0 billion. A lower fiscal deficit target is set for 2023 at 5.5% of GDP (2022: 5.8% of GDP (revised) vs. 6.0% budgeted). The target is higher than previously guided under the medium-term fiscal framework ("MTFF") Budget 2022.

Overall, all indices continued to record positive returns in the month of November as bond markets reacted positively with a firm rally due to the mix of weaker-than-expected October inflation in the US, FOMC minutes signalling a slower pace of rate hikes as well as the formation of a unity government led by Pakatan Harapan. Credit spreads widened in general as a consequence following the movements of government bonds, particularly on the longer end of the curve. Credit spreads continued to remain below their long-term averages.

There were no Monetary Policy Committee ("MPC") meetings in the month of December 2022, after the last meeting held in early November which saw the MPC raising the OPR by 25.0 basis points to 2.8%. BNM unexpectedly paused its monetary policy tightening during its first MPC meeting in January 2023. BNM left the OPR unchanged at 2.8% and stated that the decision will allow the MPC to assess the impact of the cumulative past OPR adjustments, given the lag effects of monetary policy on the economy. Prime Minister, Datuk Seri Anwar Ibrahim, who is also finance minister, is set to table the revised Budget 2023 on 24 February 2023, with one of the focus points of the revised budget would be to reduce government debt.



## **IKHLAS** Fixed Income Fund (cont'd.)

# **Sukuk Market Review (cont'd.)**

Budget 2023 targets a lower budget deficit of 5.0% of GDP in 2023 (from 5.6% of GDP in 2022) which augurs well for the long-term trajectory of reducing public debt with the commitment of the new government to further reduce its fiscal deficit to 3.2% in 2025. Meanwhile, 2023 real GDP growth is projected to grow at 4.5% y-o-y (down from 2022 growth of 8.7% y-o-y) while headline inflation is forecasted to grow within 2.8% - 3.8%, revised from the prior projection of 2.3% - 3.3% range. The international rating agencies, especially S&P and Moody's have reiterated that they are willing to overlook higher debt levels in the short term if this is balanced by a healthy growth outlook. As such, we expect Malaysia's credit ratings to remain stable in the near to intermediate term.

BNM held OPR unchanged for the second time at its MPC meeting at 2.8% while indicating that they will remain data dependent. In BNM's recently released 2022 Annual Report, the Central Bank projected for Malaysia's real GDP to grow by 4.0% - 5.0% in 2023 (in line with Ministry of Finance ("MoF")'s +4.5%), with risks being balanced. Downside risks to growth stem from slower global growth, further escalations of geopolitical conflicts, and higher input costs. Meanwhile, upside risks stem from the reopening of China's economy, improved employment and income, and implementation of multi-year investment projects. The output gap is also projected to turn positive in 2H2023, after the faster-than-expected narrowing of the negative output gap in 2022, though BNM continues to acknowledge the slack in the job market.

# **Sukuk Market Outlook**

We remain positive on the local bond markets as we expect the tightening trend on monetary policies to be reaching a peak in the near term. We maintain our strategy and continue to overweight in the credit segment with a focus on the primary issuances for better yield pickup. We continue to prefer credits with strong fundamentals in our credit selections.

## **IKHLAS** Balanced Fund

# **Equity Market Review**

The market entered into profit-taking mode in the month of March 2022 followed by a rebound in April 2022 led by commodities-related, partly fuelled by the prolonged Russian-Ukraine conflict which has now entered its third month. Tourism plays also saw interest with the 1 April 2022 border reopening.

However, the index closed lower again in May 2022 despite a month-end rally driven by Morgan Stanley Capital International's ("MSCI") May 2022 Semi-Annual Index rebalancing. For the month, plantations, gloves, and telecommunication stocks led the selling. BNM surprised the market by raising the OPR by 25.0 bps to 2.0%.

FBMS Index lost another 1,005.7 pts or 8.7% in June 2022 alone, triggered by the release of the US May 2022 inflation data with the CPI at 8.6% which was a fresh 40-year high and renewed fears that the Fed could over-tighten and land the world's largest economy into a recession. Commodities-related stocks were the most battered – Energy (-17.0%), Plantations (-13.0%), while Gloves also languished.

FBMS Index rebounded 230.8 pts or 2.2% to 10734.8 pts in July 2022, mainly on the back of easing inflation concerns and rising hopes that a hard landing of the US economy may be avoided. The compression in bond yields also raised the appeal of equities, especially growth stocks. Gainers were relatively broad-based but Technology (+6.0%), Telecommunication (+4.0%), and Consumer (+3.0%) led gains, while Glove stocks continued to languish despite the World Health Organization ("WHO") declaring the rapidly spreading Monkeypox a global health emergency and the resurgence of Coronavirus Disease 2019 ("COVID-19") cases.

FBMS Index slumped 805.4 pts or 7.5% to 10,008.0 pts in September 2022. Markets reeled from renewed fears of a global recession stoked by the ever-so-hawkish Fed which remained adamant about sustaining hikes to cool the economy further. The strong USD, which is at the strongest it has ever been since 1997 also trigger flows out of emerging markets and commodities. Commodities (Energy -8.0%, Plantations -10.0%, and metals) and Telecommunication (-7%) were among the key losers, with modest gains seen in Construction (+2.0%), Transport (+3.0%), and REITs (+3.0%).

FBMS Index jumped 403.1 pts or 4.0% to 10,411.0 pts in October 2022 in tandem with the rebound in global and regional markets. Investors shrugged off recent hot inflation print and strong employment data in the US, and instead focused on pockets of softness in the economy and expect the Fed to ease off its aggressive rate hikes soon. Recent corporate earnings in the US were also quite robust, albeit with glaring weaknesses in some of the Tech giants. Consequently, the USD strength waned, and treasury yields compressed, helping Emerging Market ("EM") flows and currencies. Healthcare (+15.0%; mainly Gloves), Transport (+12.0%) and Commodities (Energy +4.0%, Plantations +6.0% and metals), and Telecommunication (+4.0%) were among the key winners for the month. The optimism lasted into November 2022 with FBMS extending another 372.0 pts or 3.6% gains to 10,783.0 pts.



## IKHLAS Balanced Fund (cont'd.)

# **Equity Market Review (cont'd.)**

FBMS Index rose by 155.5 pts and ended the year 2022 at 10,938.6 pts, aided by year-end window-dressing and optimism over China's economy reopening on 8 January 2023. However, these were negated by renewed fears of a US recession with concerns of inflation staying higher for longer and as the pace of the Fed rate hikes starts taking a toll on the economy. Recent Institute for Supply Management ("ISM") data showed an unexpected rise in the services industry in November 2022 while employment and wage growth remain robust, albeit US home prices fell for the fourth month running. Commodities (mainly Plantation +5.0%), Transportation (+5.0%), Healthcare (+7.0%), and Utilities (+2.0%) were among the key gainers for the month, while Technology and Telecommunication languished.

Malaysia's CPI increased at a lower rate of 3.7% in January 2023 vs 3.8% in December 2022. Restaurants and Hotels, and Food and Non-alcoholic beverages remain key contributors to the inflation index. Malaysia's CPI remained at a rate of 3.7% in February and was still driven by Restaurants and Hotels, and Food and Non-alcoholic beverages. The reading seems on track to achieve BNM's latest target of 2.8% - 3.8% for 2023.

# **Sukuk Market Review**

Yields began to move higher during the beginning of the year, pressured by overall weaker sentiments in the global bond market as the Fed provided a clearer hint that it could start raising interest rates as soon as March 2022.

Yields were pressured further during the second quarter after the announcement of a new round of pandemic-driven EPF withdrawals in April 2022 dampened sentiments in the market as there was a heightened possibility of reduced institutional support in the domestic fixed-income market. The weakening of the Malaysian Ringgit ("MYR") from RM4.2 to RM4.4 during the quarter also dampened sentiments, as foreign outflows also pressured yields higher.

The fixed-income market found some respite in May 2022 and recorded positive returns across most indices, fuelled by the rally in UST as the increased probability of a late-cycle in the US emerged. Towards the end of the second quarter, the theme of the market shifted between inflation headlines and recession fears which capped yields from moving much higher in June 2022.

Sentiments in the local fixed-income market improved in July 2022 as UST rallied due to increased concerns that the Fed's policy rate hikes will cause a hard landing. It was also boosted based in part on comments made during the month by Jerome Powell who said future increases might be smaller. Domestically, sentiments also improved as supply-demand dynamics were expected to support prices as pandemic-driven EPF withdrawals came to an end.

Sentiment started to turn negative by the end of August 2022 as UST posted its biggest monthly loss since April 2022 as hawkish expectations for the Fed policy increased after the Jackson Hole Economic Symposium. Towards the end of the third quarter in September 2022, the global bond market experienced another sell-off, with the UST benchmark yields rising to their highest levels since at least 2014 and the UST yield curve inversion deepened further. Yields were also pressured higher after a sell-off in the United Kingdom Government bonds after the new British Government unveiled tax cuts amid global monetary policy tightening.

Domestically, Malaysia's Budget 2023 was tabled in October 2022 followed by the dissolution of the Parliament. Projected gross issuances of Malaysian Government Securities ("MGS")/Government Investment Issue ("GII") in 2023 with total funding requirement could potentially reach RM180.0 billion which combines net issuance of RM99.0 billion and maturing MGS, GII, and Sukuk Perumahan Kerajaan ("SPK") papers of RM80.9 billion.

The total net funding requirement by the Government remains relatively unchanged versus 2022 despite the lower deficit of -5.5% of GDP (versus -5.8% of GDP in 2022). Yields in the local fixed-income market were well supported towards the end of the year as the 10-year UST dipped below 4% as US headline inflation came in slower than expected hinting towards a possibility of a less aggressive monetary policy tightening.

Throughout the year, BNM increased the OPR by 100.0 bps from 1.8% to 2.8%. In its last statement in November 2022, BNM said inflationary pressure was more persistent than expected due to strong demand, tight labour markets, and elevated commodity prices, despite improvements in global supply chain conditions. BNM also noted that the growth outlook remains subject to downside risks, including escalation of geopolitical tensions, worsening of headwinds in China, and potential energy rationing in Europe.



## IKHLAS Balanced Fund (cont'd.)

# **Sukuk Market Review (cont'd.)**

The MGS yields bear flattened during the year where 3-year, 5-year, 7-year, 10-year, 15-year, 20-year, and 30-year yields closed 30.0 bps to 76.0 bps higher at 3.8%, 3.9%, 4.0%, 4.1%, 4.3%, 4.4% and 4.7% respectively. The shorter end of the curve underperformed the long end of the curve as the market continues to price in monetary policy tightening domestically as well as from other major global central banks. Similarly, the Malaysian GII ("MGII") yields ended higher by 23.0 bps to 76.0 bps during the year with yields on the 3-year, 5-year, 7-year, 10-year, 15-year, 20-year, and 30-year MGII yields closing at 3.8%, 3.9%, 4.1%, 4.1%, 4.3%, 4.4%, and 4.8% respectively as at end of 2022.

The local fixed-income market sustained its positive momentum into the new year with sentiment continuing to improve into January 2023 amid increased expectation of an imminent peak in the global and domestic monetary policy cycle as signs of consistent moderating inflation emerge. In February 2023, Ringgit bonds showed better resilience despite global bond selloff as local market attention was mainly on the re-tabling of Budget 2023 by the new government in anticipation of prudent fiscal management which would lead to a lower fiscal deficit. The MGS yield curve bull steepened in the month of March 2023, in line with the movements in UST, though the rally in the local Ringgit curve was more tepid as they digested the slightly more hawkish views from BNM in the latest Annual Report.

# **Equity Market Outlook**

We remain positive as we expect Malaysia to benefit from robust domestic economic activity, further buoyed by China's recovery. We favour domestic-driven sectors such as Consumer Discretionary, Industrials, and Utilities. We also prefer select Technology for structural growth and Gloves as values have emerged. Key risks are the derailment of Malaysia's macro recovery and corporate earnings growth due to a larger-than-expected impact of rising inflation, slower global economic growth as well as heightened geopolitical risks.

# **Sukuk Market Outlook**

We remain positive on the local bond markets as we expect the tightening trend in monetary policies to reach a peak in the near term. With the recent fallout in the banking sectors in developed markets, we are cautious of the potential implications for economic growth and credit conditions, which could weigh on the external demand for our economy. While we continue to maintain our preference for the credit segment with a focus on primary issuances, we will be turning more defensive in our credit selections. Despite the recent rally in government bonds, we propose to have tactical positions on benchmark government bonds and buy on weakness, especially on the longer end of the curve on the back of continued institutional support.

# **Investment Objective**

**IKHLAS** Fixed Income Fund

The investment objective of the Fund is to provide capital preservation over the short to medium term period by investing primarily in the Shariah-compliant fixed income securities and money market instruments.

#### **IKHLAS** Balanced Fund

The objective of the Fund is to attain a mix of regular income stream and possible capital growth via investments into Shariah compliance listed equity securities, fixed income securities, and other Shariah-compliant assets.

#### **IKHLAS** Growth Fund

The objective of the Fund is to generate steady capital growth through investment in a diversified portfolio of Shariah-compliant listed equity securities.

# Portfolio Performance Review and Strategy

#### **IKHLAS** Fixed Income Fund

For the month of March, the Fund reported a return of 0.6% as compared with the benchmark's return of 0.2%. Year to date ("YTD-FY"), the Fund stood at 4.5%, outperforming the benchmark by 198.0 bps.

The local fixed income market closed mixed in February. March was a pretty decent month for the local Ringgit bond markets as the yield curve bull steepened in line with the movements in US Treasuries following the fallouts seen in the US and European banking system. Nevertheless, the rally seen in the local markets were more muted as investors digested the slightly hawkish views in the latest BNM Annual Report.

BNM held OPR unchanged for the second time at its March Monetary Policy Committee meeting at 2.8% while indicating that they will remain data dependent. In BNM's recently released 2022 Annual Report, the Central Bank projected for Malaysia's real GDP to grow by 4.0% - 5.0% in 2023 (in line with MOF's+4.5%), with risks being fairly balanced. Downside risks to growth stem from slower global growth, further escalations of geopolitical conflicts, and higher input costs. Meanwhile, upside risks stem from the reopening of China's economy, improved employment and income, and implementation of multi-year investment projects. The output gap is also projected to turn positive in 2H2023, after the faster than expected narrowing of the negative output gap in 2022, though BNM continues to acknowledge the slack in the job market. We are expecting one more rate hike by BNM to 3.0% for the remaining 2023. Meanwhile, the headline and core inflation are forecasted by BNM to be between 2.8% -3.8% for 2023, with risks tilting to the upside - stemming from potential worsening of the geopolitical conflicts, stronger than expected demand from China and any changes to the domestic policies on our subsidies and price controls. We remain positive on the local bond markets as we expect the tightening trend on monetary policies to be reaching a peak in the near-term. We maintain our strategy and continue to overweight in the credit segment with focus on the primary issuances for better yield pickup. We continue to prefer credits with strong fundamentals in our credit selections.

#### **IKHLAS** Balanced Fund

For the month of March, the Fund was up 0.6% outperforming the benchmark by 97.0 bps which was mainly due to the fund's selection of stocks in Healthcare. On a YTD-FY basis, the Fund outperformed the benchmark by 567.0 bps.

BNM now projects Malaysia's GDP growth to moderate from 8.7% in 2022 to 4.0% - 5.0% in 2023 (from 4.5% previously), due to the slowdown in global growth on the back of persistent pressures from inflation and tightening of global financial conditions, in addition to a high base effect. The central bank in its latest Stability Report showed that the domestic banking sector remains healthy and will not need additional capital even under severe scenarios. In the last MPC meeting, the central bank held OPR at 2.8%, while economists are still expecting up to 50.0 bps hike for the rest of the year. Malaysia's CPI remained at a rate of 3.7% in February, and was still driven by Restaurant and Hotels, and Food and Non-alcoholic beverages. The latest reading was within BNM's inflation target of 2.8% - 3.8% for 2023. We remain positive as we expect Malaysia to benefit from robust domestic economic activity, further buoyed by China's recovery. We favor domestic driven sectors such as Consumer Discretionary, Industrials and Utilities. We also prefer select Technology for structural growth and Gloves as values have emerged. Key risks are derailment of Malaysia's macro recovery and corporate earnings growth due to a larger-than-expected impact of rising inflation, slower global economic growth as well as heightened geopolitical risks.

Moving into fixed income, the MGS yield curve bull steepened in the month of March, in line with the movements in UST, though the rally in the local Ringgit curve was more tepid as they digested the slightly more hawkish views from BNM in the latest Annual Report. Short MGS traded lower by 9.0 bps to 13.0 bps, while the bellies moved flat or up to 4.0 bps lowers and longer MGS traded slightly higher, with the exception of the 30-year. The 3-year, 5-year, 7-year, 10-year, 15-year, 20-year and 30-year MGS yields closed at 3.3% (-13.0 bps), 3.6% (-13.0 bps), 3.8% (unchanged), 3.9% (-4.0 bps), 4.2 (+2.0 bps), 4.2% (+4.0 bps) and 4.4% (-3.0 bps) respectively at the end of March.

We remain positive on the local bond markets as we expect the tightening trend in monetary policies to reach a peak in the near term. With the recent fallout in the banking sectors in developed markets, we are cautious of the potential implications for economic growth and credit conditions, which could weigh on the external demand for our economy. While we continue to maintain our preference on the credit segment with focus on primary issuances, we will be turning more defensive in our credit selections. Despite the recent rally in government bonds, we propose to have tactical positions on benchmark government bonds and buy on weakness especially on the longer end of the curve on the back of continued institutional support.

# Portfolio Performance Review and Strategy (cont'd.)

#### **IKHLAS** Growth Fund

In March, the Fund was down 0.1% outperforming the Benchmark by 74.0 bps which was mainly due to the fund's overweight in Health Care as well as its underweight in Consumer Staples, Consumer Discretionary and Utilities. YTD-FY, the Fund stood at -9.9%, outperforming the benchmark by 40.0 bps.

Malaysia's PMI improved further to 48.8 pts in March from February's 48.4 pts, alongside improvements seen in many economies in Asia. According to S&P Global, the latest reading was consistent with sustained expansions in both manufacturing production and GDP, with signs that growth has accelerated since the start of the year. New orders scaled back to the least extent since last October, but production volumes remain muted as client confidence was relatively subdued. Encouragingly, input cost and selling price inflation eased, the former at its lowest in 34 months, and delivery times shortened further. BNM now projects Malaysia's GDP growth to moderate from 8.7% in 2022 to 4.0% - 5.0% in 2023 (from 4.5% previously), due to the slowdown in global growth on the back of persistent pressures from inflation and tightening of global financial conditions, in addition to a high base effect. The central bank in its latest Stability Report showed that the domestic banking sector remains healthy and will not need additional capital even under severe scenarios. In the last MPC meeting, the central bank held OPR at 2.8%, while economists are still expecting up to 50.0 bps hike for the rest of the year. Malaysia's CPI remained at a rate of 3.7% in February, and was still driven by Restaurant and Hotels, and Food and Non-alcoholic beverages. The latest reading was within BNM's inflation target of 2.8% - 3.8% for 2023.

We remain hopeful that elevated risk premiums on Malaysia would abate over time. We remain positive for the market as Malaysia is expected to continue benefitting from robust domestic economic activity, further buoyed by China's recovery. We favour domestically driven sectors such as Consumer Discretionary, Industrials and Utilities. We also prefer selective Technology for structural growth as well as Gloves for emerging values. Key risks are derailment of Malaysia's macro recovery and corporate earnings growth due to a larger-than-expected impact of rising inflation, slower global economic growth as well as heightened geopolitical risks.

# Distribution

In order to maximise returns, Funds' Manager adopt policy of reinvesting investment profits. Therefore, it does not declare distributions during the period.

# **Rebates and Soft Commissions**

The Manager and the External Fund Manager as well as the Trustees (including their officers) will not retain any form of rebate or soft commission from, or otherwise share in any commission with, any broker in consideration for directing dealings in the investments of the Funds unless the soft commission received is retained in the form of goods and services such as financial wire services and stock quotations system incidental to investment management of the Funds. All dealings with brokers are executed on best available terms. During the financial period under review, the management company did not receive any rebates and soft commissions from brokers or dealers.



# **Summary of Position**

#### **IKHLAS** Fixed Income Fund

As At 31 March 2023

RM

 Net Capital Injections
 : 25,666,000

 Value at Cost
 : 27,026,261

 Market Value
 : 33,698,999

Exposure Unit Trust : 98% RM 32,974,935

Liquidity : 2% RM 724,064

Total RM 33,698,999

## **IKHLAS** Balanced Fund

As At 31 March 2023

RM

 Net Capital Injections
 : 50,454,000

 Value at Cost
 : 51,715,665

 Market Value
 : 57,526,714

Liquidity : 2% RM 1,227,054

Total RM 57,526,714

#### **IKHLAS** Growth Fund

As At 31 March 2023

RM

 Net Capital Injections
 : 140,925,000

 Value at Cost
 : 140,582,963

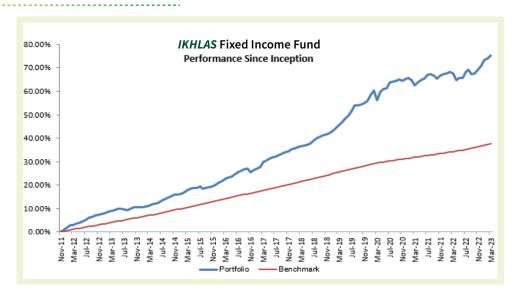
 Market Value
 : 127,882,644

Liquidity : 3% RM 3,234,383

Total RM 127,882,644

# **Funds Performance**

### **IKHLAS** Fixed Income Fund



# 

**IKHLAS** Balanced Fund

Average Annual Return	Portfolio	Benchmark
Since Inception until 31 March 2023	5.0%	2.8%
1 Year (April 2022 - March 2023)	6.3%	2.5%
3 Year (April 2020 - March 2023)	5.5%	2.1%
5 Year (April 2018 - March 2023)	4.8%	2.6%

Note: Fund performance compared with benchmark on 12-months GIA

 $Note: Past\ performance\ is\ not\ indicative\ of\ future\ performance\ and\ the\ performance\ of\ the\ fund\ is\ not\ guaranteed.$ 

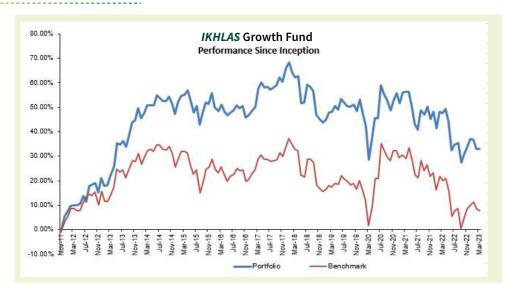
Average Annual Return	Portfolio	Benchmark
Since Inception until 31 March 2023	4.8%	1.6%
1 Year (April 2022 - March 2023)	1.1%	(5.3%)
3 Year (April 2020 - March 2023)	4.4%	2.9%
5 Year (April 2018 - March 2023)	1.6%	(1.0%)

Note: Fund performance compared with benchmark on 60% FBM Emas Shariah Index and 40% CIMB 1-month GIA

Note: Past performance is not indicative of future performance and the performance of the fund is not guaranteed.

# **Funds Performance (cont'd.)**

## **IKHLAS** Growth Fund



Average Annual Return	Portfolio	Benchmark
Since Inception until 31 March 2023	2.5%	0.7%
1 Year (April 2022 - March 2023)	(8.6%)	(10.3%)
3 Year (April 2020 - March 2023)	(0.8%)	1.4%
5 Year (April 2018 - March 2023)	(1.9%)	(4.1%)

Note: Fund performance compared with benchmark FBM Emas Shariah Index

Note: Past performance is not indicative of future performance and the performance of the fund is not guaranteed.

# **Comparative Fund Performance Table**

## **IKHLAS** Fixed Income Fund

Category of Investments	Mar 2019	Mar 2020	Mar 2021	Mar 2022	Mar 2023
1 - Islamic Unit Trust	98.0%	98.0%	98.0%	98.0%	98.0%
2 - Liquidity/Cash	2.0%	2.0%	2.0%	2.0%	2.0%
Total Investment (MYR)	14,200,644	16,663,458	24,422,830	28,720,445	33,678,935
Total NAV/Market Value (MYR)	15,979,177	18,985,467	24,634,720	28,944,084	33,082,255
Total Number of Units	12,053,270	13,566,226	17,118,853	19,750,035	21,877,607
Published NAV per unit (MYR)	1.3257	1.3995	1.4390	1.4655	1.5122
Highest NAV per unit (MYR)	1.3295	1.4352	1.4652	1.4758	1.5122
Lowest NAV per unit (MYR)	1.2747	1.3295	1.3971	1.4390	1.4222
Total Annual return:					
- Capital growth	3.9%	2.6%	5.4%	4.0%	6.3%

### **IKHLAS** Balanced Fund

Category of Investments	Mar 2019	Mar 2020	Mar 2021	Mar 2022	Mar 2023
1 - Islamic Unit Trust	95.0%	98.0%	98.0%	98.0%	98.0%
2 - Liquidity/Cash	5.0%	2.0%	2.0%	2.0%	2.0%
Total Investment (MYR)	19,865,576	21,826,153	41,666,646	49,423,079	57,505,660
Total NAV/Market Value (MYR)	22,613,079	30,193,035	43,320,668	51,418,123	57,819,815
Total Number of Units	15,116,444	21,483,219	27,781,033	33,184,033	37,635,539
Published NAV per unit (MYR)	1.4959	1.4054	1.5594	1.5495	1.5363
Highest NAV per unit (MYR)	1.5320	1.5390	1.5909	1.5998	1.5651
Lowest NAV per unit (MYR)	1.4458	1.3770	1.4087	1.5025	1.4480
Total Annual return:					
- Capital growth	(2.8%)	(1.4%)	9.7%	1.8%	1.1%

#### **IKHLAS** Growth Fund

Category of Investments	Mar 2019	Mar 2020	Mar 2021	Mar 2022	Mar 2023
1 - Islamic Unit Trust	93.0%	98.0%	98.0%	98.0%	97.0%
2 - Liquidity/Cash	7.0%	2.0%	2.0%	2.0%	3.0%
Total Investment (MYR)	38,253,109	42,562,858	94,907,392	114,319,626	127,862,261
Total NAV/Market Value (MYR)	46,779,397	62,400,023	98,399,571	119,740,222	129,865,044
Total Number of Units	40,842,791	59,751,754	85,709,170	111,379,127	134,541,438
Published NAV per unit (MYR)	1.1454	1.0443	1.1481	1.0751	0.9652
Highest NAV per unit (MYR)	1.2303	1.1649	1.1683	1.1656	1.0951
Lowest NAV per unit (MYR)	1.0833	0.9569	1.0040	1.0291	0.9150
Total Annual return:					
- Capital growth	(5.9%)	(5.5%)	11.4%	(4.4%)	(8.6%)

# **Economic and Equity Market Review**

The year 2022 may be, at best, described by one word: inflation. After global economies were battered by the onslaught of the COVID-19 pandemic for at least a couple of years, the subsequent reopening of economies at the end of 2021 resulted in global economies to be influenced by rising inflation, its causes and the policies aimed at curtailing it.

Although inflationary pressures started to mount in 2021, they were made worse by continuing supply shortages, the ongoing effects of the COVID-19 pandemic, the Russian invasion of Ukraine and global energy crisis.

So, what caused inflation rates to reach record highs? After the relaxation of COVID-19 related restrictions, expectations were that economic activities would return to normal, and that supply bottlenecks would progressively ease. Unfortunately, governments throughout the world underestimated how rising wages, government aids, and expanded savings would lead to increased consumer spending, which in turn continued to outpace supply, and drive prices higher. More importantly, economists and fiscal policy makers did not foresee the impact the Russian invasion of Ukraine would have had on world trade in energy, food commodities and resources such as natural gas and crude oil. Crude oil prices for example rose to more than USD 110 per barrel for the first time since 2011, after the Ukraine invasion.

In response, rising inflation forced central banks worldwide to raise interest rates in order to mitigate the relentless onslaught of persistent inflation. Rising inflation also made countries' imports more expensive, and this has impacted word economies particularly in the Middle East, Africa, South America, and parts of Asia.

The US Federal Reserve began one of the most aggressive interest rate hikes policies in history: in 2022 alone, the Fed hiked interest rates for more than 400.0 bps, from a low of 0.3% beginning of 2021 to 4.5% at the end of 2022. Due to the higher interest rates, the USD surged in value against most world currencies, weakening foreign currencies and in turn contributing to rising prices for goods and services.

## **FUND NAME**

**AmHigh Islamic Cash Strategy Fund** 

**AmHigh Islamic Equities Strategies Fund** 

**IKHLAS** Islamic Cash Strategy Fund

**IKHLAS** Islamic Equity Strategies Fund

The inflationary pressures have impacted stock markets globally. Several market sectors which had been on the bull run since 2008, have since suffered notable slowdown. Two of the worst performing sectors in 2022 were technology and communication services. Retail stocks were also battered, as inflation drove up food and energy prices, which caused consumers to have lesser amount to spend on other items.

In fact, it had indeed been a difficult year for stocks and bonds. In the US, the Dow Jones Industrial Average fell -8.8% in 2022, while the National Association of Securities Dealers Automated Quotations ("NASDAQ") fell -33.1%. The S&P500 also dropped -19.4%. 10-year UST rose 236.0 bps, while the Fed Fund rate rose 425.0 bps. Other major stock markets also suffered. For example, Japan's Nikkei 225 Index suffered a -9.4% drop, while China's Shanghai Composite Index lost -15.1%. The United Kingdom ("UK")'s Financial Times Stock Exchange ("FTSE") Index advanced a mere +0.9%.

Nevertheless, as 2022 ended, there were some positives worth considering as we entered the new year. The GDP for example, expanded for most major economies for the first time starting from the third quarter of 2022, while crude oil and gas prices started to dip lower. Primary inflationary indictors such as the consumer price index began to trend lower towards the end of 2022. These could possibly be signs of better things to come in 2023, but ultimately the economic outlook for 2023 will likely depend on the path of inflation and whether economies can avoid a recession as aggressive policies continued to be in place to drive prices lower.

On the other hand, global stock markets performance in the first quarter of 2023 were of a mixed bag. Markets were given a strong boost beginning of 2023, when China finally fully reopened its economy after more than 3 years of lockdown to stem COVID-19. Investors were also buoyed by receding recession worries in developed markets.

However, there were significant volatility in the stock markets in February of 2023 as they were jolted by the news of the collapse of Silicon Valley Bank in the US and Credit Suisse Bank in Switzerland. Initially there were concerns a systematic risk may spread amongst banks, and especially in banking stocks, but investors seemed to have shrugged off the events surrounding the collapse of the banks, as they perceived the systematic risks to be minimal.

# **Economic and Equity Market Review (cont'd.)**

Asia and regional markets performance were also mixed in the first quarter of 2023. South Korea and Taiwan's stock markets achieved robust gains in January 2023, but Malaysia and Thailand experienced sharp falls in February on profit taking after strong optimism sparked by China's reopening.

Back in Malaysia, 2022 has been an eventful year with significant events affecting the performance of our local bourse. Most notably, after the 15th General Election were held in November 2022, we had our fourth Prime Minister in three years. The election resulted in a hung parliament for the first time in Malaysia, and subsequently a unity government was formed commanding two-thirds majority in Parliament.

The Malaysian economy registered rapid annual economic growth in 2022, at a pace of +8.7% y-o-y. This was the fastest annual GDP growth rate since 2000. Easing of COVID-19 restrictions in early 2022 helped to drive a rebound in private consumption. Exports also posted strong growth, boosted by rising commodity prices and buoyant growth in manufacturing exports. While there were base effects from the negative growth especially in the third quarter of 2021, growth was also driven by strong domestic demand, underpinned by improvements in labour market and income conditions, as well as ongoing policy support. The recovery of inbound tourism also lent further support to economic activity. Services and manufacturing sectors continued to drive growth as well.

Overall, Bursa Malaysia's benchmark index, the FBM KLCI, went on a roller coaster ride in 2022 due to multiple factors including global recession fears, monetary policy jitters, China's zero-COVID policy (and the subsequent scrapping of the policy), the Russia-Ukraine war and domestic politics.

Throughout 2022, plantation, financial services and construction were the best performing sectors whilst technology was the main detractor. The plantation sector was supported by strong commodity prices especially in the first half of 2022, while the financial services segment thrived in a rising interest rate environment. The Malaysian financial services sector is often seen as a proxy for foreign investors to enter and gain exposure in the local equity market.

The ringgit on the other hand depreciated against the USD throughout most of 2022, but regained some of the losses after the unity government was formed. This reflected the continued strength of the USD amid further monetary policy tightening by the US Federal Reserve and higher investor risk aversion due to moderating global growth prospects. Nonetheless, strong domestic growth mitigated further downward external pressures on the ringgit.

BNM also increased the OPR gradually to 2.8% as at 31 March 2023 from record low of 1.8% to combat inflation, although it has started to adopt an accommodative stance amid signs of an economic slowdown in Malaysia, as evidenced by indictors such as industrial production and manufacturing indices which showed a slower growth rate. According to BNM, headline inflation increased to 3.3% in 2022 (2021: 2.5%) whilst core inflation averaged higher at 3.0% (2021: 0.7%).

For the 1-year period under review for the financial year from 31 March 2022 to 31 March 2023, the Kuala Lumpur Composite Index ("KLCI") fell from 1,587.4 points to 1,422.6 points, a drop of -10.4%. The FBMS Index also registered a negative return of -10.3%.

# **Sukuk Market Review**

Historically, when stocks are down, investors move to bonds. However, for most investors, that convention did not hold true in 2022, as both stocks and bonds suffered double-digit losses. As bond prices and yields always move in opposite directions, the yield in US 10-year treasuries rose by more than 230.0 bps after bond prices sank. The UST yield curve, which is the difference between short-term and long-term bond interest rates, has been inverted throughout much of 2022. Although inverted yield curve often indicates that a recession is imminent, other economic indicators seem to indicate that a full-blown recession is highly unlikely.

The Malaysian bond and sukuk markets were not spared either by external drivers, but nevertheless remained resilient in 2022, despite the heightened market volatility in an environment of rising interest rates. Non-resident flows turned positive since November 2022, in line with regional trends, amid the relatively attractive return of domestic government bonds.

According to BNM, domestic institutional investors such as banks, non-bank financial institutions, and insurer and takaful operators, remained active in the government bond market as net purchasers, supporting market liquidity amid volatile non-resident flows. The 1-year MGS yield rose 51.0 bps in 2022, following the 100.0 bps increase in the overnight policy rate in the same year.

As for the corporate bond market, corporate fund-raising activities continued to be the main driving force, with gross corporate issuance rising sharply, driven by large issuance by a major toll road operator. Corporate bonds remained an attractive investment instrument for investors. This is evidenced by the credit spreads between 10-year AAA papers and 10-year MGS which remained broadly stable, reflecting sustained demand for corporate bonds.

# **Equity Market Outlook**

BNM has forecasted Malaysia's GDP for 2023 to be between 4.0% to 5.0%, considering a challenging environment moving forward, given persistent price pressures and an unpredictable global economy that could hurt Malaysia which is a trade-reliant nation. The forecast by BNM seems to reaffirm Malaysia's confidence that its economy is nowhere near to entering a recession.

Domestic demand is expected to anchor Malaysia's economic growth. Still, elevated living and input costs could impact household's and businesses' spending behaviour, highlighting the balancing act that the central bank faces between supporting growth and at the same time addressing the need to tame inflation. Headline inflation is expected to moderate throughout 2023, but core inflation will remain elevated for several months at least.

Malaysia continues to face risks from increasing geopolitical conflicts, such as the ongoing Russian-Ukraine war, the aggressive assertion by China to "reclaim" Taiwan as its own territory, and the tensions in the South China Sea as China has showed increasing activities in disputed waters surrounding the area.

The reopening of international borders across the Asia-Pacific region, notably in mainland China, will help the continued global recovery of the international tourism industry, which was an important part of the Malaysian economy prior to the pandemic. Easing of restrictions on entry by migrant workers will also help industry sectors that are reliant on foreign workers.

In terms of the stock market outlook, the current high interest rate environment will continue to drive growth in the financial sector. The new government is expected to continue initiatives to reduce cost of living, especially for the bottom 40.0% income group and middle 40.0% income group, which will support the domestic consumer sector under rising inflationary pressures. For the energy sector, Petronas has announced an increase in its capital expenditure, amid favourable conditions such as high crude oil and gas prices.

Despite the slowdown in technology sectors, the medium-term prospect for this sector remains favourable. The outlook is underpinned by major technological developments, including 5G rollout, adoption of Industry 4.0 as well as Internet of Things. Intel also announced a commitment of RM7.0 billion in new semiconductor packaging plant, while Infineon has committed about RM8.0 billion in investment for a new wafer fab module manufacturing plant in Kulim.

In general, the focus for 2023 should be on resilient sectors amid high interest rates and high inflation. The market should be supported by stronger corporate earnings due to robust exports and heightened consumer spendings. As the new government is adopting a strong stance against monopolies and cartel-like industries, there could be some restructuring in government-linked companies. Key risks remained the persistent high inflation (although it has somewhat slowed down), resulting in the government to tighten policies which may cause markets to be volatile.

# **Sukuk Market Outlook**

For 2023, overall corporate bond and sukuk issuance will continue to be propelled by private refinancing initiatives, continued infrastructure financing needs and financial institutions' capital increment plans. Gross issuance of MGS is expected to rise, considering the government's deficit financing requirements, as well as the refinancing of debts that are due to mature in 2023.

In the medium term, the outlook for Malaysian government bond yields may be influenced by the country's inflation rate. If inflation is high, BNM may raise interest rates to curb inflation, which can lead to higher bond yields. Conversely, the reverse is true if inflation is low. However, for the long term, the outlook for Malaysian government bond yields may be influenced by the country's fiscal policies. If the government is running a large deficit and is expected to continue doing so soon, it may lead to higher bond yields as investors may demand higher returns to compensate for the increased in perceived risks. The reverse is true if there is a running budget surplus, which may lead to lower bond yields.

While a recession is unlikely to happen in 2023 based on current developments, Malaysia's inflation may have seen its peak, with cost pressures easing back as supply chain bottle necks abates and the ringgit is recovering moving forward. BNM has forecasted Malaysia's GDP at a modest rate between 4.0% and 5.0% on the back of higher cost of living, waning pent-up demand and tighter financial conditions. Concerns over a global economic downturn, inflation and monetary policy will continue to shape the yield curve. Nevertheless, a moderating inflation pace should be supportive of bonds and sukuk, especially for the longer term.

# **Investment Objective**

The investment objective is to provide participants with a steady medium to long term capital growth at a reasonable level of risk through investments in a diversified portfolio of unit trust funds (both equities and non-equities) which are Syariah-compliant.

# **Portfolio Performance Review**

The investment objective is to provide participants with a steady medium to long term capital growth at a reasonable level of risk through investments in a diversified portfolio of unit trust funds (both equities and non-equities) which are Shariah-compliant.

## **AmHigh Islamic Cash Strategy Fund**

Since inception on 16 July 2008, the Cash Strategy has performed steadily, registering a return of +44.1% as at 31 March 2023, against its benchmark, the Kuala Lumpur Islamic Reference Rate, which registered a return of 28.8%. For the 1-year period under review, the Cash Strategy registered a return of +1.1%, while its benchmark registered a return of +1.8%.

## **AmHigh Islamic Equities Strategies Fund**

Since inception, the Equity Strategy registered a +61.1% return as at 31 March 2023, compared with the FBMS Index, which recorded a +32.9% performance growth during the same period. For the 1-year period as at 31 March 2023, the Equity Strategy recorded a return of -7.4%, while the FBMS Index had a return of -10.3%. Despite the underperformance for the year, the Equity Strategy still outperformed the benchmark. We managed to minimise further losses, due to prudent selection of funds which remained resilient to the poor market sentiments in 2022 while at the same time leveraging on the strong recovery towards early 2023.

## **IKHLAS** Islamic Cash Strategy Fund

Since inception on 14 June 2011, the Cash Strategy has performed steadily, registering a return of +27.4% as at 31 March 2023, compared to its benchmark, the Kuala Lumpur Islamic Reference Rate, which registered a return of +22.9%. For the 1-year period under review, the Cash Strategy registered a return of -1.4%, while its benchmark registered a return of +1.8%. The underperformance was due to the Cash Strategy having exposures in strategic sukuk funds which were affected by sukuks with ratings that were downgraded unexpectedly. Nevertheless, we expect the strategy to perform better with improved performance moving forward.

## **IKHLAS** Islamic Equity Strategies Fund

Since inception, the Equity Strategy registered a +39.5% return as at 31 March 2023, compared with the FBMS Index, which recorded a gain of +3.4% during the same period. For the 1-year period as at 31 March 2023, the Equity Strategy recorded a return of -6.0%, while the FBMS Index recorded a return of -10.3%. Despite the underperformance for the year, the Equity Strategy still outperformed the benchmark. We managed to minimise further losses, due to prudent selection of funds which remained resilient to the poor market sentiments in 2022 while at the same time leveraging on the strong recovery towards early 2023.

# Future Prospect and Portfolio Strategy

Our core strategy is to perform active and dynamic investment management, via portfolio rebalancing and to leverage on the right market timing. Through the use of our Quant technical model, suitable unit trust funds will be selected for the investment portfolio. Continuous stringent screening process of underlying unit trust funds will also be in place. For the near term, we will leverage on any weaknesses in the market by picking funds when there are any corrections.

## Distribution

These Funds are pure growth funds and adopt a policy of reinvesting investment profits to maximise returns. Therefore, these Funds do not declare distributions, or do have a distribution policy in relation to investments.

## **Rebates and Soft Commissions**

The Manager and the External Investment Advisor receive soft commissions from unit trust management companies and brokers in the form of goods and services such as research materials, data and quotation services, investment related publications and software incidental to investment activities. Such soft commissions are of demonstrable benefit to Participants and are retained by the Manager and/or the External Investment Advisor.

The Manager and the External Investment Advisor however, do not retain any rebate from, or otherwise share in any commission with unit trust management companies or brokers, in consideration for direct dealings in the investment of the funds. Accordingly, any rebates or commissions will be directed and reinvested for the mutual benefit of Participants.



# **Summary of Position**

# **AmHigh Islamic Cash Strategy Fund** and **AmHigh Islamic Equities Strategies Fund**

		As At	31 March 2023 RM		
Islamic Cash Stra	itegy	:	2,907,636		
Islamic Large Ca <sub>l</sub>	oital Equity Strategy	:	3,496,172		
Islamic Medium	Capital Equity Strategy	:	5,289,023		
Islamic Small Ca	pital Equity Strategy	:	3,397,917		
Total all strategie	28		15,090,748	_	
Exposure	Unit Trust	:	100%	RM	15,090,748
	Total			RM	15,090,748

# IKHLAS Islamic Cash Strategy Fund and IKHLAS Islamic Equity Strategies Fund

		As At 3	31 March 2023 RM		
Islamic Cash Stra	tegy	:	266,519		
Islamic Large Ca <sub>l</sub>	oital Equity Strategy	:	318,459		
Islamic Medium	Capital Equity Strategy	:	669,227		
Islamic Small Ca	pital Equity Strategy	:	592,932	_	
Total all strategie	es .		1,847,137		
Exposure	Unit Trust	:	100%	RM	1,847,137
	Total			RM	1,847,137

# **Funds Performance**

# AmHigh Islamic Cash Strategy Fund and AmHigh Islamic Equities Strategies Fund



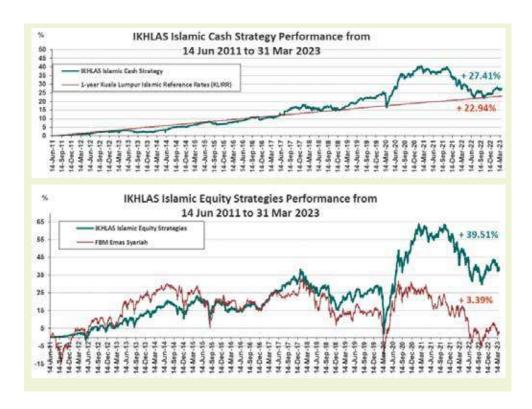
Performance (as at 31 March 2023)	AmHigh Islamic Cash Strategy	Benchmark (1-yr KLIRR)	AmHigh Islamic Equity Strategies	Benchmark (FBM Emas Syariah)
Since inception (16 July 2008)	44.1%	28.8%	61.1%	32.9%
Year-to-date (from 1 January)	2.5%	0.4%	1.1%	(0.8%)
5-year return	6.5%	9.3%	(5.5%)	(19.0%)
3-year return	(1.1%)	5.3%	12.9%	6.1%
1-year return	1.1%	1.8%	(7.4%)	(10.3%)
6-month return	3.8%	0.9%	5.7%	7.1%
3-month return	2.5%	0.4%	1.1%	(2.0%)
1-month return	0.5%	0.6%	(0.7%)	(0.8%)

	Monthly Performance (%)					
	AmHigh Islamic Cash Strategy		AmHigh Islamic Equity Strategies	Benchmark (FBM Emas Syariah)		
April-22	(1.1)	0.1	(1.1)	0.7		
May-22	(0.1)	0.2	(2.6)	(4.3)		
June-22	(1.8)	0.1	(6.2)	(8.7)		
July-22	0.9	0.2	1.9	2.2		
August-22	1.4	0.2	0.4	0.7		
September-22	(1.8)	0.1	(5.3)	(7.5)		
October-22	0.5	0.2	0.9	4.0		
November-22	0.5	0.1	3.9	3.6		
December-22	0.3	0.2	(0.2)	1.4		
January-23	1.6	0.2	4.2	1.3		
February-23	0.4	0.1	(2.3)	(2.5)		
March-23	0.5	0.2	(0.7)	(0.8)		

Note: Past performance is not indicative of future performance and the performance of the fund is not guaranteed.

# **Funds Performance (cont'd.)**

# IKHLAS Islamic Cash Strategy Fund and IKHLAS Islamic Equities Strategies Fund



Performance (as at 31 March 2023)	IKHLAS Islamic Cash Strategy	Benchmark (1-yr KLIRR)	IKHLAS Islamic Equity Strategies	Benchmark (FBM Emas Syariah)
Since inception (14 June 2011)	27.4%	22.9%	39.5%	3.4%
Year-to-date (from 1 January)	2.4%	0.4%	1.0%	(0.7%)
5-year return	10.1%	9.3%	8.7%	(19.0%)
3-year return	7.2%	5.3%	29.0%	6.1%
1-year return	(1.4%)	1.8%	(6.0%)	(10.3%)
6-month return	3.9%	0.9%	5.7%	7.1%
3-month return	2.4%	0.4%	1.0%	(2.0%)
1-month return	0.3%	0.2%	(0.7%)	(0.8%)

	Monthly Performance (%)					
	IKHLAS Islamic Cash Strategy	Benchmark (1-yr KLIRR)	IKHLAS Islamic Equity Strategies	Benchmark (FBM Emas Syariah)		
April-22	(0.6)	0.1	(1.0)	0.7		
May-22	(1.5)	0.2	(2.0)	(4.3)		
June-22	(2.3)	0.1	(5.7)	(8.7)		
July-22	1.0	0.2	1.7	2.2		
August-22	0.3	0.2	0.4	0.7		
September-22	(2.2)	0.1	(4.8)	(7.5)		
October-22	0.7	0.2	1.2	4.0		
November-22	0.5	0.1	3.6	3.6		
December-22	0.3	0.2	(0.2)	1.4		
January-23	2.3	0.2	3.5	1.3		
February-23	(0.2)	0.1	(1.8)	(2.5)		
March-23	0.3	0.2	(0.7)	(0.8)		

Note: Past performance is not indicative of future performance and the performance of the fund is not guaranteed.

# **Funds Performance (cont'd.)**

# **AmHigh Islamic Cash Strategy Fund**

	As at 31 March 2019	As at 31 March 2020	As at 31 March 2021	As at 31 March 2022	As at 31 March 2023
Total annual return					
- Capital growth	2.4%	5.1%	(2.6%)	0.4%	1.1%
Average annual return	2.4%	5.1%	(2.6%)	0.4%	1.1%
Benchmark return (1-year KLIRR)	3.6%	3.0%	3.0%	1.8%	1.8%

# IKHLAS Islamic Cash Strategy Fund

	As at 31 March 2019	As at 31 March 2020	As at 31 March 2021	As at 31 March 2022	As at 31 March 2023
Total annual return					
- Capital growth	1.8%	0.9%	15.8%	(6.0%)	(1.4%)
Average annual return	1.8%	0.9%	15.8%	(6.0%)	(1.4%)
Benchmark return (1-year KLIRR)	3.6%	3.0%	3.0%	1.8%	1.8%

# **AmHigh Islamic Equities Strategies Fund**

	As at 31 March 2019	As at 31 March 2020	As at 31 March 2021	As at 31 March 2022	As at 31 March 2023
Total annual return					
- Capital growth	(5.8%)	(11.2%)	34.6%	(9.5%)	(7.4%)
Average annual return	(5.8%)	(11.2%)	34.6%	(9.5%)	(7.4%)
Benchmark return (FBM Emas Syariah Index)	(11.7%)	(13.5%)	27.2%	(7.0%)	(10.3%)

<sup>\*</sup> The weighted average performance return of the three equity strategies.

## **IKHLAS** Islamic Equities Strategies Fund

	As at 31 March 2019	As at 31 March 2020	As at 31 March 2021	As at 31 March 2022	As at 31 March 2023
Total annual return					
- Capital growth	(5.1%)	(11.2%)	48.1%	(7.4%)	(6.0%)
Average annual return	(5.1%)	(11.2%)	48.1%	(7.4%)	(6.0%)
Benchmark return (FBM Emas Syariah Index)	(11.7%)	(13.5%)	27.2%	(7.0%)	(10.3%)

<sup>\*</sup> The weighted average performance return of the three equity strategies.

# **Comparative Fund Performance Table**

# **AmHigh Islamic Cash Strategy Fund**

Category of Investments	Mar 2019	Mar 2020	Mar 2021	Mar 2022	Mar 2023
1 - Islamic Unit Trust	100.0%	100.0%	100.0%	100.0%	100.0%
Total Investment (MYR)	10,959,059	6,634,003	4,072,464	3,077,431	2,907,636
Total NAV/Market Value (MYR)	10,855,709	6,647,572	4,030,992	2,851,489	2,672,097
Total Number of Units	8,094,980	4,900,227	2,834,598	2,001,089	1,851,298
Published NAV per unit (MYR)	1.3410	1.3566	1.4221	1.4250	1.4434
Highest NAV per unit (MYR)	1.3806	1.5170	1.5730	1.4447	1.4461
Lowest NAV per unit (MYR)	1.2814	1.3910	1.4170	1.4148	1.3783
Total Annual return:					
- Capital growth	2.4%	5.1%	(2.6%)	0.4%	1.1%

## **IKHLAS** Islamic Cash Strategy Fund

Category of Investments	Mar 2019	Mar 2020	Mar 2021	Mar 2022	Mar 2023
1 - Islamic Unit Trust	100.0%	100.0%	100.0%	100.0%	100.0%
Total Investment (MYR)	551,426	556,736	556,332	298,592	266,519
Total NAV/Market Value (MYR)	548,720	553,581	557,325	279,413	232,584
Total Number of Units	934,195	934,808	809,474	432,435	364,544
Published NAV per unit (MYR)	0.5874	0.5922	0.6885	0.6461	0.6380
Highest NAV per unit (MYR)	0.5911	0.6270	0.7040	0.6991	0.6506
Lowest NAV per unit (MYR)	0.5517	0.5830	0.5940	0.6351	0.6102
Total Annual return:					
- Capital growth	1.8%	0.9%	15.8%	(6.0%)	(1.4%)

## **AmHigh Islamic Equities Strategies Fund**

Category of Investments	Mar 2019	Mar 2020	Mar 2021	Mar 2022	Mar 2023
1 - Islamic Unit Trust	100.0%	100.0%	100.0%	100.0%	100.0%
Total Investment (MYR)	45,624,585	24,767,347	21,025,257	14,009,869	12,183,112
Total NAV/Market Value (MYR)	44,458,574	24,031,290	19,864,115	12,099,331	10,312,361
Total Number of Units	29,248,667	18,374,737	10,602,600	7,085,021	6,498,585
Published NAV per unit (MYR)	1.5200	1.3078	1.8735	1.7077	1.5869
Highest NAV per unit (MYR)	1.8285	1.7260	2.0070	1.9651	1.7628
Lowest NAV per unit (MYR)	1.6462	1.3340	1.4410	1.6311	1.4917
Total Annual return:					
- Capital growth	(5.8%)	(11.2%)	34.6%	(9.5%)	(7.4%)

<sup>\*</sup> Comprised of three combined equity strategies (i.e. Large Cap, Mid Cap, Small Cap Equity Strategy)

# **IKHLAS** Islamic Equities Strategies Fund

Category of Investments	Mar 2019	Mar 2020	Mar 2021	Mar 2022	Mar 2023
1 - Islamic Unit Trust	100.0%	100.0%	100.0%	100.0%	100.0%
Total Investment (MYR)	3,095,437	2,600,932	3,401,675	1,917,724	1,580,618
Total NAV/Market Value (MYR)	3,244,044	2,867,630	3,472,829	1,916,940	1,545,245
Total Number of Units	5,417,344	5,358,413	4,456,251	2,644,929	2,262,945
Published NAV per unit (MYR)	0.5988	0.5352	0.7793	0.7248	0.6828
Highest NAV per unit (MYR)	0.6920	0.6460	0.8200	0.8183	0.7513
Lowest NAV per unit (MYR)	0.6198	0.5100	0.5100	0.7026	0.6486
Total Annual return:					
- Capital growth	(5.1%)	(11.2%)	48.1%	(7.4%)	(6.0%)

<sup>\*</sup> Comprised of three combined equity strategies (i.e. Large Cap, Mid Cap, Small Cap Equity Strategy)

# Statement by the Manager

In the opinion of the Manager, Takaful Ikhlas Family Berhad, the accompanying financial information set out on pages 25 to 41, comprising the statements of assets and liabilities, the statements of income and expenditure and the statements of changes in net asset value of the *IKHLAS* Fixed Income Fund, *IKHLAS* Balanced Fund, *IKHLAS* Growth Fund, AmHigh Islamic Cash Strategy Fund, AmHigh Islamic Equity Strategies Fund, *IKHLAS* Islamic Cash Strategy Fund and *IKHLAS* Islamic Equity Strategies Fund (collectively referred to as "the Funds") for the financial year ended 31 March 2023, have been prepared in accordance with the accounting policies set out in Note 2.2 to the financial information and the policy document on Investment-linked Business issued by Bank Negara Malaysia.

Signed on behalf of the Board in accordance with a resolution of the directors.

#### Muhammad Fikri Mohamad Rawi

Kuala Lumpur, Malaysia 20 June 2023

# Independent auditors' report to the unitholders of the Takaful Investment-Linked Funds of Takaful Ikhlas Family Berhad (Incorporated in Malaysia)

# Report on the Audit of the Financial Information

## Opinion

We have audited the financial information of *IKHLAS* Fixed Income Fund, *IKHLAS* Balanced Fund, *IKHLAS* Growth Fund, AmHigh Islamic Cash Strategy Fund, AmHigh Islamic Equity Strategies Fund, *IKHLAS* Islamic Cash Strategy Fund and *IKHLAS* Islamic Equity Strategies Fund ("the Funds") of Takaful Ikhlas Family Berhad, which comprise the statements of assets and liabilities as at 31 March 2023, and the statements of income and expenditure and statements of changes in net asset value for the year then ended, and a summary of significant accounting policies and other explanatory notes as set out on pages 25 to 41.

In our opinion, the accompanying financial information of the Funds for the financial year ended 31 March 2023 are prepared, in all material respects, in accordance with the accounting policies as described in Note 2 to the financial information and the policy document on Investment-linked Business issued by Bank Negara Malaysia

#### 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 Information* 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.

## **Emphasis of matter**

We draw attention to Note 2.1 to the financial information of the Funds, which describes the basis of preparation and presentation of the financial information. The financial information of the Funds are prepared to assist the Funds in complying with the policy document on Investment-linked Business issued by Bank Negara Malaysia. As a result, the financial information of the Funds may not be suitable for another purpose. Our report is intended solely for the unitholders of the Funds, as a body and should not be distributed to or used by parties other than the unitholders of the Funds. Our opinion is not modified in respect of this matter.

## Independence and other ethical responsibilities

We are independent of the Funds 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 information and auditors' report thereon

The directors of Takaful Ikhlas Family Berhad ("the Manager") are responsible for the other information. The other information comprises the information contained in the portfolio statement but does not include the financial information of the Funds and our auditors' report thereon.

# Report on the Audit of the Financial Information (cont'd.)

# Information other than the financial information and auditors' report thereon (cont'd.)

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

In connection with our audit of the financial information of the Funds, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial information of the Funds 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 directors of the Manager for the financial information

The directors of the Manager ("the directors") are responsible for the preparation of financial information of the Funds that give a true and fair view in accordance with the accounting policies as described in Note 2 to the financial information and the policy document on Investment-linked Business issued by Bank Negara Malaysia. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial information of the Funds that are free from material misstatement, whether due to fraud or error.

In preparing the financial information of the Funds, the directors are responsible for assessing the Funds' 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 directors either intend to liquidate the Funds or to cease operations, or have no realistic alternative but to do so.

## Auditors' responsibilities for the audit of the financial information

Our objectives are to obtain reasonable assurance about whether the financial information of the Funds 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 information.

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 information of the Funds, 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 Funds' internal control.
- >> Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- >> Conclude on the appropriateness of the directors' 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 Funds' 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 information of the Funds 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 Funds to cease to continue as a going concern.

# Report on the Audit of the Financial Information (cont'd.)

Auditors' responsibilities for the audit of the financial information (cont'd.)

We communicate with the directors 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.

### **Ernst & Young PLT**

202006000003 (LLP0022760-LCA) & AF 0039 Chartered Accountants Kuala Lumpur, Malaysia 20 June 2023

### Ahmad Hammami Bin Muhyidin

No. 03313/07/2023J Chartered Accountant

# **Statements of Assets and Liabilities**

# as at 31 March 2023

2023 Not	IKHLAS Fixed Income Fund RM	IKHLAS Balanced Fund RM	IKHLAS Growth Fund RM	AmHigh Islamic Cash Strategy Fund RM	AmHigh Islamic Equity Strategies Fund RM	IKHLAS Islamic Cash Strategy Fund RM	IKHLAS Islamic Equity Strategies Fund RM
ASSETS							
Investments 3	33,678,935	57,505,660	127,862,261	2,907,636	12,183,112	266,519	1,580,618
Financial assets at fair value through							
profit or loss ("FVTPL")	32,974,935	56,299,660	124,648,261	2,907,636	12,183,112	266,519	1,580,618
Financial assets at amortised costs ("AC")	704,000	1,206,000	3,214,000	-	-	-	-
Amount due from Family Funds	119,352	1,082,194	1,760,161	-	-	-	-
Receivables	20,173	22,126	25,077	92,611	321,635	4,888	14,785
Deferred tax assets	-	-	1,016,046	163,337	661,079	3,077	2,820
Cash and bank balances						20,043	76,142
TOTAL ASSETS	33,818,460	58,609,980	130,663,545	3,163,584	13,165,826	294,527	1,674,365
LIABILITIES							
Current tax liabilities	116,735	125,319	241,509	213,757	549,382	1,021	30,497
Amount due to Family funds	-	-	-	242,963	2,200,924	60,922	98,623
Amount due to Shareholder's fund	84,073	198,408	555,100	-	-	-	-
Payables	1,582	1,562	1,892	-	-	-	-
Deferred tax liabilities	533,815	464,876	-	-	-	-	-
Bank overdraft	-	-	-	34,767	103,159	-	-
TOTAL LIABILITIES	736,205	790,165	798,501	491,487	2,853,465	61,943	129,120
Net Assets of Funds	33,082,255	57,819,815	129,865,044	2,672,097	10,312,361	232,584	1,545,245
EQUITY							
Unitholders' capital*	28,639,514	58,442,021	166,032,215	18,647	(7,150,429)	144,407	772,630
Undistributed surplus/(deficit)	4,442,741	(622,206)	(36,167,171)	2,653,450	17,462,790	88,177	772,615
UNITHOLDERS' ACCOUNT	33,082,255	57,819,815	129,865,044	2,672,097	10,312,361	232,584	1,545,245

<sup>\*</sup> The negative (deficit position) for the unitholder capital was due to the unit redemptions from claims and surrenders recorded over the years which were recorded at the prevailing market values of the investments in the fund. The actual overall value of the Net Asset Value (NAV) as at 31 March 2023 was as per the total UNITHOLDERS' ACCOUNT.

# **Statements of Assets and Liabilities**

# as at 31 March 2023 (cont'd.)

2022 Note	IKHLAS Fixed Income Fund RM	IKHLAS Balanced Fund RM	IKHLAS Growth Fund RM	AmHigh Islamic Cash Strategy Fund RM	AmHigh Islamic Equity Strategies Fund RM	IKHLAS Islamic Cash Strategy Fund RM	IKHLAS Islamic Equity Strategies Fund RM
ASSETS							
Investments 3	28,720,445	49,423,079	114,319,626	3,077,431	14,009,869	298,592	1,917,724
Financial assets at fair value through							
profit or loss ("FVTPL")	28,137,445	48,474,079	112,184,626	3,077,431	14,009,869	298,592	1,917,724
Financial assets at amortised costs ("AC")	583,000	949,000	2,135,000	-	-	-	-
Amount due from Family Funds	741,845	2,428,218	5,247,509	-	-	-	-
Receivables	20,989	126,403	352,261	5,496	46,911	4,888	14,786
Deferred tax assets	-	-	67,788	154,821	527,598	1,941	-
Cash and bank balances	-	-	-	66,854	253,507	36,019	125,280
TOTAL ASSETS	29,483,279	51,977,700	119,987,184	3,304,602	14,837,885	341,440	2,057,790
LIABILITIES							
Current tax liabilities	113,446	121,741	245,069	210,150	537,630	1,107	29,555
Amount due to Family funds	-	-	-	242,963	2,200,924	60,920	98,617
Payables	1,581	1,562	1,893	-	-	-	-
Deferred tax liabilities	424,168	436,274	-	-	-	-	12,678
TOTAL LIABILITIES	539,195	559,577	246,962	453,113	2,738,554	62,027	140,850
Net Assets of Funds	28,944,084	51,418,123	119,740,222	2,851,489	12,099,331	279,413	1,916,940
EQUITY							
Unitholders' capital*	25,524,032	50,613,385	139,005,902	83,856	(6,841,977)	185,885	1,023,663
Undistributed surplus/(deficit)	3,420,052	804,738	(19,265,680)	2,767,633	18,941,308	93,528	893,277
UNITHOLDERS' ACCOUNT	28,944,084	51,418,123	119,740,222	2,851,489	12,099,331	279,413	1,916,940

<sup>\*</sup> The negative (deficit position) for the unitholder capital was due to the unit redemptions from claims and surrenders recorded over the years which were recorded at the prevailing market values of the investments in the fund. The actual overall value of the Net Asset Value (NAV) as at 31 March 2022 was as per the total UNITHOLDERS' ACCOUNT.

Information on net asset value ("NAV") per unit of the Funds is provided on page 41.

The accompanying notes form an integral part of the financial information.

# Statements of Income and Expenditure

# for the year ended 31 March 2023

	<i>IKHLAS</i> Fixed Income Fund RM	IKHLAS Balanced Fund RM	IKHLAS Growth Fund RM	AmHigh Islamic Cash Strategy Fund RM	AmHigh Islamic Equity Strategies Fund RM	IKHLAS Islamic Cash Strategy Fund RM	IKHLAS Islamic Equity Strategies Fund RM
2023	KIVI	KIVI	KIVI	KIVI	KIVI	KIVI	KM
INCOME							
Gross dividend income	-	-	-	105,776	572,036	10,194	58,871
Profit income	15,309	26,842	62,021	-	-	-	-
Realised gain/(loss) on disposal of investments	25,906	18,050	(106,142)	45,091	146,906	(1,080)	11,780
Fair value gain on financial assets at FVTPL	1,370,583	357,531	-	-	-	-	-
Other income	953,275	1,073,940	2,103,809	-	-	304	735
	2,365,073	1,476,363	2,059,688	150,867	718,942	9,418	71,386
OUTGO							
Management expenses	(1,229,448)	(2,871,126)	(8,059,775)	(163,514)	(650,686)	(1,794)	(12,870)
Fair value loss on financial assets at FVTPL	-	-	(11,853,223)	(106,444)	(1,668,502)	(14,197)	(193,734)
	(1,229,448)	(2,871,126)	(19,912,998)	(269,958)	(2,319,188)	(15,991)	(206,604)
Excess of income over outgo/							
(outgo over income) before tax	1,135,625	(1,394,763)	(17,853,310)	(119,091)	(1,600,246)	(6,573)	(135,218)
Taxation	(112,936)	(32,181)	951,819	4,908	121,728	1,222	14,556
Excess of income over outgo/							
(outgo over income) after tax	1,022,689	(1,426,944)	(16,901,491)	(114,183)	(1,478,518)	(5,351)	(120,662)
Undistributed surplus/(deficit) brought forward	3,420,052	804,738	(19,265,680)	2,767,633	18,941,308	93,528	893,277
Undistributed surplus/(deficit) carried forward	4,442,741	(622,206)	(36,167,171)	2,653,450	17,462,790	88,177	772,615

The accompanying notes form an integral part of the financial information.

# Statements of Income and Expenditure

# for the year ended 31 March 2023 (cont'd.)

2022	IKHLAS Fixed Income Fund RM	IKHLAS Balanced Fund RM	IKHLAS Growth Fund RM	AmHigh Islamic Cash Strategy Fund RM	AmHigh Islamic Equity Strategies Fund RM	IKHLAS Islamic Cash Strategy Fund RM	IKHLAS Islamic Equity Strategies Fund RM
INCOME							
				00.005	4 00 4 40 5	45.647	00.046
Gross dividend income	-	-	-	89,806	1,004,495	15,647	98,246
Profit income	10,287	17,981	41,634	-	-	-	-
Realised gain on disposal of investments	32,424	47,110	25,274	304,123	1,672,291	10,249	234,683
Fair value gain on financial assets at FVTPL	754,492	315,223	-	-	-	-	-
Other income	22	22	27	-	410,940	280	801
	797,225	380,336	66,935	393,929	3,087,726	26,176	333,730
OUTGO							
Management expenses	(1,268,145)	(3,004,021)	(8,552,417)	(162,801)	(767,952)	(1,882)	(27,773)
Fair value loss on financial assets at FVTPL	-	-	(5,373,441)	(386,020)	(4,569,043)	(49,618)	(506,590)
	(1,268,145)	(3,004,021)	(13,925,858)	(548,821)	(5,336,995)	(51,500)	(534,363)
Excess of outgo over income before tax	(470,920)	(2,623,685)	(13,858,923)	(154,892)	(2,249,269)	(25,324)	(200,633)
Taxation	(63,769)	(30,414)	424,548	6,552	198,864	3,150	21,753
Excess of outgo over income after tax	(534,689)	(2,654,099)	(13,434,375)	(148,340)	(2,050,405)	(22,174)	(178,880)
Undistributed surplus/(deficit) brought forward	3,954,741	3,458,837	(5,831,305)	2,915,973	20,991,713	115,702	1,072,157
Undistributed surplus/(deficit) carried forward	3,420,052	804,738	(19,265,680)	2,767,633	18,941,308	93,528	893,277

# Statements of Changes in Net Asset Value

# as at 31 March 2023

	IKHLAS Fixed Income Fund RM	IKHLAS Balanced Fund RM	IKHLAS Growth Fund RM	AmHigh Islamic Cash Strategy Fund RM	AmHigh Islamic Equity Strategies Fund RM	IKHLAS Islamic Cash Strategy Fund RM	IKHLAS Islamic Equity Strategies Fund RM
Net asset value as at 1 April 2021	24,634,720	43,320,668	98,399,571	4,030,992	19,864,115	557,325	3,472,829
Net realised (outgo)/income during the year	(1,289,181)	(2,969,322)	(8,060,934)	237,680	2,518,638	27,444	327,710
Unrealised gain/(loss) on investments	754,492	315,223	(5,373,441)	(386,020)	(4,569,043)	(49,618)	(506,590)
Amount received for units created during the year	5,930,758	12,943,560	40,352,309	236,989	1,013,004	26,630	179,344
Unit created upon surplus distribution from							
Takaful Risk Fund during the year	2,289	3,553	6,653	-	-	-	-
Amount paid for units cancelled during the year	(1,088,994)	(2,195,559)	(5,583,936)	(1,268,152)	(6,727,383)	(282,368)	(1,556,353)
Net asset value as at 31 March 2022	28,944,084	51,418,123	119,740,222	2,851,489	12,099,331	279,413	1,916,940
Net realised (outgo)/income during the year	(347,894)	(1,784,475)	(5,048,268)	(7,739)	189,984	8,846	73,072
Unrealised gain/(loss) on investments	1,370,583	357,531	(11,853,223)	(106,444)	(1,668,502)	(14,197)	(193,734)
Amount received for units created during the year	4,678,940	10,513,426	33,972,480	203,418	846,801	16,192	131,157
Amount paid for units cancelled during the year	(1,563,458)	(2,684,790)	(6,946,167)	(268,627)	(1,155,253)	(57,670)	(382,190)
Net asset value as at 31 March 2023	33,082,255	57,819,815	129,865,044	2,672,097	10,312,361	232,584	1,545,245

# **Notes to the Financial Information**

# 31 March 2023

#### 1. THE MANAGER AND ITS PRINCIPAL ACTIVITY

The Takaful Investment-Linked Funds of Takaful Ikhlas Family Berhad comprise the *IKHLAS* Fixed Income Fund, *IKHLAS* Balanced Fund, *IKHLAS* Growth Fund, AmHigh Islamic Cash Strategy Fund, AmHigh Islamic Equity Strategies Fund, *IKHLAS* Islamic Cash Strategy Fund and IKHLAS Islamic Equity Strategies Fund (collectively referred to as "the Funds").

The Manager is a public limited liability company, incorporated and domiciled in Malaysia. The registered office of the Company is located at 12th Floor, Bangunan Malaysian Re, No.17, Lorong Dungun, Damansara Heights, 50490 Kuala Lumpur, Malaysia.

The financial information were authorised for issue by the Manager on 20 June 2023.

#### 2. SIGNIFICANT ACCOUNTING POLICIES

#### 2.1 Basis of Preparation

The financial information of the Takaful Investment-Linked Funds have been prepared in accordance with the policy document on Investment-linked Business issued by Bank Negara Malaysia and the accounting policies described in Note 2.2 to the financial information.

The financial information are presented in Ringgit Malaysia ("RM") and all values are rounded to the nearest Ringgit Malaysia (RM).

#### 2.2 Summary of Significant Accounting Policies

#### a) Income recognition

- i Profit income is recognised on an accrual basis using the effective profit of the assets.
- ii. Proceeds arising from the sale of investments are set off against the carrying amount of investments. The resulting gains or losses are taken to the statements of income and expenditure.
- iii. Dividend income is recognised when the right to receive payment is established.

#### b) Income tax

Income tax in the statements of income and expenditure for the year comprises current and deferred tax. Current tax is the expected amount of income taxes payable in respect of the taxable income for the year and is measured using the tax rates that have been enacted at the end of financial year.

Deferred tax is provided for, using the liability method, on temporary differences at the end of financial year between the tax bases of assets and liabilities and their carrying amounts in the statements of assets and liabilities. In principle, deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that taxable income will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

Deferred tax is measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted at the end of financial year. Deferred tax is recognised in the statements of income and expenditure, except when it arises from a transaction which is recognised directly in equity, in which case the deferred tax is also charged or credited directly in equity.

#### 2.2 Summary of Significant Accounting Policies (cont'd.)

#### c) Financial assets

Financial assets are recognised in the statements of assets and liabilities when, and only when, the Funds become a party to the contractual provisions of the financial instruments.

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the financial assets, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in the statements of income and expenditure.

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

#### Classification of financial assets

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the manager's business model for managing them. All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Financial assets are classified, at initial recognition, as measured at amortised cost ("AC"), fair value through other comprehensive income ("FVOCI") and fair value through profit or loss ("FVTPL").

In order for a financial asset to be classified and measured at AC or FVOCI, it needs to give rise to cash flows that are "solely payments of principal and interest" ("SPPI") on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at instrument level.

The Funds do not have financial assets measured at FVOCI.

#### i. Financial assets at FVTPL

Financial assets are classified as financial assets at FVTPL if they are held for trading or are designated as such, upon initial recognition financial assets held for trading are derivatives (including separate embedded derivatives) or financial assets acquired principally for the purpose of selling them in near term.

For the financial assets designated at FVTPL, the following criteria must be met:

- >>> the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on a different basis; or
- >>> the assets and liabilities are part of a group of financial assets, financial liabilities or both, which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management or investment strategy.

Subsequent to the initial recognition, financial assets at FVTPL are measured at fair value. Any gains or losses arising from changes in fair value are recognised in statements of income and expenditure. Net gains or losses on financial assets at FVTPL do not include profit and dividend income. Profit and dividend income are recognised separately in statements of income and expenditure.

The financial assets (other than deposit placements with licensed financial institutions) held under the Funds are measured at FVTPL as they are managed and evaluated on a fair value basis in accordance with the respective investment strategies

#### 2.2 Summary of Significant Accounting Policies (cont'd.)

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

#### ii. Financial assets at AC

Financial assets at amortised cost are subsequently measured using the effective profit method and are subject to impairment. Gains and losses are recognised in the statements of income and expenditure when the asset is derecognised, modified or impaired.

The deposit placements with licensed financial institutions are classified as financial assets at amortised cost.

#### iii. Business model assessment

The Manager determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Manager's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios that is based on observable factors such as:

- Mow the performance of the business model and the financial assets held within that business model are evaluated and reported to the Manager's key management personnel;
- ➤ How unitholders are compensated e.g. whether compensation is based on the fair value of the assets management or the contractual cash flows collected;
- >> The stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual profit income, maintaining a particular profit rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets; and
- >> The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed.

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Manager's original expectations, the Manager does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

The Manager should assess its business models at each financial period in order to determine whether the models have changed since the preceding period. Changes to business models are not expected to be frequent but should such event take place, it must be:

- Determined by the Manager's key management as a result of external or internal changes;
- Significant to the Manager's operations; and
- Demonstrable to external parties.

A change in the business model will occur only when the Manager begins or ceases to perform an activity that is significant to its operations. Changes in the objective(s) of the business models must be effective before the reclassification date.

#### iv. The SPPI Test

The Manager assesses the contractual terms of financial assets to identify whether they meet the SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount).

The most significant elements of profit within a debt arrangement are typically the consideration for the time value of money and credit risk. In assessing the SPPI test, the Manager applies judgement and considers relevant factors such as the currency in which the financial asset is denominated, and the period for which the profit rate is set.

#### 2.2 Summary of Significant Accounting Policies (cont'd.)

#### d) Fair value of financial instruments

The fair value of financial assets that are actively traded in the financial markets is determined by reference to quoted market bid prices for assets and offer prices for liabilities, at the close of business on the financial year end.

For investments in unit and real estate investment trusts, if any, fair value is determined by reference to the published bid values.

For financial assets where an active market may not exist, the fair value is determined by using valuation techniques.

The carrying amount of cash and cash equivalents, receivables and amount due from takaful funds approximate their fair values due to the relatively short-term maturity of these financial instruments.

#### e) Impairment of assets

The Manager recognises an allowance for expected credit losses ("ECL") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Manager expects to receive, discounted at the appropriate effective profit rate.

The ECL model applies to all financial assets held by the Manager except for:

>>> Financial assets measured at FVTPL; and

>> Equity instruments.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The Manager will generally be required to apply the 'three-bucket' approach based on the change in credit quality since initial recognition:

	Stage 1	Stage 2	Stage 3	
	Performing	Under-performing	Non-performing	
ECL Approach	12-months ECL	Lifetime ECL	Lifetime ECL	
Criterion	No significant increase	Credit risk increased	Credit-impaired	
	in credit risk	significantly	assets	
Recognition of profit income	Gross carrying	Gross carrying	Net carrying	
	amount	amount	amount	

#### 2.2 Summary of Significant Accounting Policies (cont'd.)

#### e) Impairment of assets (cont'd.)

#### i. Forward-looking information and ECL measurement

The amount of credit loss recognised is based on forward-looking estimates that reflect current and forecast economic conditions. The forward-looking adjustment is interpreted as an adjustment for the expected future economic conditions, as indicated by different macroeconomic factors and/or expert experienced in credit judgement.

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

- PD The **Probability of Default** is an estimate of the likelihood of default over a given time horizon. It is estimated with consideration of economic scenarios and forward-looking information.
- **EAD** The **Exposure at Default** is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the end of financial year, including repayments of principal and profit, whether scheduled by contract or otherwise, and accrued profit from missed payments.
- LGD The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the Manager would expect to receive. It is usually expressed as a percentage of the EAD.

In its ECL models, the Manager relies on a broad range of forward-looking information as economic inputs, such as government debt, consumer sentiment index, residential property index, consumer price index, net foreign direct investment, GDP, inflations, currency rates, base lending rate and stock index.

#### a. Debt instruments at AC

In accordance to the 'three-bucket' approach, all newly purchased financial assets shall be classified in Stage 1, except for credit impaired financial assets. It will move from Stage 1 to Stage 2 when there is significant increase in credit risk ("SICR"), and Stage 2 to Stage 3 when there is an objective evidence of impairment. Financial assets which have experience a SICR since initial recognition are classified as Stage 2, and are assigned a lifetime ECL.

The ECLs for debt instruments at AC do not reduce the carrying amount of these financial assets in the statements of assets and liabilities, which remains at fair value. Instead, an amount equal to the allowance that would arise if the assets were measured at amortised cost is recognised in the statements of income and expenditure.

#### b. Non-financial assets

The carrying amounts of non-financial assets are reviewed at the end of each financial period to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of a cash generating unit is allocated first to reduce the goodwill of the assets, then the carrying amount of the other assets in the unit (or groups of units) and finally, to reduce the carrying amount of the other assets in the unit on a pro rata basis.

#### 2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

#### 2.2 Summary of Significant Accounting Policies (cont'd.)

#### e) Impairment of assets (cont'd.)

#### i. Forward-looking information and ECL measurement (cont'd.)

#### b. Non-financial assets (cont'd.)

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount since the last impairment loss was recognised. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. Reversals of impairment losses are credited to profit or loss in the period in which the reversals are recognised.

#### (f) Write-offs

Financial assets are written off either partially or in their entirety only when the Manager has stopped pursuing the recovery. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to statements of income and expenditure.

#### (g) Derecognition of financial assets

A financial asset is derecognised when:

- i. The contractual right to receive cash flows from the asset has expired; or
- ii. The Manager has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
  - a. The Manager has transferred substantially all the risks and rewards of the asset; or
  - **b.** The Manager has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

#### (h) Financial liabilities

Financial liabilities are classified as either financial liabilities at FVTPL or other financial liabilities.

#### i. Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading or financial liabilities designated upon initial recognition as at FVTPL. The Funds have not designated any financial liabilities as at FVTPL.

#### ii. Other financial liabilities

The Funds' other financial liabilities include other payables.

Other payables are recognised initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective profit method.

A financial liability is derecognised when the obligation under the liability is extinguished. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in statements of income and expenditure.

#### (i) Creation/cancellation of units

Amounts received for units creation represent contributions paid by unitholders as payment for new contracts or subsequent payments to increase the amount of the contracts.

Creation/cancellation of units are recognised in the statements of changes in net asset value at the next valuation date, after the request to purchase/sell units are received from the unitholders.

Units credited upon surplus distribution from Takaful risk funds represent the amount of units created on distributions credited to the Funds for re-investment.

#### 2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

#### 2.2 Summary of Significant Accounting Policies (cont'd.)

#### (j) Unitholders' account

Unitholders' account of the Funds represent the equity in the statements of assets and liabilities.

#### (k) Cash and cash equivalents

Cash and cash equivalents include cash in hand and at banks, excluding fixed and call deposits with licensed financial institutions, which have an insignificant risk of changes in value.

#### 3. INVESTMENTS

#### i IKHLAS Fixed Income Fund

	2023 RM	2022 RM
(a) Financial assets at FVTPL	KIVI	KW
Islamic unit trust:		
Cost	26,302,252	22,835,345
Fair value gain	6,672,683	5,302,100
Fair value	32,974,935	28,137,445
(b) Financial assets at AC		
Deposit placements with a licensed bank	704,000	583,000
Total investments	33,678,935	28,720,445

The composition, cost and fair value of the Islamic unit trust, as at 31 March 2023 are as detailed below:

Islamic unit trust	No. of units	Cost RM	Fair value RM	Fair Value as % of NAV
Principal Islamic Lifetime				
Sukuk Fund	25,822,188	26,302,252	32,974,935	99.68%

The table below provides information regarding the credit risk exposures of the Fund's portfolio of deposit placements according to the credit rating of the licensed financial institution:

		2023
Credit Rating	RM	As % of NAV
AAA	704,000	2.13%

The maturity profile of the deposit placements with a licensed bank as at 31 March 2023 is as follows:

	<1 year	> 1 year	Total
	RM	RM	RM
Deposit placements with a licensed bank	704,000		704,000

The effective profit rate of the deposit placements with a licensed bank during the year ended 31 March 2023 was 2.85%.

#### ii IKHLAS Balanced Fund

(a) Financial assets at FVTPL	2023 RM	2022 RM
Islamic unit trust:		
Cost	50,488,706	43,020,655
Fair value gain	5,810,954	5,453,424
Fair value	56,299,660	48,474,079
(b) Financial assets at AC		
Deposit placements with a licensed bank	1,206,000	949,000
Total investments	57,505,660	49,423,079

The composition, cost and fair value of the Islamic unit trust, as at 31 March 2023 are as detailed below:

Islamic unit trust	No. of units	Cost RM	Fair value RM	Fair Value as % of NAV
Principal Islamic Lifetime Balanced Growth Fund	95,197,260	50,488,706	56,299,660	97.37%

The table below provides information regarding the credit risk exposures of the Fund's portfolio of deposit placements according to the credit rating of the licensed financial institution:

		2023
	RM	As % of NAV
Credit Rating		
AAA	1,206,000	2.09%

The maturity profile of the deposit placements with a licensed bank as at 31 March 2023 is as follows:

	<1 year	> 1 year	Total
	RM	RM	RM
Deposit placements with a licensed bank	1,206,000	-	1,206,000

The effective profit rate of the deposit placements with a licensed bank during the year ended 31 March 2023 was 2.85%.

#### iii IKHLAS Growth Fund

(a) Financial assets at FVTPL	2023 RM	2022 RM
Islamic unit trust:		
Cost	137,348,831	113,031,973
Fair value loss	(12,700,570)	(847,347)
Fair value	124,648,261	112,184,626
(b) Financial assets at AC		
Deposit placements with a licensed bank	3,214,000	2,135,000
Total investments	127,862,261	114,319,626

The composition, cost and fair value of the Islamic unit trust, as at 31 March 2023 are as detailed below:

Islamic unit trust	No. of units	Cost RM	Fair value RM	Fair Value as % of NAV
Principal DALI Equity Growth Fund	142,634,467	137,348,831	124,648,261	95.98%

The table below provides information regarding the credit risk exposures of the Fund's portfolio of deposit placements according to the credit rating of the licensed financial institution:

		2023	
	RM	As % of NA\	
Credit Rating			
AAA	3,214,000	2.47%	

The maturity profile of the deposit placements with a licensed bank as at 31 March 2023 is as follows:

	< 1 year	> 1 year	Total
	RM	RM	RM
Deposit placements with a licensed bank	3,214,000		3,214,000

The effective profit rate of the deposit placements with a licensed bank during the year ended 31 March 2023 was 2.85%.

#### iv AmHigh Islamic Cash Strategy Fund

Financial assets at FVTPL	2023 RM	2022 RM
Islamic unit trust:		
Cost	4,949,346	5,012,697
Fair value loss	(2,041,710)	(1,935,266)
Fair value	2,907,636	3,077,431

The composition, cost and fair value of the Islamic unit trusts, as at 31 March 2023 are as detailed below:

Islamic unit trusts	No. of units	Cost RM	Fair value RM	Fair Value as % of NAV
Ambon Islamic Fund Principal Islamic Lifetime	370,662	545,033	467,998	17.51%
Balanced Fund	2,125,063	1,354,990	986,242	36.91%
Kenanga AsnitaBond Fund Manulife Investment	789,937	1,005,408	498,134	18.64%
As-Saad Fund	406,091	569,880	454,010	16.99%
Maybank Malaysia Income-I Fund Class C	985,939	1,474,035	501,252	18.76%
	4,677,692	4,949,346	2,907,636	

#### v AmHigh Islamic Equities Strategies Fund

Financial assets at FVTPL	2023 RM	2022 RM
Islamic unit trust:		
Cost	20,446,592	20,604,847
Fair value loss	(8,263,480)	(6,594,978)
Fair value	12,183,112	14,009,869

The composition, cost and fair value of the Islamic unit trusts, as at 31 March 2023 are as detailed below:

	No. of units	Cost	Fair value	Fair Value as
Islamic unit trusts		RM	RM	% of NAV
Affin Hwang Aiiman Growth Fund	1,012,922	2,122,612	1,146,628	11.12%
Affin Hwang Aiiman Asia				
(Ex Japan) Growth Fund	1,147,684	977,894	716,155	6.94%
AmIslamic Growth Fund	1,169,969	504,066	592,705	5.75%
AmIttikal	1,262,097	747,212	642,660	6.23%
Eastspring Investment Dana				
Al-Ilham	2,004,626	3,528,544	1,157,471	11.22%
Kenanga Global Islamic Fund	2,425,583	2,631,314	1,184,655	11.49%
Kenanga Syariah Growth Fund	650,731	2,027,594	680,014	6.59%
Kenanga Amanah Saham Wanita	1,860,822	1,300,680	1,084,115	10.51%
Manulife Investment Al-Faid	1,979,673	1,670,593	575,293	5.58%
Manulife Investment Syariah Asia				
Pacific	2,009,813	607,237	844,121	8.19%
Manulife Investment Shariah				
Progress Fund	1,957,578	983,273	593,146	5.75%
Maybank Malaysia Growth-I Fund	1,396,639	861,682	644,549	6.25%
Principal Islamic Asia Pacific				
Dynamic Equity Fund	835,257	449,152	472,755	4.58%
Principal DALI Asia Pacific Equity				
Growth Fund	1,455,497	797,562	763,699	7.41%
Principal DALI Equity Fund	469,263	661,730	447,818	4.34%
Principal Islamic Small Cap				
Opportunities Fund	992,259	575,447	637,328	6.18%
	22,630,413	20,446,592	12,183,112	

#### vi IKHLAS Islamic Cash Strategy Fund

Financial assets at FVTPL	2023 RM	2022 RM
Islamic unit trust:		
Cost	204.001	222.057
Fair value loss	304,981 (38,462)	322,857 (24,265)
Fair value	266.519	298,592
	200,313	230,332

The composition, cost and fair value of the Islamic unit trusts, as at 31 March 2023 are as detailed below:

Islamic unit trusts	No. of units	Cost RM	Fair value RM	Fair Value as % of NAV
AHAM Aiiman Balanced Fund	215,713	115,662	85,034	36.56%
Kenanga AsnitaBond Fund	72,360	45,397	45,630	19.62%
Maybank Malaysia				
Income-I Fund Class A	86,089	51,220	51,387	22.09%
Principal Islamic Lifetime				
Balanced Fund	182,004	92,702	84,468	36.32%
	556,166	304,981	266,519	

#### vii IKHLAS Islamic Equity Strategies Fund

Financial assets at FVTPL	2023 RM	2022 RM
Islamic unit trust:		
Cost	1,615,883	1,759,255
Fair value (loss)/gain	(35,265)	158,469
Fair value Fair value	1,580,618	1,917,724

The composition, cost and fair value of the Islamic unit trusts, as at 31 March 2023 are as detailed below:

	No.			Fair
	of units	Cost	Fair value	Value as % of NAV
Islamic unit trusts		RM	RM	% Of NAV
Affin Hwang Aiiman Quantum Fund	128,123	64,207	65,010	4.21%
Affin Hwang Aiiman Growth Fund	103,431	106,765	117,084	7.58%
AmIslamic Growth Fund	124,263	54,565	62,952	4.07%
Eastspring Investment Dana				
Al-Ilham	237,981	153,947	137,410	8.89%
Eastspring Investment Dana				
Dinamik	122,492	115,789	109,042	7.06%
Kenanga Amanah Saham Wanita	246,577	180,000	143,655	9.30%
Manulife Investment Al-Faid	222,248	78,803	64,585	4.18%
Manulife Investment Al-Fauzan	513,342	169,981	133,110	8.61%
Manulife Shariah Asia Pacific	531,310	148,805	223,150	14.44%
Maybank Malaysia Growth-I Fund	136,331	81,997	62,917	4.07%
Principal Islamic Asia Pacific				
Dynamic Equity Fund	384,123	166,715	219,603	14.21%
Principal DALI Equity Fund	66,012	77,992	62,996	4.08%
Principal Islamic Enhanced				
Opportunities Fund	217,203	166,317	137,968	8.93%
Principal Islamic Small Cap				
Opportunities Fund	64,045	50,000	41,136	2.66%
	3,097,481	1,615,883	1,580,618	
				•

# **Net Asset Value per Unit Information**

The Net Asset Value per unit of the individual Funds as at 31 March 2023 and 31 March 2022 are provided below:

2023	IKHLAS Fixed Income Fund RM	<i>IKHLAS</i> Balanced Fund RM	IKHLAS Growth Fund RM	AmHigh Islamic Cash Strategy Fund RM	AmHigh Islamic Equity Strategies Fund RM	IKHLAS Islamic Cash Strategy Fund RM	IKHLAS Islamic Equity Strategies Fund RM
Net Assets of Funds	33,082,255	57,819,815	129,865,044	2,672,097	10,312,361	232,584	1,545,245
Units in Circulation	21,877,607	37,635,539	134,541,438	1,851,298	6,498,585	364,544	2,262,945
NAV per unit	1.5122	1.5363	0.9652	1.4434	1.5869	0.6380	0.6828
2022							
Net Assets of Funds	28,944,084	51,418,123	119,740,222	2,851,489	12,099,331	279,413	1,916,940
Units in Circulation	19,750,035	33,184,033	111,379,127	2,001,089	7,085,021	432,435	2,644,929
NAV per unit	1.4655	1.5495	1.0751	1.4250	1.7077	0.6461	0.7248



TAKAFUL IKHLAS FAMILY BERHAD 200201025412 (593075-U)
Takaful Investment-Linked Funds

# KENYATAAN OLEH

# PENGURUS DAN MAKLUMAT KEWANGAN DIAUDIT

31 Mac 2023

31.012

# Kandungan

Kenyataan Portfolio

1 - 22

Kenyataan oleh Pengurus

23

Laporan Juruaudit Bebas

24 - 26

Penyata Aset dan Liabiliti

27 - 28

Penyata Pendapatan dan Perbelanjaan

29 - 30

Penyata Perubahan dalam Nilai Aset Bersih

31

Nota-nota kepada Maklumat Kewangan

32 - 43

Maklumat Nilai Aset Bersih seunit

44

# Kenyataan Portfolio

Dana IKHLAS Growth

### **Ulasan Pasaran Ekuiti**

Bagi lima bulan pertama 2022, pasaran turun naik dengan amat ketara. Para pelabur bimbang terhadap kesan peningkatan inflasi yang tinggi ke atas pertumbuhan ekonomi dunia dan percaya bahawa US Federal Reserve ("Fed") agak ketinggalan dalam menguruskan inflasi. Volatiliti pasaran diburukkan lagi oleh konflik Rusia- Ukraine yang bermula pada penghujung Februari 2022. Fed membuat kenaikan pertama sebanyak 25 mata asas pada Mac 2022, diikuti dengan satu lagi kenaikan sebanyak 50.0 mata asas pada Mei 2022 untuk membendung inflasi yang terus tinggi. Bank Negara Malaysia ("BNM") juga menaikkan Kadar Dasar Semalaman ("OPR") sebanyak 25 mata asas kepada 2.0% pada 11 Mei 2022, kenaikan kadar yang pertama sejak Januari 2018. Kawalan dasar monetari akan bergantung pada data inflasi, yang kini hangat disebabkan lonjakan harga komoditi dan isu rantaian bekalan yang tidak berkesudahan. Indeks Harga Pengguna ("CPI") Malaysia meningkat sebanyak 2.3% tahun ke tahun pada April 2022, diterajui sebahagian besarnya oleh harga makanan yang lebih tinggi, yang meningkat sebanyak 4.1% berbanding tempoh yang sama tahun lalu. Penerima manfaat daripada inflasi dan kenaikan kadar faedah iaitu sector Komoditi dan Kewangan telah menguasai keuntungan.

Indeks Syariah EMAS FTSE Bursa Malaysia ("FBMS") jatuh 8.7% bulan berbanding bulan pada Jun 2022. Jualan besar-besaran tersebut telah dicetuskan oleh pengumuman data inflasi Mei 2022 di Amerika Syarikat ("AS") dengan CPI pada 8.6%, yang merupakan paras tertinggi baharu dalam masa 40 tahun dan kebimbangan bahawa Fed mungkin melaksanakan kawalan berlebihan yang akan menyebabkan ekonomi terbesar dunia tersebut mengalami kemelesetan.

Data pada bulan Julai 2022 memberi sedikit kelegaan. Indeks FBMS bangkit semula sebanyak 2.2% bulan berbanding bulan, sebahagian besarnya disebabkan kebimbangan terhadap kenaikan inflasi yang kian reda dan kemungkinan bahawa kemelesetan ekonomi (hard landing) di Amerika Syarikat mungkin dapat dielakkan. Indeks meneruskan pertumbuhan pada Ogos 2022 dengan kenaikan sebanyak 0.7% bulan

Walau bagaimanapun, Indeks FBMS mengalami satu lagi kejatuhan yang besar sebanyak 7.5% bulan berbanding bulan pada September 2022, apabila pasaran kembali bimbang berlaku kemelesetan ekonomi dunia disebabkan oleh tindakan agresif Fed yang tidak berganjak daripada pendiriannya untuk meneruskan kenaikan kadar faedah bagi meredakan lagi inflasi. Dolar AS ("USD") yang lebih kukuh juga mencetuskan aliran keluar modal dari pasaran negara sedang membangun dan komoditi.

Mujurlah Indeks memulih kepada 4.0% bulan berbanding bulan pada Oktober 2022, seiring dengan kebangkitan semula pasaran global dan serantau. Indeks FBMS terus melonjak sebanyak 3.6% m-o-m kepada 10,783.0 mata pada November 2022. Indeks Pengurus Pembelian ("PMI") Malaysia menurun sedikit kepada 47.8 mata pada Disember 2022 (November: 47.9 mata), mewakili penguncupan untuk empat bulan berturutan. Permintaan yang lemah menyumbang kepada kesederhanaan dalam output dan pesanan. Akibatnya, syarikat mengurangkan pembelian dan menurunkan tahap inventori. Pekerjaan juga telah menyusut untuk kali kedua dalam masa tiga bulan yang lalu. Secara positifnya, kos dan tekanan bekalan terus menyusut, di mana inflasi kos input menurun ke paras rendah dalam 31 bulan manakala kos output jatuh untuk kali pertama sejak Mei 2022. Menurut S&P Global, firma terus berharap agar keadaan permintaan akan kembali normal dalam tahun akan datang.

PMI Malaysia meningkat kepada 48.4 mata pada Februari 2023 (berbanding 46.5 mata pada Januari), bersama dengan peningkatan yang dilihat dalam banyak ekonomi di Asia. Menurut S&P Global, terdapat tanda-tanda peningkatan momentum positif dalam sektor perkilangan Malaysia dengan output dan pesanan baharu menunjukkan peningkatan. Operasi dibantu dengan persekitaran rantaian bekalan yang lebih baik dengan masa penghantaran dicepatkan lagi dan penyusutan tekanan inflasi.

Pada Mac 2023, PMI Malaysia terus meningkat kepada 48.8 mata, bersama dengan peningkatan yang disaksikan dalam banyak ekonomi di Asia. Menurut S&P Global, bacaan terakhir adalah konsisten dengan pengembangan berterusan dalam kedua-dua pengeluaran perkilangan dan Keluaran Dalam Negara Kasar ("KDNK"), dengan tanda-tanda bahawa pertumbuhan telah dipercepatkan sejak permulaan tahun. Pesanan baharu berkurang kepada yang terendah sejak Oktober yang lalu, tetapi volum pengeluaran masih rendah apabila keyakinan pelanggan agak suram. Secara positifnya, inflasi kos input dan harga jualan menyusut, terendah dalam masa 34 bulan bagi kos input, dan masa penghantaran terus dipendekkan.



#### Dana IKHLAS Growth (samb.)

# **Prospek Pasaran Ekuiti**

Penilaian pasaran ekuiti Malaysia terus tertekan dengan Nisbah Harga kepada Perolehan ("PE") ke hadapan pada 16.8 kali yang masih lebih -0.5 Sisihan Piawai ("SD") di bawah min lampau. Pembentangan semula Bajet 2023 memberikan penjelasan yang amat diperlukan mengenai pendirian dasar Kerajaan baharu. Terdapat juga pelbagai insentif cukai untuk merangsang Perusahaan Mikro, Kecil & Sederhana ("MSME") dan pelaburan dalam pelbagai sektor berimpak tinggi. Kami terus mengharapkan agar premium risiko yang tinggi di Malaysia akan berkurangan dari masa ke masa.

Kami kekal positif terhadap pasaran kerana Malaysia dijangka akan terus menerima manfaat daripada aktiviti ekonomi domestik yang teguh, dan terus menerima galakan oleh pemulihan di China. Kami memilih sektor pacuan domestik seperti Budi Bicara Pengguna, Perusahaan dan Kemudahan Awam. Kami juga mengutamakan Teknologi terpilih untuk pertumbuhan berstruktur serta Sarung Tangan untuk nilai baru muncul. Risiko utama ialah kegelinciran pemulihan makro Malaysia dan pertumbuhan perolehan korporat disebabkan kesan yang lebih besar daripada jangkaan daripada inflasi yang meningkat, pertumbuhan ekonomi global yang lebih perlahan serta risiko geopolitik yang memuncak.

#### Dana IKHLAS Fixed Income

### **Ulasan Pasaran Sukuk**

Pasaran pendapatan tetap memulakan tahun 2022 lebih lemah kerana hasil menerima tekanan lebih tinggi apabila Fed memberikan petunjuk yang jelas bahawa ia boleh mula menaikkan kadar faedah secara agresif untuk mengawal inflasi yang masih tinggi. Nada yang sangat agresif daripada Fed mengakibatkan kadar faedah dinaikkan pada kadar yang lebih tinggi untuk membendung inflasi yang terus tinggi yang menyebabkan penjualan besar-besaran dalam bon global, termasuklah Malaysia.

Hasil juga menerima tekanan lanjutan selepas Kumpulan Wang Simpanan Pekerja ("KWSP") mengumumkan satu lagi siri pengeluaran dipacu pandemik pada April 2022, yang melemahkan sentimen berlatarbelakangkan prospek kemungkinan kekurangan sokongan institusi dalam pasaran pendapatan tetap domestik.

Pasaran pendapatan tetap sedikit lega pada Mei 2022 di tengah-tengah penjualan baru-baru ini dan mencatatkan pulangan positif merentasi kebanyakan indeks disemarakkan oleh rali dalam Perbendaharaan US ("UST") apabila terdapat kebarangkalian yang lebih tinggi berlakunya kemelesetan di AS. Walau bagaimanapun, jangkaan terhadap dasar monetari Fed yang lebih agresif kembali muncul pada Jun 2022 menyebabkan hasil untuk sekali lagi beralih ke atas.

Kami menyaksikan pembelian yang lebih tinggi dalam bon kerajaan tempatan ("govvies") pada Julai 2022 yang menjejaki hasil UST lebih rendah sebagai tindak balas kepada kebimbangan yang semakin meningkat terhadap pertumbuhan global serta pelabur menambah tempoh untuk aliran imbangan semula penghujung bulan. Julai 2022 menyaksikan kematangan terbesar untuk bon kerajaan bagi tahun. Walau penjualan dalam pasaran bon global, pasaran bon Malaysia masih agak berdaya tahan dengan kebanyakan indeks bon mencatatkan pulangan positif pada Ogos 2022.

Pada September 2022, BNM menaikkan OPR sebanyak 25 mata asas kepada 2.5% pada mesyuarat Septembernya. Dalam pernyataannya, BNM terus menegaskan bahawa sebarang pelarasan kepada penetapan dasar monetari pada masa hadapan akan dilakukan secara terkawal dan beransur-ansur, memastikan dasar monetari terus akomodatif untuk menyokong pertumbuhan ekonomi yang mampan dalam persekitaran harga yang stabil. Bekalan bersih bon kerajaan bagi Suku 4 2022 dijangka lebih besar dengan anggaran jumlah terbitan sebanyak RM24.5 bilion, berbanding penerbitan bersih sebanyak RM3.3 bilion pada Suku 3 2022, namun mudah tunai di pasaran dijangka terus mencukupi untuk menyerap lelongan bon kerajaan utama. Penerbitan bon korporat dijangka terus teguh pada Suku 4 2022 disebabkan aktiviti domestik dan pembiayaan semula yang teguh. Dianggarkan sekitar RM90.0 bilion bon korporat akan matang pada 2022 yang lebih besar daripada tahun sebelum sebanyak RM70.0-75.0 bilion. Spread kredit berkurang merentasi pasaran terutamanya disebabkan kenaikan dalam hasil sovereign manakala pergerakan hasil sukuk korporat cenderung untuk ketinggalan berbanding dengan segmen sovereign.

Dalam pada itu, Bajet 2023 Malaysia dibentangkan pada 7 Oktober 2022 diikuti dengan pembubaran Parlimen pada 10 Oktober 2022. Susulan daripada itu, Pilihan raya Umum ke-15 telah diumumkan untuk diadakan pada 19 November 2022 dengan hari penamaan pada 5 November. Bajet 2023 sedikit berkembang kerana ia mencadangkan jumlah perbelanjaan sebanyak RM372.3 bilion, lebih tinggi daripada cadangan RM332.0 bilion bagi Bajet 2022. Cadangan perbelanjaan untuk 2023 walau bagaimanapun lebih rendah daripada anggaran perbelanjaan sebanyak RM385.3 bilion di mana ini termasuk dana COVID-19. Perbelanjaan pembangunan meningkat kepada RM95.0 bilion daripada RM76.0 bilion. Sasaran defisit fiskal yang lebih rendah ditetapkan untuk 2023 pada 5.5% daripada KDNK (2022: 5.8% daripada KDNK (disemak) vs 6.0% yang diperuntukkan). Sasaran adalah lebih tinggi daripada yang ditunjukkan dalam rangka kerja fiskal jangka sederhana ("MTFF") Bajet 2022.

#### Dana IKHLAS Fixed Income (samb.)

### **Ulasan Pasaran Sukuk (samb.)**

Secara keseluruhannya, semua indeks terus mencatatkan pulangan positif dalam bulan November apabila pasaran bon memberikan tindak balas positif dengan rali kukuh disebabkan gabungan inflasi Oktober yang lebih lemah daripada jangkaan di AS, minit FOMC yang membayangkan kenaikan kadar yang lebih perlahan serta pembentukan kerajaan perpaduan diterajui oleh Pakatan Harapan. Spread kredit meningkat secara umumnya disebabkan pergerakan dalam bon kerajaan, terutamanya, dalam yang bertempoh lebih panjang. Spread kredit terus kekal di bawah purata jangka panjangnya.

Tiada mesyuarat Jawatankuasa Dasar Monetari ("MPC") diadakan pada bulan Disember 2022, selepas mesyuarat terakhir yang diadakan pada awal November yang menyaksikan MPC menaikkan OPR sebanyak 25.0 mata asas kepada 2.8%. Tanpa dijangka, BNM menghentikan seketika pengetatan dasar monetarinya pada mesyuarat MPC yang pertama pada Januari 2023. BNM mengekalkan OPR tidak berubah pada 2.8% dan menyatakan bahawa keputusan tersebut akan membolehkan MPC menilai kesan pelarasan OPR yang lalu secara kumulatif, memandangkan kesan sela masa dasar monetari terhadap ekonomi. Perdana Menteri, Datuk Seri Anwar Ibrahim, yang juga merupakan menteri kewangan, bersedia untuk membentangkan Bajet 2023 yang disemak pada 24 Februari 2023, dengan salah satu tumpuan bajet yang disemak tersebut ialah untuk mengurangkan hutang kerajaan.

Bajet 2023 menyasarkan defisit bajet yang lebih rendah sebanyak 5.0% daripada KDNK pada 2023 (daripada 5.6% daripada KDNK pada 2022) yang memberikan petanda baik untuk trajektori jangka panjang untuk mengurangkan hutang awam dengan komitmen kerajaan baharu untuk mengurangkan lagi defisit fiskalnya kepada 3.2% pada 2025. Dalam pada itu, pertumbuhan KDNK benar 2023 diunjurkan untuk berkembang pada 4.5% y-o-y (lebih rendah daripada pertumbuhan 2022 sebanyak 8.7% y-o-y) manakala inflasi keseluruhan diramalkan untuk meningkat dalam lingkungan 2.8%-3.8%, disemak daripada unjuran sebelumnya iaitu dalam lingkungan 2.3%-3.3%. Agensi penarafan antarabangsa, terutamanya S&P dan Moody's telah menegaskan bahawa mereka bersedia untuk tidak mempedulikan tahap hutang yang lebih tinggi dalam jangka pendek jika ini diimbangi oleh prospek pertumbuhan yang teguh. Sehubungan itu, kami menjangkakan penarafan kredit Malaysia akan kekal stabil pada jangka terdekat hingga sederhana.

BNM mengekalkan OPR tidak berubah untuk kali kedua pada mesyuarat MPC Mac pada 2.8% sambil memberikan isyarat bahawa mereka akan terus bergantung pada data. Dalam Laporan Tahunan 2022 BNM yang dikeluarkan baru-baru ini, Bank Pusat tersebut mengunjurkan KDNK benar Malaysia untuk berkembang sebanyak 4.0%-5.0% pada 2023 (sejajar dengan unjuran Kementerian Kewangan ("MoF") sebanyak +4.5%), dengan risiko yang seimbang. Risiko ke bawah kepada pertumbuhan berpunca daripada pertumbuhan global yang lebih perlahan, diburukkan lagi oleh konflik geopolitik, dan kos input yang lebih tinggi. Dalam pada itu risiko ke atas berpunca daripada pembukaan semula ekonomi China, pasaran pekerja dan pendapatan yang bertambah baik, dan pelaksanaan projek pelaburan yang berbilang tahun. Jurang output juga diunjurkan akan positif pada separuh kedua 2023, selepas penurunan yang lebih pantas pada 2022, walaupun BNM terus mengambil maklum mengenai pasaran pekerjaan yang lembap.

# **Prospek Pasaran Sukuk**

Kami terus positif terhadap pasaran bon tempatan kerana kami menjangkakan trend pengetatan dalam dasar monetari akan mencapai kemuncaknya dalam tempoh terdekat. Kami mengekalkan strategi kami dan terus lebih berwajaran dalam segmen kredit dengan tumpuan ke atas penerbitan utama untuk peningkatan hasil yang lebih baik. Kami terus mengutamakan kredit dengan asas yang kukuh dalam pemilihan kredit kami.

Dana IKHLAS Balanced

### **Ulasan Pasaran Ekuiti**

Pasaran memasuki fasa pengambilan untung dalam bulan Mac 2022 diikuti dengan kebangkitan semula pada April 2022 diterajui oleh sektor berkaitan komoditi, disemarakkan sebahagiannya oleh konflik Rusia-Ukraine yang berlarutan yang kini telah memasuki bulan ketiga. Pelancongan juga menjadi tumpuan apabila sempadan dibuka semula pada 1 April 2022.



#### Dana IKHLAS Balanced (samb.)

# Ulasan Pasaran Ekuiti (samb.)

Walau bagaimanapun, indeks sekali lagi ditutup lebih rendah pada Mei 2022 walaupun rali pada penghujung bulan yang dipacu oleh pengimbangan semula Indeks Setengah Tahunan oleh Morgan Stanley Capital International ("MSCI") pada Mei 2022. Untuk bulan tersebut, saham perladangan, sarung tangan dan telekomunikasi menerajui penjualan. BNM mengejutkan pasaran dengan menaikkan OPR sebanyak 25 mata asas kepada 2.0%.

Indeks FBMS merosot sebanyak 1,005.7 mata lagi atau 8.7% pada Jun 2022 sahaja, dicetuskan oleh pengumuman data inflasi US Mei 2022 dengan CPI pada 8.6% yang merupakan tahap tertinggi baharu dalam masa 40 tahun dan kebimbangan yang bermula semula bahawa Fed mungkin melaksanakan pengetatan berlebihan dan menyebabkan ekonomi terbesar dunia tersebut mengalami kemelesetan. Saham berkaitan komoditi merupakan yang paling terjejas teruk - Tenaga (-17.0%), Perladangan (-13.0%), manakala Sarung Tangan turut terkesan.

Indeks FBMS bangkit semula sebanyak 230.8 mata atau 2.2% kepada 10,734.8 mata pada Julai 2022, sebahagian besarnya disebabkan penyusutan kebimbangan inflasi dan peningkatan harapan bahawa situasi pertumbuhan ekonomi AS yang sangat rendah (hard landing) mungkin dielakkan. Tekanan dalam hasil bon juga menaikkan tarikan ekuiti, terutamanya saham pertumbuhan. Penerima keuntungan adalah menyeluruh tetapi Teknologi (+6.0%), Telekomunikasi (+4.0%) dan Pengguna (+3.0%) menerajui keuntungan tersebut, manakala saham Sarung Tangan terus terjejas walaupun Pertubuhan Kesihatan Sedunia ("WHO") mengisytiharkan Monkeypox yang berjangkit dengan pantas sebagai kecemasan kesihatan dunia dan kemunculan semula kes Penyakit Coronavirus ("COVID-19").

Indeks FBMS merosot 805.4 mata atau 7.5% kepada 10,008.0 mata pada September 2022. Pasaran terkesan daripada kebimbangan yang bermula semula terhadap kemelesetan global diapi-apikan lagi oleh tindakan agresif Fed yang tidak berganjak daripada pendiriannya untuk meneruskan kenaikan bagi meredakan lagi ekonomi. Dolar AS ("USD") yang lebih kukuh, pada parasnya yang paling kukuh sejak 1997 juga mencetuskan aliran keluar dari pasaran sedang membangun dan komoditi. Komoditi (Tenaga -8.0%, Perladangan -10.0%, dan logam) dan Telekomunikasi (-7.0%) adalah antara yang sektor utama yang mengalami kerugian, dengan keuntungan sederhana dilihat dalam Pembinaan (+2.0%), Pengangkutan (+3.0%) dan REIT (+3.0%).

Indeks meningkat dengan mendadak sebanyak 403.0 mata atau 4.0% kepada 10,411.0 mata pada Oktober 2022 sejajar dengan kebangkitan semula di pasaran global dan rantau. Pelabur tidak mengendahkan bacaan inflasi yang tinggi baru-baru ini dan data pekerjaan yang kukuh di AS, dan sebaliknya menumpukan pada kelemahan dalam ekonomi dan menjangkakan Fed akan mengurangkan kenaikan kadarnya yang agresif tidak lama lagi. Perolehan korporat terkini di AS juga agak teguh, walaupun terdapat kelemahan yang ketara dalam beberapa syarikat Teknologi yang besar. Akibatnya, pengukuhan USD mula mereda, dan hasil perbendaharaan menerima tekanan, membantu aliran dan mata wang Pasaran Sedang Membangun ("EM"). Sektor Penjagaan Kesihatan (+15.0%; terutamanya Sarung Tangan), Pengangkutan (+12.0%) dan Komoditi (Tenaga +4.0%, Perladangan +6.0% dan logam), serta Telekomunikasi (4.0%) adalah antara pemenang utama bagi bulan tersebut. Keyakinan tersebut berlarutan hingga November 2022 dengan FBMS terus meningkat 372.0 mata lagi atau 3.6% kepada 10,783.0 mata.

Indeks FBMS meningkat sebanyak 155.5 mata dan mengakhiri tahun 2022 pada 10,938.6 mata, dibantu oleh aktiviti mengemas akaun (window dressing) penghujung tahun dan keyakinan terhadap pembukaan semula ekonomi China pada 8 Januari 2023. Walau bagaimanapun, ini disia-siakan oleh kegentaran yang bermula semula terhadap kemelesetan AS dengan kebimbangan inflasi akan kekal lebih tinggi untuk tempoh yang lebih lama dan apabila kadar Fed menaikkan kadar mula memberi kesan ke atas ekonomi. Data Institute of Supply Management ("ISM") terkini menunjukkan kenaikan yang tidak dijangka dalam industri perkhidmatan pada November 2022 manakala pertumbuhan pekerjaan dan gaji kekal teguh, walaupun harga kediaman AS jatuh untuk empat bulan berturutan. Komoditi (terutamanya Perladangan +5.0%), Pengangkutan (+5.0%), Penjagaan Kesihatan (+7.0%) dan Utiliti (+2.0%) adalah antara penerima keuntungan utama untuk bulan tersebut, manakala Teknologi dan Telekomunikasi terjejas.

CPI Malaysia meningkat pada kadar yang lebih rendah sebanyak 3.7% pada Januari 2023 berbanding 3.8% pada Disember 2022. Restoran dan Hotel, serta Makanan dan Minuman tidak beralkohol masih menjadi penyumbang utama kepada indeks inflasi. CPI Malaysia kekal pada kadar 3.7% pada Februari dan masih dipacu oleh Restoran dan Hotel, serta Makanan dan Minuman tidak beralkohol. Bacaan kelihatan pada landasan untuk mencapai sasaran terakhir BNM sebanyak 2.8%-3.8% untuk 2023.



#### Dana IKHLAS Balanced (samb.)

### **Ulasan Pasaran Sukuk**

Hasil mula bergerak lebih tinggi semasa permulaan tahun, ditekan oleh sentimen keseluruhan yang lebih lemah di pasaran bon global apabila Fed memberikan petunjuk yang lebih jelas bahawa ia boleh mula menaikkan kadar faedah seawal Mac 2022. Hasil terus ditekan semasa suku kedua selepas pengumuman mengenai siri baharu pengeluaran KWSP yang dipacu pandemik pada April 2022 melembapkan sentimen di pasaran kerana terdapat kemungkinan yang lebih tinggi bahawa sokongan institusi akan berkurang di pasaran pendapatan tetap. Kemerosotan Ringgit Malaysia ("RM") daripada RM4.2 kepada RM4.4 dalam suku tersebut juga melembapkan sentimen, kerana aliran keluar asing juga menekan hasil lebih tinggi.

Pasaran pendapatan tetap sedikit lega pada Mei 2022 dan mencatatkan pulangan positif merentasi kebanyakan indeks, disemarakkan oleh rali dalam UST apabila kebarangkalian AS menghampiri penghujung kitaran meningkat. Menjelang penghujung suku kedua, tema pasaran beralih antara inflasi keseluruhan dan kebimbangan terhadap kemelesetan yang mengehadkan hasil daripada bergerak terlalu tinggi pada Jun 2022.

Sentimen di pasaran pendapatan tetap tempatan bertambah baik pada Julai 2022 apabila UST rali disebabkan kebimbangan yang meningkat bahawa kenaikan kadar dasar Fed akan menyebabkan ekonomi menjadi terlalu perlahan (hard landing) . Ia juga dirangsang berdasarkan ulasan yang dibuat oleh Jerome Powell dalam bulan tersebut yang mengatakan bahawa peningkatan masa hadapan mungkin pada kadar yang lebih kecil. Di dalam negara, sentimen juga bertambah baik apabila dinamik bekalan-permintaan dijangka menyokong harga apabila pengeluaran KWSP yang dipacu pandemik berakhir. Sentimen mula bertukar negatif pada penghujung Ogos 2022 apabila UST mencatatkan kerugian bulanan terbesarnya sejak April 2022 kerana meningkatnya jangkaan terhadap dasar Fed yang agresif selepas Simposium Ekonomi Jackson Hole. Menjelang penghujung suku ketiga pada September 2022, pasaran bon global mengalami satu lagi penjualan, dengan hasil penanda aras UST meningkat kepada paras tertingginya sejak sekurang-kurangnya 2014 dan keluk hasil UST terus menyonsang. Hasil juga turut ditekan ke atas selepas penjualan dalam bon Kerajaan United Kingdom selepas Kerajaan British yang baharu memperkenalkan potongan cukai di tengah-tengah pengetatan dasar monetari global.

Di dalam negara, Bajet 2023 Malaysia telah dibentangkan pada Oktober 2022 diikuti dengan pembubaran Parlimen. Penerbitan kasar Sekuriti Kerajaan Malaysia ("MGS")/Terbitan Pelaburan Kerajaan ("GII") yang diunjurkan pada 2023 dengan jumlah keperluan pendanaan berpotensi mencecah RM180.0 bilion yang menggabungkan penerbitan bersih sebanyak RM99.0 bilion dan MGS, GII dan Sukuk Perumahan Kerajaan ("SPK") matang sebanyak RM80.9 bilion. Jumlah pendanaan bersih yang diperlukan oleh Kerajaan kekal secara relatifnya tidak berubah berbanding 2022 walaupun defisit lebih rendah sebanyak -5.5% daripada KDNK (berbanding -5.8% daripada KDNK pada 2022). Hasil dalam pasaran pendapatan tetap tempatan telah disokong baik menjelang penghujung tahun apabila UST 10 tahun menurun di bawah paras 4.0% kerana inflasi keseluruhan AS lebih perlahan daripada jangkaan yang memberikan petunjuk bahawa pengetatan dasar monetari mungkin akan kurang agresif.

Sepanjang tahun, BNM menaikkan OPR sebanyak 100.0 mata asas daripada 1.8% kepada 2.8%. Dalam penyataan terakhirnya pada November 2022, BNM mengatakan bahawa tekanan inflasi berlarutan lebih lama daripada jangkaan disebabkan permintaan yang kukuh, pasaran pekerja yang ketat dan harga komoditi yang tinggi meskipun keadaan rantaian bekalan global bertambah baik. BNM juga mengambil perhatian bahawa prospek pertumbuhan terus bergantung pada risiko ke bawah, termasuk tekanan geopolitik yang semakin meruncing, rintangan dalam negeri di China yang semakin buruk dan kemungkinan catuan tenaga di Eropah.

Hasil MGS berjangka lebih pendek meningkat lebih pantas daripada yang berjangka lebih panjang (bear flattened) dalam tahun dengan hasil 3 tahun, 5 tahun, 7 tahun, 10 tahun, 15 tahun, 20 tahun dan 30 tahun ditutup 30.0 mata asas hingga 76.0 mata asas lebih tinggi masing-masing pada 3.7%, 3.9%, 4.0%, 4.1%, 4.3%, 4.4% dan 4.7%. Keluk bagi yang berjangka lebih pendek berprestasi lebih rendah daripada keluk berjangka lebih panjang kerana pasaran terus mengambil kira pengetatan dasar monetari tempatan dan juga daripada bank-bank pusat utama global yang lain. Begitu juga, hasil GII Malaysia ("MGII") mengakhiri lebih tinggi sebanyak 23.0 mata asas hingga 76.0 mata asas dalam tahun dengan hasil MGII 3 tahun, 5 tahun, 7 tahun, 10 tahun, 15 tahun, 20 tahun dan 30 tahun ditutup masing-masing pada 3.8%, 3.9%, 4.1%, 4.1%, 4.3%, 4.4%, dan 4.8% pada penghujung 2022.

#### Dana IKHLAS Balanced (samb.)

# Ulasan Pasaran Sukuk (samb.)

Pasaran pendapatan tetap tempatan mengekalkan momentum positifnya melangkah ke tahun baharu dengan sentimen terus bertambah baik pada Januari 2023 berikutan meningkatnya jangkaan terhadap kitaran dasar monetari global dan domestik mencapai kemuncaknya tidak lama lagi apabila tanda-tanda inflasi sederhana yang konsisten mula kelihatan. Pada Februari 2023, bon Ringgit menunjukkan daya tahan yang lebih baik walaupun bon global mengalami penjualan kerana perhatian pasaran tempatan tertumpu pada pembentangan semula Bajet 2023 oleh kerajaan baharu dalam menjangkakan pengurusan fiskal yang berhemat yang akan membawa kepada defisit fiskal yang lebih rendah. Keluk hasil MGS berjangka lebih pendek jatuh lebih pantas daripada yang berjangka lebih panjang (bull steepen ) pada bulan Mac 2023, sejajar dengan pergerakan dalam UST, walaupun rali dalam keluk Ringgit tempatan adalah lebih hambar apabila ia mengambil kira pandangan BNM yang sedikit lebih agresif dalam Laporan Tahunannya yang terkini.

# **Prospek Pasaran Ekuiti**

Kami terus positif kerana kami menjangkakan Malaysia akan menerima manfaat daripada aktiviti ekonomi domestik yang teguh, dan terus menerima galakan oleh pemulihan di China. Kami memilih sektor pacuan domestik seperti Budi Bicara Pengguna, Perusahaan dan Utiliti. Kami juga mengutamakan sektor Teknologi terpilih untuk pertumbuhan berstruktur dan Sarung Tangan apabila nilai muncul. Risiko utama ialah kegelinciran pemulihan makro Malaysia dan pertumbuhan perolehan korporat disebabkan kesan yang lebih besar daripada jangkaan daripada peningkatan inflasi, pertumbuhan ekonomi global yang lebih perlahan serta risiko geopolitik yang lebih buruk.

# **Propek Pasaran Sukuk**

Kami terus positif ke atas pasaran bon tempatan kerana kami menjangkakan trend pengetatan dalam dasar monetari akan mencapai kemuncaknya dalam tempoh terdekat. Dengan kejatuhan sektor perbankan di pasaran maju baru-baru ini, kami berhati-hati terhadap potensi implikasi untuk pertumbuhan ekonomi dan keadaan kredit, yang boleh membebankan permintaan luaran untuk ekonomi kami. Walaupun kami terus mengekalkan keutamaan kami untuk segmen kredit dengan tumpuan ke atas penerbitan utama, kami yang bertukar lebih defensif dalam pemilihan kredit kami. Meskipun rali dalam bon kerajaan baru-baru ini, kami bercadang untuk memegang kedudukan taktikal ke atas bon kerajaan penanda aras dan membeli pada harga rendah, terutamanya bagi keluk berjangka lebih panjang disebabkan sokongan institusi yang berterusan.

# **Objektif Pelaburan**

#### Dana IKHLAS Fixed Income

Objektif Dana ialah untuk menyediakan pemeliharaan modal dalam tempoh jangka pendek hingga sederhana dengan melabur terutamanya dalam sekuriti pendapatan tetap patuh Syariah dan instrumen pasaran wang.

#### Dana IKHLAS Balanced

Objektif Dana adalah untuk mencapai campuran aliran pendapatan yang tetap dan pertumbuhan modal yang berkemungkinan melalui pelaburan ke dalam sekuriti ekuiti tersenarai patuh Syariah, sekuriti pendapatan tetap, dan lain-lain aset yang patuh Syariah.

#### Dana IKHLAS Growth

Objektif Dana adalah untuk menjana pertumbuhan modal yang stabil melalui pelaburan dalam portfolio sekuriti ekuiti tersenarai patuh Syariah yang pelbagai.

### Tinjauan Prestasi dan Strategi Portfolio

#### Dana IKHLAS Fixed Income

Bagi bulan Mac, Dana melaporkan pulangan sebanyak 0.6% berbanding dengan pulangan penanda arasnya sebanyak 0.2%. Pada tahun kewangan semasa ("YTD-FY"), pulangan Dana ialah 4.5%, mengatasi prestasi penanda aras sebanyak 198.0 mata asas.

Pasaran pendapatan tetap tempatan ditutup bercampur-campur pada Februari. Mac merupakan bulan yang agak baik untuk pasaran bon Ringgit tempatan apabila keluk hasil berjangka lebih pendek jatuh lebih pantas daripada yang berjangka lebih panjang (bull steepen ) sejajar dengan pergerakan dalam Perbendaharaan AS susulan kejatuhan yang disaksikan dalam sistem perbankan AS dan Eropah. Namun begitu, rali yang disaksikan dalam pasaran tempatan lebih rendah kerana pelabur mengambil kira pandangan yang sedikit agresif dalam Laporan Tahunan BNM yang terakhir.

BNM mengekalkan OPR tidak berubah untuk kali kedua pada mesyuarat Jawatankuasa Dasar Monetari Mac pada 2.8% sambil memberikan isyarat bahawa mereka akan terus bergantung pada data. Dalam Laporan Tahunan 2022 BNM yang dikeluarkan baru-baru ini, Bank Pusat tersebut mengunjurkan KDNK benar Malaysia untuk berkembang sebanyak 4.0%-5.0% pada 2023 (sejajar dengan unjuran MoF sebanyak +4.5%), dengan risiko yang agak seimbang. Risiko ke bawah kepada pertumbuhan berpunca daripada pertumbuhan global yang lebih perlahan, konflik geopolitik yang terus meruncing, dan kos input yang lebih tinggi. Dalam pada itu risiko ke atas berpunca daripada pembukaan semula ekonomi China, pasaran pekerja dan pendapatan yang bertambah baik, dan pelaksanaan projek pelaburan yang berbilang tahun. Jurang output juga diunjurkan akan positif pada separuh kedua 2023, selepas penurunan jurang output negatif yang lebih pantas daripada jangkaan pada 2022, walaupun BNM terus mengambil maklum mengenai pasaran pekerjaan yang lembap. Kami menjangkakan satu lagi kenaikan oleh BNM kepada 3.0% untuk baki 2023. Dalam pada itu, BNM meramalkan inflasi keseluruhan dan inflasi teras untuk menjadi antara 2.8%-3.8% bagi 2023, dengan risiko cenderung ke atas – berpunca daripada konflik geopolitik yang berpotensi untuk menjadi semakin buruk, permintaan dari China yang lebih kukuh daripada jangkaan dan apa-apa perubahan kepada dasar domestik mengenai subsidi dan kawalan harga kami. Kami terus positif terhadap pasaran bon tempatan kerana kami menjangkakan trend pengetatan dasar monetari akan mencecah kemuncaknya dalam tempoh terdekat. Kami mengekalkan strategi kami dan terus lebih berwajaran dalam segmen kredit dengan tumpuan pada penerbitan utama untuk peningkatan hasil yang lebih baik. Kami terus mengutamakan kredit dengan asas kukuh dalam pemilihan kredit kami.

#### Dana IKHLAS Balanced

Bagi bulan Mac, Dana meningkat 0.6% mengatasi prestasi penanda aras sebanyak 97.0 mata asas yang sebahagian besarnya disebabkan oleh pemilihan dana dalam saham Penjagaan kesihatan. Berasaskan YTD- FY, Dana mengatasi prestasi penanda aras sebanyak 567.0 mata.

BNM kini mengunjurkan pertumbuhan KDNK Malaysia untuk sederhana daripada 8.7% pada 2022 kepada 4.0%-5.0% pada 2023 (daripada 4.5% sebelumnya), disebabkan kelembapan dalam pertumbuhan global disebabkan tekanan yang berterusan daripada inflasi dan pengetatan keadaan kewangan global, selain daripada kesan asas yang tinggi. Bank pusat dalam Laporan Kestabilan terakhirnya menunjukkan bahawa sektor perbankan domestik masih teguh dan tidak akan memerlukan modal tambahan walaupun di bawah senario yang teruk. Pada mesyuarat MPC yang lepas, bank pusat mengekalkan OPR pada 2.8%, manakala ahli ekonomi masih menjangkakan kenaikan sehingga 50 mata asas untuk baki tahun. CPI Malaysia kekal pada kadar 3.7% pada Februari, dan masih dipacu oleh Restoran dan Hotel, serta Makanan dan Minuman tidak beralkohol. Bacaan terakhir adalah dalam sasaran inflasi BNM sebanyak 2.8%-3.8% bagi 2023. Kami masih positif kerana kami menjangkakan Malaysia akan mendapat manfaat daripada aktiviti ekonomi domestik yang teguh, dan terus menerima galakan oleh pemulihan di China. Kami memilih sektor pacuan domestik seperti Budi Bicara Pengguna, Perusahaan dan Utiliti. Kami juga mengutamakan Teknologi untuk pertumbuhan berstruktur dan Sarung Tangan apabila nilai muncul. Risiko utama ialah kegelinciran pemulihan makro Malaysia dan pertumbuhan perolehan korporat disebabkan impak yang lebih besar.

Dalam pendapatan tetap, keluk hasil MGS berjangka lebih pendek jatuh lebih pantas daripada yang berjangka lebih panjang (bull steepen ) dalam bulan Mac, sejajar dengan pergerakan dalam UST, walaupun rali dalam keluk Ringgit tempatan lebih hambar apabila mereka mengambil kira pandangan yang sedikit lebih agresif daripada BNM dalam Laporan Tahunan terakhirnya. MGS jangka pendek berdagang lebih rendah sebanyak 9.0 mata asas hingga 13.0 mata asas, manakala MGS pertengahan bergerak mendatar atau sehingga 4.0 mata asas lebih rendah dan MGS jangka lebih panjang berdagang sedikit lebih tinggi, dengan pengecualian MGS 30 tahun. Hasil MGS 3 tahun, 5 tahun, 7 tahun, 10 tahun, 15 tahun dan 30 tahun ditutup masing-masing pada 3.3% (-13.0 mata asas), 3.6% (-13.0 mata asas), 3.8% (tidak berubah), 3.9% (-4.0 mata asas), 4.2 (+2.0 mata asas), 4.2% (+4.0 mata asas) dan 4.4% (-3.0 mata asas) pada penghujung Mac.

### Tinjauan Prestasi dan Strategi Portfolio (samb.)

#### Dana IKHLAS Balanced (samb.)

Kami terus positif terhadap pasaran bon tempatan kerana kami menjangkakan trend pengetatan dalam dasar monetari akan mencapai kemuncaknya dalam tempoh terdekat. Dengan kejatuhan dalam sektor perbankan di pasaran maju baru-baru ini, kami berhati-hati terhadap potensi implikasi untuk pertumbuhan ekonomi dan keadaan kredit, yang boleh membebankan permintaan luaran bagi ekonomi kami. Sambil kami terus mengekalkan keutamaan kami dalam segmen kredit dengan tumpuan pada bon kerajaan, kami akan lebih defensif dalam pemilihan kredit kami. Walaupun rali dalam bon kerajaan baru-baru ini, kami bercadang untuk mengambil kedudukan taktikal ke atas bon kerajaan penanda aras dan membeli pada harga rendah terutamanya untuk yang berjangka lebih panjang dengan sokongan institusi yang berterusan.

#### Dana IKHLAS Growth

Pada Mac, Dana turun 0.1% mengatasi prestasi Penanda Aras sebanyak 74.0 mata asas yang sebahagian besarnya disebabkan oleh lebihan wajaran dana dalam Penjagaan Kesihatan, serta kurang wajaran dalam Bahan Asas Pengguna, Budi Bicara Pengguna dan Utiliti. YTD-FY, Dana berada pada -9.9% mengatasi prestasi penanda aras sebanyak 40.0 mata asas.

PMI Malaysia terus bertambah baik kepada 48.8 mata pada Mac daripada 48.4 mata pada Februari, bersama dengan penambahbaikan yang dilihat dalam banyak ekonomi di Asia. Menurut S&P Global, bacaan terakhir adalah konsisten dengan pengembangan berterusan dalam kedua-dua pengeluaran perkilangan dan KDNK, dengan tanda-tanda bahawa pertumbuhan telah dipercepatkan sejak permulaan tahun. Pesanan baharu menyusut kepada yang terendah sejak Oktober yang lalu, tetapi volum pengeluaran kekal rendah apabila keyakinan pengguna agak suram. Secara positifnya, inflasi kos input dan harga jualan menyusut, di mana kos input adalah pada tahap terendahnya dalam masa 34 bulan, dan masa penghantaran terus dipendekkan. BNM kini mengunjurkan pertumbuhan KDNK Malaysia untuk sederhana daripada 8.7% pada 2022 kepada 4.0%- 5.0% pada 2023 (daripada 4.5% sebelumnya), disebabkan kelembapan dalam pertumbuhan global disebabkan tekanan yang berterusan daripada inflasi dan pengetatan keadaan kewangan global, selain kesan asas yang tinggi. Bank pusat dalam Laporan Kestabilan terakhirnya menunjukkan bahawa sektor perbankan domestik kekal teguh dan tidak akan memerlukan modal tambahan walaupun dalam senario terburuk. Pada mesyuarat MPC terakhirnya, bank pusat mengekalkan OPR pada 2.8% manakala ahli ekonomi masih menjangka kenaikan sebanyak 50.0 mata untuk baki tahun. CPI Malaysia kekal pada kadar 3.7% pada Februari, dan masih dipacu oleh Restoran dan Hotel, serta Makanan dan Minuman tidak beralkohol. Bacaan terakhir adalah dalam sasaran inflasi BNM sebanyak 2.8%-3.8% untuk 2023.

Kami masih berharap bahawa premium risiko yang tinggi ke atas Malaysia akan menyusut dari masa ke masa. Kami terus positif terhadap pasaran kerana Malaysia menjangka akan terus mendapat manfaat daripada aktiviti ekonomi yang teguh, dan terus menerima galakan oleh pemulihan China. Kami memilih sektor pacuan domestik seperti Budi Bicara Pengguna, Perusahaan dan Utiliti. Kami juga mengutamakan Teknologi terpilih untuk pertumbuhan berstruktur serta Sarung Tangan untuk nilai baru muncul. Risiko utama ialah kegelinciran pemulihan makro Malaysia dan pertumbuhan perolehan korporat disebabkan impak yang lebih besar daripada jangkaan daripada inflasi yang meningkat, pertumbuhan ekonomi global yang lebih perlahan serta risiko geopolitik yang meruncing.

# Pengagihan

Bagi memaksimumkan pulangan, Pengurus Dana menerima pakai dasar untuk melabur semula keuntungan pelaburan. Oleh itu, ia tidak mengisytiharkan pengagihan semasa tempoh tersebut.

### **Rebat Dan Komisen Sampingan**

Pengurus Dana dan Pengurus Dana Luar berserta Pemegang Amanah (termasuk pegawai-pegawai mereka) tidak akan menyimpan apa-apa bentuk rebat atau komisen sampingan daripada, atau berkongsi bahagian dalam apa-apa komisen dengan, mana-mana broker sebagai pertimbangan untuk mengarahkan urusan dalam pelaburan Dana kecuali komisen sampingan yang diterima kekal dalam bentuk barangan dan perkhidmatan seperti perkhidmatan talian kewangan dan sistem sebut harga saham berkaitan dengan pengurusan pelaburan Dana. Semua urusan dengan broker dilaksanakan dengan terma-terma yang terbaik. Dalam tempoh kewangan bawah tinjauan, syarikat pengurusan tidak menerima sebarang rebat dan komisen sampingan daripada broker atau peniaga.



# Ringkasan Kedudukan

#### Dana IKHLAS Fixed Income

Pada 31 Mac 2023

RM

RM 32,974,935

 Suntikan Modal Bersih
 : 25,666,000

 Nilai pada Kos
 : 27,026,261

 Nilai Pasaran
 : 33,698,999

Pendedahan Aset Unit Amanah : 98%

Mudah Tunai : 2% RM 724,064

Jumlah RM 33,698,999

#### Dana IKHLAS Balanced

Pada 31 Mac 2023

RM

Suntikan Modal Bersih : 50,454,000 Nilai pada Kos : 51,715,665 Nilai Pasaran : 57,526,714

Pendedahan Aset Unit Amanah : 98% RM 56,299,660

Mudah Tunai : 2% RM 1,227,054

Jumlah RM 57,526,714

#### Dana IKHLAS Growth

Pada 31 Mac 2023

RM

 Suntikan Modal Bersih
 : 140,925,000

 Nilai pada Kos
 : 140,582,963

 Nilai Pasaran
 : 127,882,644

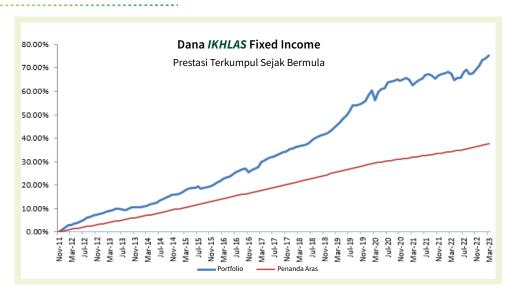
Pendedahan Aset Unit Amanah : 97% RM 124,648,261

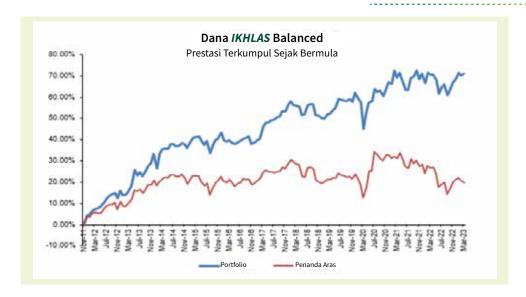
Mudah Tunai : 3% RM 3,234,383

Jumlah RM 127,882,644

### **Prestasi Dana**

#### Dana IKHLAS Fixed Income





Purata Pulangan Tahunan	Portfolio	Penanda Aras
Dari Permulaan sehingga 31 Mac 2023	5.0%	2.8%
1 Tahun (April 2022 - Mac 2023)	6.3%	2.5%
3 Tahun (April 2020 - Mac 2023)	5.5%	2.1%
5 Tahun (April 2018 - Mac 2023)	4.8%	2.6%

Nota: Prestasi Dana dibandingkan dengan GIA 12-bulan

Nota: Prestasi lepas tidak menunjukkan prestasi masa hadapan dan prestasi dana tidak dijamin.

Purata Pulangan Tahunan	Portfolio	Penanda Aras
Dari Permulaan sehingga 31 Mac 2023	4.8%	1.6%
1 Tahun (April 2022 - Mac 2023)	1.1%	(5.3%)
3 Tahun (April 2020 - Mac 2023)	4.4%	2.9%
5 Tahun (April 2018 - Mac 2023)	1.6%	(1.0%)

Nota: Prestasi Dana dibandingkan dengan 60% Indeks FTSE Bursa Malaysia EMAS Shariah dan 40% kadar pulangan CIMB GIA 1-bulan

Nota: Prestasi lepas tidak menunjukkan prestasi masa hadapan dan prestasi dana tidak dijamin.

Dana IKHLAS Balanced

# Prestasi Dana (samb.)

#### Dana IKHLAS Growth



Purata Pulangan Tahunan	Portfolio	Penanda Aras
Dari Permulaan sehingga 31 Mac 2023	2.5%	0.7%
1 Tahun (April 2022 - Mac 2023)	(8.6%)	(10.3%)
3 Tahun (April 2020 - Mac 2023)	(0.8%)	1.4%
5 Tahun (April 2018 - Mac 2023)	(1.9%)	(4.1%)

Nota: Prestasi Dana berbanding Indeks FTSE Bursa Malaysia EMAS Shariah

Nota: Prestasi lepas tidak menunjukkan prestasi masa hadapan dan prestasi dana tidak dijamin.

# Jadual Perbandingan Prestasi Dana

#### Dana IKHLAS Fixed Income

Kategori Pelaburan	Mac 2019	Mac 2020	Mac 2021	Mac 2022	Mac 2023
1 - Unit amanah Islam	98.0%	98.0%	98.0%	98.0%	98.0%
2 - Aset cair/Tunai	2.0%	2.0%	2.0%	2.0%	2.0%
Jumlah Pelaburan (RM)	14,200,644	16,663,458	24,422,830	28,720,445	33,678,935
Jumlah NAB/Nilai Pasaran (RM)	15,979,177	18,985,467	24,634,720	28,944,084	33,082,255
Jumlah Unit	12,053,270	13,566,226	17,118,853	19,750,035	21,877,607
NAB yang diterbitkan seunit (RM)	1.3257	1.3995	1.4390	1.4655	1.5122
NAB tertinggi seunit (RM)	1.3295	1.4352	1.4652	1.4758	1.5122
NAB terendah seunit (RM)	1.2747	1.3295	1.3971	1.4390	1.4222
Jumlah Pulangan Tahunan:					
- Pertumbuhan modal	3.9%	2.6%	5.4%	4.0%	6.3%

#### Dana IKHLAS Balanced

Kategori Pelaburan	Mac 2019	Mac 2020	Mac 2021	Mac 2022	Mac 2023
1 - Unit amanah Islam	95.0%	98.0%	98.0%	98.0%	98.0%
2 - Aset cair/Tunai	5.0%	2.0%	2.0%	2.0%	2.0%
Jumlah Pelaburan (RM)	19,865,576	21,826,153	41,666,646	49,423,079	57,505,660
Jumlah NAB/Nilai Pasaran (RM)	22,613,079	30,193,035	43,320,668	51,418,123	57,819,815
Jumlah Unit	15,116,444	21,483,219	27,781,033	33,184,033	37,635,539
NAB yang diterbitkan seunit (RM)	1.4959	1.4054	1.5594	1.5495	1.5363
NAB tertinggi seunit (RM)	1.5320	1.5390	1.5909	1.5998	1.5651
NAB terendah seunit (RM)	1.4458	1.3770	1.4087	1.5025	1.4480
Jumlah Pulangan Tahunan:					
- Pertumbuhan modal	(2.8%)	(1.4%)	9.7%	1.8%	1.1%

#### Dana IKHLAS Growth

Kategori Pelaburan	Mac 2019	Mac 2020	Mac 2021	Mac 2022	Mac 2023
1 - Unit amanah Islam	93.0%	98.0%	98.0%	98.0%	97.0%
2 - Aset cair/Tunai	7.0%	2.0%	2.0%	2.0%	3.0%
Jumlah Pelaburan (RM)	38,253,109	42,562,858	94,907,392	114,319,626	127,862,261
Jumlah NAB/Nilai Pasaran (RM)	46,779,397	62,400,023	98,399,571	119,740,222	129,865,044
Jumlah Unit	40,842,791	59,751,754	85,709,170	111,379,127	134,541,438
NAB yang diterbitkan seunit (RM)	1.1454	1.0443	1.1481	1.0751	0.9652
NAB tertinggi seunit (RM)	1.2303	1.1649	1.1683	1.1656	1.0951
NAB terendah seunit (RM)	1.0833	0.9569	1.0040	1.0291	0.9150
Jumlah Pulangan Tahunan:					
- Pertumbuhan modal	(5.9%)	(5.5%)	11.4%	(4.4%)	(8.6%)

# Tinjauan Ekonomi dan Pasaran Ekuiti

Tahun 2022 mungkin terbaik dijelaskan dengan satu perkataan: inflasi. Selepas ekonomi global terjejas oleh serangan hebat pandemik COVID-19 untuk sekurang-kurangnya beberapa tahun, pembukaan semula ekonomi yang berikutnya pada penghujung 2021 mengakibatkan ekonomi dunia dipengaruhi oleh inflasi yang meningkat, penyebabnya dan dasar yang menyasar untuk membendungnya.

Walaupun tekanan inflasi mula meningkat pada 2021, ia diburukkan lagi oleh kekurangan bekalan yang berterusan, kesan pandemik COVID-19, pencerobohan Rusia di Ukraine dan krisis tenaga global.

Jadi, apa yang menyebabkan kadar inflasi mencecah paras tinggi rekod? Selepas pelonggaran sekatan berkaitan COVID-19, aktiviti ekonomi dijangka akan kembali normal, dan cerutan bekalan akan berkurang secara berperingkat. Malangnya, kerajaan di seluruh dunia memandang rendah bagaimana kenaikan gaji, bantuan kerajaan dan simpanan yang meningkat akan membawa kepada peningkatan dalam perbelanjaan pengguna, yang seterusnya terus mengatasi bekalan, dan memacu harga lebih tinggi. Lebih penting lagi, ahli ekonomi dan pembuat dasar fiskal tidak menjangkakan impak pencerobohan Rusia di Ukraine ke atas dagangan dunia dalam tenaga, komoditi makanan dan sumber seperti gas asli dan minyak mentah. Harga minyak mentah contohnya melonjak kepada lebih daripada USD110 setong untuk kali pertamanya sejak 2011, selepas pencerobohan Ukraine.

Sebagai tindak balas, peningkatan inflasi memaksa bank pusat di seluruh dunia untuk menaikkan kadar faedah bagi mengurangkan serangan hebat tanpa henti oleh inflasi yang berterusan. Peningkatan inflasi juga menyebabkan import negara menjadi lebih mahal, dan ini telah memberi kesan ke atas ekonomi dunia terutamanya di Timur Tengah, Afrika, Amerika Selatan dan beberapa bahagian di Asia.

Rizab Persekutuan AS memulakan salah satu dasar kenaikan kadar faedah yang paling agresif dalam sejarah: pada 2022 sahaja, Fed telah menaikkan kadar faedah sebanyak lebih daripada 400 mata asas, daripada 0.3% pada permulaan 2021 kepada 4.5% pada penghujung 2022. Disebabkan kadar faedah yang lebih tinggi, nilai USD melonjak berbanding mata wang kebanyakan negara lain di dunia, menyebabkan kemerosotan mata wang asing dan seterusnya menyumbang kepada peningkatan harga barangan dan perkhidmatan.

#### **NAMA DANA**

Dana AmHigh Islamic Cash Strategy

Dana AmHigh Islamic Equities Strategies

Dana IKHLAS Islamic Cash Strategy

Dana IKHLAS Islamic Equity Strategies

Tekanan inflasi telah memberi kesan kepada pasaran saham di seluruh dunia. Beberapa sektor pasaran yang telah bull sejak 2008, sejak itu telah mengalami kelembapan yang ketara. Dua sektor yang berprestasi paling buruk pada 2022 ialah teknologi dan perkhidmatan komunikasi. Saham runcit juga terjejas, apabila inflasi menyebabkan kenaikan harga makanan dan tenaga, yang menyebabkan pengguna mempunyai amaun yang lebih sedikit untuk berbelanja ke atas item lain

Hakikatnya, tahun in merupakan tahun yang sukar untuk saham dan bon, Di US, Dow Jones Industrial Average jatuh -8.8% pada 2022 , manakala National Association of Securities Dealers Automated Quotation (NASDAQ) jatuh -33.1%. S&P 500 juga jatuh -19.4%. UST 10 tahun meningkat 236.0 mata asas, manakala kadar Dana Fed meningkat 425.0 mata asas. Pasaran saham utama lain juga terjejas. Contohnya, Indeks Nikkei 225 Jepun mengalami kejatuhan -9.4%, manakala Indeks Shanghai Composite China kerugian -15.1%. Indeks Financial Times Stock Exchange ("FTSE") United Kingdom ("UK") hanya meningkat +0.9%.

Walaupun begitu, apabila 2022 berakhir, terdapat sedikit nilai positif yang berbaloi untuk dipertimbangkan sewaktu kami memasuki tahun baharu. KDNK contohnya berkembang untuk kebanyakan ekonomi utama untuk kali pertama sejak suku ketiga 2022, manakala harga minyak mentah dan gas mula menurun. Petunjuk inflasi utama seperti indeks harga pengguna mula trend lebih rendah menjelang penghujung 2022. Ini mungkin merupakan tanda-tanda yang lebih baik untuk 2023, tetapi pada akhirnya prospek ekonomi untuk 2023 mungkin akan bergantung pada laluan inflasi dan sama ada ekonomi boleh mengelakkan kemelesetan apabila dasar yang agresif terus dilaksanakan untuk memacu harga lebih rendah.

Sebaliknya, prestasi pasaran saham global pada suku pertama 2023 bercampur-campur. Pasaran bermula kukuh pada permulaan 2023, apabila China akhirnya membuka ekonomi dengan sepenuhnya selepas lebih daripada 3 tahun melaksanakan sekatan pergerakan berpunca daripada COVID-9. Pelabur turut disokong oleh kebimbangan kemelesetan yang semakin mereda di pasaran maju.

# Tinjauan Ekonomi dan Pasaran Ekuiti (samb.)

Walau bagaimanapun, pasaran saham mengalami volatiliti yang signifikan pada Februari 2023 apabila ia dikejutkan dengan berita kejatuhan Silicon Valley Bank di AS dan Credit Suisse Bank di Switzerland. Pada awalnya, terdapat kebimbangan terhadap risiko sistematik yang mungkin menular di kalangan bank, dan terutamanya dalam saham perbankan, tetapi pelabur kelihatan seperti tidak mempedulikan kejadian yang menyelubungi kejatuhan bank tersebut kerana mereka menganggap risiko sistematik sebagai minimum.

Prestasi pasaran Asia dan rantau juga bercampur-campur pada suku pertama 2023. Pasaran saham Korea Selatan dan Taiwan mencapai keuntungan yang teguh pada Januari 2023, tetapi Malaysia dan Thailand mengalami kejatuhan yang besar pada Februari disebabkan pengambilan keuntungan selepas keyakinan kukuh yang dicetuskan oleh pembukaan semula China.

Di Malaysia, 2022 merupakan tahun yang penuh peristiwa dengan beberapa peristiwa signifikan yang mempengaruhi prestasi bursa tempatan. Yang paling ketara, selepas Pilihan raya Umum ke-15 diadakan pada November 2022, empat Perdana Menteri telah dilantik di Malaysia dalam masa tiga tahun. Pilihan raya tersebut mengakibatkan keadaan parlimen tergantung untuk kali pertama di Malaysia dan kemudiannya kerajaan perpaduan telah dibentuk yang menguasai majoriti dua pertiga dalam Parlimen.

Ekonomi Malaysia mencatatkan pertumbuhan ekonomi tahunan yang pantas pada 2022, pada kadar +8.7% y-o-y. Ini merupakan kadar pertumbuhan KDNK tahunan terpantas sejak 2000. Pelonggaran sekatan COVID-19 pada awal 2022 membantu untuk memacu kebangkitan semula dalam penggunaan swasta. Eksport juga mencatatkan pertumbuhan yang kukuh, dirangsang oleh harga komoditi yang meningkat dan pertumbuhan menggalakkan dalam eksport perkilangan. Walaupun terdapat kesan asasdaripada pertumbuhan negatif terutamanya dalam suku ketiga 2021, pertumbuhan juga dipacu oleh permintaan domestik yang kukuh, disokong oleh penambahbaikan dalam pasaran buruh dan keadaan permintaan, serta sokongan dasar semasa. Pemulihan pelancongan ke dalam negara turut menyokong aktiviti ekonomi. Sektor perkhidmatan dan perkilangan terus juga memacu pertumbuhan.

Secara keseluruhannya, indeks penanda aras Bursa Malaysia, FBM KLCI, turun naik pada 2022 disebabkan berbilang faktor termasuk kebimbangan terhadap kemelesetan global, ketaran dasar monetari, dasar sifar COVID China (dan penarikan balik dasar ini kemudiannya), perang Rusia-Ukraine dan politik dalam negara.

Sepanjang 2022, perladangan, perkhidmatan kewangan dan pembinaan merupakan sektor yang paling berprestasi manakala teknologi merupakan penjejas utama. Sektor perladangan disokong oleh harga komoditi yang kukuh terutamanya pada separuh pertama tahun 2022, manakala segmen perkhidmatan kewangan berkembang dengan baik dalam persekitaran kadar faedah yang meningkat. Sektor perkhidmatan kewangan Malaysia sering dilihat sebagai proksi untuk pelabur asing masuk dan mendapat pendedahan dalam pasaran ekuiti tempatan.

Ringgit sebaliknya merosot berbanding USD sepanjang 2022, tetapi mendapatkan balik sebahagian kerugiannya selepas kerajaan perpaduan dibentuk. Ini mencerminkan pengukuhan berterusan USD berlatarbelakangkan pengetatan dasar monetari lanjutan oleh Rizab Persekutuan AS dan pelencongan risiko pelabur yang lebih tinggi disebabkan prospek pertumbuhan global yang sederhana. Namun begitu, pertumbuhan domestik yang kukuh mengurangkan lagi tekanan luaran ke bawah ke atas ringgit.

BNM juga menaikkan OPR secara beransur-ansur kepada 2.8% pada 31 Mac 2023 daripada paras rendah yang pernah direkodkan sebanyak 1.8% untuk menangani inflasi, walaupun ia telah mula menerima pakai pendirian akomodatif berikutan tanda-tanda kelembapan ekonomi di Malaysia, sebagaimana dibuktikan oleh petunjuk seperti indeks pengeluaran perusahaan dan indeks perkilangan yang menunjukkan kadar pertumbuhan yang lebih perlahan. Menurut BNM, inflasi keseluruhan meningkat kepada 3.3% pada 2022 (2021: 2.5%) manakala inflasi teras berpurata lebih tinggi pada 3.0% (2021: 0.7%).

Bagi tempoh 1 tahun bawah semakan untuk tahun kewangan dari 31 Mac 2022 hingga 31 Mac 2023, Indeks Komposit Kuala Lumpur ("KLCI") jatuh daripada 1,587.4 mata kepada 1,422.6 mata, kejatuhan sebanyak -10.4%. Indeks FBMS juga mencatatkan pulangan negatif sebanyak -10.3%.

# Tinjauan Pasaran Sukuk

Menurut sejarah, apabila saham jatuh, pelabur akan beralih kepada bon. Walau bagaimanapun, bagi kebanyakan pelabur, kelaziman tersebut tidak benar pada 2022, kerana kedua-dua saham dan bon mengalami kerugian dua digit. Oleh sebab harga bon dan hasil sentiasa bergerak dalam arah yang berlawanan, hasil dalam perbendaharaan 10 tahun AS meningkat sebanyak lebih daripada 230.0 mata asas selepas harga bon menjunam. Keluk hasil UST, iaitu perbezaan antara kadar faedah jangka pendek dan jangka panjang, telah songsang pada sebahagian besar 2022. Walaupun keluk hasil yang songsang selalunya menunjukkan bahawa kemelesetan adalah hampir pasti, petunjuk ekonomi yang lain kelihatan menunjukkan bahawa kemelesetan penuh hampir mustahil.

Pasaran bon dan sukuk Malaysia tidak terkecuali juga oleh pemacu luaran, tetapi kekal berdaya tahan pada 2022 walaupun volatiliti pasaran yang semakin buruk dalam persekitaran kenaikan kadar faedah. Aliran bukan residen menjadi positif sejak November 2022, selari dengan trend rantau, berikutan pulangan bon kerajaan domestik yang agak menarik.

Menurut BNM, pelabur institusi domestik seperti bank, institusi kewangan bukan bank dan penginsurans serta pengendali takaful, masih aktif dalam pasaran bon kerajaan sebagai pembeli bersih, menyokong kecairan pasaran di tengah-tengah aliran bukan residen yang turun naik. Hasil MGS 1 tahun meningkat 51.0 mata asas pada 2022, susulan kenaikan 100.0 mata asas dalam kadar dasar semalaman pada tahun yang sama.

Bagi pasaran bon korporat, aktiviti pengumpulan dana korporat terus menjadi daya pendorong utama, dengan penerbitan korporat kasar meningkat dengan mendadak, didorong oleh penerbitan yang besar oleh pengendali jalan bertol utama. Bon korporat terus menjadi instrumen pelaburan yang menarik untuk pelabur. Ini dibuktikan oleh spread kredit antara kertas AAA 10 tahun dan MGS 10 tahun yang kekal stabil secara amnya, mencerminkan permintaan yang mampan untuk bon korporat.

# **Prospek Pasaran Ekuiti**

BNM meramalkan KDNK Malaysia untuk 2023 antara 4.0% hingga 5.0% memandangkan persekitaran yang mencabar pada masa hadapan, disebabkan tekanan harga yang berterusan dan ekonomi global yang tidak menentu yang boleh menjejaskan Malaysia sebagai negara yang bergantung pada perdagangan. Ramalan oleh BNM kelihatan mengesahkan keyakinan Malaysia bahawa ekonominya langsung tidak sama sekali memasuki kemelesetan.

Permintaan domestik dijangka akan menambat pertumbuhan ekonomi Malaysia. Namun, kos sara hidup dan kos input yang tinggi boleh memberi kesan ke atas tingkah laku perbelanjaan isi rumah dan perniagaan, menyerlahkan tindakan pengimbangan yang perlu dihadapi bank pusat antara menyokong pertumbuhan dan pada masa yang sama menangani keperluan untuk mengawal inflasi. Inflasi keseluruhan dijangka sederhana sepanjang 2023, tetapi inflasi teras akan kekal tinggi untuk sekurang-kurangnya beberapa bulan.

Malaysia terus berdepan risiko daripada konflik geopolitik yang meningkat, seperti perang Rusia-Ukraine yang sedang berlangsung, penuntutan agresif China untuk "mengambil balik" Taiwan sebagai wilayahnya sendiri dan ketegangan di Laut China Selatan kerana China telah meningkatkan aktiviti di perairan yang dipertikaikan sekitar kawasan tersebut.

Pembukaan semula sempadan antarabangsa merentasi rantau Asia Pasifik, terutamanya di tanah besar China, akan membantu pemulihan global yang berterusan bagi industri pelancongan antarabangsa, yang merupakan bahagian penting ekonomi Malaysia sebelum pandemik. Pelonggaran sekatan ke atas kemasukan pekerja hijrahan juga akan membantu sektor industri yang bergantung pada pekerja asing.

Dari segi prospek pasaran saham, persekitaran kadar faedah yang tinggi pada masa ini akan terus memacu pertumbuhan dalam sektor kewangan. Kerajaan baharu dijangka akan meneruskan inisiatif untuk mengurangkan kos sara hidup, terutamanya untuk kumpulan pendapatan 40.0% terendah dan kumpulan pendapatan 40.0% pertengahan, yang akan menyokong sektor pengguna domestik di bawah tekanan inflasi yang meningkat. Untuk sektor tenaga, Petronas telah mengumumkan peningkatan dalam perbelanjaan modalnya, berikutan keadaan menguntungkan seperti harga minyak mentah dan gas yang tinggi.

Walaupun kelembapan dalam sektor teknologi, prospek jangka sederhana untuk sektor ini kekal menggalakkan. Prospek disokong oleh perkembangan teknologi utama, termasuk pelaksanaan 5G, penerimaan pakai Industri 4.0 serta Internet Benda. Intel turut mengumumkan komitmen sebanyak RM7 bilion dalam loji pembungkusan semikonduktor baharu, manakala Infineon telah membuat komitmen lebih kurang RM8 bilion dalam pelaburan untuk loji pembuatan modul wafer fab baharu di Kulim.

# Prospek Pasaran Ekuiti (samb.)

Secara umumnya tumpuan bagi 2023 seharusnya pada sektor yang berdaya tahan berikutan kadar faedah tinggi dan inflasi tinggi. Pasaran seharusnya disokong oleh perolehan korporat yang lebih kukuh disebabkan eksport yang teguh dan perbelanjaan pengguna yang meningkat. Oleh sebab kerajaan baharu mempunyai pendirian yang kukuh terhadap industri menyerupai monopoli dan kartel, akan berlaku beberapa penstrukturan semula dalam syarikat berkaitan kerajaan. Risiko utama masih inflasi tinggi yang berterusan (walaupun ia sedikit sebanyak telah perlahan) mengakibatkan kerajaan mengetatkan dasar yang boleh menyebabkan pasaran turun naik.

# **Prospek Pasaran Sukuk**

Bagi 2023, penerbitan bon korporat dan sukuk secara keseluruhannya akan terus dirangsang oleh inisiatif pembiayaan semula swasta, keperluan pembiayaan infrastruktur yang berterusan dan pelan penambahan modal institusi kewangan. Terbitan kasar MGS dijangka meningkat, memandangkan keperluan pembiayaan defisit kerajaan, serta pembiayaan semula hutang yang akan matang pada 2023.

Dalam jangka sederhana, prospek bagi hasil bon kerajaan Malaysia mungkin dipengaruhi oleh kadar inflasi negara. Jika inflasi tinggi, BNM mungkin menaikkan kadar faedah untuk mengawal inflasi, yang boleh membawa kepada hasil bon yang lebih tinggi. Namun, yang sebaliknya mungkin berlaku jika inflasi rendah. Walau bagaimanapun, untuk jangka panjang, prospek bagi hasil bon kerajaan Malaysia mungkin dipengaruhi oleh dasar fiskal negara. Jika kerajaan mengalami defisit yang besar dan dijangka akan terus sebegitu tidak lama lagi, ia boleh membawa kepada hasil bon yang lebih tinggi kerana pelabur mungkin menuntut pulangan yang lebih tinggi untuk mengimbangi peningkatan dalam risiko tanggapan. Pembalikan benar jika terdapat lebihan bajet, yang boleh membawa kepada hasil bon yang

Walaupun kemelesetan mungkin tidak berlaku pada 2023 berdasarkan perkembangan semasa, inflasi Malaysia mungkin menyaksikan kemuncaknya, dengan penyusutan tekanan kos disebabkan penyusutan cerutan rantaian bekalan dan pemulihan ringgit pada masa hadapan. BNM telah meramalkan KDNK Malaysia pada kadar sederhana antara 4.0% dan 5.0% disebabkan kos sara hidup yang lebih tinggi, permintaan terpendam yang semakin surut dan keadaan kewangan yang lebih ketat. Kebimbangan terhadap kemerosotan ekonomi global, inflasi dan dasar monetari akan terus membentuk keluk hasil. Namun begitu, kadar inflasi yang sederhana seharusnya menyokong bon dan sukuk terutamanya untuk jangka lebih panjang.

# **Objektif Pelaburan**

Objektif pelaburan ialah untuk menyediakan peserta dengan pertumbuhan modal jangka sederhana hingga panjang yang stabil pada tahap risiko yang munasabah melalui pelaburan dalam portfolio dana unit amanah (kedua-dua ekuiti dan bukan ekuiti) yang pelbagai yang patuh Syariah.

### Tinjauan Prestasi Dan Strategi Portfolio

#### Dana AmHigh Islamic Cash Strategy

Sejak bermula pada 16 Julai 2008, Cash Strategy telah memberikan prestasi yang teguh, mencatatkan pulangan sebanyak +44.1% pada 31 Mac 2023, berbanding penanda arasnya Kadar Rujukan Islam Kuala Lumpur, yang mencatatkan pulangan sebanyak +28.8%. Bagi tempoh 1 tahun bawah tinjauan, Cash Strategy mencatatkan pulangan sebanyak +1.1%, manakala penanda arasnya, mencatatkan pulangan sebanyak +1.8%.

#### Dana AmHigh Islamic Equities Strategies

Sejak permulaannya, Equity Strategies mencatatkan pulangan sebanyak +61.1% pada 31 Mac 2023, berbanding FBMS, yang mencatatkan pertumbuhan prestasi sebanyak +32.9% dalam tempoh yang sama. Bagi tempoh 1 tahun pada 31 Mac 2023, Equity Strategy mencatatkan pulangan sebanyak -7.4% manakala FBMS mencatatkan pulangan sebanyak -10.3%. Walaupun kurang berprestasi untuk tahun tersebut, Equity Strategy masih mengatasi prestasi penanda aras. Kami berjaya mengurangkan kerugian lanjut, disebabkan pemilihan secara berhemat dana yang kekal berdaya tahan terhadap sentimen pasaran yang lemah pada 2022 pada masa yang sama memanfaatkan pemulihan yang kukuh menjelang awal 2023.

#### Dana IKHLAS Islamic Cash Strategy

Sejak permulaannya pada 14 Jun 2011, Cash Strategy telah memberikan prestasi yang teguh, mencatatkan pulangan sebanyak +27.4% pada 31 Mac 2023, berbanding penanda arasnya, Kadar Rujukan Islam Kuala Lumpur, yang mencatatkan pulangan sebanyak +22.9%. Bagi tempoh 1 tahun bawah tinjauan, Cash Strategy mencatatkan pulangan sebanyak -1.4%, manakala penanda arasnya, mencatatkan pulangan sebanyak +1.80%. Prestasi yang kurang memberangsangkan ini adalah disebabkan Cash Strategy mempunyai pendedahan dalam dana sukuk strategi yang menerima kesan daripada penurunan gred penarafan sukuk yang tidak dijangka-jangka. Walaupun begitu, kami menjangkakan Strategy akan berprestasi lebih baik pada masa depan.

# Tinjauan Prestasi Dan Strategi Portfolio (samb.)

#### Dana IKHLAS Islamic Equity Strategies

Sejak permulaannya, Equity Strategies telah mencatatkan pulangan sebanyak +39.5% pada 31 Mac 2023, berbanding FBMS, yang mencatatkan keuntungan sebanyak +3.4% dalam tempoh yang sama. Bagi tempoh 1 tahun pada 31 Mac 2023, Equity Strategy mencatatkan pulangan sebanyak -6.0%, manakala Indeks FBMS mencatatkan pulangan sebanyak -10.3%. Walaupun prestasi yang kurang memberangsangkan bagi tahun tersebut, Equity Strategy masih mengatasi prestasi penanda aras. Kami berjaya mengurangkan kerugian lanjutan, disebabkan pemilihan secara berhemat dana yang kekal berdaya tahan terhadap sentimen pasaran yang lemah pada 2022 pada masa yang sama memanfaatkan pemulihan yang kukuh menjelang awal 2023.

### Prospek Masa Depan dan Strategi Portfolio

Strategi teras kami ialah untuk melaksanakan pengurusan pelaburan secara aktif dan dinamik melalui imbangan semula portfolio dan memanfaatkan pemasaan pasaran yang betul. Melalui penggunaan model teknikal Quant kami, dana unit amanah yang bersesuaian akan dipilih bagi portfolio pelaburan. Proses saringan ketat secara berterusan bagi dana unit amanah dasar juga akan dilaksanakan. Bagi tempoh terdekat, kami akan memanfaatkan sebarang kelemahan di pasaran dengan memilih dana di mana terdapat apa-apa pembetulan.

# Pengagihan

Dana-dana ini adalah dana pertumbuhan tulen dan menerima pakai dasar pelaburan semula keuntungan pelaburan untuk memaksimumkan pulangan. Oleh itu, Dana-dana ini tidak mengumumkan pengagihan, ataupun mempunyai dasar pengagihan berkaitan dengan pelaburan.

# Rebat dan Komisen Sampingan

Pengurus dan Penasihat Pelaburan Luar menerima komisen sampingan daripada syarikat-syarikat pengurusan unit amanah dan broker dalam bentuk barangan dan perkhidmatan seperti bahan penyelidikan, perkhidmatan data dan sebut harga, penerbitan berkaitan pelaburan dan perisian yang berkaitan dengan aktiviti-aktiviti pelaburan. Komisen sampingan sedemikian ternyata memberi faedah kepada Peserta dan disimpan oleh Pengurus dan/atau Penasihat Pelaburan Luar.

Walau bagaimanapun, Pengurus dan Penasihat Pelaburan Luar, tidak menyimpan apa-apa rebat daripada, atau sebaliknya berkongsi apa-apa komisen dengan syarikat-syarikat pengurusan unit amanah atau broker, sebagai balasan bagi urusan langsung dalam pelaburan dana. Oleh itu, mana-mana rebat atau komisen akan diarahkan dan dilaburkan semula untuk manfaat bersama Peserta.



# Ringkasan Kedudukan

# Dana AmHigh Islamic Cash Strategy dan Dana AmHigh Islamic Equities Strategies

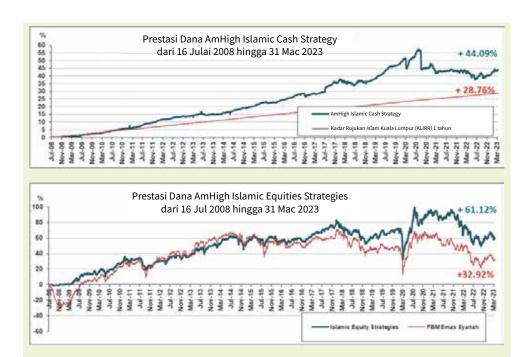
		Pa	da 31 Mac 2023		
			RM		
Islamic Cash Strategy		:	2,907,636		
Islamic Large Capital Equity Strategy		:	3,496,172		
Islamic Medium Capital Equity Strategy		:	5,289,023		
Islamic Small Capital	Equity Strategy	:	3,397,917		
Jumlah			15,090,748	_	
Pendedahan Aset	Unit Amanah	:	100%	RM	15,090,748
	Jumlah			RM	15,090,748

# Dana IKHLAS Islamic Cash Strategy dan Dana IKHLAS Islamic Equity Strategies

		Pad	a 31 Mac 2023		
			RM		
Islamic Cash Strategy		:	266,519		
Islamic Large Capital Eq	uity Strategy	:	318,459		
Islamic Medium Capital Equity Strategy :		:	669,227		
Islamic Small Capital Eq	uity Strategy	:	592,932		
Jumlah			1,847,137	_	
Pendedahan Aset U	nit Amanah	:	100%	RM	1,847,137
J	umlah			RM	1,847,137

### **Prestasi Dana**

# Dana AmHigh Islamic Cash Strategy dan Dana AmHigh Islamic Equities Strategies



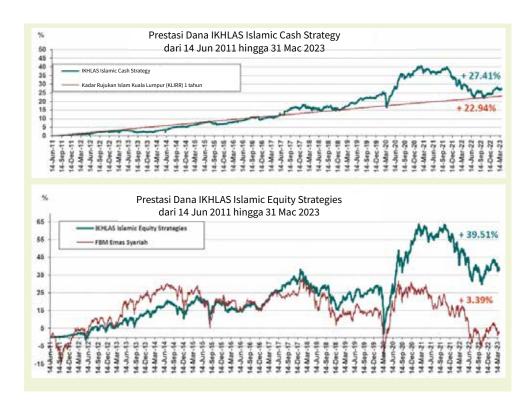
Prestasi (pada 31 Mac 2023)	AmHigh Islamic Cash Strategy	Penanda Aras (KLIRR 1 Tahun)	AmHigh Islamic Equity Strategies	Penanda Aras (FBM Emas Syariah)
Dari Permulaan (16 July 2008)	44.1%	28.8%	61.1%	32.9%
Tahun Semasa (dari 1 Januari)	2.5%	0.4%	1.1%	(0.8%)
Pulangan 5 tahun	6.5%	9.3%	(5.5%)	(19.0%)
Pulangan 3 tahun	(1.1%)	5.3%	12.9%	6.1%
Pulangan 1 tahun	1.1%	1.8%	(7.4%)	(10.3%)
Pulangan 6 bulan	3.8%	0.9%	5.7%	7.1%
Pulangan 3 bulan	2.5%	0.4%	1.1%	(2.0%)
Pulangan 1 bulan	0.5%	0.6%	(0.7%)	(0.8%)

	Prestasi Bulanan (%)					
	AmHigh Islamic Cash Strategy	Penanda Aras (KLIRR 1 Tahun)	AmHigh Islamic Equity Strategies	Penanda Aras (FBM Emas Syariah)		
April-22	(1.1)	0.1	(1.1)	0.7		
Mei-22	(0.1)	0.2	(2.6)	(4.3)		
Jun-22	(1.8)	0.1	(6.2)	(8.7)		
Julai-22	0.9	0.2	1.9	2.2		
Ogos-22	1.4	0.2	0.4	0.7		
September-22	(1.8)	0.1	(5.3)	(7.5)		
Oktober-22	0.5	0.2	0.9	4.0		
November-22	0.5	0.1	3.9	3.6		
Disember-22	0.3	0.2	(0.2)	1.4		
Januari-23	1.6	0.2	4.2	1.3		
Februari-23	0.4	0.1	(2.3)	(2.5)		
Mac-23	0.5	0.2	(0.7)	(0.8)		

Nota: Prestasi lepas tidak menunjukkan prestasi masa hadapan dan prestasi dana tidak dijamin.

# Prestasi Dana (samb.)

# Dana IKHLAS Islamic Cash Strategy dan Dana IKHLAS Islamic Equities Strategies



Prestasi (pada 31 Mac 2023)	IKHLAS Islamic Cash Strategy		<i>IKHLAS</i> Islamic Equity Strategies	Penanda Aras (FBM Emas Syariah)
Dari Permulaan (14 Jun 2011)	27.4%	22.9%	39.5%	3.4%
Tahun Semasa (dari 1 Januari)	2.4%	0.4%	1.0%	(0.7%)
Pulangan 5 tahun	10.1%	9.3%	8.7%	(19.0%)
Pulangan 3 tahun	7.2%	5.3%	29.0%	6.1%
Pulangan 1 tahun	(1.4%)	1.8%	(6.0%)	(10.3%)
Pulangan 6 bulan	3.9%	0.9%	5.7%	7.1%
Pulangan 3 bulan	2.4%	0.4%	1.0%	(2.0%)
Pulangan 1 bulan	0.3%	0.2%	(0.7%)	(0.8%)

	Prestasi Bulanan (%)						
	IKHLAS Islamic Cash Strategy	Penanda Aras (KLIRR 1 Tahun)	IKHLAS Islamic Equity Strategies	Penanda Aras (FBM Emas Syariah)			
April-22	(0.6)	0.1	(1.0)	0.7			
Mei-22	(1.5)	0.2	(2.0)	(4.3)			
Jun-22	(2.3)	0.1	(5.7)	(8.7)			
Julai-22	1.0	0.2	1.7	2.2			
Ogos-22	0.3	0.2	0.4	0.7			
September-22	(2.2)	0.1	(4.8)	(7.5)			
Oktober-22	0.7	0.2	1.2	4.0			
November-22	0.5	0.1	3.6	3.6			
Disember-22	0.3	0.2	(0.2)	1.4			
Januari-23	2.3	0.2	3.5	1.3			
Februari-23	(0.2)	0.1	(1.8)	(2.5)			
Mac-23	0.3	0.2	(0.7)	(0.8)			

Nota: Prestasi lepas tidak menunjukkan prestasi masa hadapan dan prestasi dana tidak dijamin.

# Prestasi Dana (samb.)

### Dana AmHigh Islamic Cash Strategy

	Pada 31 Mac 2019	Pada 31 Mac 2020	Pada 31 Mac 2021	Pada 31 Mac 2022	Pada 31 Mac 2023
Jumlah pulangan tahunan					
- Pertumbuhan modal	2.4%	5.1%	(2.6%)	0.4%	1.1%
Purata pulangan tahunan	2.4%	5.1%	(2.6%)	0.4%	1.1%
Pulangan penanda aras (KLIRR 1 tahun)	3.6%	3.0%	3.0%	1.8%	1.8%

#### Dana IKHLAS Islamic Cash Strategy

	Pada 31 Mac				
	2019	2020	2021	2022	2023
Jumlah pulangan tahunan					
- Pertumbuhan modal	1.8%	0.9%	15.8%	(6.0%)	(1.4%)
Purata pulangan tahunan	1.8%	0.9%	15.8%	(6.0%)	(1.4%)
Pulangan penanda aras (KLIRR 1 tahun)	3.6%	3.0%	3.0%	1.8%	1.8%

### Dana AmHigh Islamic Equities Strategies

	Pada 31 Mac 2019	Pada 31 Mac 2020	Pada 31 Mac 2021	Pada 31 Mac 2022	Pada 31 Mac 2023
Jumlah pulangan tahunan					
- Pertumbuhan modal	(5.8%)	(11.2%)	34.6%	(9.5%)	(7.4%)
Purata pulangan tahunan	(5.8%)	(11.2%)	34.6%	(9.5%)	(7.4%)
Pulangan penanda aras Indeks FTSE Bursa Malaysia EMAS Shariah	(11.7%)	(13.5%)	27.2%	(7.0%)	(10.3%)

<sup>\*</sup> Purata wajaran prestasi pulangan tiga equity strategy.

#### Dana IKHLAS Islamic Equities Strategies

	Pada 31 Mac 2019	Pada 31 Mac 2020	Pada 31 Mac 2021	Pada 31 Mac 2022	Pada 31 Mac 2023
Jumlah pulangan tahunan					
- Pertumbuhan modal	(5.1%)	(11.2%)	48.1%	(7.4%)	(6.0%)
Purata pulangan tahunan	(5.1%)	(11.2%)	48.1%	(7.4%)	(6.0%)
Pulangan penanda aras Indeks FTSE Bursa Malaysia EMAS Shariah	(11.7%)	(13.5%)	27.2%	(7.0%)	(10.3%)

<sup>\*</sup> Purata wajaran prestasi pulangan tiga equity strategy

# Jadual Perbandingan Prestasi Dana

#### Dana AmHigh Islamic Cash Strategy

Kategori Pelaburan	Mac 2019	Mac 2020	Mac 2021	Mac 2022	Mac 2023
1 - Unit Amanah Islam	100.0%	100.0%	100.0%	100.0%	100.0%
Jumlah Pelaburan (RM)	10,959,059	6,634,003	4,072,464	3,077,431	2,907,636
Jumlah NAB/Nilai Pasaran (RM)	10,855,709	6,647,572	4,030,992	2,851,489	2,672,097
Jumlah Unit	8,094,980	4,900,227	2,834,598	2,001,089	1,851,298
NAB yang diterbitkan seunit (RM)	1.3410	1.3566	1.4221	1.4250	1.4434
NAB tertinggi seunit (RM)	1.3806	1.5170	1.5730	1.4447	1.4461
NAB terendah seunit (RM)	1.2814	1.3910	1.4170	1.4148	1.3783
Jumlah Pulangan Tahunan:					
- Pertumbuhan Modal	2.4%	5.1%	(2.6%)	0.4%	1.1%

#### Dana IKHLAS Islamic Cash Strategy

Kategori Pelaburan	Mac 2019	Mac 2020	Mac 2021	Mac 2022	Mac 2023
1 - Unit Amanah Islam	100.0%	100.0%	100.0%	100.0%	100.0%
Jumlah Pelaburan (RM)	551,426	556,736	556,332	298,592	266,519
Jumlah NAB/Nilai Pasaran (RM)	548,720	553,581	557,325	279,413	232,584
Jumlah Unit	934,195	934,808	809,474	432,435	364,544
NAB yang diterbitkan seunit (RM)	0.5874	0.5922	0.6885	0.6461	0.6380
NAB tertinggi seunit (RM)	0.5911	0.6270	0.7040	0.6991	0.6506
NAB terendah seunit (RM)	0.5517	0.5830	0.5940	0.6351	0.6102
Jumlah Pulangan Tahunan:					
- Pertumbuhan Modal	1.8%	0.9%	15.8%	(6.0%)	(1.4%)

#### Dana AmHigh Islamic Equities Strategies

Kategori Pelaburan	Mac 2019	Mac 2020	Mac 2021	Mac 2022	Mac 2023
1 - Unit Amanah Islam	100.0%	100.0%	100.0%	100.0%	100.0%
Jumlah Pelaburan (RM)	45,624,585	24,767,347	21,025,257	14,009,869	12,183,112
Jumlah NAB/Nilai Pasaran (RM)	44,458,574	24,031,290	19,864,115	12,099,331	10,312,361
Jumlah Unit	29,248,667	18,374,737	10,602,600	7,085,021	6,498,585
NAB yang diterbitkan seunit (RM)	1.5200	1.3078	1.8735	1.7077	1.5869
NAB tertinggi seunit (RM)	1.8285	1.7260	2.0070	1.9651	1.7628
NAB terendah seunit (RM)	1.6462	1.3340	1.4410	1.6311	1.4917
Jumlah Pulangan Tahunan:					
- Pertumbuhan Modal	(5.8%)	(11.2%)	34.6%	(9.5%)	(7.4%)

<sup>\*</sup>Merangkumi tiga equity strategy yang bergabung (iaitu Equity Strategy Large Cap, Mid Cap dan Small Cap)

### Dana IKHLAS Islamic Equities Strategies

Kategori Pelaburan	Mac 2019	Mac 2020	Mac 2021	Mac 2022	Mac 2023
1 - Unit Amanah Islam	100.0%	100.0%	100.0%	100.0%	100.0%
Jumlah Pelaburan (RM)	3,095,437	2,600,932	3,401,675	1,917,724	1,580,618
Jumlah NAB/Nilai Pasaran (RM)	3,244,044	2,867,630	3,472,829	1,916,940	1,545,245
Jumlah Unit	5,417,344	5,358,413	4,456,251	2,644,929	2,262,945
NAB yang diterbitkan seunit (RM)	0.5988	0.5352	0.7793	0.7248	0.6828
NAB tertinggi seunit (RM)	0.6920	0.6460	0.8200	0.8183	0.7513
NAB terendah seunit (RM)	0.6198	0.5100	0.5100	0.7026	0.6486
Jumlah Pulangan Tahunan:					
- Pertumbuhan Modal	(5.1%)	(11.2%)	48.1%	(7.4%)	(6.0%)

<sup>\*</sup>Merangkumi tiga equity strategy yang bergabung (iaitu Equity Strategy Large Cap, Mid Cap dan Small Cap)

# Kenyataan oleh Pengurus

Pada pendapatan Pengurus, Takaful Ikhlas Family Berhad, maklumat kewangan yang dibentangkan pada muka surat 27 hingga 44, yang terdiri daripada penyata aset dan liabiliti, penyata pendapatan dan perbelanjaan dan penyata perubahan dalam aset bersih Dana IKHLAS Fixed Income, Dana IKHLAS Balanced, Dana IKHLAS Growth, Dana AmHigh Islamic Cash Strategy, Dana AmHigh Islamic Equity Strategies, Dana IKHLAS Islamic Cash Strategy dan Dana IKHLAS Islamic Equity Strategies (secara bersama dirujuk sebagai "Dana") bagi tahun kewangan berakhir 31 Mac 2023, telah disediakan selaras dengan dasar perakaunan yang dinyatakan dalam Nota 2.2 kepada maklumat kewangan dan dokumen dasar mengenai Perniagaan Berkaitan Pelaburan yang dikeluarkan oleh Bank Negara Malaysia.

Ditandatangani bagi pihak Lembaga menurut resolusi para pengarah.

#### Muhammad Fikri Mohamad Rawi

Kuala Lumpur, Malaysia 20 Jun 2023

# Laporan juruaudit bebas kepada pemegang-pemegang unit Dana Takaful Berkaitan Pelaburan Takaful Ikhlas Family Berhad

(Diperbadankan di Malaysia)

# Laporan ke atas audit maklumat kewangan

#### Pendapat

Kami telah mengaudit maklumat kewangan Dana IKHLAS Fixed Income, Dana IKHLAS Balanced, Dana IKHLAS Growth, Dana AmHigh Islamic Cash Strategy, Dana AmHigh Islamic Equity Strategies, Dana IKHLAS Islamic Cash Strategy dan Dana IKHLAS Islamic Equity Strategies ("Dana") Takaful Ikhlas Family Berhad, yang terdiri daripada penyata aset dan liabiliti pada 31 Mac 2023, penyata pendapatan dan perbelanjaan dan penyata perubahan dalam nilai aset bersih bagi tahun kewangan berakhir pada tarikh tersebut dan ringkasan dasar perakaunan penting serta nota penerangan lain sebagaimana dibentangkan pada muka surat 27 hingga 44.

Pada pendapat kami, maklumat kewangan Dana yang mengiringi bagi tahun kewangan berakhir 31 Mac 2023 telah disediakan, dalam semua aspek material, selaras dengan dasar perakaunan yang diterangkan dalam Nota 2 kepada maklumat kewangan dan dokumen dasar mengenai Perniagaan Berkaitan Pelaburan yang dikeluarkan oleh Bank Negara Malaysia.

#### Asas bagi pendapat

Kami menjalankan audit kami selaras dengan piawaian pengauditan yang diluluskan di Malaysia dan Piawaian Pengauditan Antarabangsa. Tanggungjawab kami di bawah piawaian tersebut diterangkan dengan lebih lanjut dalam seksyen Tanggungjawab Juruaudit bagi Audit Maklumat Kewangan dalam laporan kami. Kami percaya bahawa bukti audit yang telah kami peroleh adalah mencukupi dan bersesuaian untuk menyediakan asas bagi pendapat audit kami.

#### Penekanan perkara

Kami ingin menarik perhatian anda kepada Nota 2.1 kepada maklumat kewangan Dana, yang menerangkan tentang asas penyediaan dan pembentangan maklumat kewangan. Maklumat kewangan Dana disediakan untuk membantu Dana mematuhi dokumen dasar mengenai Perniagaan Berkaitan Pelaburan yang dikeluarkan oleh Bank Negara Malaysia. Oleh itu, maklumat kewangan Dana mungkin tidak sesuai untuk digunakan bagi tujuan lain. Laporan kami hanya ditujukan kepada pemegang-pemegang unit Dana, sebagai satu badan dan tidak boleh diedarkan kepada atau digunakan oleh pihak selain daripada pemegang-pemegang unit Dana. Pendapat kami tidak diubah-suai berhubung dengan perkara ini.

#### Kebebasan dan tanggungjawab etika lain

Kami adalah bebas daripada Dana selaras dengan Undang-undang Kecil (mengenai Etika, Tatalaku dan Amalan Profesional) Institut Akauntan Malaysia ("Undang-undang Kecil") dan Kod Etika Antarabangsa bagi Akauntan Profesional (termasuk Piawaian Kebebasan Antarabangsa) ("Kod IESBA") dan kami telah memenuhi tanggungjawab etika kami yang lain selaras dengan Undang-undang Kecil dan Kod IESBA.

# Laporan ke atas audit maklumat kewangan (samb.)

#### Maklumat selain daripada maklumat kewangan dan laporan juruaudit ke atasnya

Para pengarah pihak Takaful Ikhlas Family Berhad ("Pengurus") bertanggungjawab ke atas maklumat lain. Maklumat lain terdiri daripada maklumat yang terkandung dalam kenyataan portfolio tetapi tidak termasuk maklumat kewangan Dana dan laporan juruaudit kami.

Pendapat kami ke atas maklumat kewangan Dana tidak merangkumi maklumat lain dan kami tidak memberikan apa-apa bentuk kesimpulan jaminan ke atasnya.

Berhubung dengan pengauditan kami ke atas maklumat kewangan Dana, tanggungjawab kami adalah untuk membaca maklumat lain tersebut, dan dalam berbuat demikian, mempertimbangkan sama ada maklumat lain tersebut tidak konsisten secara ketara dengan maklumat kewangan Dana atau pengetahuan kami yang diperoleh semasa audit atau sebaliknya terdapat salah nyata yang ketara.

Jika, berdasarkan kerja yang telah kami jalankan, kami membuat keputusan bahawa terdapat salah nyata yang material dalam maklumat lain ini, kami dikehendaki melaporkan perkara tersebut. Sehubungan itu, kami tidak ada sebarang laporan berkenaan perkara ini.

#### Tanggungjawab para pengarah Pengurus bagi maklumat kewangan

Para Pengarah pihak Pengurus ("Pengarah") bertanggungjawab ke atas penyediaan maklumat kewangan Dana yang memberikan pandangan yang benar dan saksama menurut dasar perakaunan seperti yang dinyatakan dalam Nota 2 kepada maklumat kewangan dan dokumen dasar mengenai Perniagaan berkaitan Pelaburan yang dikeluarkan oleh Bank Negara Malaysia. Pengarah juga bertanggungjawab bagi kawalan dalaman kerana Pengarah perlu memastikan penyediaan maklumat kewangan Dana yang bebas daripada salah nyata yang ketara, sama ada disebabkan oleh penipuan atau kesilapan.

Dalam menyediakan maklumat kewangan Dana, pengarah bertanggungjawab untuk menilai keupayaan Dana untuk diteruskan sebagai usaha berterusan, mendedahkan, jika perlu, perkara-perkara berkaitan dengan usaha berterusan dan menggunakan asas perakaunan usaha berterusan melainkan pengarah berhasrat untuk membubarkan Dana atau menghentikan operasi, atau tidak mempunyai alternatif lain yang realistik selain berbuat demikian.

#### Tanggungjawab Juruaudit bagi audit maklumat kewangan

Matlamat kami adalah untuk mendapatkan jaminan yang munasabah mengenai sama ada maklumat kewangan Dana secara keseluruhannya adalah bebas daripada salah nyata yang ketara, sama ada disebabkan oleh penipuan atau kesilapan, dan untuk mengeluarkan laporan juruaudit yang mengandungi pendapat kami. Jaminan munasabah adalah tahap jaminan yang tinggi, tetapi bukan jaminan bahawa audit yang dijalankan selaras dengan piawaian pengauditan yang diluluskan di Malaysia dan Piawaian Pengauditan Antarabangsa akan sentiasa mengesan salah nyata ketara sekiranya ada. Salah nyata boleh terhasil daripada penipuan atau kesilapan, dan dianggap ketara jika secara individu atau terkumpul, salah nyata tersebut dijangka secara munasabah akan mempengaruhi keputusan ekonomi yang diambil oleh pengguna berdasarkan maklumat kewangan ini.

# Laporan ke atas audit maklumat kewangan (samb.)

#### Tanggungjawab Juruaudit bagi audit maklumat kewangan (samb.)

Sebagai sebahagian daripada audit selaras dengan piawaian pengauditan diluluskan di Malaysia dan Piawaian Pengauditan Antarabangsa, kami mengamalkan pertimbangan profesional dan mengekalkan keraguan profesional sepanjang audit. Kami juga:

- Mengenal pasti dan menilai risiko salah nyata ketara maklumat kewangan Dana, sama ada disebabkan penipuan atau kesilapan, merangka dan melaksanakan prosedur audit yang responsif terhadap risiko tersebut, dan memperoleh bukti audit yang mencukupi dan sesuai untuk menyediakan asas bagi pendapat kami. Risiko tidak mengesan salah nyata ketara terhasil daripada penipuan adalah lebih tinggi daripada salah nyata ketara terhasil daripada kesilapan, kerana penipuan mungkin melibatkan pakatan sulit, pemalsuan, peninggalan yang disengajakan, salah nyata, atau mengatasi kawalan dalaman.
- Memperoleh pemahaman mengenai kawalan dalaman yang berkaitan dengan audit bagi merangka prosedur audit yang sesuai dalam keadaan tersebut, tetapi bukan bertujuan untuk memberikan pendapat ke atas keberkesanan kawalan dalaman Dana.
- Menilai kesesuaian dasar perakaunan yang digunakan dan kewajaran anggaran perakaunan dan pendedahan berkaitan yang dibuat oleh Pengarah.
- ➤ Membuat kesimpulan terhadap kesesuaian penggunaan asas perakaunan usaha berterusan yang diguna pakai oleh Pengarah dan, berdasarkan bukti audit yang diperoleh, sama ada wujudnya ketidakpastian yang ketara berkaitan dengan peristiwa atau keadaan yang mungkin menimbulkan keraguan penting ke atas keupayaan Dana untuk meneruskan sebagai usaha berterusan. Jika kami membuat kesimpulan bahawa wujud ketidakpastian yang ketara, kami dikehendaki untuk menarik perhatian dalam laporan audit kami terhadap pendedahan yang berkaitan dalam maklumat kewangan Dana atau, jika pendedahan sedemikian tidak mencukupi, kami perlu mengubahsuai pendapat kami. Kesimpulan kami adalah berdasarkan bukti audit yang diperoleh sehingga tarikh laporan juruaudit kami. Walau bagaimanapun, peristiwa atau keadaan pada masa hadapan boleh menyebabkan Dana tidak lagi diteruskan sebagai usaha berterusan.

Kami berkomunikasi dengan para Pengarah berhubung, antara lainnya, skop dan jangka masa audit yang dirancang dan penemuan audit penting, termasuk sebarang kekurangan penting dalam kawalan dalaman yang kami kenal pasti sewaktu audit kami.

#### **Ernst & Young PLT**

202006000003 (LLP0022760-LCA) & AF 0039 Akauntan Bertauliah Kuala Lumpur, Malaysia 20 Jun 2023

#### Ahmad Hammami Bin Muhyidin

No. 03313/07/2023J Akauntan Bertauliah

# Penyata Aset dan Liabiliti

# pada 31 Mac 2023

2023 Nota	Dana <i>IKHLAS</i> Fixed Income RM	Dana <i>IKHLAS</i> Balanced RM	Dana IKHLAS Growth RM	Dana AmHigh Islamic Cash Strategy RM	Dana AmHigh Islamic Equity Strategies RM	Dana IKHLAS Islamic Cash Strategy RM	Dana IKHLAS Islamic Equity Strategies RM
ASET							
Pelaburan 3	33,678,935	57,505,660	127,862,261	2,907,636	12,183,112	266,519	1,580,618
Aset kewangan pada nilai saksama							
melalui untung atau rugi ("FVTPL")	32,974,935	56,299,660	124,648,261	2,907,636	12,183,112	266,519	1,580,618
Aset kewangan pada kos terlunas ("AC")	704,000	1,206,000	3,214,000	-	-	-	-
Amaun terhutang daripada dana takaful	119,352	1,082,194	1,760,161	-	-	-	-
Belum Terima	20,173	22,126	25,077	92,611	321,635	4,888	14,785
Aset cukai tertunda	-	-	1,016,046	163,337	661,079	3,077	2,820
Tunai dan baki bank	-	-	-	-	-	20,043	76,142
JUMLAH ASET	33,818,460	58,609,980	130,663,545	3,163,584	13,165,826	294,527	1,674,365
LIABILITI							
Liabiliti cukai semasa	116,735	125,319	241,509	213,757	549,382	1,021	30,497
Amaun terhutang kepada dana Keluarga	-	-	-	242,963	2,200,924	60,922	98,623
Amaun terhutang kepada dana Pemegang sahan	n 84,073	198,408	555,100	-	-	-	-
Belum bayar	1,582	1,562	1,892	-	-	-	-
Liabiliti cukai tertunda	533,815	464,876	-	-	-	-	-
Overdraf Bank	-	-	-	34,767	103,159	-	-
JUMLAH LIABILITI	736,205	790,165	798,501	491,487	2,853,465	61,943	129,120
Aset bersih Dana	33,082,255	57,819,815	129,865,044	2,672,097	10,312,361	232,584	1,545,245
EKUITI							
Modal pemegang unit *	28,639,514	58,442,021	166,032,215	18,647	(7,150,429)	144,407	772,630
Lebihan/(Defisit) tidak diagihkan	4,442,741	(622,206)	(36,167,171)	2,653,450	17,462,790	88,177	772,615
AKAUN PEMEGANG UNIT	33,082,255	57,819,815	129,865,044	2,672,097	10,312,361	232,584	1,545,245

<sup>\*</sup> Nilai negatif (defisit) bagi modal pemegang unit adalah disebabkan oleh penebusan unit daripada tuntutan yang direkodkan sepanjang tahun yang direkodkan pada nilai pasaran semasa pelaburan dalam dana. Nilai keseluruhan sebenar Nilai Aset Bersih (NAB) pada 31 Mac 2023 adalah mengikut jumlah AKAUN PEMEGANG UNIT.

# Penyata Aset dan Liabiliti

# pada 31 Mac 2023 (samb.)

2022	Nota	Dana <i>IKHLAS</i> Fixed Income RM	Dana IKHLAS Balanced RM	Dana IKHLAS Growth RM	Dana AmHigh Islamic Cash Strategy RM	Dana AmHigh Islamic Equity Strategies RM	Dana IKHLAS Islamic Cash Strategy RM	Dana IKHLAS Islamic Equity Strategies RM
ASET								
Pelaburan	3	28,720,445	49,423,079	114,319,626	3,077,431	14,009,869	298,592	1,917,724
Aset kewangan pada nilai saksama								
melalui untung atau rugi ("FVTPL")		28,137,445	48,474,079	112,184,626	3,077,431	14,009,869	298,592	1,917,724
Aset kewangan pada kos terlunas ("AC")		583,000	949,000	2,135,000	-	-	-	-
Amaun terhutang daripada dana takaful		741,845	2,428,218	5,247,509	-	-	-	-
Belum Terima		20,989	126,403	352,261	5,496	46,911	4,888	14,786
Aset cukai tertunda		-	-	67,788	154,821	527,598	1,941	-
Tunai dan baki bank					66,854	253,507	36,019	125,280
JUMLAH ASET		29,483,279	51,977,700	119,987,184	3,304,602	14,837,885	341,440	2,057,790
LIABILITI								
Liabiliti cukai semasa		113,446	121,741	245,069	210,150	537,630	1,107	29,555
Amaun terhutang kepada dana Keluarga		-	-	-	242,963	2,200,924	60,920	98,617
Belum bayar		1,581	1,562	1,893	-	-	-	-
Liabiliti cukai tertunda		424,168	436,274	-	-	-	-	12,678
JUMLAH LIABILITI		539,195	559,577	246,962	453,113	2,738,554	62,027	140,850
Aset bersih Dana		28,944,084	51,418,123	119,740,222	2,851,489	12,099,331	279,413	1,916,940
EKUITI								
Modal pemegang unit *		25,524,032	50,613,385	139,005,902	83,856	(6,841,977)	185,885	1,023,663
Lebihan/(Defisit) tidak diagihkan		3,420,052	804,738	(19,265,680)	2,767,633	18,941,308	93,528	893,277
AKAUN PEMEGANG UNIT		28,944,084	51,418,123	119,740,222	2,851,489	12,099,331	279,413	1,916,940

<sup>\*</sup> Nilai negatif (defisit) bagi modal pemegang unit adalah disebabkan oleh penebusan unit daripada tuntutan yang direkodkan sepanjang tahun yang direkodkan pada nilai pasaran semasa pelaburan dalam dana. Nilai keseluruhan sebenar Nilai Aset Bersih (NAB) pada 31 Mac 2022 adalah mengikut jumlah AKAUN PEMEGANG UNIT.

Maklumat mengenai nilai aset bersih ("NAB") seunit Dana disediakan pada muka surat 44.

# Penyata Pendapatan Dan Perbelanjaan

# bagi tahun berakhir 31 Mac 2023

1	Dana <i>IKHLAS</i> Fixed Income RM	Dana <i>IKHLAS</i> Balanced RM	Dana <i>IKHLAS</i> Growth RM	Dana AmHigh Islamic Cash Strategy RM	Dana AmHigh Islamic Equity Strategies RM	Dana IKHLAS Islamic Cash Strategy RM	Dana IKHLAS Islamic Equity Strategies RM
2023							
PENDAPATAN							
Pendapatan dividen kasar	-	-	-	105,776	572,036	10,194	58,871
Pendapatan keuntungan	15,309	26,842	62,021	-	-	-	-
Keuntungan/(Kerugian) terealisasi atas pelupusan							
pelaburan	25,906	18,050	(106,142)	45,091	146,906	(1,080)	11,780
Keuntungan nilai saksama atas aset kewangan							
pada FVTPL	1,370,583	357,531	-	-	-	-	-
Lain-lain pendapatan	953,275	1,073,940	2,103,809	-	-	304	735
	2,365,073	1,476,363	2,059,688	150,867	718,942	9,418	71,386
PERBELANJAAN							
Perbelanjaan pengurusan	(1,229,448)	(2,871,126)	(8,059,775)	(163,514)	(650,686)	(1,794)	(12,870)
Kerugian nilai saksama atas aset kewangan							
pada FVTPL			(11,853,223)	(106,444)	(1,668,502)	(14,197)	(193,734)
	(1,229,448)	(2,871,126)	(19,912,998)	(269,958)	(2,319,188)	(15,991)	(206,604)
Lebihan pendapatan berbanding perbelanjaan/ (perbelanjaan berbanding pendapatan)							
sebelum cukai	1,135,625	(1,394,763)	(17,853,310)	(119,091)	(1,600,246)	(6,573)	(135,218)
Cukai	(112,936)	(32,181)	951,819	4,908	121,728	1,222	14,556
Lebihan pendapatan berbanding perbelanjaan/ (perbelanjaan berbanding pendapatan)							
selepas cukai	1,022,689	(1,426,944)	(16,901,491)	(114,183)	(1,478,518)	(5,351)	(120,662)
Lebihan/(Defisit) tidak teragih dibawa ke hadapan	3,420,052	804,738	(19,265,680)	2,767,633	18,941,308	93,528	893,277
Lebihan/(Defisit) tidak teragih dihantar ke hadapan	4,442,741	(622,206)	(36,167,171)	2,653,450	17,462,790	88,177	772,615

# Penyata Pendapatan Dan Perbelanjaan

# bagi tahun berakhir 31 Mac 2023 (samb.)

RM RM RM RM RM RM	
2022	
PENDAPATAN	
Pendapatan dividen kasar 89,806 1,004,495 15,647	98,246
Pendapatan keuntungan 10,287 17,981 41,634	-
Keuntungan terealisasi atas pelupusan perbelanjaan 32,424 47,110 25,274 304,123 1,672,291 10,249	234,683
Keuntungan nilai saksama atas aset kewangan	
pada FVTPL 754,492 315,223	-
Lain-lain pendapatan         22         22         27         -         410,940         280	801
797,225 380,336 66,935 393,929 3,087,726 26,176	333,730
PERBELANJAAN	
Perbelanjaan pengurusan (1,268,145) (3,004,021) (8,552,417) (162,801) (767,952) (1,882)	(27,773)
Kerugian nilai saksama atas aset kewangan	
pada FVTPL (5,373,441) (386,020) (4,569,043) (49,618)	(506,590)
(1,268,145) (3,004,021) (13,925,858) (548,821) (5,336,995) (51,500)	(534,363)
Lebihan perbelanjaan berbanding pendapatan	
sebelum cukai (470,920) (2,623,685) (13,858,923) (154,892) (2,249,269) (25,324)	(200,633)
Cukai (63,769) (30,414) 424,548 6,552 198,864 3,150	21,753
Lebihan perbelanjaan berbanding pendapatan       (534,689)       (2,654,099)       (13,434,375)       (148,340)       (2,050,405)       (22,174)	(178,880)
Lebihan/(Defisit) tidak teragih dibawa ke hadapan 3,954,741 3,458,837 (5,831,305) 2,915,973 20,991,713 115,702	1,072,157
Lebihan/(Defisit) tidak teragih dihantar ke hadapan 3,420,052 804,738 (19,265,680) 2,767,633 18,941,308 93,528	893,277

# Penyata Perubahan Dalam Nilai Aset Bersih

## pada 31 Mac 2023

	Pana IKHLAS Fixed Income RM	Dana <i>IKHLAS</i> Balanced RM	Dana IKHLAS Growth RM	Dana AmHigh Islamic Cash Strategy RM	Dana AmHigh Islamic Equity Strategies RM	Dana IKHLAS Islamic Cash Strategy RM	Dana IKHLAS Islamic Equity Strategies RM
Nilai aset bersih pada 1 April 2021	24,634,720	43,320,668	98,399,571	4,030,992	19,864,115	557,325	3,472,829
(Perbelanjaan)/Pendapatan terealisasi bersih	(1,289,181)	(2,969,322)	(8,060,934)	237,680	2,518,638	27,444	327,710
Keuntungan/(kerugian) atas pelaburan tidak direalisasi	754,492	315,223	(5,373,441)	(386,020)	(4,569,043)	(49,618)	(506,590)
Amaun diterima daripada penerbitan unit	5,930,758	12,943,560	40,352,309	236,989	1,013,004	26,630	179,344
Unit diterbitkan pada pengagihan lebihan daripada							
Dana Risiko Takaful	2,289	3,553	6,653	-	-	-	-
Amaun dibayar untuk pembatalan unit	(1,088,994)	(2,195,559)	(5,583,936)	(1,268,152)	(6,727,383)	(282,368)	(1,556,353)
Nilai aset bersih pada 31 Mac 2022	28,944,084	51,418,123	119,740,222	2,851,489	12,099,331	279,413	1,916,940
(Perbelanjaan)/pendapatan terealisasi bersih Keuntungan/(kerugian) atas pelaburan tidak	(347,894)	(1,784,475)	(5,048,268)	(7,739)	189,984	8,846	73,072
direalisasi	1,370,583	357,531	(11,853,223)	(106,444)	(1,668,502)	(14,197)	(193,734)
Amaun diterima daripada penerbitan unit	4,678,940	10,513,426	33,972,480	203,418	846,801	16,192	131,157
Amaun dibayar untuk pembatalan unit	(1,563,458)	(2,684,790)	(6,946,167)	(268,627)	(1,155,253)	(57,670)	(382,190)
Nilai aset bersih pada 31 Mac 2023	33,082,255	57,819,815	129,865,044	2,672,097	10,312,361	232,584	1,545,245

# Nota-nota Kepada Maklumat Kewangan

## 31 Mac 2023

#### 1. PENGURUS DAN AKTIVITI UTAMANYA

Dana Takaful Berkaitan Pelaburan daripada Takaful Ikhlas Family Berhad merangkumi Dana IKHLAS Fixed Income, Dana IKHLAS Balanced, Dana IKHLAS Growth, Dana AmHigh Islamic Cash Strategy, Dana AmHigh Islamic Equity Strategies, Dana IKHLAS Islamic Cash Strategy dan Dana IKHLAS Islamic Equity Strategies (secara bersama dirujuk sebagai "Dana").

Pengurus ialah syarikat awam berhad, diperbadankan dan bermastautin di Malaysia. Pejabat berdaftar Syarikat terletak di Tingkat 12, Bangunan Malaysian Re, No. 17, Lorong Dungun, Damansara Heights, 50490 Kuala Lumpur, Malaysia.

Maklumat kewangan telah dibenarkan untuk dikeluarkanoleh Pengurus pada 20 Jun 2023.

#### 2. DASAR PERAKAUANAN PENTING

#### 2.1 Asas Penyediaan

Maklumat kewangan Dana Takaful Berkaitan Pelaburan telah disediakan selaras dengan dokumen dasar mengenai Perniagaan berkaitan Pelaburan yang dikeluarkan oleh Bank Negara Malaysia dan dasar perakaunan yang dinyatakan dalam Nota 2.2 kepada maklumat kewangan.

Maklumat kewangan dibentangkan dalam Ringgit Malaysia (RM) dan semua nilai dibundarkan kepada Ringgit Malaysia (RM) terhampir.

#### 2.2 Ringkasan Dasar Perakaunan Penting

#### a) Pengiktirafan pendapatan

- i Pendapatan keuntungan diiktiraf berasaskan perkadaran masa yang mengambil kira pulangan hasil efektif ke atas aset
- ii. Perolehan terhasil daripada penjualan pelaburan ditolak ke atas amaun dibawa pelaburan. Keuntungan atau kerugian yang terhasil dibawa ke penyata pendapatan dan perbelanjaan.
- iii. Pendapatan dividen diiktiraf apabila hak untuk menerima pembayaran ditentukan.

#### b) Cukai pendapatan

Cukai pendapatan dalam penyata pendapatan dan perbelanjaan bagi tahun tersebut terdiri daripada cukai semasa dan cukai tertunda. Cukai semasa ialah amaun cukai perlu dibayar berkaitan dengan pendapatan boleh dicukai bagi tahun tersebut dan diukur menggunakan kadar cukai yang telah digubal pada akhir tahun kewangan.

Cukai tertunda diperuntukkan, menggunakan kaedah liabiliti, ke atas perbezaan sementara pada akhir tahun kewangan antara asas cukai aset dan liabiliti dan amaun dibawanya dalam penyata aset dan liabiliti. Secara prinsipnya, liabiliti cukai tertunda diiktiraf bagi semua perbezaan sementara boleh dicukai dan aset cukai tertunda diiktiraf bagi semua perbezaan sementara boleh ditolak cukai, rugi cukai tidak digunakan dan kredit cukai tidak digunakan setakat berkemungkinan untung boleh dicukai akan tersedia terhadap mana perbezaan sementara boleh ditolak cukai, rugi cukai tidak digunakan dan kredit cukai tidak digunakan boleh digunakan ke atasnya.

#### 2. DASAR PERAKAUANAN PENTING

#### 2.2 Ringkasan Dasar Perakaunan Penting (samb.)

#### b) Cukai pendapatan (samb.)

Cukai tertunda diukur pada kadar cukai yang dijangka akan terpakai dalam tempoh di mana aset direalisasi atau liabiliti diselesaikan, berdasarkan kadar cukai yang telah digubal atau secara substantifnya digubal pada akhir tahun kewangan. Cukai tertunda diiktiraf dalam penyata pendapatan dan perbelanjaan, kecuali apabila ia terhasil daripada urus niaga yang diiktiraf langsung dalam ekuiti, di mana dalam hal ini, cukai tertunda tersebut juga dicaj atau dikreditkan secara langsung dalam ekuiti.

#### c) Aset kewangan

Aset kewangan diiktiraf dalam penyata aset dan liabiliti apabila, dan hanya apabila, Dana menjadi pihak kepada peruntukan berkontrak instrumen kewangan.

Aset kewangan diukur pada awalnya pada nilai saksama. Kos urus niaga berkaitan langsung dengan pemerolehan atau terbitan aset kewangan (selain daripada aset kewangan pada nilai saksama melalui untung atau rugi) ditambah kepada atau ditolak daripada nilai saksama aset kewangan, sebagaimana sesuai, pada pengiktirafan awal. Kos urus niaga berkaitan langsung dengan pemerolehan aset kewangan pada nilai saksama melalui untung atau rugi diiktiraf serta merta dalam penyata pendapatan dan perbelanjaan.

Aset kewangan dan liabiliti kewangan diofset dan amaun bersih dilaporkan dalam penyata kedudukan kewangan jika terdapat hak semasa yang boleh dikuatkuasakan secara undang-undang untuk mengofset amaun diiktiraf dan berhasrat untuk menyelesaikannya sama ada secara bersih atau untuk merealisasikan aset dan menyelesaikan liabiliti secara serentak.

#### Pengelasan aset kewangan

Pengelasan aset kewangan pada pengiktirafan awal bergantung pada ciri-ciri aliran tunai berkontrak aset kewangan dan model perniagaan pengurus dalam menguruskannya. Semua aset kewangan yang diiktiraf diukur berikutnya secara keseluruhannya sama ada pada kos terlunas atau nilai saksama, bergantung pada pengelasan aset kewangan tersebut.

Aset kewangan dikelaskan, pada pengiktirafan awal, sebagaimana diukur pada kos terlunas ("AC"), nilai saksama melalui pendapatan komprehensif lain ("FVOCI") dan nilai saksama melalui untung atau rugi ("FVTPL").

Untuk aset kewangan dikelaskan atau diukur pada AC atau FVOCI, ia perlu menghasilkan aliran tunai yang merupakan "pembayaran prinsipal dan faedah semata- mata" ("SPPI") ke atas amaun prinsipal yang belum dijelaskan Penilaian ini dirujuk sebagai ujian SPPI dan dijalankan pada peringkat instrumen.

Dana tidak mempunyai aset kewangan diukur pada FVOCI.

#### i. Aset kewangan pada FVTPL

Aset kewangan dikelaskan sebagai aset kewangan pada FVTPL jika ia dipegang untuk perdagangan atau ditetapkan sebegitu, pada pengiktirafan awal. Aset kewangan dipegang untuk perdagangan adalah derivatif (termasuk derivatif terbenam berasingan) atau aset kewangan diperoleh secara prinsipnya untuk tujuan menjualnya dalam tempoh terdekat.

Bagi aset kewangan ditetapkan pada FVTPL, kriteria berikut mesti dipenuhi:

- penetapan tersebut menghapuskan atau mengurangkan secara ketara pengolahan tidak konsisten yang mungkin sebaliknya akan terhasil daripada pengukuran aset atau liabiliti atau pengiktirafan keuntungan atau kerugian atas asas yang berbeza; atau
- aset dan liabiliti adalah sebahagian daripada kumpulan aset kewangan, liabiliti kewangan atau kedua-duanya, yang diuruskan dan prestasinya dinilai atas asas nilai saksama, selaras dengan strategi pengurusan risiko atau pelaburan yang didokumenkan.

#### 2.2 Ringkasan Dasar Perakaunan Penting (samb.)

#### c) Aset kewangan (samb.)

#### i. Aset kewangan pada FVTPL (samb.)

Berikutan daripada pengiktirafan awal, aset kewangan pada FVTPL diukur pada nilai saksama. Sebarang keuntungan atau kerugian yang terhasil daripada perubahan dalam nilai saksama diiktiraf dalam penyata pendapatan dan perbelanjaan. Keuntungan atau kerugian bersih atas aset kewangan pada FVTPL tidak termasuk pendapatan keuntungan dan pendapatan dividen. Pendapatan keuntungan dan pendapatan dividen diiktiraf berasingan dalam penyata pendapatan dan perbelanjaan.

Aset kewangan (selain daripada deposit dengan institusi kewangan berlesen) dipegang di bawah Dana diukur pada FVTPL kerana ia diuruskan dan dinilai atas asas nilai saksama selaras dengan strategi pelaburan dan mandat masing-masing.

#### ii. Aset kewangan pada AC

Aset kewangan pada kos terlunas diukur berikutnya menggunakan kaedah keuntungan efektif dan tertakluk kepada rosot nilai. Keuntungan dan kerugian diiktiraf dalam penyata pendapatan dan perbelanjaan apabila aset tersebut dinyahiktiraf, diubahsuai atau dirosot nilai.

Deposit dengan institusi kewangan berlesen dikelaskan sebagai aset kewangan pada kos terlunas.

#### iii. Penilaian model perniagaan

Pengurus menentukan model perniagaan pada tahap yang mencerminkan dengan terbaik bagaimana ia menguruskan kumpulan aset kewangan untuk mencapai objektif perniagaannya.

Model perniagaan Pengurus tidak dinilai berdasarkan instrumen ke instrumen, tetapi pada tahap portfolio terkumpul yang lebih tinggi, yang berdasarkan faktor- faktor boleh diperhatikan seperti:

- Bagaimana prestasi model perniagaan dan aset kewangan dipegang dalam model perniagaan tersebut dinilai dan dilaporkan kepada kakitangan pengurusan utama Pengurus;
- Bagaimana pemegang unit diberi pampasan contohnya sama ada pampasan adalah berdasarkan nilai saksama pengurusan aset atau aliran tunai berkontrak yang dikutip;
- Dasar dan objektif dinyatakan bagi portfolio dan bagaimana dasar tersebut dioperasikan dalam amalan. Ini termasuk sama ada strategi pengurusan menumpukan kepada memperoleh pendapatan keuntungan berkontrak, mengekalkan profil kadar keuntungan tertentu, memadankan tempoh aset kepada kepada tempoh apa-apa liabiliti berkaitan atau jangkaan aliran keluar tunai atau merealisasikan aliran tunai melalui jualan aset; dan
- >> Risiko yang mempengaruhi prestasi model perniagaan (dan aset kewangan dipegang dalam model perniagaan tersebut) dan, secara khususnya, cara risiko tersebut diuruskan.

Penilaian model perniagaan adalah berdasarkan senario yang dijangkakan secara munasabah tanpa mengambil kira senario "kes terburuk" atau "kes tekanan". Jika aliran tunai selepas pengiktirafan awal direalisasikan dengan cara yang berbeza daripada jangkaan asal Pengurus, Pengurus tidak mengubah pengelasan baki aset kewangan dipegang dalam model perniagaan tersebut, tetapi memasukkan maklumat sedemikian sewaktu menilai aset kewangan asal yang baru atau baru dibeli pada masa hadapan.

#### 2.2 Ringkasan Dasar Perakaunan Penting (samb.)

#### c) Aset kewangan (samb.)

#### iii. Penilaian model perniagaan (samb.)

Pengurus harus menilai model perniagaannya pada setiap tempoh kewangan bagi menentukan sama ada model tersebut telah berubah sejak tempoh sebelumnya. Perubahan kepada model perniagaan tidak dijangka kerap berlaku tetapi sekiranya ia berlaku, ia mestilah:

- Ditentukan oleh pengurusan kanan Pengurus sebagai akibat daripada perubahan dalaman atau luaran;
- Signifikan kepada operasi Pengurus; dan
- Boleh dibuktikan kepada pihak luar.

Perubahan dalam model perniagaan akan berlaku hanya apabila Pengurus memulakan atau menghentikan aktiviti yang signifikan kepada operasinya. Perubahan dalam objektif model perniagaan mesti dikuatkuasakan sebelum tarikh pengelasan semula.

#### iv. Ujian SPPI

Pengurus menilai terma berkontrak aset kewangan untuk mengenal pasti sama ada ia memenuhi ujian SPPI.

"Prinsipal" bagi tujuan ujian ini ditakrifkan sebagai nilai saksama aset kewangan pada pengiktirafan awal dan mungkin berubah sepanjang hayat aset kewangan (contohnya, jika terdapat pembayaran balik prinsipal atau pelunasan premium/diskaun).

Elemen pendapatan yang paling signifikan dalam pengaturan hutang lazimnya adalah pertimbangan untuk nilai masa wang dan risiko kredit. Dalam menilai ujian SPPI, Pengurus mengguna pakai pertimbangan dan mempertimbangkan faktor- faktor berkaitan seperti mata wang denominasi aset kewangan dan tempoh di mana kadar keuntungan ditetapkan.

#### d) Nilai saksama instrumen kewangan

Nilai saksama aset kewangan yang didagangkan secara aktif dalam pasaran kewangan ditentukan dengan merujuk kepada harga bida pasaran sebutan bagi aset dan harga tawaran bagi liabiliti, pada penutup perniagaan pada akhir tahun kewangan.

Bagi pelaburan dalam unit amanah dan amanah pelaburan harta tanah, jika ada, nilai saksama ditentukan dengan merujuk kepada nilai bida yang tersiar.

Bagi aset kewangan di mana pasaran aktif tidak wujud, nilai saksama ditentukan dengan menggunakan teknik penilaian.

Amaun dibawa tunai dan setara tunai, belum terima dan amaun terhutang daripada dana takaful menyamai nilai saksama masing-masing disebabkan kematangan instrumen kewangan ini yang berjangka pendek secara relatifnya

#### e) Rosot nilai aset

Pengurus mengiktiraf elaun bagi kerugian kredit dijangkakan ("ECL") bagi semua instrumen hutang yang tidak dipegang pada FVTPL. ECL adalah berdasarkan perbezaan antara aliran tunai berkontrak kena dibayar menurut kontrak dan semua aliran tunai yang Pengurus jangka terima, didiskaun pada kadar keuntungan efektif yang bersesuaian.

Model ECL diguna pakai ke atas semua aset kewangan yang dipegang oleh Pengurus kecuali:

- Aset kewangan diukur pada FVTPL; dan
- >> Instrumen ekuiti.



#### 2.2 Ringkasan Dasar Perakaunan Penting (samb.)

#### e) Rosot nilai aset (samb.)

Bagi pendedahan kredit di mana tiada peningkatan ketara dalam risiko kredit sejak pengiktirafan awal, ECL diperuntukkan untuk kerugian kredit yang terhasil daripada kejadian kemungkiran yang mungkin berlaku dalam masa 12 bulan akan datang (ECL 12 bulan). Bagi pendedahan kredit di mana terdapat peningkatan ketara dalam risiko kredit sejak pengiktirafan awal, elaun kerugian diperlukan untuk kerugian kredit dijangkakan sepanjang baki hayat pendedahan, tanpa mengira masa berlakunya kemungkiran tersebut (ECL sepanjang hayat).

Pada amnya, Pengurus perlu mengguna pakai pendekatan "three bucket" berdasarkan perubahan dalam kualiti kredit sejak pengiktirafan awal:

	Peringkat 1	Peringkat 2	Peringkat 3
	Prestasi baik	Kurang prestasi	Prestasi rendah
Pendekatan ECL	ECL 12 bulan	ECL sepanjang hayat	ECL sepanjang hayat
Kriteria	Tiada peningkatan ketara dalam risiko kredit	Risiko kredit meningkat dengan ketara	Aset terjejas kredit
Pengiktirafan pendapatan keuntungan	Amaun dibawa kasar	Amaun dibawa kasar	Amaun dibawa bersih

#### i. Maklumat memandang ke hadapan dan pengukuran ECL

Amaun kerugian kredit diiktiraf berdasarkan anggaran memandang ke hadapan yang mencerminkan keadaan ekonomi semasa dan yang diramalkan. Pelarasan memandang ke hadapan ditafsirkan sebagai pelarasan bagi jangkaan keadaan ekonomi masa hadapan, sebagaimana ditunjukkan oleh pelbagai faktor makroekonomi dan/atau pengalaman ahli pakar dalam pertimbangan kredit.

Mekanisme pengiraan ECL digariskan di bawah dan elemen penting adalah seperti berikut:

- PD Kebarangkalian Kemungkiran (Probability of Default) ialah anggaran kemungkinan berlakunya kemungkiran dalam satu jangka masa. Ia dianggarkan dengan mempertimbangkan senario ekonomi dan maklumat memandang ke hadapan.
- EAD Pendedahan Kemungkiran (Exposure of Default) ialah anggaran pendedahan pada tarikh kemungkiran masa depan, mengambil kira jangkaan perubahan dalam pendedahan selepas akhir tahun kewangan, termasuk pembayaran balik prinsipal dan keuntungan, sama ada dijadualkan oleh kontrak atau sebaliknya, dan keuntungan terakru daripada pembayaran yang tertinggal.
- **LGD Kerugian Disebabkan Kemungkiran (Loss given Default)** ialah anggaran kerugian yang terhasil dalam keadaan di mana kemungkiran berlaku pada satu masa tertentu. Ia adalah berdasarkan perbezaan antara aliran tunai berkontrak yang kena dibayar dan aliran tunai yang Pengurus jangka terima. Ia biasanya dinyatakan sebagai peratusan daripada EAD.

Dalam model ECL, Pengurus bergantung pada pelbagai maklumat yang berpandangan ke hadapan sebagai input ekonomi, seperti hutang kerajaan, indeks sentimen pengguna, indeks harta kediaman, indeks harga pengguna, pelaburan langsung asing bersih, KDNK, inflasi, kadar mata wang, kadar pinjaman asas dan indeks saham.

#### 2.2 Ringkasan Dasar Perakaunan Penting (samb.)

#### e) Rosot nilai aset (samb.)

#### i. Maklumat memandang ke hadapan dan pengukuran ECL (samb.)

#### a. Instrumen hutang pada AC

Menurut pendekatan "three bucket", semua aset kewangan yang baru dibeli akan dikelaskan dalam Peringkat 1, kecuali bagi aset kewangan terjejas kredit. Ia akan beralih daripada Peringkat 1 kepada Peringkat 2 apabila terdapat peningkatan ketara dalam risiko kredit ("SICR"), dan daripada Peringkat 2 ke Peringkat 3 apabila terdapat bukti objektif rosot nilai. Aset kewangan yang telah mengalami SICR sejak pengiktirafan awalnya dikelaskan sebagai Peringkat 2, dan diperuntukkan ECL sepanjang hayat.

ECL bagi instrumen hutang pada AC tidak mengurangkan amaun dibawa aset kewangan ini dalam penyata aset dan liabiliti, yang kekal pada nilai saksama. Sebaliknya, amaun bersamaan dengan elaun yang akan terhasil jika aset tersebut diukur pada kos terlunas diiktiraf dalam penyata pendapatan dan perbelanjaan.

#### b. Aset bukan kewangan

Amaun dibawa aset bukan kewangan disemak pada akhir setiap tempoh kewangan untuk menentukan sama ada terdapat apa-apa petunjuk rosot nilai. Jika apa-apa petunjuk sedemikian wujud, maka amaun boleh pulih aset dianggarkan. Bagi tujuan ujian rosot nilai, aset dikumpulkan bersama kepada kumpulan aset terkecil yang menghasilkan aliran masuk tunai daripada penggunaan berterusan yang sebahagian besarnya bebas daripada aliran masuk tunai aset atau kumpulan aset lain ("unit penjanaan tunai").

Amaun boleh pulih aset atau unit penjanaan tunai adalah amaun yang lebih besar antara nilai guna dan nilai saksama tolak kos untuk menjualnya. Dalam menilai nilai guna, anggaran aliran tunai masa hadapan didiskaun kepada nilai semasa menggunakan kadar diskaun sebelum cukai yang mencerminkan penilaian pasaran semasa nilai masa wang dan risiko khusus kepada aset tersebut. Kerugian rosot nilai diiktiraf jika amaun dibawa aset atau unit penjanaan tunainya melebihi amaun boleh pulih.

Kerugian rosot nilai diiktiraf dalam untung atau rugi. Kerugian rosot nilai diiktiraf berhubung unit penjanaan tunai diperuntukkan pertamanya untuk mengurangkan muhibah aset tersebut, kemudian amaun dibawa aset lain dalam unit (atau kumpulan unit) dan akhirnya, untuk mengurangkan amaun dibawa aset lain dalam unit secara pro rata.

Kerugian rosot nilai dibalikkan jika terdapat perubahan dalam anggaran yang digunakan untuk menentukan amaun boleh pulih sejak kerugian rosot nilai terakhir diiktiraf. Kerugian rosot nilai dibalikkan hanya setakat amaun dibawa aset tidak melebihi amaun dibawa yang sepatutnya ditentukan, bersih daripada susut nilai atau pelunasan, jika tiada kerugian rosot nilai telah diiktiraf. Pembalikan kerugian rosot nilai dikreditkan kepada untung atau rugi dalam tempoh di mana pembalikan diiktiraf.

#### f) Hapus kira

Aset kewangan dihapus kira sama ada sebahagiannya atau sepenuhnya hanya apabila Pengurus tidak meneruskan usaha pemulihan. Jika amaun dihapus kira adalah lebih besar daripada elaun kerugian terkumpul, perbezaan tersebut pertamanya diolah sebagai elaun tambahan yang kemudiannya digunakan ke atas amaun dibawa kasar. Sebarang pemulihan berikutnya dikreditkan ke penyata pendapatan dan perbelanjaan.

#### 2.2 Ringkasan Dasar Perakaunan Penting (samb.)

#### g) Penyahiktirafan aset kewangan

Aset kewangan dinyahiktiraf apabila:

- i. Hak berkontrak untuk menerima aliran tunai daripada aset telah luput; atau
- ii. Pengurus telah memindahkan haknya untuk menerima aliran tunai daripada aset atau telah mengambil alih obligasi untuk membayar aliran tunai diterima secara penuh tanpa kelewatan material kepada pihak ketiga di bawah pengaturan "pass- through"; dan sama ada:
  - a. Pengurus telah memindahkan hampir semua risiko dan ganjaran aset; atau
  - **b.** Pengurus tidak memindahkan atau mengekalkan hampir semua risiko dan ganjaran aset, tetapi telah memindahkan kawalan aset tersebut.

#### h) Liabiliti kewangan

Liabiliti kewangan dikelaskan sama ada sebagai liabiliti kewangan pada FVTPL atau lain-lain liabiliti kewangan.

#### i. Liabiliti kewangan pada FVTPL

Liabiliti kewangan pada FVTPL termasuk liabiliti kewangan dipegang untuk perdagangan atau liabiliti kewangan ditetapkan pada pengiktirafan awal sebagai pada FVTPL. Dana tidak menetapkan mana-mana liabiliti kewangan sebagai liabiliti kewangan pada FVTPL.

#### ii. Lain-lain liabiliti kewangan

Lain-lain liabiliti kewangan Dana termasuk lain-lain belum bayar.

Belum bayar lain diiktiraf pada awalnya pada nilai saksama ditambah kos urus niaga langsung dan berikutnya pada kos terlunas menggunakan kaedah keuntungan efektif.

Liabiliti kewangan dinyahiktiraf apabila obligasi di bawah liabiliti dihapuskan. Apabila liabiliti kewangan sedia ada digantikan dengan satu lagi liabiliti kewangan daripada pemberi pinjaman yang sama dengan terma yang sebahagian besarnya berbeza, atau terma liabiliti sedia ada diubah suai secara substantif, pertukaran atau pengubahsuaian tersebut diolah sebagai penyahiktirafan liabiliti asal dan pengiktirafan liabiliti baru, dan perbezaan dalam amaun dibawa masing-masing diiktiraf dalam penyata pendapatan dan perbelanjaan.

#### i) Penerbitan/pembatalan unit

Amaun diterima bagi penerbitan unit mewakili caruman dibayar oleh pemegang unit sebagai pembayaran bagi kontrak baru atau pembayaran seterusnya untuk meningkatkan amaun kontrak.

Penerbitan/pembatalan unit diiktiraf dalam penyata perubahan dalam nilai aset bersih pada tarikh penilaian berikutnya, selepas permintaan untuk membeli/menjual unit diterima daripada pemegang unit.

Unit dikreditkan bagi pengagihan lebihan daripada dana risiko Takaful mewakili amaun unit diterbitkan pada pengagihan yang dikreditkan kepada dana untuk pelaburan semula.

#### j) Akaun pemegang unit

Akaun pemegang unit Dana mewakili ekuiti dalam penyata aset dan liabiliti.

#### k) Tunai dan setara tunai

Tunai dan setara tunai termasuk tunai di tangan dan di bank, tidak termasuk deposit tetap dan panggilan dengan institusi kewangan berlesen, yang mempunyai risiko perubahan dalam nilai yang tidak signifikan.



#### 3. PELABURAN

#### i Dana IKHLAS Fixed Income

(a) Aset kewangan pada FVTPL	2023 RM	2022 RM
Unit amanah Islam		
Kos	26,302,252	22,835,345
Keuntungan nilai saksama	6,672,683	5,302,100
Nilai saksama	32,974,935	28,137,445
(b) Aset kewangan pada AC		
Akaun pelaburan Islam dengan bank berlesen	704,000	583,000
Jumlah pelaburan	33,678,935	28,720,445

Komposisi, kos dan nilai saksama unit amanah Islam, pada 31 Mac 2023 adalah sebagaimana diperincikan di bawah:

Unit amanah Islam	Bilangan Unit	Kos RM	Nilai Saksama RM	Nilai saksama sebagai % daripada NAB
Dana Principal Islamic	25,822,188	26,302,252	32,974,935	99.68%
Lifetime Sukuk	23,022,100	20,302,232	32,314,333	79.0070

Jadual di bawah memberikan maklumat berkenaan dengan pendedahan risiko kredit portfolio akaun pelaburan Dana mengikut penarafan kredit institusi kewangan berlesen:

Penarafan kredit		RM	2023 Sebagai % daripada NAB
ААА		704,000	2.13%
Profil kematangan akaun pelaburan Islam denga seperti berikut:	n bank berles	en pada 31 Mad	: 2023 adalah
	< 1 tahun RM	> 1 tahun RM	Jumlah RM

Kadar keuntungan efektif bagi akaun pelaburan Islam dengan bank berlesen semasa tahun berakhir 31 Mac 2023 adalah 2.85%.

704,000

Akaun pelaburan Islam dengan

bank berlesen

704,000

#### ii Dana IKHLAS Balanced

(a) Aset kewangan pada FVTPL	2023 RM	2022 RM
Unit amanah Islam		
Kos	50,488,706	43,020,655
Keuntungan nilai saksama	5,810,954	5,453,424
Nilai saksama	56,299,660	48,474,079
(b) Aset kewangan pada AC		
Akaun pelaburan Islam dengan bank berlesen	1,206,000	949,000
Jumlah pelaburan	57,505,660	49,423,079

Komposisi, kos dan nilai saksama unit amanah Islam, pada adalah sebagaimana diperincikan di bawah:

				Nilai
				saksama
			Nilai	sebagai %
	Bilangan	Kos	Saksama	daripada
Unit amanah Islam	Unit	RM	RM	NAB
Dana Principal Islamic				
Lifetime Balanced Growth	95,197,260	50,488,706	56,299,660	97.37%

Jadual di bawah memberikan maklumat berkenaan dengan pendedahan risiko kredit portfolio akaun pelaburan Dana mengikut penarafan kredit institusi kewangan berlesen:

		2023
Penarafan kredit	RM	Sebagai % daripada NAB
AAA	1,206,000	2.09%

Profil kematangan akaun pelaburan Islam dengan bank berlesen pada 31 Mac 2023 adalah seperti berikut:

	< 1 tahun RM	> 1 tahun RM	Jumlah RM
Akaun pelaburan Islam dengan			
bank berlesen	1,206,000	_	1,206,000

Kadar keuntungan efektif akaun pelaburan Islam dengan bank berlesen semasa tahun berakhir 31 Mac 2023 adalah 2.85%.

#### iii Dana IKHLAS Growth

(a) Aset kewangan pada FVTPL	2023 RM	2022 RM
Unit amanah Islam		
Kos	137,348,831	113,031,973
Kerugian nilai saksama	(12,700,570)	(847,347)
Nilai saksama	124,648,261	112,184,626
(b) Aset kewangan pada AC		
Akaun pelaburan Islam dengan bank berlesen	3,214,000	2,135,000
Jumlah pelaburan	127,862,261	114,319,626

Komposisi, kos dan nilai saksama unit amanah Islam, pada adalah sebagaimana diperincikan di bawah:

Unit amanah Islam	Bilangan Unit	Kos RM	Nilai Saksama RM	Nilai saksama sebagai % daripada NAB
Dana Principal DALI Equity				
Growth	142,634,467	137,348,831	124,648,261	95.98%

Jadual di bawah memberikan maklumat berkenaan dengan pendedahan risiko kredit portfolio akaun pelaburan Dana mengikut penarafan kredit institusi kewangan berlesen:

	2023
	Sebagai % daripada
RM	NAB
3,214,000	2.47%
	RM

Profil kematangan akaun pelaburan Islam dengan bank berlesen pada 31 Mac 2023 adalah seperti berikut:

	< 1 tahun	> 1 tahun	Jumlah
	RM	RM	RM
Akaun pelaburan Islam dengan bank berlesen	3,214,000	-	3,214,000

Kadar keuntungan efektif akaun pelaburan Islam dengan bank berlesen semasa tahun berakhir 31 Mac 2023 adalah 2.85%.

## iv Dana AmHigh Islamic Cash Strategy

Aset kewangan pada FVTPL	2023 RM	2022 RM
Unit amanah Islam		
Kos	4,949,346	5,012,697
Kerugian nilai saksama	(2,041,710)	(1,935,266)
Nilai saksama	2,907,636	3,077,431

Komposisi, kos dan nilai saksama unit amanah Islam, pada 31 Mac 2023 adalah sebagaimana diperincikan di bawah:

Unit amanah Islam	Bilangan Unit	Kos RM	Nilai Saksama RM	saksama sebagai % daripada NAB
Dana Ambon Islamic	370,662	545,033	467,998	17.51%
Dana Principal Islamic Lifetime				
Balanced	2,125,063	1,354,990	986,242	36.91%
Dana Kenanga AsnitaBond	789,937	1,005,408	498,134	18.64%
Dana Manulife Investment				
As-Saad	406,091	569,880	454,010	16.99%
Maybank Malaysia				
Income-I Fund Class C	985,939	1,474,035	501,252	18.76%
	4,677,692	4,949,346	2,907,636	

### v Dana AmHigh Islamic Equities Strategies

Aset kewangan pada FVTPL	2023 RM	2022 RM
Unit amanah Islam		
Kos	20,446,592	20,604,847
Kerugian nilai saksama	(8,263,480)	(6,594,978)
Nilai saksama	12,183,112	14,009,869

Komposisi, kos dan nilai saksama unit amanah Islam, pada 31 Mac 2023 adalah sebagaimana diperincikan di bawah:

Unit amanah Islam	Bilangan Unit	Kos RM	Nilai Saksama RM	Nilai saksama sebagai % daripada NAB
Dana Affin Hwang Aiiman Growth	1,012,922	2,122,612	1,146,628	11.12%
Dana Affin Hwang Aiiman Asia				
(Ex Japan) Growth	1,147,684	977,894	716,155	6.94%
Dana AmIslamic Growth Fund	1,169,969	504,066	592,705	5.75%
AmIttikal	1,262,097	747,212	642,660	6.23%
Eastspring Investment Dana				
Al-Ilham	2,004,626	3,528,544	1,157,471	11.22%
Dana Kenanga Global Islamic	2,425,583	2,631,314	1,184,655	11.49%
Dana Kenanga Syariah Growth	650,731	2,027,594	680,014	6.59%
Kenanga Amanah Saham Wanita	1,860,822	1,300,680	1,084,115	10.51%
Manulife Investment Al-Faid	1,979,673	1,670,593	575,293	5.58%
Manulife Investment Syariah Asia				
Pacific	2,009,813	607,237	844,121	8.19%
Dana Manulife Investment				
Shariah Progress	1,957,578	983,273	593,146	5.75%
Dana Maybank Malaysia Growth-I	1,396,639	861,682	644,549	6.25%
Dana Principal Islamic Asia Pacific				
Dynamic Equity	835,257	449,152	472,755	4.58%
Dana Principal DALI Asia Pacific				
Growth Equity	1,455,497	797,562	763,699	7.41%
Dana Principal DALI Equity	469,263	661,730	447,818	4.34%
Dana Principal Islamic Small Cap				
Opportunities	992,259	575,447	637,328	6.18%
	22,630,413	20,446,592	12,183,112	

## vi Dana *IKHLAS* Islamic Cash Strategy

2023 RM	2022 RM
304,981	322,857
(38,462)	(24,265)
266,519	298,592
	RM 304,981 (38,462)

Komposisi, kos dan nilai saksama unit amanah Islam, pada 31 Mac 2023 adalah sebagaimana diperincikan di bawah:

Unit amanah Islam	Bilangan Unit	Kos RM	Nilai Saksama RM	Nilai saksama sebagai % daripada NAB
Dana AHAM Aiiman Balanced	215,713	115,662	85,034	36.56%
Dana Kenanga AsnitaBond	72,360	45,397	45,630	19.62%
Maybank Malaysia				
Income-I Fund Class A	86,089	51,220	51,387	22.09%
Dana Principal Islamic				
Lifetime Balanced	182,004	92,702	84,468	36.32%
	556,166	304,981	266,519	

## vii Dana IKHLAS Islamic Equity Strategies

Aset kewangan pada FVTPL	2023 RM	2022 RM
Unit amanah Islam		
Kos	1,615,883	1,759,255
(Kerugian)/keuntungan nilai saksama	(35,265)	158,469
Nilai saksama	1,580,618	1,917,724

Komposisi, kos dan nilai saksama unit amanah Islam, pada 31 Mac 2023 adalah sebagaimana diperincikan di bawah:

Nilai

Unit amanah Islam	Bilangan Unit	Kos RM	Nilai Saksama RM	saksama sebagai % daripada NAB
Dana Affin Hwang Aiiman Quantum	128,123	64,207	65,010	4.21%
Dana Affin Hwang Aiiman Growth	103,431	106,765	117,084	7.58%
Dana AmIslamic Growth	124,263	54,565	62,952	4.07%
Eastspring Investment Dana				
Al-Ilham	237,981	153,947	137,410	8.89%
Eastspring Investment Dana				
Dinamik	122,492	115,789	109,042	7.06%
Kenanga Amanah Saham Wanita	246,577	180,000	143,655	9.30%
Manulife Investment Al-Faid	222,248	78,803	64,585	4.18%
Manulife Investment Al-Fauzan	513,342	169,981	133,110	8.61%
Manulife Shariah Asia Pacific	531,310	148,805	223,150	14.44%
Maybank Malaysia Growth-I Fund	136,331	81,997	62,917	4.07%
Dana Principal Islamic Asia Pacific				
Dynamic Equity	384,123	166,715	219,603	14.21%
Dana Principal DALI Equity	66,012	77,992	62,996	4.08%
Dana Principal Islamic				
Enhanced Opportunities	217,203	166,317	137,968	8.93%
Dana Principal Islamic Small				
Cap Opportunities	64,045	50,000	41,136	2.66%
	3,097,481	1,615,883	1,580,618	

# **Maklumat Nilai Aset Bersih Seunit**

Nilai Aset Bersih seunit bagi setiap Dana individu pada 31 Mac 2023 dan 31 Mac 2022 diberikan di bawah:

	Dana <i>IKHLAS</i> Fixed Income RM	Dana <i>IKHLAS</i> Balanced RM	Dana <i>IKHLAS</i> Growth RM	Dana AmHigh Islamic Cash Strategy RM	Dana AmHigh Islamic Equity Strategies RM	Dana IKHLAS Islamic Cash Strategy RM	Dana IKHLAS Islamic Equity Strategies RM
2023							
Aset Bersih Dana	33,082,255	57,819,815	129,865,044	2,672,097	10,312,361	232,584	1,545,245
Unit dalam Edaran	21,877,607	37,635,539	134,541,438	1,851,298	6,498,585	364,544	2,262,945
NAB seunit	1.5122	1.5363	0.9652	1.4434	1.5869	0.6380	0.6828
2022							
Aset Bersih Dana	28,944,084	51,418,123	119,740,222	2,851,489	12,099,331	279,413	1,916,940
Unit dalam Edaran	19,750,035	33,184,033	111,379,127	2,001,089	7,085,021	432,435	2,644,929
NAB seunit	1.4655	1.5495	1.0751	1.4250	1.7077	0.6461	0.7248