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

STATEMENT BY THE MANAGER & AUDITED FINANCIAL STATEMENTS

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Portfolio Statement

IKHLAS Growth Fund

Equity Market Review

For the month of April 2023, FTSE Bursa Malaysia EMAS Shariah ("FBMS") Index was up 20.00 pts or 0.19%, ending the month at 10,737.00 pts. Utilities, Commodities, Telecommunications did well during the month. We have a lower first quarter of 2023 ("1Q23") US Gross Domestic Product ("GDP") print of a mere 1.00%, down from 2.60% in fourth quarter of 2022 ("4Q22"). US consumer spending remains strong on the back of low unemployment and solid wage gains. Consumer Price Index ("CPI") cooled to 5.00% in March 2023, but core Persona Consumption Expenditures ("PCE") picked up from 3.50% in February 2023 to 3.60% in March 2023 no thanks to higher rents. All said, the Federal Reserve (the "Fed") will likely go ahead with the 25.00 basis points ("bps") hike in the upcoming Federal Open Market Committee ("FOMC") meeting, and together with tighter credit conditions following recent collapse of several high profile US banks, recession risk runs high.

FBMS Index fell 191.00 pts or 1.80%, ending the month of May 2023 at 10,553.35 pts. The sell-off was relatively broad-based, with select stocks within defensive sectors showing green, and we believe it was largely triggered by the recent weakness of the Ringgit on the back of poor Chinese data and consequently the depreciation of the Chinese Yuan ("CNY"). Further aggravating the situation was the stronger Dollar due to concerns surrounding the US debt ceiling, and recent US data – encouraging payroll and wage, sticky inflation, and more recently a rebound in job openings – stoking bets on further rates hikes in the next FOMC meeting.

The market continued to be in jittery with the Index losing 1.81% month-on-month ("MoM") in June 2023. Investors remain wary of the sustained weakness of the MYR/RM, a rather uninspiring first quarter of 2023 corporate results although they were broadly in line, and domestic political uncertainties caused by the upcoming State elections. Expectations of a US recession have now been pushed back to 2024 given the still buoyant data points coming out of the US. Reversing the loss sustained in previous months, the Index strongly rebounded by 5.16% MoM in July 2023. Sentiment was sharply lifted by the slump in the USD, benefiting the MYR/RM, and waning expectations of a US recession following recent favourable economic data points – cooling inflation and still resilient jobs market. The market took a pause following a dizzying rally the previous month, fell by 0.29% MoM in August 2023. Sentiment was dampened by rebound in the USD and rising US treasury yields on expectations of further interest rate hikes in the US as economic data points remain strong.

The Index dropped further by 0.42% MoM in September. While there could be volatility caused by quarter-end rebalancing, investors were spooked by US treasury yields at a 16-year high and persistent USD strength affecting Emerging Markets ("EM") markets, in addition to the Fed hawkish messaging on interest rates.

In October 2023, the FBMS Index fell for the third consecutive month by 0.30% MoM. Overall sentiment remains clouded by the surge in US treasury yields which topped 5.00% last month and persistent USD strength affecting EM markets, coupled with tensions in the Middle East.

FBMS Index rebounded 0.81% MoM in November 2023. Overall sentiment was lifted by expectations that the Fed may be done with rate hikes given the cooling inflation and recent economic data out of the US. The pullback in US treasury yields and the weaker USD lifted interest in EM markets.

Malaysia's Purchasing Managers Index ("PMI") unchanged at 47.90 pts in December 2023. According to S&P Global, Malaysian manufacturers continue to endure weak demand conditions, albeit the moderation of new orders was the softest since August. Also, firms hired for the first time in eight months while input prices eased. Manufacturers remain optimistic of demand conditions over the course of the next 12 months. The latest PMI suggests that GDP growth is running at similar level to that seen in 2Q and 3Q of 2.90% and 3.30% year-on-year ("YoY") respectively. To recap, Bank Negara Malaysia ("BNM") projects GDP to grow 3.80% in 2023 and 4.00% - 5.00% in 2024.

In January 2024, Malaysia's PMI rose to a 16-month high of 49.00 pts vs 47.90 pts in December. According to S&P Global, overall optimism of Malaysian manufacturers picked up amid signs of demand improvement. Output and new orders moderated only modestly, while firms also saw smaller reductions in new export orders and backlogs. Notably, firms also reported further softening in price pressures, while job shedding was minimal. Manufacturers remain optimistic of demand conditions over the course of the next 12 months. The latest PMI suggests as light pickup in GDP growth. BNM projects GDP to grow 4.00% - 5.00% in 2024, from an estimate of 3.80% in 2023.

IKHLAS Growth Fund (cont'd.)

Equity Market Review (cont'd.)

Malaysia's manufacturing sector neared stabilisation in February 2024, with the PMI reading at 49.50 pts vs 49.00 pts in January 2024. According to S&P Global, both new orders and production levels moderated at a marginal pace amid reports that there were some pockets of demand building. Employment and backlogs also broadly stabilised. However, higher raw material prices and currency weakness added to firms' input costs but selling prices were raised only fractionally. Manufacturers remain optimistic that demand environment would improve and that price conditions would stabilise. The latest PMI suggests a modest improvement in 1Q24 GDP growth.

In March 2024, Malaysia's manufacturing sector unexpectedly weakened, following a start to the year, with the PMI reading at 48.40 pts vs 49.50 pts in February 2024. S&P Global noted a more pronounced slowdown in new orders, output and employment during the month while business confidence reached a seven-month low. Higher raw material prices and currency weakness added to firms' input costs but selling prices remained broadly unchanged. Manufacturers remain optimistic that demand environment would improve and that price conditions would stabilise but there are heightened concerns on the timing of recovery. The latest PMI data still supports a modest improvement in 1Q24 GDP growth. Also, to recap, BNM projects GDP to grow 4.00% - 5.00% in 2024, from an estimate of 3.80% in 2023.

Equity Market Outlook

BNM maintained Overnight Policy Rate ("OPR") at 3.00% in the last Monetary Policy Committee ("MPC") meeting, and we expect it to remain unchanged for the rest of the year given muted inflation and modest economic growth. FBMS' valuation is close to historical mean at 17.7x. More clarity on the new Government's policy posture, in our view, should reduce the current risk premiums applied to the market (yield gap of ~ 180.00 bps). We are also hopeful that the newly launched National Energy Transition Roadmap ("NETR") by the government would revitalize domestic investment and buoy consumption. We identify 4 key catalysts that could spur the market: 1) Fed pivot and further weakness in the Dollar, 2) Reallocation of portfolio investments domestically, 3) Lower risk premiums as a result of fiscal consolidation and policy continuity and 4) Corporate earnings sustaining with growth re-accelerating.

IKHLAS Fixed Income Fund

Sukuk Market Review

We retain our positive view on the market as we believe improved political stability, stronger earnings growth prospects and higher domestic investments would drive the market further our key preferred sectors remain on NETR plays, including Utilities, Construction, and Property. Additionally, we see opportunities in selected oil and gas ("O&G") names as we see value and we believe the sector will be supported by strong Petronas activity in the coming years. Key risks are the derailment of Malaysia's macroeconomic recovery and corporate earnings growth due to the larger-than-expected impact of rising inflation, slower global economic growth and heightened geopolitical risk.

BNM kept the OPR stable at 2.75% at its March 2023 meeting, as they continued to assess the impact of the prior OPR adjustments in 2022. BNM highlighted that the current stance remains accommodative and supportive of economic growth, while not being on any preset path on monetary policy. Separately, in the 2022 Annual Report, BNM projected for Malaysia's real GDP to grow by 4.00% to 5.00% in 2023 (in line with Ministry of Finance ("MOF's") 4.50%), with risks being fairly balanced. Both headline and core inflation are forecasted by BNM to be between 2.80% to 3.80% 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.

BNM unexpectedly raised its OPR by 25.00 bps to 3.00% in May 2023, as it seeks to pre-emptively ward off inflationary pressures amid strong domestic demand and potential subsidy cuts. BNM stated that it is timely to further normalize the degree of monetary accommodation with the domestic growth prospects remaining resilient.

The financial year under review ended with BNM keeping OPR unchanged at 3.00% in July 2023. In its statement, BNM stated that the monetary policy stance is slightly accommodative and remains supportive of the economy while continues to see limited risks of future financial imbalances.

Sukuk Market Review (cont'd.)

BNM held the OPR at 3.00% in its last September MPC meeting amid muted inflation and more persistent weakness in exports. BNM expects Malaysia to record slower growth, closer to the lower end of its growth forecast range of 4.00% - 5.00%. They believe the strength in the domestic market would be able to partially offset the slowing global growth which is set to weigh on export demand. Meanwhile, headline inflation remained unchanged at 2.05 in August 2023, similar to the growth recorded in July 2023 and displaying a stead tread of decline for the past few months. Core inflation moderated further to 2.50% in August (July: 2.80%), outlining the easing pressure of underlying prices. Upcoming events to watch out for include the Budget 2024 on 13th October and 3Q2023 GDP release in November. In the absence of domestic market-moving events, US Treasuries ("UST") became the main driver of local yields. The yield curve bear steepened in 3Q2023 as investors demanded for larger risk premiums on long duration in a bearish environment while the front-end held up better as the September MPC statement gave a clearer signal of extended hold in OPR.

BNM kept the OPR unchanged at 3.00% in its November meeting. BNM said it will ensure the monetary policy stance remains conducive to sustain economic growth amid price stability. Headline inflation eased to 1.50% YoY in November from October 1.80%, marking a sustained deceleration since September 2022 to a 33-month low. The faster pace of deceleration was mainly due to lower gains in the food & non-alcoholic beverages subcomponents. Core inflation also eased to 2.00% (October: 2.40%). Fiscal reformation implementation which includes recent announcement on sales tax on low value goods starting 1st January 2024, 2.00% hike in service tax from March 2024 and higher electricity tariffs for targeted users among others, might keep inflation levels elevated.

The sovereign yield curve continued to move lower in December as the UST continued to rally, largely fueled by the expectations that the Fed would start reducing interest rates soon. Sentiments continued to be supported during the month following the Fed's December meeting where it indicated an end to rate hikes and did not oppose strongly to market bets on rate cuts in 2024.

BNM's MPC maintained the OPR at 3.00% at its first meeting of the year in January as widely expected. Overall, the monetary policy statement shows their stance remains neutral and guided by the assessment of policy reforms and demand conditions. BNM highlighted that the tightening cycle has peaked for most central banks, but the monetary policy stance will likely remain tight in the near term. Meanwhile, inflation in December stabilised at 1.50% YoY as compared to November's 1.50%, bringing the full year inflation in 2023 to 2.50% (2022: 3.30%). The imminent spike in inflation from the subsidy rationalisation is expected to be manageable. Full year, MOF expects to be 2.10% - 3.60%. It is noted that the relatively lesser government securities supply for 2024 should provide positive catalyst for the local bond market dynamics. However, over the short-term, the large government bond net supply of RM43.00 billion during the first quarter of the year is expected to put some pressure on the market's dynamics.

In February 2024, the Malaysia Government Investment Issues ("MGII") yield curve bear flattened as front to mid end yields rose by 1.00 bp - 5.00 bps amid weakness in both the UST and Ringgit. Credit spreads tightened across tenor and rating bands by 1.00 bp - 10.00 bps in February 2024.

The MGII yield curve moved lower in March 2024, with the very long-end of the MGII curve falling sharper than the short-end of the curve. Yields declined by 1.00 bp - 9.00 bps across the curve, led by the Corporate credit spreads continued to tighten across tenor and rating bands between between 1.00 bp - 6.00 bps. BNM kept the OPR at 3.00% at the MPC meeting in March 2024, amid improving economic growth, moderate inflation, and stabilisation in Ringgit against US-dollar. BNM maintained its overall neutral language in the MPC statement, unchanged since September 2023, but with a slight optimism on regional economic activities and global trade, supported by the expectation of monetary easing by global central banks in 2024.

Sukuk Market Outlook

We remain positive on the local bond markets as we believe the tightening trend on monetary policies has reached its peak with the last rate hike by MPC in May 2023. Overall, we maintain our strategy and continue to overweight in the credit segment for better yield pickup.

Equity Market Review

The FBMS Index rose marginally, up 20.00 pts or 0.20%, ending the month of April 2023 at 10,737.00 pts. Utilities, Commodities, Telcos did well during the month. Recent economic data out of the US were mixed. We have a lower first quarter of 2023 US GDP print of a mere 1.00%, down from 2.60% in fourth quarter of 2022, but that was mainly due to large inventory drawdowns. US consumer spending remains strong, up 3.70% over the same period (vs 1.00% in fourth quarter of 2022) on the back of low unemployment and solid wage gains. CPI cooled to 5.00% in March 2023, a lower end of forecast, but core PCE picked up from 3.50% in February 2023 to 3.60% in March 2023 no thanks to higher rents. All said, the Fed will likely go ahead with the 25.00 bps hike in the upcoming FOMC meeting, and together with tighter credit conditions following recent collapse of several high-profile US banks, recession risk runs high.

The FBMS Index fell 130.00 pts or 1.20%, ending the month of May 2023 at 10,607.00 pts. The sell-off was relatively broad-based, with select stocks within defensive sectors showing green, and we believe it was largely triggered by the recent weakness of the MYR on the back of poor Chinese data and consequently the depreciation of the Yuan. Further aggravating the situation was the stronger USD due to concerns surrounding the US debt ceiling, and recent US data – encouraging payroll and wage, sticky inflation, and more recently a rebound in job openings - stoking bets on further rates hikes in the next FOMC meeting.

The FBMS Index slumped 191.00 pts or 1.80%, ending the month of June 2023 at 10,415.00 pts. Investors remain weary of the sustained weakness of the Ringgit, a rather uninspiring first quarter of 2023 corporate results although they were broadly in line, and domestic political uncertainties caused by the upcoming State elections. Expectations of a US recession have now been pushed back to 2024 given the still buoyant data points coming out of the US and consequently stoking bets of further rate hikes by the Fed in second half of 2023.

The FBMS Index staged a strong comeback in July 2023, gaining 538.00 pts to 10,953.00 pts or 5.16%, fully reversing the loss sustained for the entire year. Sentiment was sharply lifted by the slump in the USD, benefiting the Ringgit, and waning expectations of a US recession following recent favorable economic data points – cooling inflation and still resilient jobs market. Gainers were broad-based, with mainly large caps forging ahead.

The FBMS Index lost 32.00 pts to 10,920.54 pts or 0.30% in August 2023, dragged by Telcos despite huge interest in Property, Construction and Transport. Sentiment was dampened by rebound in the USD and rising US treasury yields on expectations of further interest rate hikes in the US as economic data points remain strong.

The FBMS Index lost 46.00 pts to 10,875.00 pts or 0.40% in September 2023. The sell-off, which largely concentrated towards the last week of the month, was rather broad-based, led by Commodities. While there could be volatility caused by quarter-end rebalancing, investors were spooked by US treasury yields at a 16-year high and persistent USD strength affecting EM markets, in addition to the Fed's hawkish messaging on interest rates. Domestically, there also seems to be a lack of fresh leads and some political noises surrounding cabinet reshuffling.

The FBMS Index lost 33.00 pts to 10,842.00 pts or 0.30% in October 2023, which improved the Year-to-Date ("YTD-FY") decline to 3.60%. There were bargain hunting in Financials and Commodities following the steep sell-off in the previous month, while Telcos (mainly mobile operators) were laggards. Within the broader market, Construction performed while Technology, Energy and Property languished. Overall sentiment remains clouded by the surge in US treasury yields which topped 5.00% last month and persistent USD strength affecting EM markets, coupled with tensions in the Middle East.

The FBMS Index gained 88.00 pts to 10,929.00 pts or 0.80% in November 2023. Overall sentiment was lifted by expectations that the Fed may be done with rate hikes given the cooling inflation and recent economic data out of the US. The pullback in US treasury yields and the weaker USD lifted interest in EM markets.

The FBMS Index gained 59.00 pts to 10,989.00 pts or 0.50% in December 2023. Investors rejoiced at Fed's decision to hold rates and signalling the end of hikes given the cooling inflation data and recent economic data out of the US, coupled with the weaker USD and falling treasury yields. Utilities, Healthcare and select Telcos saw gains, while select commodities and Consumer-related names were sold off. Within the broader market, Tech and Gloves did well, the latter spurred by recent surge in Coronavirus Disease 2019 ("COVID-19") cases.

Sukuk Market Review

Sentiment was lifted by Fed's communication on interest rates given the recent cooling inflation and economic data out of the US. The weaker Dollar and lower treasury yield that ensued favored EM. Malaysia's manufacturing sector neared stabilisation in February, with the PMI reading at 49.50 pts vs 49.00 pts in January. According to S&P Global, both new orders and production levels moderated at a marginal pace amid reports that there were some pockets of demand building. Employment and backlogs also broadly stabilised. However, higher raw material prices and currency weakness added to firms' input costs but selling prices were raised only fractionally. Manufacturers remain optimistic that demand environment would improve and that price conditions would stabilise. The latest PMI suggests a modest improvement in 1Q24 GDP growth. To recap, BNM projects GDP to grow 4.00% - 5.00% in 2024, from an estimate of 3.80% in 2023.

Most fixed income indices fared well in the month of April 2023 with positive performances seen across the board. The local bond market rallied in line with the rally in UST during the month. Meanwhile, the movements on the Malaysian Government Securities ("MGS") benchmark yield curve were volatile in May 2023 due to concerns about the global policy outlook, which affected sentiments in the local market. Initially, domestic bonds received support in the first few weeks of the month following a 25.00 bps hike by BNM and overall positive sentiment which was fueled by stronger-than-expected first quarter of 2023 GDP data. However, the gains made earlier in the month were reversed towards the end as yields shifted upwards, but the longer end of the MGS yield curve remained relatively strong, causing a bear flattening effect. The sell-off in USTs, driven by the Fed policy outlook and concerns over the US debt ceiling, exerted upward pressure on yields of local government bonds. Additionally, the consistently weak Ringgit throughout the month dampened sentiments in the local bond market. Towards the end of the second quarter, the MGS yield curve bear flattened in the month of June 2023, influenced by continued hawkishness by global central banks. Demand for duration came towards the end of the month as rebalancing activities caused the benchmark yield curve to flatten.

During the third quarter 2023, overall bond market sentiments were weaker as the benchmark yield curve bear-flattened tracking movements in USTs amid persistently hawkish Fed. Longer dated bonds underperformed as the benchmark yield curve moved higher by 3.00 bps to 28.00 bps on a quarterly basis with significant movement seen on the longer end of the curve. During its MPC meeting in early July 2023, the BNM decided to maintain the OPR at 3.00%. The accompanying statement from BNM highlighted that the monetary policy stance remains cautiously accommodative, providing ongoing support to the economy, and expressed a continued perception of minimal risks concerning future financial imbalances.

Meanwhile in September 2023, BNM kept the OPR unchanged for the second consecutive meeting as it expects growth will continue to be supported by resilient domestic expenditure amid the challenging external environment.

The local bond market closed the year 2023 on a strong note as the asset class performed well during the final quarter of the year, particularly during the months of November 2023 and December 2023 amid the change of the Fed's tone on its monetary policy outlook. Sentiments continued to be supported during the quarter following the Fed's final meeting of the year in December, where it indicated an end to rate hikes and did not strongly oppose market bets on rate cuts in 2024. As at end of 2023, the market was pricing in a rate cut by the Fed to be as early as March 2024.

The fixed income market continued to be fairly supported in January 2024, as the MGS benchmark yield curve moved mostly flat to lower during the month, except for the 10-year MGS which corrected its inverted position against the 7-year benchmark after rallying significantly during the past two months.

Equity Market Outlook

In February 2024, the fixed income market corrected as the MGS yield curve bear flattened as front to mid end yields rose more than the long end yields amid weakness in both the UST and Ringgit. Overall sentiment in the market was dampened as the market reduced its expectations on the number of rate cuts by the Fed this year. The next MPC meeting will be on 6th & 7th March 2024 where general expectations are OPR will stay put at 3.00%.

MGS and MGII yield curves bull flattened in the month of March 2024 along with UST and a slight recovery of the Ringgit. MGS yield curve rates rose mildly at the shorter-end by 1.00 bps, and rates fell slightly by 1.00 bp - 2.00 bps at the long-end of the curve. The MGII yield curve fell sharper with yields declining by 1.00 bp - 9.00 bps across the curve, led by the 15-year MGII. Quarter-to-Date ("QTD-FY") through March, the 10-year MGS and 10-year MGII corrected the most by 14.00 bps (to 3.88%) and 6.00 bps (to 3.86%), respectively. The 5-year to 15-year MGS remained the steepest part of the curve.

As the Malaysian market continues to thrive, we took the opportunity to lock in our gains to protect our performances on the equity front. However, we still retain our positive view on the market as we believe improved political stability, stronger earnings growth prospects and higher domestic investments would drive the market further. Our key preferred sectors remain those that stand to gain from the NETR, including Utilities, Construction, and Property. Additionally, we see opportunities in selected O&G names as we see value and we believe the sector will be supported by strong Petronas activity in the coming years. Key risks are the derailment of Malaysia's macroeconomic recovery and corporate earnings growth due to the larger-than-expected impact of rising inflation, slower global economic growth, and heightened geopolitical risk.

Sukuk Market Outlook

We favour corporate over government bonds due to better valuation and conducive economic conditions, especially lower rated papers for yield and potential upgrades. We will take profit on bonds with compressed yields if the opportunity arises while buying corporate bonds in the primary market for higher spreads is recommended for yield enhancement. Our tactical positions on benchmark government bonds remain, with a slight overweight stance on duration against the benchmark.

We retain our positive view on the equity market as we believe improved political stability, stronger earnings growth prospects and higher domestic investments would drive the market further. Our key preferred sectors remain on NETR plays, including Utilities, Construction, and Property. Additionally, we see opportunities in selected O&G names as we see value and we believe the sector will be supported by strong Petronas activity in the coming years. Key risks are the derailment of Malaysia's macroeconomic recovery and corporate earnings growth due to the larger-than-expected impact of rising inflation, slower global economic growth, and heightened geopolitical risk.

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-compliant 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 2024, the Fund reported a return of 0.52% outperformed its benchmark by 0.17%. YTD-FY, the Fund stood at 6.91%, outperforming the benchmark by 337.00 bps.

In March 2024, the MGII yield curve moved lower with the very long-end of the MGII curve falling sharper than the short-end of the curve. Yields declined by 1.00 bp - 9.00 bps across the curve, led by the 15 year MGII. Corporate credit spreads continued to tighten across tenor and rating bands between 1.00 bp - 6.00 bps. BNM kept the OPR at 3.00% at the MPC meeting in March, amid improving economic growth, moderate inflation, and stabilisation in Ringgit against US-dollar.

BNM maintained its overall neutral language in the MPC statement, unchanged since September 2023, but with a slight optimism on regional economic activities and global trade, supported by the expectation of monetary easing by global central banks in 2024. On the economic front, BNM expects the Malaysian economy to expand by 4.00% - 5.00% in 2024, up from 3.70% reading for 2023, despite ongoing geopolitical tensions and potentially slower global growth. On the monetary front, BNM forecasts headline inflation between 2.00% - 3.50% (2023: 2.50%) – incorporating fuel price adjustments from the fuel subsidy rationalisation measures – and core inflation between 2.00% - 3.00% (2023: 3.00%) for 2024. Credit spreads are expected to remain compressed as OPR is expected to remain unchanged for most of 2024, which would limit movements in benchmark MGS. We remain positive on the local bond markets as we believe the tightening trend on monetary policies has reached its peak with the last rate hike by MPC in May 2023. Overall, we maintain our strategy and continue to overweight in the credit segment for better yield pickup.

IKHLAS Balanced Fund

The fund generated a return of 4.13% for the month of March 2024, outperforming the benchmark by 344.00 bps which was mainly due to the fund's overweight in Industrials, Real Estate, Energy and Health Care, as well as the underweight in Communication Services, Materials and Consumer. On a YTD-FY basis, the fund outperformed 911.00 bps, with the YTD-FY return of 6.22%.

IKHLAS Balanced Fund (cont'd.)

Sentiment was lifted by Fed's communication on interest rates given the recent cooling inflation and economic data out of the US. The weaker Dollar and lower treasury yield that ensued favored EM. Malaysia's manufacturing sector neared stabilisation in February 2024, with the PMI reading at 49.50 pts vs 49.00 pts in January 2024. According to S&P Global, both new orders and production levels moderated at a marginal pace amid reports that there were some pockets of demand building. Employment and backlogs also broadly stabilised. However, higher raw material prices and currency weakness added to firms' input costs but selling prices were raised only fractionally. Manufacturers remain optimistic that demand environment would improve and that price conditions would stabilise. The latest PMI suggests a modest improvement in 1Q24 GDP growth. To recap, BNM projects GDP to grow 4.00% - 5.00% in 2024, from an estimate of 3.80% in 2023. We expect BNM to maintain OPR at 3.00% in the upcoming MPC meeting, as well as for the rest of the year given muted inflation and modest economic growth. Inflation was at 1.50% in January. There appears to be sufficient headroom to central bank's 2.10% - 3.60% CPI forecast for 2024 with the impending subsidy rationalisation plans.

As the Malaysian market continues to thrive, we took the opportunity to lock in our gains to protect our performances on the equity front. However, we still retain our positive view on the market as we believe improved political stability, stronger earnings growth prospects and higher domestic investment investments would drive the market further. Our key preferred sectors remain those that stand to gain from the NETR, including Utilities, Construction, and Property. Additionally, we see opportunities in selected O&G names as we see value and we believe the sector will be supported by strong Petronas activity in the coming years. Key risks are the derailment of Malaysia's macroeconomic recovery and corporate earnings growth due to the larger-than-expected impact of rising inflation, slower global economic growth, and heightened geopolitical risk. Meanwhile, MGS and MGII yield curves bull flattened in the month of March 2024 a long with UST and a slight recovery of the Ringgit. MGS yield curve rates rose mildly at the shorter-end by 1.00 bp, and rates fell slightly by 1.00 - 2.00 bps at the long-end of the curve. The MGII yield curve fell sharper with yields declining by 1.00 - 9.00 bps across the curve, led by the 15-year MGII. QTY-FY through March, the 10-year MGS and 10-year MGII corrected the most by 14.00 bps (to 3.88%) and 6.00 bps (to 3.86%), respectively. The 5-year to 15-year MGS remained the steepest part of the curve.

We favour corporate over government bonds due to better valuation and conducive economic conditions, especially lower rated papers for yield and potential upgrades. We will take profit on bonds with compressed yields if the opportunity arises while buying corporate bonds in the primary market for higher spreads is recommended for yield enhancement. Our tactical positions on benchmark government bonds remain, with a slight overweight stance on duration against the benchmark.

We retain our positive view on the equity market as we believe improved political stability, stronger earnings growth prospects and higher domestic investments would drive the market further. Our key preferred sectors remain on NETR plays, including Utilities, Construction, and Property. Additionally, we see opportunities in selected O&G names as we see value and we believe the sector will be supported by strong Petronas activity in the coming years. Key risks are the derailment of Malaysia's macroeconomic recovery and corporate earnings growth due to the larger-than-expected impact of rising inflation, slower global economic growth, and heightened geopolitical risk.

IKHLAS Growth Fund

In March 2024, the Fund rose 5.00%, outperforming the Benchmark by 400.00 bps which was mainly due to the fund's overweight in Industrials, Health Care, Energy and Real Estate, as well as the underweight in Communication Services, Materials and Utilities. On the YTD-FY, the Fund was up 21.52% which outperformed the Benchmark by 1,287.00 bps.

Portfolio Performance Review and Strategy (cont'd.)

IKHLAS **Growth Fund (cont'd.)**

Malaysia's manufacturing sector unexpectedly weakened in March 2024 following a strong start to the year, with the PMI reading at 48.40 pts vs 49.50 pts in February. S&P Global noted a more pronounced slowdown in new orders, output and employment during the month while business confidence reached a seven-month low. Higher raw material prices and currency weakness added to firms' input costs but selling prices remained broadly unchanged. Manufacturers remain optimistic that demand environment would improve and that price conditions would stabilise but there are heightened concerns on the timing of recovery. The latest PMI data still supports a modest improvement in 1Q24 GDP growth. To recap, BNM projects GDP to grow 4.00% - 5.00% in 2024, from an estimate of 3.80% in 2023. BNM maintained OPR at 3.00% in the last MPC meeting, and we expect it to remain unchanged for the rest of the year given muted inflation and modest economic growth. Inflation ticked up to 1.80% in February. There appears to be sufficient headroom to central bank's latest 2.00% - 3.50% CPI forecast for 2024 with the impending subsidy rationalisation plans. FBMS' valuation is close to historical mean at 17.7x. More clarity on the new Government's policy posture, in our view, should reduce the current risk premiums applied to the market (yield gap of ~180.00 bps). We are also hopeful that the newly launched NETR by the government would revitalise domestic investment and buoy consumption. We identify 4 key catalysts that could spur the market: 1) Fed pivot and further weakness in the Dollar, 2) Reallocation of portfolio investments domestically, 3) Lower risk premiums as a result of fiscal consolidation and policy continuity and 4) Corporate earnings sustaining with growth re-accelerating.

We retain our positive view on the market as we believe improved political stability, stronger earnings growth prospects and higher domestic investments would drive the market further. Our key preferred sectors remain on NETR plays, including Utilities, Construction, and Property. Additionally, we see opportunities in selected O&G names as we see value and we believe the sector will be supported by strong Petronas activity in the coming years. Key risks are the derailment of Malaysia's macroeconomic recovery and corporate earnings growth due to the larger-than-expected impact of rising inflation, slower global economic growth, and heightened geopolitical risk.

Distribution

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

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 year 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 2024		
			RM		
Net Capital Injections		:	28,155,000		
Value at Cost		:	29,461,737		
Market Value		:	38,494,280		
Exposure	Unit Trust	:	98%	RM	37,706,414
	Liquidity	:	2%	RM	787,866
	Total			**RM**	**38,494,280**

IKHLAS Growth Fund

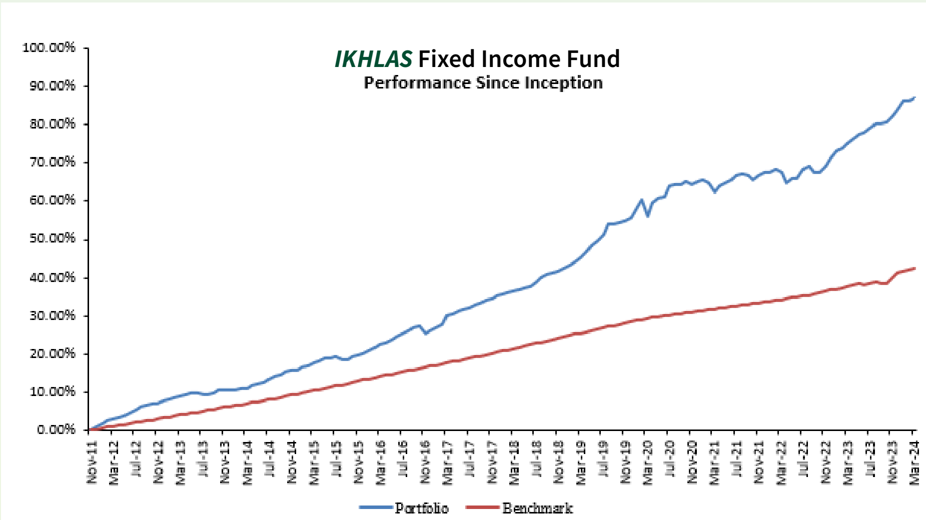
			As At 31 March 2024		
			RM		
Net Capital Injections		:	164,901,000		
Value at Cost		:	164,096,525		
Market Value		:	182,467,304		
Exposure	Unit Trust	:	98%	RM	178,923,463
	Liquidity	:	2%	RM	3,543,841
	Total			**RM**	**182,467,304**

IKHLAS Balanced Fund

			As At 31 March 2024		
			RM		
Net Capital Injections		:	56,734,000		
Value at Cost		:	57,862,015		
Market Value		:	72,968,025		
Exposure	Unit Trust	:	98%	RM	71,555,242
	Liquidity	:	2%	RM	1,412,783
	Total			**RM**	**72,968,025**

Funds Performance

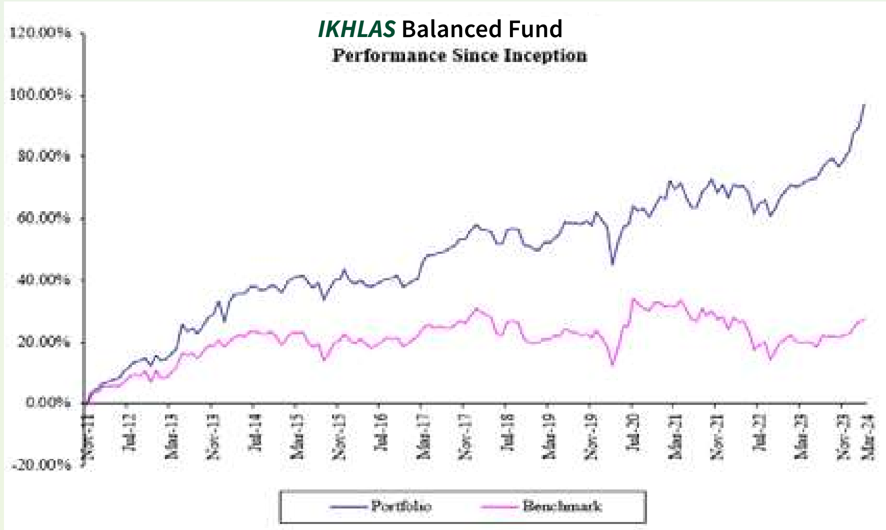
IKHLAS Fixed Income Fund



Average Annual Return	Portfolio	Benchmark
Since Inception until 31 March 2024	(0.51%)	0.31%
1 Year (April 2023 - March 2024)	0.51%	0.29%
3 Year (April 2021 - March 2024)	0.48%	0.22%
5 Year (April 2019 - March 2024)	0.44%	0.22%

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.

IKHLAS Balanced Fund

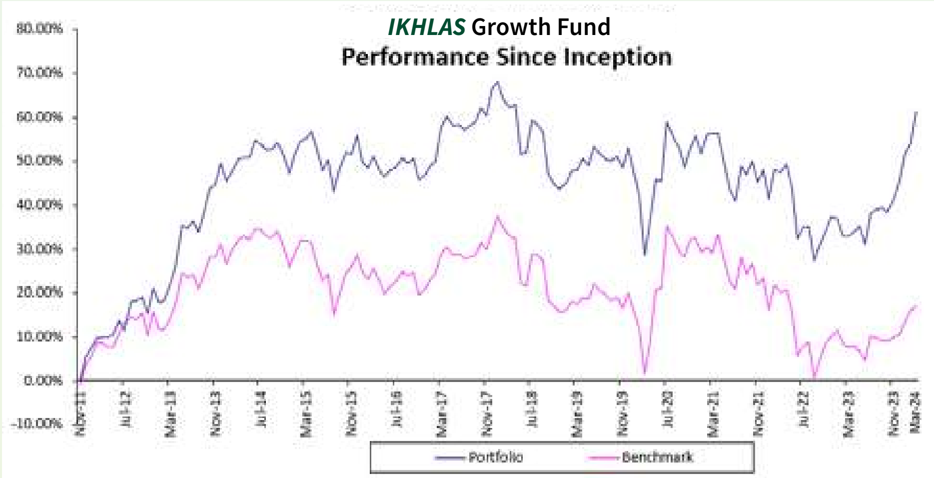


Average Annual Return	Portfolio	Benchmark
Since Inception until 31 March 2024	(0.50%)	0.34%
1 Year (April 2023 - March 2024)	1.16%	0.45%
3 Year (April 2021 - March 2024)	0.48%	(0.05%)
5 Year (April 2019 - March 2024)	0.45%	0.10%

Note: Fund performance compared with benchmark on 60.00% FBM Emas Shariah Index and 40.00% 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 2024	(0.48%)	0.28%
1 Year (April 2023 - March 2024)	1.43%	0.72%
3 Year (April 2021 - March 2024)	0.07%	(0.30%)
5 Year (April 2019 - March 2024)	0.24%	(0.04%)

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 2020	Mar 2021	Mar 2022	Mar 2023	Mar 2024
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)	16,663,458	24,422,830	28,720,445	33,678,935	38,473,414
Total NAV/Market Value (MYR)	18,985,467	24,634,720	28,944,084	33,082,255	37,128,122
Total Number of Units	13,566,226	17,118,853	19,750,035	21,877,607	23,293,052
Published NAV per unit (MYR)	1.3995	1.4390	1.4655	1.5122	1.5940
Highest NAV per unit (MYR)	1.4352	1.4652	1.4758	1.5122	1.5941
Lowest NAV per unit (MYR)	1.3295	1.3971	1.4390	1.4222	1.5122
Total Annual return:					
- Capital growth	2.6%	5.4%	4.0%	6.3%	6.1%

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

IKHLAS Balanced Fund

Category of Investments	Mar 2020	Mar 2021	Mar 2022	Mar 2023	Mar 2024
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)	21,826,153	41,666,646	49,423,079	57,505,660	72,947,242
Total NAV/Market Value (MYR)	30,193,035	43,320,668	51,418,123	57,819,815	71,214,111
Total Number of Units	21,483,219	27,781,033	33,184,033	37,635,539	41,171,449
Published NAV per unit (MYR)	1.4054	1.5594	1.5495	1.5363	1.7297
Highest NAV per unit (MYR)	1.5390	1.5909	1.5998	1.5651	1.7297
Lowest NAV per unit (MYR)	1.3770	1.4087	1.5025	1.4480	1.5291
Total Annual return:					
- Capital growth	(1.4%)	9.7%	1.8%	1.1%	13.9%

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

IKHLAS Growth Fund

Category of Investments	Mar 2020	Mar 2021	Mar 2022	Mar 2023	Mar 2024
1 - Islamic Unit Trust	98.0%	98.0%	98.0%	97.0%	98.0%
2 - Liquidity/Cash	2.0%	2.0%	2.0%	3.0%	2.0%
Total Investment (MYR)	42,562,858	94,907,392	114,319,626	127,862,261	182,446,463
Total NAV/Market Value (MYR)	62,400,023	98,399,571	119,740,222	129,865,044	180,063,340
Total Number of Units	59,751,754	85,709,170	111,379,127	134,541,438	158,376,877
Published NAV per unit (MYR)	1.0443	1.1481	1.0751	0.9652	1.1369
Highest NAV per unit (MYR)	1.1649	1.1683	1.1656	1.0951	1.5291
Lowest NAV per unit (MYR)	0.9569	1.0040	1.0291	0.9150	0.9505
Total Annual return:					
- Capital growth	(5.5%)	11.4%	(4.4%)	(8.6%)	17.1%

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

Economic and Equity Market Review

As the dusts settled after the Covid-19 pandemic with the opening of economic activities in 2022, 2023 saw generally strong global economic growth and robust market activities. In fact, the year 2023 was marked by a much-needed comeback for both stock and bond markets after a challenging 2022. Several factors contributed to this recovery, including a solid global economy, which remained healthy despite initial concerns about inflation and a potential recession. Other factors included better-than-expected corporate earnings which bolstered investors' confidence.

In the US, the economic landscape in 2023 was marked by resilience and growth amidst a myriad of challenges. While the year began with forecasts teetering on the brink of recession, yet the economy managed to defy expectations and maintain expansion. Factors such as tight labour market, rising real wages and healthy consumer spending played pivotal roles in this economic performance.

The US Federal Reserve's decision to end interest rate hikes and signal potential rate cuts in 2024 provided a tailwind for stocks. Technology stocks, especially those related to artificial intelligence, saw significant gains in 2023. Both the stock and bond markets especially in the US turned in an unexpected banner year. The S&P 500 Index saw gains as much as 25.00% and bond investors avoided an unprecedented third straight year of losses.

Across the Atlantic, the European economic landscape in 2023 was characterized by cautious optimism despite facing persistent challenges. The European Central Bank focused on reducing inflation as its prime mission, acknowledging that while the inflation rate remained high, measures were being taken to bring it down to a specified target in a timely manner. Inflation continued to be of significant concern, clocking at a rate of 6.70% for the EU in 2023, albeit it is forecasted to decrease to 3.10% in 2024.

Meanwhile, in China, which is the world's second biggest economy, the economy demonstrated resilience and adaptability even though global challenges persistently lingered. The year was marked by robust recovery, with the GDP expanding by 5.20%, surpassing the government's target. The growth was fuelled mainly by a surge in retail sales, which indicated a rebound in consumer confidence and spending. The Chinese market on the other hand, experienced a dynamic year in 2023, with China's main exchanges leading the IPO market, listing four of the world's largest IPOs in the first three quarters of 2023. This proved that the demand is there and that global investors still have appetites for large IPOs. Nevertheless, in general, the Chinese market was constantly being shaped by regulatory shifts and policy measures playing a crucial role in shaping the future of equities and capital markets.

The economic landscape of Southeast Asia in 2023 on the other hand was intertwined by a complex interplay of recovery momentum sprinkled with tight challenges and occasional tribulations. The region, whilst experiencing softer growth in early 2023, continued to navigate through uncertainties of the global economic environment, marked by geopolitical tensions and recessionary risks in major economies. However, towards the latter half of 2023, all economies in Southeast Asia reported GDP growth, supported by stable employment prospects, easing prices, and recovery in the services sector, particularly tourism. This was reflected by the moderate to strong stock market performances in most of Southeast Asia.

As for Malaysia, its economy demonstrated a modest growth trajectory, also reflecting resilience amidst global economic challenges. Despite positive outlook, the economy faced headwinds due to slowing global economy, which impacted Malaysia's exports. Hence, uncertainties remained due to external factors. Fortunately, Malaysia's strategic measures to diversify its economy, including bolstering the construction sector post-pandemic, and implementing policies to navigate through economic uncertainties, helped cushioned the impact of external factors.

Economic and Equity Market Review (cont'd.)

The announcements from Budget 2024 marked a significant step towards reducing the fiscal deficit to 4.30% of GDP in 2024 through targeted subsidy cuts, with the government aiming to achieve a balance between fiscal discipline and economic growth. Malaysia recorded an annual GDP growth of 3.70% in 2023, which slightly missed the target of 3.80% due mainly to weak export demands. Compared to the previous year, this was a sharp drop from a 22-year high GDP growth of 8.70% recorded in 2022.

In terms of the stock market, the Malaysian stock market saw a 5.60% increase in size, reaching RM3.80 trillion in market capitalisation. In particular, the fund management industry in Malaysia registered a new high of assets under management, close to RM1 trillion. While the benchmark Kuala Lumpur Composite Index ("KLCI") ended on a softer note in 2023, dipping by 2.30%, other indices, especially those representing the Mid and Small Cap segments, closed the year on a positive note, reflecting investors' confidence in firms with higher growth potential.

It is worth noting that the Malaysian market's performance cannot be viewed in isolation. Rather, the interconnectedness of global markets means that events such as US Fed's interest rate decisions, and China's economic policies, both of which are the two largest economies in the world, have direct and indirect impacts on the performance of Malaysia sectors. For instance, the US Fed's rate hikes and the subsequent market reactions can influence foreign investment flows into Malaysia, affecting sectors like real estate and finance.

Moreover, the local market was also influenced by significant events such as the extension of oil cuts by Russia and Saudi Arabia, which led to a spike in Brent Crude Oil prices and contributed to global inflation trends. Additionally, throughout the entire year, the local market was weighed by persistent selling pressure due to outflow of funds, exacerbated by the various interest rate hikes by the US Fed.

One of the side effects of the higher interest rate differential between the US and that of Malaysia, was that the Malaysian ringgit was battered throughout 2023, from a high of RM4.23 to the US dollar, to reach its lowest level of RM4.74 per US dollar on 19 October 2023, the weakest since 1998. Fortunately, the ringgit has since recovered from that low, as BNM has made it clear that the underperformance of the ringgit did not reflect economic fundamentals but rather was caused by external factors beyond the control of Malaysian policymakers.

In terms of sectors, the utilities sector, comprising electricity, water and gas companies, emerged as the top performer in 2023, gaining about 51.00% YoY. The property sector came in second, gaining about 34.50% year-on-year, as interest recovered among homebuyers after the pandemic. The construction sector also did well, largely owing to the government's commitment to continue investing in large infrastructure projects as such as MRT3, Penang LRT and the Pan Borneo Highway, to name a few.

The energy sector too, particularly oil and gas, saw a significant uptick due to extended voluntary oil cuts by major producers, which led to a spike in Brent Crude Oil prices. This had a cascading effect on related industries, bolstering the performance of sectors that benefit from higher energy costs. Additionally, the technology and e-commerce sectors in Malaysia thrived, driven by an increasing demand for specialists in artificial intelligence, machine learning, blockchain and the need for logistic coordinators, user experience designers and data analysts due to the e-commerce boom.

On the contrary, the most surprising underperforming sector in 2023 was consumer goods, losing 5.60% YoY. This tied in directly to how the Malaysian economy performed: a growth of 3.70% in 2023, compared to 8.70% in 2022. The prevailing context was that 2022 was to be a rebound year, where everyone had a pent-up desire to buy things. In reality, that could not be sustained indefinitely, and thus the change in Malaysian consumer appetite led to slower growth in this sector throughout 2023.

For the 1-year period under review for the financial year from 31 March 2023 to 31 March 2024, the KLCI gained from 1,422.59 points to 1,536.07, an increase of 7.98%. The FBMS Index also registered a positive return of 8.65% for the same period under review.

Bond & Sukuk Market Review

Despite global economic uncertainties, the Malaysian bond and sukuk market demonstrated resilience in 2023. This was due to, amongst others, the economic growth and domestic demand, supported by robust domestic private sector activities and strengthening labour market, which saw unemployment rates fall to a three-year low. Notably, the bond and sukuk market segment witnessed a significant increase in issuance, with total bonds and sukuk outstanding growing to RM2 trillion, reflecting continued fundraising, particularly from the public sector.

Bond & Sukuk Market Review (cont'd.)

The overall yield curve for MGS shifted downward, mirroring the performance of the global bond market, indicating a favourable environment for bond issuers and investors. The strength of the Malaysian bond market was further underscored by its performance during periods of heightened global financial stress, such as the concerns over stress in the US and European banking systems and rising conflicts in the Middle East. The market's stability was also evident following BNM's decision to maintain the OPR throughout the year. Moreover, the domestic bond market's endurance was further highlighted by its favourable demand and supply dynamics, which remained largely unaffected by external inflationary pressures.

Inflation, however, remained a key consideration, with core inflation stubbornly persisting at high levels due to underlying price pressures. Luckily, headline inflation moderated, and the disinflationary trend observed towards end of the year provided additional support to the bond market.

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 infrastructure and construction companies. 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.

Overall, the Malaysian bond market's performance in 2023 can be described as a beacon of stability and resilience. It has not only supported the real economy by financing domestic economic activities, but has also effectively mobilized savings, contributing to the nation's financial well-being.

Economic & Equity Market Outlook

The underlying outlook for the economic landscape of Malaysia in 2024 is that of cautious optimism, as the nation continues to navigate the post-pandemic recovery phase. BNM has forecasted the economy to grow between 4.00% and 5.00% in 2024, underpinned by strong domestic demand and significant public and private sector contributions. This growth projection is further supported by diversified economic activities and solid fundamentals that have been developed over the years.

The Malaysian government's commitment to fiscal consolidation, is expected to reduce the fiscal deficit from 5.00% of GDP in 2023 to 4.20% in 2024. This is indicative of a strategic approach to managing the country's finances, ensuring sustainable growth and economic stability. The labour market shows promising signs of improvement, with unemployment rates declining and the labour force participation rate increasing, reflecting a recovering economy that is creating more job opportunities for its citizens.

Investments in infrastructure, such as the RM50 billion East Coast Railway line, are anticipated to further stimulate economic growth by enhancing connectivity and facilitating trade. The tourism sector, which has rebounded to more than 70.00% of pre-pandemic levels mainly due to an influx of regional tourists, is also expected to contribute to the economy. The government's efforts to align vocational TVET programmes with market needs and the focus on high-growth, high-value green and energy sectors are likely to create new opportunities and drive innovation.

Despite these positive indicators, the Malaysian economy continue to face external headwinds, including geopolitical tensions and global trade uncertainties, which could impact external demand and commodity prices. The ringgit's performance, after experiencing historic lows, is hoped to stabilize in 2024, supported by the nation's fundamentals and external factors such as the US Fed's rate policies and China's economic recovery.

In conclusion, while challenges remain, the economic outlook for Malaysia in 2024 is largely positive. In a nutshell, strategic government initiatives, sustainable inclusive economic policies, and Malaysia's ability to adapt to external pressures and maintain its growth trajectory will be imperative in achieving long-term prosperity.

As for the stock market, 2024 is poised to be the year for recovery. With steady economic growth supported by firm domestic demand, private sector spending, coupled with strong expected performances in the services, construction, and agricultural sectors, we expect corporate earnings to register strong results in 2024.

Investors in general may find opportunities in equities, which are favoured for 2024, especially with the government's supportive policy actions under the MADANI framework. These initiatives are expected to boost sentiments for the market in the short to medium term.

Economic & Equity Market Outlook (cont'd.)

Several sectors are expected to outperform in 2024. The electronics sector is expected to continue to flourish, benefiting from a gradual recovery in external demand for electronics and electrical products. Manufacturing is also anticipated to see stronger performance, especially in the production of chemical and chemical products, and refined petroleum products. The construction sector, along with building material, are likely to benefit from ongoing development projects and government infrastructure initiatives.

The banking sector too is also expected to continue its strong performance, followed by telecommunications sector, which is likely to expand due to increasing digitalization and demand for connectivity. Additionally, the technology sector is forecasted to also strengthened, supported by innovation and the integration of advanced technologies across various industries.

There are however some key risks and uncertainties going forward that may impact Malaysia's stock market. These include global macroeconomic risks, especially trade tensions between US and China, as any escalation in trade disputes between the two economic giants could disrupt global supply chains and affect Malayia's exports. Then there are the domestic factors, such consumer spending. Whenever there are uncertainties, consumers tend to be more cautious in their discretionary spending, while factors such as the targeted subsidy rationalization, high living costs and inflation risks may also impact consumer behaviour.

Other than the above, we also have the continuous inflation related risks, as the government may review price controls and subsidies, which in turn could impact inflation outlook and demand conditions. At the same time, continued weakening of the ringgit may impact imported raw materials, machinery, and equipment costs for businesses.

Looking ahead, investors may find solace in the market's demonstrated capacity to weather economic storms, as the performance of the Malaysian stock market in 2023 serves as a reminder of the dynamic nature of global finance and the importance of adaptability and strategic planning in achieving long-term success in investment returns.

Bond & Sukuk Market Outlook

The Malaysian bond and sukuk market are poised for a positive trajectory in 2024, supported by a confluence of supportive economic and fiscal factors. The country's GDP growth is expected to register at least 4.00% to 5.00% growth in 2024, and the central bank has maintained a steady interest rate, thus signalling a stable economic environment.

The government's commitment to reducing fiscal deficit furthers bolsters confidence in the financial markets, coupled with proactive measures to boost the economy should contribute to a favourable outlook for the bond market. This optimism is reflected in the local bond market's resilience, with expectations of a healthy demand from institutional investors like pension funds and asset managers.

Moreover, the corporate bond market is expected to benefit from conducive conditions, providing an attractive avenue for corporations to raise funds. While the global bond markets experienced volatility in the previous year, the Malaysian bond market stood out with its stability and constructive medium-term outlook that suggests a promising year ahead.

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 sukuks, 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 Shariah-compliant.

During the financial year under review, there have been no changes in the investment objective.

Portfolio Performance Review

AmHigh Islamic Cash Strategy Fund

Since inception on 16 July 2008, the Cash Strategy has performed steadily, registering a return of 53.89% as at 31 March 2024, against its benchmark, the Kuala Lumpur Islamic Reference Rate, which registered a return of 30.52%. For the 1-year period under review, the Cash Strategy registered a return of 6.80%, while its benchmark registered a return of 1.75%.

AmHigh Islamic Equity Strategies Fund

Since inception, the Equity Strategies registered a 86.87% return as at 31 March 2024, compared with the FBMS Index, which recorded a 44.42% performance growth during the same period. For the 1-year period as at 31 March 2024, the Equity Strategies recorded a return of 15.98%, while the FBMS Index had a return of 8.65%. The Equity Strategies managed to outperform the benchmark, as we leveraged on the strong recovery in 2023 and early 2024. Prudent fund selection process and highly weighted investments helped to boost the investment performance.

IKHLAS Islamic Cash Strategy Fund

Since inception on 14 June 2011, the Cash Strategy has performed steadily, registering a return of 35.69% as at 31 March 2024, compared to its benchmark, the Kuala Lumpur Islamic Reference Rate, which registered a return of 24.69%. For the 1-year period under review, the Cash Strategy registered a return of 6.50%, while its benchmark registered a return of 1.75%.

IKHLAS Islamic Equity Strategies Fund

Since inception, the Equity Strategies registered a 60.42% return as at 31 March 2024, compared with the FBMS Index, which recorded a gain of 12.34% during the same period. For the 1-year period as at 31 March 2024, the Equity Strategies recorded a return of 14.99%, while the FBMS Index recorded a return of 8.65%. The Equity Strategies managed to outperform the benchmark, as we leveraged on the strong recovery in 2023 and early 2024. Prudent fund selection process and highly weighted investments helped to boost the investment performance.

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

AmHigh Takaful Investment Linked Funds is a pure growth fund and adopt a policy of reinvesting investment profits to maximise returns. Therefore, it does not declare distributions, nor does it have a distribution policy in relation to investments.

IKHLAS Takaful Investment Linked Funds is a pure growth fund and adopt a policy of reinvesting investment profits to maximise returns. Therefore, it does not declare distributions, nor does it have a distribution policy in relation to investments.

Rebates and Soft Commissions

The Manager and the External Investment Adviser 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 Adviser.

The Manager and the External Investment Adviser 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 Equity Strategies Fund

			As At 31 March 2024	
			RM	
Islamic Cash Strategy		:	2,683,515	
Islamic Large Capital Equity Strategy		:	3,393,334	
Islamic Medium Capital Equity Strategy		:	4,684,455	
Islamic Small Capital Equity Strategy		:	3,113,899	
Total all strategies			13,875,203	
Exposure	Unit Trust	:	100%	RM 13,875,203
	Total			**RM 13,875,203**

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

			As At 31 March 2024	
			RM	
Islamic Cash Strategy		:	191,670	
Islamic Large Capital Equity Strategy		:	305,011	
Islamic Medium Capital Equity Strategy		:	634,308	
Islamic Small Capital Equity Strategy		:	534,713	
Total all strategies			1,665,702	
Exposure	Unit Trust	:	100%	RM 1,665,702
	Total			**RM 1,665,702**

Funds Performance

AmHigh Islamic Cash Strategy Fund and AmHigh Islamic Equity Strategies Fund

Performance (as at 31 March 2024)	AmHigh Islamic Cash Strategy	Benchmark (1-yr KLIRR)	AmHigh Islamic Equity Strategies	Benchmark (FBM Emas Syariah)
Since inception (16 July 2008)	53.89%	30.52%	86.87%	44.42%
Year-to-date (from 1 January)	2.30%	0.43%	7.75%	5.96%
5-year return	10.93%	9.09%	16.34%	(0.38%)
3-year return	8.37%	5.25%	(2.71%)	(9.38%)
1-year return	6.80%	1.75%	15.98%	8.65%
6-month return	3.77%	0.88%	10.98%	7.07%
3-month return	2.30%	0.44%	7.75%	5.96%
1-month return	1.00%	0.15%	2.67%	1.00%

	Monthly Performance (%)			
	AmHigh Islamic Cash Strategy	Benchmark (1-yr KLIRR)	AmHigh Islamic Equity Strategies	Benchmark (FBM Emas Syariah)
April-23	0.57	0.14	0.02	0.19
May-23	1.09	0.15	0.85	(1.21)
June-23	0.41	0.14	0.80	(1.81)
July-23	1.12	0.15	2.80	5.16
August-23	(0.18)	0.15	0.12	(0.29)
September-23	(0.13)	0.14	(0.14)	(0.42)
October-23	(1.42)	0.15	(1.64)	(0.30)
November-23	1.50	0.14	2.52	0.81
December-23	1.37	0.15	2.15	0.54
January-24	0.97	0.15	2.46	2.63
February-24	0.32	0.14	2.43	2.22
March-24	1.00	0.15	2.67	1.00

Funds Performance (cont'd.)

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

Performance (as at 31 March 2024)	***IKHLAS*** Islamic Cash Strategy	Benchmark (1-yr KLIRR)	***IKHLAS*** Islamic Equity Strategies	Benchmark (FBM Emas Syariah)
Since inception (14 June 2011)	35.69%	24.69%	60.42%	12.34%
Year-to-date (from 1 January)	2.47%	0.43%	7.64%	5.96%
5-year return	15.17%	9.09%	31.64%	(0.38%)
3-year return	(1.37%)	5.25%	0.16%	(9.38%)
1-year return	6.50%	1.75%	14.99%	8.65%
6-month return	3.84%	0.88%	10.71%	7.07%
3-month return	2.47%	0.44%	7.64%	5.96%
1-month return	1.07%	0.15%	3.18%	1.00%

	Monthly Performance (%)			
	IKHLAS Islamic Cash Strategy	Benchmark (1-yr KLIRR)	***IKHLAS*** Islamic Equity Strategies	Benchmark (FBM Emas Syariah)
April-23	0.58	0.14	0.36	0.19
May-23	0.74	0.15	0.64	(1.21)
June-23	0.23	0.14	0.49	(1.81)
July-23	1.17	0.15	2.43	5.16
August-23	(0.47)	0.15	(0.14)	(0.29)
September-23	0.28	0.14	0.05	(0.42)
October-23	(1.38)	0.15	(1.50)	(0.30)
November-23	1.48	0.14	2.05	0.81
December-23	1.26	0.15	2.32	0.54
January-24	0.59	0.15	1.73	2.63
February-24	0.79	0.14	2.55	2.22
March-24	1.07	0.15	3.18	1.00

Funds Performance (cont'd.)

AmHigh Islamic Cash Strategy Fund

	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Total annual return					
- Capital growth	6.80%	1.12%	0.35%	(2.57%)	5.05%
Average annual return	6.80%	1.12%	0.35%	(2.57%)	5.05%
Benchmark return (1-year KLIRR)	1.75%	1.75%	1.75%	2.97%	2.98%

IKHLAS Islamic Cash Strategy Fund

	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Total annual return					
- Capital growth	6.50%	(1.43%)	(6.04%)	0.86%	1.84%
Average annual return	6.50%	(1.43%)	(6.04%)	0.86%	1.84%
Benchmark return (1-year KLIRR)	1.75%	1.75%	1.75%	2.97%	2.98%

AmHigh Islamic Equity Strategies Fund

	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Total annual return					
- Capital growth	15.98%	(7.36%)	(9.45%)	34.59%	(11.15%)
Average annual return	15.98%	(7.36%)	(9.45%)	34.59%	(11.15%)
Benchmark return (FBM Emas Syariah Index)	8.65%	(10.27%)	(7.04%)	27.15%	(13.54%)

** The weighted average performance return of the three equity strategies.*

IKHLAS Islamic Equity Strategies Fund

	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Total annual return					
- Capital growth	14.99%	(5.95%)	(7.38%)	48.07%	(11.24%)
Average annual return	14.99%	(5.95%)	(7.38%)	48.07%	(11.24%)
Benchmark return (FBM Emas Syariah Index)	8.65%	(10.27%)	(7.04%)	27.15%	(13.54%)

** The weighted average performance return of the three equity strategies.*

Comparative Fund Performance Table

AmHigh Islamic Cash Strategy Fund

Category of Investments	Mar 2020	Mar 2021	Mar 2022	Mar 2023	Mar 2024
1 - Islamic Unit Trust	100.0%	100.0%	100.0%	100.0%	100.0%
Total Investment (MYR)	6,634,003	4,072,464	3,077,431	2,907,636	2,672,869
Total NAV/Market Value (MYR)	6,647,572	4,030,992	2,851,489	2,672,097	2,683,514
Total Number of Units	4,900,227	2,834,598	2,001,089	1,851,298	1,742,334
Published NAV per unit (MYR)	1.3566	1.4221	1.4250	1.4434	1.5402
Highest NAV per unit (MYR)	1.5170	1.5730	1.4447	1.4461	1.5402
Lowest NAV per unit (MYR)	1.3910	1.4170	1.4148	1.3783	1.4434
Total Annual return:					
- Capital growth	**5.1%**	**(2.6%)**	**0.4%**	**1.1%**	**6.8%**

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

IKHLAS Islamic Cash Strategy Fund

Category of Investments	Mar 2020	Mar 2021	Mar 2022	Mar 2023	Mar 2024
1 - Islamic Unit Trust	100.0%	100.0%	100.0%	100.0%	100.0%
Total Investment (MYR)	556,736	556,332	298,592	266,519	154,911
Total NAV/Market Value (MYR)	553,581	557,325	279,413	232,584	191,668
Total Number of Units	934,808	809,474	432,435	364,544	282,198
Published NAV per unit (MYR)	0.5922	0.6885	0.6461	0.6380	0.6792
Highest NAV per unit (MYR)	0.6270	0.7040	0.6991	0.6506	0.6792
Lowest NAV per unit (MYR)	0.5830	0.5940	0.6351	0.6102	0.6380
Total Annual return:					
- Capital growth	**1.8%**	**0.9%**	**(6.0%)**	**(1.4%)**	**6.5%**

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

AmHigh Islamic Equity Strategies Fund

Category of Investments	Mar 2020	Mar 2021	Mar 2022	Mar 2023	Mar 2024
1 - Islamic Unit Trust	100.0%	100.0%	100.0%	100.0%	100.0%
Total Investment (MYR)	24,767,347	21,025,257	14,009,869	12,183,112	10,917,410
Total NAV/Market Value (MYR)	24,031,290	19,864,115	12,099,331	10,312,361	11,191,691
Total Number of Units	18,374,737	10,602,600	7,085,021	6,498,585	6,086,683
Published NAV per unit (MYR)	1.3078	1.8735	1.7077	1.5869	1.8387
Highest NAV per unit (MYR)	1.7260	2.0070	1.9651	1.7628	1.8743
Lowest NAV per unit (MYR)	1.3340	1.4410	1.6311	1.4917	1.6029
Total Annual return:					
- Capital growth	**(11.2%)**	**34.6%**	**(9.5%)**	**(7.4%)**	**16.0%**

**Comprised of three combined equity strategies (i.e. Large Cap, Mid Cap, Small Cap Equity Strategy)*
Note: Past performance is not indicative of future performance and the performance of the fund is not guaranteed.

IKHLAS Islamic Equity Strategies Fund

Category of Investments	Mar 2020	Mar 2021	Mar 2022	Mar 2023	Mar 2024
1 - Islamic Unit Trust	100.0%	100.0%	100.0%	100.0%	100.0%
Total Investment (MYR)	2,600,932	3,401,675	1,917,724	1,580,618	1,382,699
Total NAV/Market Value (MYR)	2,867,630	3,472,829	1,916,940	1,545,245	1,474,032
Total Number of Units	5,358,413	4,456,251	2,644,929	2,262,945	1,878,864
Published NAV per unit (MYR)	0.5352	0.7793	0.7248	0.6828	0.7845
Highest NAV per unit (MYR)	0.6460	0.8200	0.8183	0.7513	0.8049
Lowest NAV per unit (MYR)	0.5100	0.5100	0.7026	0.6486	0.6975
Total Annual return:					
- Capital growth	**(11.2%)**	**48.1%**	**(7.4%)**	**(6.0%)**	**15.0%**

**Comprised of three combined equity strategies (i.e. Large Cap, Mid Cap, Small Cap Equity Strategy)*
Note: Past performance is not indicative of future performance and the performance of the fund is not guaranteed.

Statement by the Manager

In the opinion of the Manager, Takaful Ikhlas Family Berhad, the accompanying financial statements set out on pages 27 to 43, 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 2024, have been prepared in accordance with the accounting policies set out in Note 2.2 to the financial statements 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
26 July 2024

Independent auditors' report to the takaful participants of the Takaful Investment-Linked Funds of Takaful Ikhlas Family Berhad

(Incorporated in Malaysia)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements 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 2024, and the statements of income and expenditure and statements of changes in net asset value for the financial year then ended, and notes to the financial statements, including material accounting policy as set out on pages 27 to 43.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Funds as at 31 March 2024, and its financial performance for the financial year then ended in accordance with the Funds, Accounting Policies as described in Note 2 to the financial statements.

Basis for opinion

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

Emphasis of matter - Basic of Accounting

We draw attention to Note 2 to the financial statements of the Funds, which describes the basis of accounting. The financial statements of the Funds are prepared to assist the Funds in meeting in the requirements as stipulated in BNM/RH/PD 029-36 Investment-linked Business (the "Policy Document") issued by Bank Negara Malaysia ("BNM"). As a result, the financial statements of the Funds may not be suitable for another purpose. 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.

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

Information other than the financial statements and auditors' report thereon

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

Our opinion on the financial statements 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 statements 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 statements 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 and the Manager for the financial statements

The Manager is responsible for the preparation of financial statements of the Funds that give a true and fair view in accordance with the Funds' Accounting Policies as described in Note 2 to the financial statements. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Funds that are free from material misstatement, whether due to fraud or error.

In preparing the financial information of the Funds, the Manager is 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 Manager either intends to liquidate the Funds or to cease operations, or have no realistic alternative but to do so.

The directors of the Manager are responsible for overseeing the Funds' financial reporting process. The directors of the Manager are also responsible for ensuring that the Manager maintains proper accounting and other records as are necessary to enable true and fair presentation of these financial statements.

Auditors' responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements 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 Manager's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 statements 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 Statements (cont'd.)

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

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

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

Other matters

This report is made solely to the Manager and takaful participants of the Funds, for the purpose of meeting the requirements as stipulated in the Policy Document issued by BNM and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Ernst & Young PLT

202006000003 (LLP0022760-LCA) & AF 0039
Chartered Accountants

Kuala Lumpur, Malaysia
26 July 2024

Ahmad Hammami Bin Muhyidin

No. 03313/07/2025J
Chartered Accountant

Statements of Assets and Liabilities

as at 31 March 2024

2024	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	38,473,414	72,947,242	182,446,463	2,672,869	10,917,410	154,911	1,382,699
Financial assets at fair value through profit or loss ("FVTPL")		37,706,414	71,555,242	178,923,463	2,672,869	10,917,410	154,911	1,382,699
Financial assets at amortised costs ("AC")		767,000	1,392,000	3,523,000	-	-	-	-
Amount due from Family Funds		-	-	-	3	8	8	18
Receivables		20,975	21,858	25,534	6,983	52,292	5,383	14,785
Deferred tax assets		-	-	-	163,084	564,852	910	-
Cash and bank balances		-	-	-	64,744	239,173	30,456	119,398
TOTAL ASSETS		**38,494,389**	**72,969,100**	**182,471,997**	**2,907,683**	**11,773,735**	**191,668**	**1,516,900**
LIABILITIES								
Current tax liabilities		119,479	130,222	250,414	224,169	582,044	-	29,639
Amount due to Family funds		454,798	246,511	169,929	-	-	-	-
Amount due to Shareholder's fund		67,810	168,222	516,783	-	-	-	-
Payables		1,582	1,562	1,892	-	-	-	-
Deferred tax liabilities		722,598	1,208,472	1,469,639	-	-	-	13,229
TOTAL LIABILITIES		**1,366,267**	**1,754,989**	**2,408,657**	**224,169**	**582,044**	**-**	**42,868**
Net Assets of Funds		**37,128,122**	**71,214,111**	**180,063,340**	**2,683,514**	**11,191,691**	**191,668**	**1,474,032**
EQUITY								
Unitholders' capital		31,654,460	65,826,526	194,910,147	(36,408)	(7,399,397)	92,339	512,935
Undistributed surplus/(deficit)		5,473,662	5,387,585	(14,846,807)	2,719,922	18,591,088	99,329	961,097
UNITHOLDERS' ACCOUNT		**37,128,122**	**71,214,111**	**180,063,340**	**2,683,514**	**11,191,691**	**191,668**	**1,474,032**

Information on net asset value ("NAV") per unit of the Funds is provided on page 43.
The accompanying notes form an integral part of the financial statements.

Statements of Assets and Liabilities

as at 31 March 2024 (cont'd.)

2023	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	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**

Information on net asset value ("NAV") per unit of the Funds is provided on page 43.
The accompanying notes form an integral part of the financial statements.

Statements of Income and Expenditure

for the financial year ended 31 March 2024

2024	*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							
Gross dividend income	-	-	-	59,241	105,584	4,528	21,546
Profit income	21,615	38,641	99,167	-	-	-	-
Realised gain on disposal of investments	12,683	22,643	12,148	130,146	408,280	-	-
Fair value gain on financial assets at FVTPL	2,359,796	9,294,940	31,071,055	3,153	1,202,835	27,092	200,622
Other income	106,743	128,948	626,643	-	-	245	582
	2,500,837	9,485,172	31,809,013	192,540	1,716,699	31,865	222,750
OUTGO							
Management expenses	(1,278,388)	(2,726,883)	(7,994,059)	(115,404)	(459,512)	(1,076)	(8,347)
Realised loss on disposal of investments	-	-	-	-	-	(18,989)	(10,729)
	(1,278,388)	(2,726,883)	(7,994,059)	(115,404)	(459,512)	(20,065)	(19,076)
Excess of income over outgo before tax	**1,222,449**	**6,758,289**	**23,814,954**	**77,136**	**1,257,187**	**11,800**	**203,674**
Taxation	(191,528)	(748,498)	(2,494,590)	(10,664)	(128,889)	(648)	(15,192)
Excess of income over outgo after tax	**1,030,921**	**6,009,791**	**21,320,364**	**66,472**	**1,128,298**	**11,152**	**188,482**
Undistributed surplus/(deficit) brought forward	**4,442,741**	**(622,206)**	**(36,167,171)**	**2,653,450**	**17,462,790**	**88,177**	**772,615**
Undistributed surplus/(deficit) carried forward	**5,473,662**	**5,387,585**	**(14,846,807)**	**2,719,922**	**18,591,088**	**99,329**	**961,097**

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

Statements of Income and Expenditure

for the financial year ended 31 March 2024 (cont'd.)

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
INCOME							
Gross dividend income	-	-	-	105,776	572,036	10,194	58,871
Profit income	15,309	26,842	62,021	-	-	-	-
Realised gain on disposal of investments	25,906	18,050	-	45,091	146,906	-	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	2,165,830	150,867	718,942	10,498	71,386
OUTGO							
Management expenses	(1,229,448)	(2,871,126)	(8,059,775)	(163,514)	(650,686)	(1,794)	(12,870)
Realised loss on disposal of investments	-	-	(106,142)	-	-	(1,080)	-
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)	(20,019,140)	(269,958)	(2,319,188)	(17,071)	(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 statements.

Statements of Changes in Net Asset Value

as at 31 March 2024

	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 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**
Net realised (outgo)/income during the year	(1,328,875)	(3,285,149)	(9,750,691)	63,319	(74,537)	3,049	(1,411)
Unrealised gain on investments	2,359,796	9,294,940	31,071,055	3,153	1,202,835	8,103	189,893
Amount received for units created during the year	4,706,028	10,753,152	37,556,145	180,041	738,706	10,078	90,131
Amount paid for units cancelled during the year	(1,691,082)	(3,368,647)	(8,678,213)	(235,096)	(987,674)	(62,146)	(349,826)
Net asset value as at 31 March 2024	**37,128,122**	**71,214,111**	**180,063,340**	**2,683,514**	**11,191,691**	**191,668**	**1,474,032**

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

Notes to the Financial Statements

31 March 2024

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 refered 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 26 July 2024.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of Preparation

The financial statements 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 statements.

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

2.2 Summary of Material 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 financial 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. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

2.2 Summary of Material 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 and mandates.

2.2 Summary of Material 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:

- How 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 takaful participants 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. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

2.2 Summary of Material 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 in credit risk	Credit risk increased significantly	Credit-impaired assets
Recognition of profit income	Gross carrying amount	Gross carrying amount	Net carrying amount

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

2.2 Summary of Material 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 statements of income and expenditure. 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. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

2.2 Summary of Material 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 statements of income and expenditure 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 takaful participants 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 takaful participants.

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. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

2.2 Summary of Material 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

	2024 RM	2023 RM
(a) Financial assets at FVTPL		
Islamic unit trust:		
Cost	28,673,935	26,302,252
Fair value gain	9,032,479	6,672,683
Fair value	37,706,414	32,974,935
(b) Financial assets at AC		
Deposit placements with a licensed bank	767,000	704,000
Total investments	38,473,414	33,678,935

The composition, cost and fair value of the Islamic unit trust, as at 31 March 2024 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	28,719,943	28,673,935	37,706,414	101.56%

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:

Credit Rating	2024 RM	2024 As % of NAV
AAA	767,000	2.07%

The maturity profile of the deposit placements with a licensed bank as at 31 March 2024 is as follows:

	< 1 year RM	> 1 year RM	Total RM
Deposit placements with a licensed bank	767,000	-	767,000

The effective profit rate of the deposit placements with a licensed bank during the year ended 31 March 2024 was 3.05%.

3. INVESTMENTS (CONT'D.)

ii *IKHLAS* Balanced Fund

(a) Financial assets at FVTPL

	2024 RM	2023 RM
Islamic unit trust:		
Cost	56,449,348	50,488,706
Fair value gain	15,105,894	5,810,954
Fair value	71,555,242	56,299,660

(b) Financial assets at AC

	2024 RM	2023 RM
Deposit placements with a licensed bank	1,392,000	1,206,000
Total investments	72,947,242	57,505,660

The composition, cost and fair value of the Islamic unit trust, as at 31 March 2024 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	108,449,898	56,449,348	71,555,242	100.48%

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:

Credit Rating	2024 RM	2024 As % of NAV
AAA	1,392,000	1.95%

The maturity profile of the deposit placements with a licensed bank as at 31 March 2024 is as follows:

	< 1 year RM	> 1 year RM	Total RM
Deposit placements with a licensed bank	1,392,000	-	1,392,000

The effective profit rate of the deposit placements with a licensed bank during the year ended 31 March 2024 was 3.05%.

3. INVESTMENTS (CONT'D.)

iii *IKHLAS* Growth Fund

(a) Financial assets at FVTPL

	2024 RM	2023 RM
Islamic unit trust:		
Cost	160,552,978	137,348,831
Fair value gain/(loss)	18,370,485	(12,700,570)
Fair value	178,923,463	124,648,261

(b) Financial assets at AC

	2024 RM	2023 RM
Deposit placements with a licensed bank	3,523,000	3,214,000
Total investments	182,446,463	127,862,261

The composition, cost and fair value of the Islamic unit trust, as at 31 March 2024 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	170,419,528	160,552,978	178,923,463	99.37%

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:

	2024	
Credit Rating	RM	As % of NAV
AAA	3,523,000	1.96%

The maturity profile of the deposit placements with a licensed bank as at 31 March 2024 is as follows:

	< 1 year RM	> 1 year RM	Total RM
Deposit placements with a licensed bank	3,523,000	-	3,523,000

The effective profit rate of the deposit placements with a licensed bank during the year ended 31 March 2024 was 3.05%.

3. INVESTMENTS (CONT'D.)

iv AmHigh Islamic Cash Strategy Fund

Financial assets at FVTPL	2024 RM	2023 RM
Islamic unit trust:		
Cost	4,711,426	4,949,346
Fair value loss	(2,038,557)	(2,041,710)
Fair value	2,672,869	2,907,636

The composition, cost and fair value of the Islamic unit trusts, as at 31 March 2024 are as detailed below:

Islamic unit trusts	No. of units	Cost RM	Fair value RM	Fair Value as % of NAV
Ambon Islamic Fund	313,814	485,539	420,416	15.67%
Principal Islamic Lifetime Balanced Fund	2,010,392	1,309,550	1,026,305	38.24%
Kenanga AsnitaBond Fund	630,065	943,884	418,993	15.61%
Manulife Investment As-Saad Fund	379,407	549,067	402,057	14.98%
Maybank Malaysia Income-I Fund Class C	776,943	1,423,386	405,098	15.10%
	4,110,621	4,711,426	2,672,869	

v AmHigh Islamic Equity Strategies Fund

Financial assets at FVTPL	2024 RM	2023 RM
Islamic unit trust:		
Cost	17,978,055	20,446,592
Fair value loss	(7,060,645)	(8,263,480)
Fair value	10,917,410	12,183,112

The composition, cost and fair value of the Islamic unit trusts, as at 31 March 2024 are as detailed below:

Islamic unit trusts	No. of units	Cost RM	Fair value RM	Fair Value as % of NAV
Affin Hwang Aiiman Growth Fund	683,646	1,840,356	861,599	7.70%
Affin Hwang Aiiman Asia (Ex Japan) Growth Fund	1,147,684	977,894	794,198	7.10%
AmIslamic Growth Fund	1,100,121	475,106	644,890	5.76%
AmIttikal	1,201,091	714,776	642,463	5.74%
Eastspring Investment Dana Al-Ilham	1,453,097	3,314,159	889,150	7.94%
Kenanga Global Islamic Fund	1,706,546	2,353,833	1,085,363	9.70%
Kenanga Syariah Growth Fund	531,859	1,932,749	639,294	5.71%
Kenanga Amanah Saham Wanita	1,256,293	993,636	833,802	7.45%
Manulife Investment Al-Faid	1,915,810	1,661,018	648,119	5.79%
Manulife Investment Syariah Asia Pacific	1,489,244	471,557	728,092	6.51%
Manulife Investment Shariah Progress Fund	1,896,472	967,047	674,196	6.02%
Maybank Malaysia Growth-I Fund	1,289,773	805,733	693,253	6.19%
Principal Islamic Asia Pacific Dynamic Equity Fund	685,847	374,666	466,581	4.17%
Principal DALI Asia Pacific Equity Growth Fund	1,183,567	670,589	740,558	6.62%
Principal Islamic Small Cap Opportunities Fund	732,728	424,936	575,852	5.15%
	18,273,778	17,978,055	10,917,410	

3. INVESTMENTS (CONT'D.)

vi *IKHLAS* Islamic Cash Strategy Fund

Financial assets at FVTPL	2024 RM	2023 RM
Islamic unit trust:		
Cost	166,281	304,981
Fair value loss	(11,370)	(38,462)
Fair value	154,911	266,519

The composition, cost and fair value of the Islamic unit trusts, as at 31 March 2024 are as detailed below:

Islamic unit trusts	No. of units	Cost RM	Fair value RM	Fair Value as % of NAV
AHAM Aiiman Balanced Fund	108,823	57,873	43,562	22.73%
Kenanga AsnitaBond Fund	49,199	30,867	32,718	17.07%
Maybank Malaysia Income-I Fund Class A	53,332	31,745	32,634	17.03%
Principal Islamic Lifetime Balanced Fund	90,103	45,796	45,997	24.00%
	301,457	166,281	154,911	

vii *IKHLAS* Islamic Equity Strategies Fund

Financial assets at FVTPL	2024 RM	2023 RM
Islamic unit trust:		
Cost	1,217,342	1,615,883
Fair value gain/(loss)	165,357	(35,265)
Fair value	1,382,699	1,580,618

The composition, cost and fair value of the Islamic unit trusts, as at 31 March 2024 are as detailed below:

Islamic unit trusts	No. of units	Cost RM	Fair value RM	Fair Value as % of NAV
Affin Hwang Aiiman Quantum Fund	86,472	43,318	52,108	3.54%
Affin Hwang Aiiman Growth Fund	87,833	79,284	110,696	7.51%
AmIslamic Growth Fund	86,996	38,260	50,997	3.46%
Eastspring Investment Dana Al-Ilham	191,576	123,575	117,226	7.95%
Eastspring Investment Dana Dinamik	105,091	99,014	98,943	6.71%
Kenanga Amanah Saham Wanita	174,600	127,457	115,881	7.86%
Manulife Investment Al-Faid	162,660	57,323	55,028	3.73%
Manulife Investment Al-Fauzan	400,774	131,388	115,543	7.84%
Manulife Shariah Asia Pacific	395,410	110,743	193,316	13.11%
Maybank Malaysia Growth-I Fund	94,687	56,949	50,894	3.45%
Principal Islamic Asia Pacific Dynamic Equity Fund	289,737	124,477	197,108	13.37%
Principal DALI Equity Fund	46,747	55,231	52,483	3.56%
Principal Islamic Enhanced Opportunities Fund	157,137	120,323	122,143	8.29%
Principal Islamic Small Cap Opportunities Fund	64,045	50,000	50,333	3.41%
	2,343,765	1,217,342	1,382,699	

Net Asset Value per Unit Information

The Net Asset Value per unit of the individual Funds as at 31 March 2024 and 31 March 2023 are provided below:

2024	*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 Assets of Funds	37,128,122	71,214,111	180,063,340	2,683,514	11,191,691	191,668	1,474,032
Units in Circulation	23,293,052	41,171,449	158,376,877	1,742,334	6,086,683	282,198	1,878,864
NAV per unit	1.5940	1.7297	1.1369	1.5402	1.8387	0.6792	0.7845
2023							
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

Takaful IKHLAS®

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Takaful Investment-linked Funds

KENYATAAN OLEH Pengurus dan Maklumat Kewangan Diaudit

31 Mac 2024

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Kenyataan Portfolio

Dana *IKHLAS* Growth

Ulasan Pasaran Ekuiti

Bagi bulan April 2023, Indeks FTSE Bursa Malaysia Shariah Emas ("FBMS") meningkat 20.00 mata atau 0.19%, mengakhiri bulan tersebut pada 10,737.00 mata. Kemudahan Awam, Komoditi, Telekomunikasi menunjukkan prestasi yang baik dalam bulan tersebut. Bacaan Keluaran Dalam Negara Kasar ("KDNK") Amerika Syarikat ("AS") pada suku 1 2023 ("1Q23") lebih rendah hanya pada 1.00%, turun daripada 2.60% pada suku 4 2022 ("4Q22"). Perbelanjaan pengguna AS kekal kukuh disebabkan pengangguran yang rendah dan keuntungan upah yang kukuh. Indeks Harga Pengguna ("CPI") menyusut kepada 5.00% pada Mac 2023, tetapi Perbelanjaan Penggunaan Peribadi ("PCE") teras meningkat daripada 3.50% pada Februari 2023 kepada 3.60% pada Mac 2023 disebabkan sewa yang lebih tinggi. Berdasarkan faktor-faktor ini, Fed mungkin akan meneruskan kenaikan sebanyak 25.00 mata asas pada mesyuarat Jawatankuasa Pasaran Terbuka Persekutuan ("FOMC") yang akan datang, dan bersama dengan keadaan kredit yang lebih ketat susulan kejatuhan beberapa bank berprofil tinggi di AS, risiko berlakunya kemelesetan adalah tinggi.

Indeks FBMS jatuh 191.00 mata atau 1.80%, mengakhiri bulan Mei 2023 pada 10,553.35 mata. Penjualan besar- besaran berlaku agak meluas, dengan saham terpilih dalam sektor pertahanan menunjukkan keuntungan, dan kami percaya ia sebahagian besarnya dicetuskan oleh kemerosotan Ringgit baru-baru ini disamping data China yang lemah dan dengan itu penyusutan Yuan China ("CNY"). Situasi diburukkan lagi oleh Dolar yang lebih kukuh disebabkan kebimbangan terhadap isu siling hutang AS, dan data AS yang terkini - gaji dan upah yang menggalakkan, inflasi yang mendatar dan kebangkitan semula peluang pekerjaan baru-baru ini - meningkatkan jangkaan bahawa akan terdapat kenaikan lanjut dalam kadar pada mesyuarat FOMC yang akan datang.

Pasaran terus tidak menentu dengan Indeks mengalami kerugian 1.81% bulan ke bulan ("MoM") pada Jun 2023. Pelabur terus berhati-hati terhadap prestasi RM yang terus lemah, keputusan korporat suku pertama 2023 yang agak mengecewakan walaupun secara umumnya konsisten, dan ketidakpastian politik dalam negara yang disebabkan oleh pilihanraya Negeri yang akan datang. Jangkaan kemelesetan AS kini dibawa ke tahun 2024 memandangkan AS masih menunjukkan data yang menggalakkan. Membalikkan kerugian yang dialami pada bulan-bulan sebelumnya, Indeks bangkit semula dengan kukuh sebanyak 5.16% MoM pada Julai 2023. Sentimen meningkat mendadak disebabkan oleh kemerosotan USD, yang memberikan manfaat kepada RM, dan jangkaan yang semakin reda mengenai kemelesetan AS susulan data ekonomi yang menggalakkan baru-baru ini inflasi yang semakin rendah dan pasaran pekerjaan yang masih berdaya tahan. Pasaran berhenti seketika susulan rali pada bulan sebelumnya, jatuh sebanyak 0.29% MoM pada Ogos 2023. Sentimen pula dilembapkan oleh kebangkitan semula USD dan peningkatan hasil perbendaharaan AS disebabkan jangkaan kenaikan lanjut dalam kadar faedah di AS apabila data ekonomi terus kukuh.

Indeks terus jatuh sebanyak 0.42% MoM pada September. Walaupun mungkin terdapat volatiliti disebabkan penyeimbangan semula pada akhir suku tahun, pelabur digeruni oleh hasil perbendaharaan AS yang mencecah paras tertinggi dalam 16 tahun dan pengukuhan USD yang berterusan yang menjejaskan pasaran Sedang Membangun ("EM"), selain daripada pernyataan Rizab Persekutuan ("Fed") yang agresif terhadap kadar faedah.

Pada Oktober 2023, Indeks FBMS jatuh untuk bulan ketiga berturutan sebanyak 0.30% MoM. Secara keseluruhannya sentimen terus diselubungi oleh lonjakan dalam hasil perbendaharaan AS yang mengatasi 5.00% pada bulan sebelumnya dan pengukuhan USD yang berterusan yang menjejaskan pasaran EM, ditambah dengan ketegangan di Timur Tengah.

Indeks FBMS bangkit semula sebanyak 0.81% MoM pada November 2023. Sentimen keseluruhan meningkat disebabkan jangkaan bahawa Fed mungkin telah selesai dengan kenaikan kadar memandangkan inflasi yang menurun dan data ekonomi AS baru-baru ini. Penurunan dalam hasil perbendaharaan AS dan USD yang lebih lemah meningkatkan minat di pasaran EM.

Ulasan Pasaran Ekuiti (samb.)

Indeks Pengurus Pembelian ("PMI") Malaysia tidak mencatatkan perubahan iaitu 47.90 mata pada Disember 2023. Menurut S&P Global, pengeluar Malaysia terus berdepan dengan keadaan permintaan yang suram, walaupun kesederhanaan pesanan baharu adalah yang terendah sejak Ogos. Firma juga diupah untuk kali pertama dalam lapan bulan manakala harga input menyusut. Pengeluar masih optimis terhadap keadaan permintaan dalam tempoh 12 bulan akan datang. PMI yang terkini menunjukkan bahawa pertumbuhan KDNK adalah pada tahap yang sama seperti yang disaksikan pada suku 2 dan suku 3 masing-masing sebanyak 2.90% dan 3.30% tahun ke tahun ("YoY"). Ringkasnya, Bank Negara Malaysia ("BNM") mengunjurkan KDNK akan berkembang pada 4.00% pada 2023 dan 4.00% - 5.00% pada 2024.

Pada Januari 2024, PMI Malaysia meningkat kepada paras tertinggi dalam masa 16 bulan pada 49.00 mata berbanding 47.90 mata pada Disember. Menurut S&P Global, keyakinan pengeluar Malaysia secara keseluruhannya meningkat berikutan tanda-tanda pemulihan dalam permintaan. Output dan pesanan baharu menyederhana, manakala firma-firma juga menyaksikan penurunan yang lebih kecil dalam pesanan eksport baharu dan tunggakan. Lebih ketara, firma juga melaporkan penurunan lanjut dalam tekanan harga, manakala kadar pemberhentian pekerjaan adalah minimum. Pengeluar kekal optimis terhadap keadaan permintaan dalam tempoh 12 bulan akan datang. PMI terkini menunjukkan sedikit penokokan dalam pertumbuhan KDNK. BNM mengunjurkan KDNK akan berkembang 4.00% - 5.00% pada 2024, daripada anggaran 3.80% pada 2023.

Sektor pembuatan Malaysia hampir stabil pada Februari 2024, dengan bacaan PMI pada 49.50 mata berbanding 49.00 mata pada Januari 2024. Menurut S&P Global, kedua-dua pesanan baharu dan tahap pengeluaran menyederhana pada kadar yang kecil berikutan laporan bahawa masih ada ruang untuk peningkatan permintaan. Guna tenaga dan tunggakan juga secara keseluruhannya stabil. Namun, harga bahan mentah yang lebih tinggi dan kelemahan mata wang menambah kepada kos input firma tetapi harga jualan hanya meningkat sedikit. Pengeluar masih optimis bahawa persekitaran permintaan akan bertambah baik dan keadaan harga akan stabil. PMI terkini menunjukkan sedikit peningkatan dalam pertumbuhan KDNK 1Q24.

Pada Mac 2024, sektor pembuatan Malaysia merosot dengan tidak disangka-sangka, susulan permulaan tahun, dengan bacaan PMI pada 48.40 mata berbanding 49.50 mata pada Februari 2024. S&P Global mengambil maklum kelembapan yang lebih ketara dalam pesanan baharu, output dan guna tenaga dalam bulan tersebut manakala keyakinan perniagaan mencecah tahap rendah dalam tujuh bulan. Harga bahan mentah yang lebih tinggi dan kelemahan mata wang menambah kepada kos input firma tetapi harga jualan pada umumya kekal tidak berubah. Pengeluar kekal optimis bahawa persekitaran permintaan akan bertambah baik dan keadaan harga akan stabil namun terdapat kebimbangan terhadap masa yang diambil untuk pulih. Data PMI terkini masih menyokong peningkatan yang agak memuaskan dalam pertumbuhan KDNK 1Q24. Ringkasnya, BNM mengunjurkan KDNK akan berkembang 4.00% - 5.00% pada 2024, daripada anggaran sebanyak 3.80% pada 2023.

Tinjauan Pasaran Ekuiti

BNM mengekalkan Kadar Dasar Semalaman ("OPR") pada 3.00% pada mesyuarat Jawatankuasa Dasar Monetari ("MPC") yang terakhir, dan kami menjangkakan bahawa ia akan kekal tidak berubah untuk baki tahun ini memandangkan inflasi yang tidak berubah dan pertumbuhan ekonomi yang memuaskan, Penilaian FBMS menghampiri min lampau pada 17.7 kali. Pada pandangan kami, penjelasan yang lebih lanjut mengenai pendirian dasar Kerajaan baharu seharusnya mengurangkan premium risiko semasa yang terpakai kepada pasaran (jurang hasil sebanyak ~180.00 mata asas). Kami juga berharap bahawa Pelan Hala Tuju Peralihan Tenaga Kebangsaan ("NETR") yang baru dilancarkan oleh kerajaan akan menggiatkan semula pelaburan dalam negara dan menggalakkan penggunaan. Kami mengenal pasti 4 pemacu utama yang boleh mendorong pasaran: 1) *Pivot* oleh Fed dan kemerosotan lanjut dalam Dolar, 2) Peruntukan semula portfolio pelaburan dalam negara, 3) Premium risiko yang lebih rendah akibat konsolidasi fiskal dan kesinambungan dasar, dan 4) Perolehan korporat yang mampan dengan pelonjakan pertumbuhan.

Ulasan Pasaran Sukuk

Kami mengekalkan pandangan yang positif terhadap pasaran kerana kami percaya bahawa kestabilan politik yang lebih baik, prospek pertumbuhan perolehan yang lebih kukuh dan pelaburan domestik yang lebih tinggi akan memacu pasaran dengan lebih lanjut. Sektor pilihan kami masih bertemakan NETR, termasuk Kemudahan Awam, Pembinaan dan Hartanah. Selain itu, kami melihat peluang dalam nama-nama minyak dan gas ("O&G") kerana kami memilih nilai dan kami percaya sektor tersebut akan disokong oleh aktiviti Petronas yang kukuh pada tahun-tahun mendatang. Risiko utama ialah kegelinciran pemulihan makroekonomi Malaysia dan pertumbuhan perolehan korporat disebabkan kesan yang lebih besar daripada jangkaan daripada inflasi yang meningkat, pertumbuhan ekonomi global yang lebih perlahan dan risiko geopolitik yang memuncak.

BNM mengekalkan OPR stabil pada 2.75% pada mesyuarat Mac 2023, apabila mereka terus menilai kesan pelarasan OPR yang sebelumnya pada 2022. BNM menyerlahkan bahawa pendirian semasa kekal akomodatif dan menyokong pertumbuhan ekonomi, walaupun tidak pada laluan yang telah ditetapkan terlebih dahulu untuk dasar monetari. Dalam isu yang berlainan, dalam Laporan Tahunan 2022, BNM mengunjurkan KDNK benar Malaysia akan berkembang sebanyak 4.00% - 5.00% pada 2023 (sejajar dengan unjuran Kementerian Kewangan ("MOF") 4.50%), dengan risiko agak seimbang. Kedua-dua inflasi keseluruhan dan teras diramalkan oleh BNM akan berada antara 2.80% hingga 3.80% bagi 2023, dengan risiko cendrung kepada bahagian 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 ke atas subsidi dan kawalan harga.

Tanpa dijangka, BNM menaikkan OPR sebanyak 25.00 mata asas kepada 3.00% pada Mei 2023, apabila ia berusaha untuk terlebih dahulu mengelakkan tekanan inflasi berikutan permintaan domestik yang kukuh dan potensi pemotongan subsidi. BNM menyatakan bahawa sudah tiba masanya untuk terus menormalkan tahap akomodasi monetari dengan prospek pertumbuhan domestik yang masih kekal berdaya tahan.

Tahun kewangan bawah tinjauan berakhir dengan BNM mengekalkan OPR tidak berubah pada 3.00% pada Julai 2023. Dalam pernyataannya, BNM menyatakan bahawa pendirian dasar monetari adalah sedikit akomodatif dan kekal menyokong ekonomi sambil terus menyaksikan risiko yang terhad daripada ketidakstabilan kewangan masa hadapan.

BNM mengekalkan OPR pada 3.00% pada mesyuarat MPC September yang lalu berikutan inflasi yang kekal rendah dan eksport yang terus lemah. BNM menjangkakan Malaysia akan mencatatkan pertumbuhan yang lebih perlahan, menghampiri penghujung yang lebih rendah daripada julat ramalan pertumbuhannya pada 4.00% - 5.00%. BNM percaya bahawa pengukuhan pasaran domestik akan dapat mengimbangi sebahagian daripada pertumbuhan global yang kian perlahan yang akan membebani permintaan eksport. Dalam pada itu, inflasi keseluruhan kekal tidak berubah pada 2.05 pada Ogos 2023, sama seperti pertumbuhan yang dicatatkan pada Julai 2023 dan menunjukkan penurunan yang berterusan bagi beberapa bulan yang lalu. Inflasi teras terus menyederhana kepada 2.50% pada Ogos (Julai: 2.80%), yang menunjukkan penyusutan tekanan dalam harga dasar. Peristiwa akan datang yang perlu diperhatikan termasuk Belanjawan 2024 pada 13 Oktober dan pengumuman KDNK suku 3 2023 ("3Q23") yang akan diumumkan pada November. Disebabkan tiada kejadian yang menggerakkan pasaran domestik, Perbendaharaan AS ("UST") menjadi pemacu utama hasil tempatan. Keluk hasil bear steepen pada 3Q23 apabila pelabur menuntut premium risiko yang lebih besar untuk yang berjangka panjang dalam persekitaran yang bearis manakala yang berjangka pendek berprestasi lebih baik apabila pernyataan MPC September memberikan isyarat yang lebih jelas mengenai pendirian untuk terus.

Keluk hasil berdaulat terus bergerak lebih rendah pada Disember apabila UST terus rali, sebahagian besarnya disebabkan oleh jangkaan bahawa Fed akan mula mengurangkan kadar faedahnya tidak lama lagi. Sentimen terus disokong dalam bulan tersebut susulan mesyuarat Disember Fed di mana ia menunjukkan pengakhiran kepada kenaikan kadar dan tidak menunjukkan bantahan keras kepada jangkaan pasaran terhadap penurunan kadar pada 2024.

MPC BNM mengekalkan OPR pada 3.00% pada mesyuarat pertamanya pada Januari sebagaimana dijangka ramai. Secara keseluruhannya pernyataan dasar monetari menunjukkan pendirian BNM yang kekal neutral dan berpandukan penilaian reformasi dasar dan keadaan permintaan. BNM menyerlahkan bahawa kitaran pengetatan telah mencecah kemuncaknya bagi kebanyakan bank pusat, namun pendirian dasar monetarinya mungkin akan kekal ketat dalam jangka terdekat. Dalam pada itu, inflasi pada Disember stabil pada 1.50% YoY berbanding dengan 1.50% pada November yang menjadikan inflasi bagi keseluruhan tahun 2023 menjadi 2.50% (2022: 3.30%). Peningkatan yang bakal berlaku dalam inflasi akibat daripada rationalisasi subsidi dijangka akan dapat diuruskan. Bagi keseluruhan tahun, MOF menjangkakan inflasi dalam julat 2.10% - 3.60% Diambil perhatian bahawa bekalan sekuriti kerajaan yang agak kurang bagi 2024 seharusnya menjadi pemangkin positif untuk dinamik pasaran bon tempatan. Walaubagaimanapun, dalam jangka pendek, bekalan bersih bon kerajaan yang besar sebanyak RM43.00 bilion dalam suku pertama tahun dijangka akan meletakkan tekanan ke atas dinamik pasaran.

Dana *IKHLAS* Fixed Income (samb.)

Ulasan Pasaran Sukuk (samb.)

Pada Februari 2024, keluk hasil Terbitan Pelaburan Kerajaan Malaysia ("MGII") bear flatten apabila hasil terbitan berjangka pendek hingga pertengahan meningkat sebanyak 1.00 mata asas - 5.00 mata asas berikutan kelemahan dalam kedua-dua UST dan Ringgit. Spread kredit mengetat merentasi semua tempoh dan kumpulan penarafan sebanyak 1.00 mata asas - 10.00 mata asas pada Februari 2024.

Keluk hasil MGII bergerak lebih rendah pada Mac 2024, dengan keluk MGII dengan jangka yang panjang jatuh lebih cepat daripada keluk berjangka pendek. Hasil menurun sebanyak 1.00 mata asas - 9.00 mata asas merentasi keluk, diterajui oleh spread kredit Korporat yang terus mengetat merentasi tempoh dan kumpulan penarafan antara 1.00 mata asas - 6.00 mata asas. BNM mengekalkan OPR pada 3.00% pada mesyuarat MPC Mac 2023, berikutan pertumbuhan ekonomi yang lebih baik, inflasi yang sederhana dan Ringgit yang stabil berbanding dolar AS. BNM mengekalkan pendirian yang neutral secara keseluruhannya dalam pernyataan MPG, tidak berubah sejak September 2023, tetapi sedikit optimis terhadap aktiviti ekonomi rantau dan perdagangan global, disokong oleh jangkaan pelonggaran monetari oleh bank-bank pusat dunia pada 2024.

Tinjauan Pasaran Sukuk

Kami terus positif terhadap pasaran bon tempatan kerana kami yakin trend pengetatan dasar monetari telah mencecah kemuncaknya dengan kenaikan kadar terakhir oleh MPC pada Mei 2023. Secara keseluruhannya, kami mengekalkan strategi kami dan terus lebih berwajaran dalam segmen kredit untuk peningkatan hasil yang lebih baik.

Dana *IKHLAS* Balanced

Ulasan Pasaran Ekuiti

Indeks FBMS meningkat sedikit, naik 20.00 mata asas atau 0.20%, mengakhiri bulan April 2023 pada 10,737 mata asas. Kemudahan awam, Komoditi, Telco menunjukkan prestasi yang baik dalam bulan tersebut. Data ekonomi AS baru-baru ini bercampur-campur. Bacaan KDNK AS pada 1Q2023 lebih rendah hanya pada 1.00% turun daripada 2.60% pada 4Q2022, tetapi ini adalah disebabkan terutamanya oleh pengeluaran inventori yang besar. Perbelanjaan pengguna AS kekal kukuh, naik 3.70% dalam tempoh yang sama (berbanding 1.00% pada suku keempat 2022) disebabkan pengangguran yang rendah dan keuntungan upah yang kukuh. CPI menyusut kepada 5.00% pada Mac 2023, yang merupakan ramalan yang lebih rendah, tetapi PCE teras meningkat daripada 3.50% pada Februari 2023 kepada 3.60% pada Mac 2023 disebabkan sewa yang lebih tinggi. Berdasarkan faktor-faktor ini, Fed mungkin akan meneruskan kenaikan sebanyak 25.00 mata asas pada mesyuarat FOMC yang akan datang, dan bersama dengan keadaan kredit yang lebih ketat susulan kejatuhan beberapa bank berprofil tinggi di AS baru-baru ini, risiko berlakunya kemelesetan adalah tinggi.

Indeks FBMS jatuh 130.00 mata atau 1.20% mengakhiri bulan Mei 2023 pada 10,607.00 mata. Penjualan adalah besar-besaran berlaku agak meluas, dengan saham terpilih dalam sektor pertahanan menunjukkan keuntungan, dan kami percaya ia sebahagian besarnya dicetuskan oleh kemerosotan RM baru-baru ini disamping data China yang lebih lemah dan dengan itu penyusutan Yuan. Situasi diburukkan lagi oleh USD yang lebih kukuh disebabkan kebimbangan terhadap isu siling hutang AS, dan data AS terkini - gaji dan upah yang menggalakkan, inflasi yang mendatar dan kebangkitan semula peluang pekerjaan baru-baru ini - meningkatkan jangkaan bahawa akan terdapat kenaikan lanjut dalam kadar pada mesyuarat FOMC akan datang.

Indeks FBMS jatuh 191.00 mata atau 1.80%, mengakhiri bulan Jun 2023 pada 10,415.00 mata. Pelabur terus berhati-hati terhadap prestasi Ringgit yang terus lemah, keputusan korporat suku pertama 2023 yang agak mengecewakan walaupun secara umumnya konsisten, dan ketidakpastian politik dalam negara yang disebabkan oleh pilihanraya Negeri yang akan datang. Jangkaan kemelesetan AS kini dibawa ke tahun 2024 memandangkan AS masih menunjukkan data yang menggalakkan dan dengan itu meningkatkan jangkaan terhadap kenaikan kadar lanjutan oleh Fed pada separuh tahun pertama 2023.

Ulasan Pasaran Ekuiti (samb.)

Indeks FBMS bangkit semula dengan kukuh pada Julai 2023, dengan keuntungan 538.00 mata kepada 10,953.00 mata atau 5.16%, membalikkan sepenuhnya kerugian yang dialami bagi sepanjang tahun. Sentimen dilonjakkan oleh kejatuhan dalam USD, yang memanfaatkan Ringgit, dan meredanya jangkaan kemelesetan AS susulan data ekonomi yang menggalakkan baru-baru ini - inflasi yang lebih rendah dan pasaran pekerjaan yang masih berdaya tahan. Penerima keuntungan adalah secara menyeluruh, di mana syarikat bermodal besar mendahului.

Indeks FBMS turun 32.00 mata kepada 10,920.54 mata atau 0.30% pada Ogos 2023, disebabkan Telco walaupun terdapat minat yang mendalam dalam Hartanah, Pembinaan dan Pengangkutan. Sentimen dilembapkan oleh kebangkitan semula USD dan peningkatan hasil perbendaharaan AS disebabkan jangkaan kenaikan kadar lanjutan di AS apabila data ekonomi terus kukuh.

Indeks FBMS kehilangan 46.00 mata kepada 10,875.00 mata atau 0.40% pada September 2023. Penjualan besar-besaran, yang sebahagian besarnya berlaku menjelang minggu akhir bulan, adalah secara menyeluruh, diterajui oleh Komoditi. Walaupun terdapat volatiliti disebabkan oleh pengimbangan semula pada akhir suku, pelabur digentarkan oleh hasil perbendaharaan AS yang mencecah paras tertinggi dalam 16 tahun dan pengukuhan USD yang berterusan yang menjejaskan pasaran EM, selain pernyataan agresif oleh Fed terhadap kadar faedah. Dalam negara, terdapat kekurangan petunjuk baru dan juga sedikit gangguan politik disebabkan rombakan kabinet.

Indeks FBMS turun 33.00 mata kepada 10,842.00 mata atau 0.30% pada Oktober 2023, yang memperbaiki kejatuhan Tahun Terkini ("YTD-FY") kepada 3.60%. Dalam sektor Kewangan dan Komoditi terdapat pencarian saham murah susulan jualan besar-besaran pada bulan sebelumnya, manakala Telco (terutamanya pengendali mudah alih) merupakan penjejas. Di pasaran lebih luas, Pembinaan memberikan prestasi baik manakala Teknologi, Tenaga dan Hartanah mengalami kelembapan. Sentimen keseluruhan masih dikaburi oleh lonjakan dalam hasil Perbendaharaan AS yang meningkat 5.00% pada bulan yang lepas dan pengukuhan USD yang berterusan yang menjejaskan pasaran EM, ditambah dengan ketegangan di Timur Tengah.

Indeks FBMS meningkat 88.00 mata kepada 10,929.00 mata atau 0.80% pada November 2023. Sentimen keseluruhan dinaikkan oleh jangkaan bahawa Fed mungkin telah selesai dengan kenaikan kadar memandangkan inflasi yang menyusut dan data ekonomi AS baru-baru ini. Kejatuhan hasil perbendaharan AS dan USD yang lebih lemah menaikkan minat dalam pasaran EM.

FBMS meningkat 59.00 mata kepada 10,989.00 mata atau 0.50% pada Disember 2023. Pelabur menyambut baik keputusan Fed untuk mengekalkan kadar dan mengakhiri kenaikan kadar memandangkan data inflasi yang lebih rendah dan data ekonomi AS baru-baru ini, ditambah dengan kemerosotan USD dan penurunan hasil perbendaharaan. Kemudahan Awam, Penjagaan Kesihatan dan Telco terpilih menyaksikan keuntungan, manakala komoditi terpilih dan nama-nama berkaitan Pengguna mengalami penjualan besar-besaran. Di pasaran yang lebih luas, Teknologi dan Sarung Tangan berprestasi baik, di mana Sarung Tangan dirangsang oleh lonjakan kes Penyakit Coronavirus - 2019 ("COVID 19") baru-baru ini.

Ulasan Pasaran Sukuk

Sentimen meningkat berikutan komunikasi oleh Fed mengenai kadar faedah memandangkan inflasi yang menyusut dan data ekonomi di AS. Dolar yang lebih lemah dan hasil perbendaharaan yang lebih rendah yang menyusuli memberikan kelebihan kepada EM. Sektor pembuatan Malaysia hampir stabil pada Februari, dengan bacaan PMI pada 49.50 mata berbanding 49.00 mata pada Januari. Menurut S&P Global, kedua-dua pesanan baharu dan tahap pengeluaran menyederhana pada kadar yang kecil berikutan laporan bahawa masih ada ruang untuk peningkatan permintaan. Guna tenaga dan tunggakan juga secara keseluruhannya stabil. Namun, harga bahan mentah yang lebih tinggi dan kelemahan mata wang menambah kepada kos input firma tetapi harga jualan hanya meningkat sedikit. Pengeluar masih optimis bahawa persekitaran permintaan yang bertambah baik dan keadaan harga akan stabil. PMI terkini menunjukkan sedikit peningkatan dalam pertumbuhan KDNK 1Q 2024. Secara ringkasnya, BNM mengunjurkan KDNK akan berkembang sebanyak 4.00% - 5.00% pada 2024, daripada anggaran 3.80% pada 2023.

Ulasan Pasaran Sukuk (samb.)

Kebanyakan indeks pendapatan tetap berprestasi baik pada bulan April 2023 dengan prestasi positif disaksikan merentasi pasaran. Pasaran bon tempatan rali seiring dengan rali dalam UST semasa bulan tersebut. Dalam pada itu, pergerakan dalam keluk hasil penanda aras Sekuriti Kerajaan Malaysia ("MGS") tidak menentu pada Mei 2023 disebabkan kebimbangan terhadap prospek dasar global, yang menjejaskan sentimen di pasaran tempatan. Pada awalnya, bon domestik menerima sokongan pada beberapa minggu pertama bulan tersebut susulan kenaikan 25.00 mata asas oleh BNM dan sentimen positif yang menyeluruh yang dimarakkan oleh data KDNK 1Q23 yang lebih kukuh daripada jangkaan, tetapi keluk hasil MGS untuk jangka yang lebih panjang kekal agak kukuh, menyebabkan kesan bear flattening . Penjualan besar-besaran dalam UST, didorong oleh prospek dasar Fed dan kebimbangan terhadap isu siling hutang AS, menyebabkan tekanan ke atas ke atas hasil bon kerajaan tempatan. Di samping itu, Ringgit yang terus lemah sepanjang bulan tersebut melembapkan sentimen di pasaran bon tempatan. Menuju penghujung suku kedua, keluk hasil MGS bear flatten pada bulan Jun 2023, dipengaruhi oleh pendirian agresif yang berterusan oleh bank-bank pusat utama. Permintaan untuk tempoh timbul pada penghujung bulan tersebut apabila aktiviti pengimbangan semula menyebabkan keluk hasil penanda aras untuk mendatar.

Dalam suku ketiga 2023, sentimen pasaran bon keseluruhan adalah lebih lemah apabila keluk hasil penanda aras bear flatten yang menjejaki pergerakan dalam UST berikutan Fed yang terus agresif. Bon berjangka lebih panjang kurang berprestasi apabila keluk hasil penanda aras bergerak lebih tinggi sebanyak 3.00 mata asas hingga 28.00 mata asas pada asas suku tahun dengan pergerakan signifikan dilihat pada keluk jangka lebih panjang. Dalam mesyuarat MPC pada awal Julai 2023, BNM memutuskan untuk mengekalkan OPR pada 3.00%. Pernyataan yang mengiringi daripada BNM menyerlahkan bahawa pendirian dasar monetari kekal akomodatif namun berwaspada, menyediakan sokongan berterusan kepada ekonomi, dan menunjukkan persepsi risiko minimum yang berterusan berhubung ketidakseimbangan kewangan pada masa hadapan.

Dalam pada itu pada September 2023, BNM mengekalkan OPR tidak berubah untuk mesyuarat kedua berturutan kerana ia menjangkakan pertumbuhan akan terus disokong oleh perbelanjaan domestik yang berdaya tahan berikutan persekitaran luaran yang mencabar.

Pasaran bon tempatan menutup tahun 2023 dengan kukuh apabila kelas aset tersebut berprestasi baik dalam suku akhir tahun, terutamanya dalam bulan November 2023 dan Disember 2023 berikutan perubahan dalam nada Fed terhadap prospek dasar monetarinya. Sentimen terus disokong dalam suku tersebut susulan menyuarat terakhir Fed untuk tahun pada Disember, di mana ia membayangkan bahawa ia akan mengakhiri kenaikan kadar dan tidak membantah keras jangkaan pasaran terhadap pengurangan kadar pada 2024. Pada penghujung 2023, pasaran menjangkakan Fed akan memulakan pengurangan kadar seawal Mac 2024.

Pasaran pendapatan tetap terus disokong secara wajar pada Januari 2024, apabila keluk hasil penanda aras MGS kebanyakannya bergerak mendatar hingga ke paras yang lebih rendah dalam bulan tersebut, kecuali bagi MGS 10 tahun yang membetulkan kedudukan songsangnya berbanding penanda aras 7 tahun selepas rali dengan signifikan dalam tempoh dua bulan sebelumnya.

Tinjauan Pasaran Ekuiti

Pada Februari 2024, pasaran pendapatan membuat pembetulan apabila keluk hasil MGS bear flatten apabila hasil terbitan berjangka pendek hingga pertengahan meningkat lebih banyak daripada hasil berjangka lebih panjang berikutan kelemahan dalam kedua-dua UST dan Ringgit. Sentimen menyeluruh di pasaran menjadi lembap kerana pasaran mengurangkan jangkaan bilangan pengurangan kadar oleh Fed tahun ini. Mesyuarat MPC yang berikutnya akan diadakan pada 6 & 7 Mac 2024 di mana umum menjangkakan bahawa OPR akan kekal pada 3.00%.

Keluk hasil MGS dan MGII bull flatten pada bulan Mac 2024 seiring dengan UST dan sedikit pemulihan dalam Ringgit. Kadar keluk hasil MGS meningkat sedikit pada keluk berjangka lebih pendek sebanyak 1.00 mata asas dan kadar jatuh sedikit sebanyak 1.00 mata asas - 2.00 mata asas pada keluk berjangka lebih panjang. Keluk hasil MGII jatuh mendadak dengan hasil menurun sebanyak 1.00 mata asas - 9.00 mata asas merentasi keluk, diterajui oleh MGII 15 tahun. Suku terkini ("QTD-FY") sehingga Mac, MGS 10 tahun dan MGII 15 tahun membuat pembetulan masing-masing sebanyak 14.00 mata asas (kepada 3.88%) dan 6.00 mata asas (kepada 3.86%). MGS 5 tahun hingga 15 tahun kekal pada bahagian paling curam keluk.

Tinjauan Pasaran Ekuiti (samb.)

Memandangkan pasaran Malaysia terus berkembang maju, kami merebut peluang untuk mengunci keuntungan untuk melindungi prestasi ekuiti kami. Walau bagaimanapun, kami masih terus positif terhadap pasaran kerana kami percaya kestabilan politik yang bertambah baik, prospek pertumbuhan perolehan yang lebih kukuh dan pelaburan domestik yang lebih tinggi akan terus memacu pasaran. Sektor pilihan kami yang utama masih sektor yang akan mendapat keuntungan daripada NETR, termasuk Kemudahan Awam, Pembinaan dan Hartanah. Di samping itu, kami melihat peluang dalam nama-nama O&G terpilih kerana kami melihat nilai dan kami percaya sektor tersebut akan disokong oleh aktiviti Petronas yang kukuh pada tahun-tahun akan datang. Risiko utama ialah kegelinciran pemulihan makroekonomi Malaysia dan pertumbuhan perolehan korporat disebabkan impak yang lebih besar daripada jangkaan daripada inflasi yang meningkat, pertumbuhan ekonomi global yang lebih perlahan dan risiko geopolitik yang meruncing.

Tinjauan Pasaran Sukuk

Kami memilih bon korporat berbanding bon kerajaan disebabkan penilaian yang lebih baik dan keadaan ekonomi yang kondusif, terutamanya kertas bertaraf lebih rendah untuk hasil dan potensi peningkatan gred. Kami akan mengambil keuntungan ke atas bon dengan hasil yang mampat jika peluang muncul di samping membeli bon korporat di pasaran utama untuk spread yang lebih tinggi yang disarankan untuk peningkatan hasil. Kami terus mengambil kedudukan taktikal ke atas bon kerajaan penanda aras, dengan pendirian untuk berlebih wajaran sedikit terhadap tempoh berbanding penanda aras.

Kami mengekalkan pandangan positif ke atas pasaran ekuiti kerana kami percaya kestabilan politik yang lebih baik, prospek pertumbuhan perolehan yang lebih kukuh dan pelaburan domestik yang lebih tinggi akan terus memacu pasaran. Sektor pilihan kami yang utama masih bertemakan NETR, termasuk Kemudahan Awam, Pembinaan dan Hartanah. Selain itu, kami melihat peluang dalam nama-nama O&G terpilih kerana kami memilih nilai dan kami percaya sektor tersebut akan disokong oleh aktiviti Petronas yang kukuh pada tahun-tahun akan datang. Risiko utama ialah kegelinciran pemulihan makroekonomi Malaysia dan pertumbuhan perolehan korporat disebabkan kesan yang lebih besar daripada jangkaan daripada inflasi yang meningkat, pertumbuhan ekonomi global yang lebih perlahan dan risiko geopolitik yang meruncing.

Objektif Pelaburan

Dana *IKHLAS* Fixed Income

Objektif pelaburan 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 ialah 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 ialah untuk menjana pertumbuhan modal yang stabil melalui pelaburan dalam portfolio sekuriti ekuiti patuh Syariah yang terpelbagai.

Tinjauan Prestasi dan Strategi Portfolio

Dana *IKHLAS* Fixed Income

Bagi bulan Mac 2024, Dana melaporkan pulangan sebanyak 0.52% dan mengatasi prestasi penanda arasnya sebanyak 0.17%. YTD-FY, pulangan Dana ialah 6.91%, mengatasi penanda aras sebanyak 337.00 mata asas.

Pada Mac 2024, keluk hasil MGII bergerak lebih rendah dengan keluk MGII berjangka panjang jatuh lebih mendadak daripada keluk berjangka pendek. Hasil menurun sebanyak 1.00 mata asas - 9.00 mata asas merentasi keluk, diterajui oleh MGII 15 tahun. Spread kredit korporat terus mengetat merentasi tempoh dan kumpulan penarafan antara 1.00 mata asas - 6.00 mata asas. BNM mengekalkan OPR pada 3.00% pada mesyuarat MPC pada Mac, berikutan pertumbuhan ekonomi yang yang bertambah baik, inflasi yang sederhana dan Ringgit yang stabil berbanding dolar AS.

Tinjauan Prestasi dan Strategi Portfolio (samb.)

Dana *IKHLAS* Fixed Income (samb.)

BNM mengekalkan pendiriannya yang neutral secara keseluruhannya dalam pernyataan MPC, tidak berubah sejak September 2023, tetapi sedikit optimis terhadap aktiviti ekonomi rantau dan perdagangan global, disokong oleh jangkaan pelonggaran monetari oleh bank-bank pusat global pada 2024. Di persekitaran ekonomi, BNM menjangkakan ekonomi Malaysia akan berkembang sebanyak 4.00% - 5.00% pada 2024, naik daripada bacaan sebanyak 3.70% bagi 2023, walaupun ketegangan geopolitik berterusan dan pertumbuhan global yang berpotensi lebih perlahan. Di persekitaran monetari, BNM meramalkan inflasi keseluruhan antara 2.00% - 3.50% (2023: 2.50%) - menggabungkan pelarasan harga bahan api daripada langkah-langkah rationalisasi subsidi bahan api - dan inflasi teras antara 2.00% - 3.00% (2023: 3.00%) bagi 2024. Spread kredit dijangka kekal mampat kerana OPR dijangka kekal tidak berubah bagi sebahagian besar 2024, yang akan mengehadkan pergerakan penanda aras MGS. Kami masih positif terhadap pasaran bon tempatan kerana kami percaya trend pengetatan dasar monetari telah mencecah kemuncaknya dengan kenaikan kadar terakhir oleh MPC pada Mei 2023. Secara keseluruhannya, kami mengekalkan strategi kami dan terus lebih berwajaran dalam segmen kredit untuk peningkatan hasil yang lebih baik.

Dana *IKHLAS* Balanced

Dana menjana pulangan sebanyak 4.13% bagi bulan Mac 2024, mengatasi prestasi penanda arasnya sebanyak 344.00 mata asas yang sebahagian besarnya disebabkan dana berlebih wajaran dalam sektor Perusahaan, Hartanah, Tenaga dan Penjagaan Kesihatan, serta kurang berwajaran dalam Perkhidmatan Komunikasi, Bahan dan Pengguna. Berasaskan YTD-FY, dana mengatasi prestasi sebanyak 911.00 mata asas, dengan pulangan FYD FY sebanyak 6.22%.

Sentimen meningkat disebabkan komunikasi Fed mengenai kadar faedah memandangkan inflasi yang menyusut dan data ekonomi di AS. Dolar yang lebih lemah dan hasil perbendaharaan yang lebih rendah yang menyusuli memanfaatkan EM. Sektor pengilangan Malaysia hampir stabil pada Februari, dengan bacaan PMI pada 49.50 mata berbanding 49.00 mata pada Januari. Menurut S&P Global, kedua-dua pesanan baharu dan tahap pengeluaran menyederhana pada kadar yang kecil berikutan laporan bahawa masih ada ruang untuk peningkatan permintaan. Guna tenaga dan tunggakan juga secara keseluruhannya stabil. Namun, harga bahan mentah yang lebih tinggi dan kelemahan mata wang menambah kepada kos input firma tetapi harga jualan hanya meningkat sedikit. Pengeluar kekal optimis bahawa persekitaran permintaan akan bertambah baik dan keadaan harga akan stabil. PMI terkini menunjukkan sedikit peningkatan dalam pertumbuhan KDNK 1Q2024. Secara ringkasnya, BNM mengunjurkan KDNK akan berkembang 4.00% - 5.00% pada 2024, daripada anggaran 3.80% pada 2023. Kami menjangkakan BNM akan mengekalkan OPR pada 3.00% pada mesyuarat MPC yang akan datang, serta bagi baki tahun memandangkan inflasi yang kekal rendah dan pertumbuhan ekonomi yang sederhana. Inflasi adalah pada 1.50% pada Januari. Kelihatan masih ada ruang untuk ramalan CPI bank pusat pada 2.10% - 3.60% untuk 2024 dengan pelan rationalisasi subsidi yang bakal dilaksanakan.

Sewaktu pasaran Malaysia terus berkembang maju, kami mengambil peluang untuk mengunci keuntungan untuk melindungi prestasi kami di pasaran ekuiti. Walau bagaimanapun, kami masih berpandangan positif terhadap pasaran kerana kami percaya politik yang lebih stabil, prospek pertumbuhan perolehan yang lebih kukuh dan pelaburan domestik yang lebih tinggi akan terus memacu pasaran. Sektor pilihan kami yang utama masih sektor yang akan mendapat keuntungan daripada NETR, temasuk Kemudahan Awam, Pembinaan dan Hartanah. Disamping itu, kami melihat peluang dalam nama-nama O&G kerana kami memilih nilai dan kami percaya sektor tersebut akan disokong oleh aktiviti Petronas yang kukuh pada tahun-tahun mendatang. Risiko utama ialah kegelinciran pemulihan makroekonomi Malaysia dan pertumbuhan perolehan koroporat disebabkan kesan yang lebih besar daripada jangkaan daripada inflasi yang meningkat, pertumbuhan ekonomi global yang lebih perlahan, dan risiko geopolitik yang meruncing. Dalam pada itu, keluk hasil MGS dan MGII bull flatten pada bulan Mac 2024 seiring dengan UST dan sedikit pemulihan dalam Ringgit. Kadar keluk hasil MGS meningkat sedikit pada keluk berjangka lebih pendek sebanyak 1.00 mata asas dan kadar jatuh sedikit sebanyak 1.00 mata asas - 2.00 mata asas pada keluk berjangka lebih panjang. Keluk hasil MGII jatuh mendadak dengan hasil menurun sebanyak 1.00 mata asas - 9.00 mata asas merentasi keluk, diterajui oleh MGII 15 tahun. QTD-FY sehingga Mac, MGS 10 tahun dan MGII 15 tahun membuat pembetulan masing-masing sebanyak 14.00 mata asas (kepada 3.88%) dan 6.00 mata asas (kepada 3.86%). MGS 5 tahun dan 15 tahun kekal pda bahagian paling curam keluk.

Tinjauan Prestasi dan Strategi Portfolio (samb.)

Dana *IKHLAS* Balanced (samb.)

Kami memilih bon korporat berbanding bon kerajaan disebabkan penilaian yang lebih baik dan keadaan ekonomi yang kondusif, khususnya yang dengan penarafan yang lebih rendah untuk hasil dan potensi peningkatan gred. Kami akan mengambil keuntungan ke atas bon dengan hasil mampat jika peluang timbul sambil membeli bon korporat di pasaran utama untuk spread yang lebih tinggi yang disarankan untuk peningkatan hasil. Kami terus mengambil kedudukan yang taktikal ke atas bon kerajaan penanda aras, dengan pendirian untuk berlebih wajaran sedikit terhadap jangka waktu berbanding penanda aras.

Kami mengekalkan pandangan positif ke atas pasaran ekuiti kerana kami percaya kestabilan politik yang lebih baik, prospek pertumbuhan perolehan yang lebih kukuh dan pelaburan domestik yang lebih tinggi akan terus memacu pasaran. Sektor pilihan kami yang utama masih bertemakan NETR, termasuk Kemudahan Awam, Pembinaan dan Hartanah. Selain itu, kami melihat peluang dalam nama-nama O&G terpilih kerana kami memilih nilai dan kami percaya sektor tersebut akan disokong oleh aktiviti Petronas yang kukuh pada tahun- tahun mendatang. Risiko utama ialah kegelinciran pemulihan makroekonomi Malaysia dan pertumbuhan perolehan korporat disebabkan kesan yang lebih besar daripada jangkaan daripada inflasi yang meningkat, pertumbuhan ekonomi global yang lebih perlahan dan risiko geopolitik yang meruncing.

Dana *IKHLAS* Growth

Pada Mac 2024, Dana meningkat 5.00%, mengatasi Penanda Aras sebanyak 400.00 mata asas yang disebabkan terutamanya oleh lebihan wajaran dana dalam Perusahaan, Penjagaan Kesihatan, Tenaga dan Hartanah, serta kurang wajaran dalam Perkhidmatan Komunikasi, Bahan dan Kemudahan Awam. Berasaskan YTD-FY, Dana meningkat 21.52% yang mengatasi Penanda Aras sebanyak 1,287.00 mata atas.

Sektor pembuatan Malaysia merosot dengan tidak disangka-sangka pada Mac 2024 susulan permulaan tahun yang kukuh dengan bacaan PMI pada 48.40 mata berbanding 49.50 mata pada Februari 2024. S&P Global mengambil maklum kelembapan yang lebih ketara dalam pesanan baharu, output dan guna tenaga dalam bulan tersebut manakala keyakinan perniagaan mencecah tahap rendah dalam tujuh bulan. Harga bahan mentah yang lebih tinggi dan kelemahan mata wang menambah kepada kos input firma tetapi harga jualan pada umumnya kekal tidak berubah. Pengeluar kekal optimis bahawa persekitaran permintaan akan bertambah baik dan keadaan harga akan stabil namun terdapat kebimbangan mengenai masa yang diambil untuk pulih. Data PMI terkini masih menyokong peningkatan yang agak memuaskan dalam pertumbuhan KDNK 1Q24. Ringkasnya, BNM mengunjurkan KDNK untuk berkembang 4.00% - 5.00% pada 2024, daripada anggaran 3.80% pada 2023. BNM mengekalkan OPR pada 3.00% pada mesyuarat MPC yang terakhir, dan kami menjangkakan ia akan kekal tidak berubah untuk baki tahun memandangkan inflasi yang tidak berubah dan pertumbuhan ekonomi yang memuaskan. Inflasi meningkat kepada 1.80% pada Februari. Terdapat ruang yang mencukupi untuk ramalan CPI bank pusat yang terkini pada 2.00% - 3.50% untuk 2024 dengan pelan rationalisasi subsidi yang bakal dilaksanakan. Penilaian FBMS menghampiri min sejarah pada 17.7 kali. Pada pandangan kami, penjelasan yang lebih lanjut mengenai pendirian dasar Kerajaan baharu seharusnya mengurangkan premium risiko semasa yang terpakai kepada pasaran (jurang hasil sebanyak ~180.00 mata asas). Kami juga berharap bahawa NETR yang baru dilancarkan oleh kerajaan akan menggiatkan semula pelaburan domestik dan menggalakkan penggunaan. Kami mengenal pasti 4 pemacu utama yang boleh merangsang pasaran: 1) Pivot oleh Fed dan kemerosotan lanjut dalam Dolar, 2) Peruntukan semula pelaburan portfolio dalam negara, 3) Premium risiko yang lebih rendah hasil daripada konsolidasi fiskal dan kesinambungan dasar dan 4) Perolehan korporat yang mampan dengan pelonjakan pertumbuhan.

Kami mengekalkan pandangan positif terhadap pasaran ekuiti kerana kami percaya bahawa kestabilan politik yang lebih baik, prospek pertumbuhan perolehan yang lebih kukuh dan pelaburan domestik yang lebih tinggi akan memacu pasaran dengan lebih lanjut. Sektor pilihan kami yang utama masih bertemakan NETR, termasuk Kemudahan Awam, Pembinaan dan Hartanah. Selain itu, kami melihat peluang dalam nama-nama O&G terpilih kerana kami memilih nilai dan kami percaya sektor tersebut akan disokong oleh aktiviti Petronas yang kukuh pada tahun-tahun mendatang. Risiko utama ialah kegelinciran pemulihan makroekonomi Malaysia dan pertumbuhan perolehan korporat disebabkan kesan yang lebih besar daripada jangkaan daripada inflasi yang meningkat, pertumbuhan ekonomi global yang lebih perlahan dan risiko geopolitik yang meruncing.

Pengagihan

Bagi memaksimumkan pulangan, Pengurus Data menerima pakai dasar untuk melabur semula keuntungan pelaburan. Oleh itu, ia tidak mengisytiharkan pengagihan semasa tahun kewangan.

Rebat dan Komisen Sampingan

Pengurus Dana dan Pengurus Dana Luar berserta Pemegang Amanah (termasuk pegawai-pegawai mereka) tidak 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 terbaik. Dalam tempoh bawah tinjauan, syarikat pengurusan tidak menerima sebarang rebat dan komisen sampingan daripada broker atau peniaga.

Ringkasan Kedudukan

Dana *IKHLAS* Fixed Income

			Pada 31 Mac 2024 RM			
Suntikan Modal Bersih		:	28,155,000			
Nilai pada Kos		:	29,461,737			
Nilai Pasaran		:	38,494,280			
Pendedahan Aset	Unit Amanah	:		98%	RM	37,706,414
	Mudah Tunai	:		2%	RM	787,866
	Jumlah				**RM**	**38,494,280**

Dana *IKHLAS* Balanced

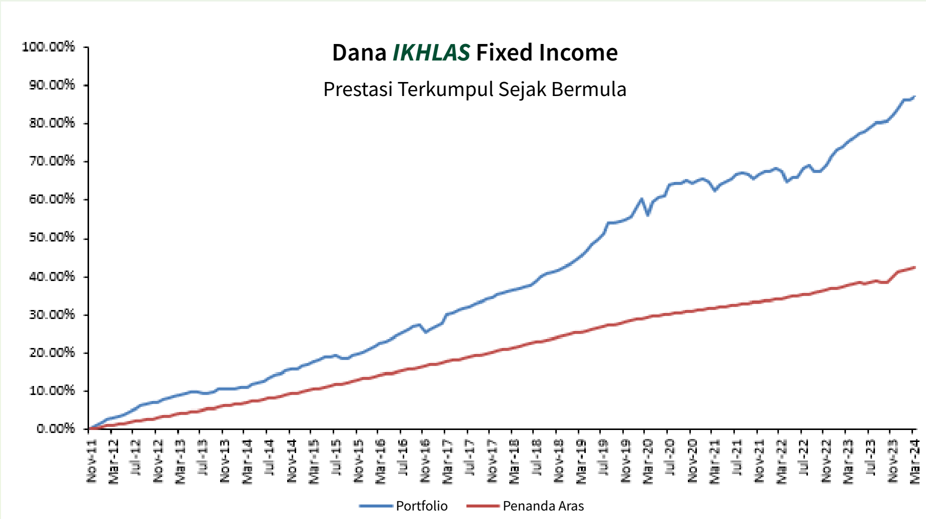
			Pada 31 Mac 2024 RM			
Suntikan Modal Bersih		:	56,734,000			
Nilai pada Kos		:	57,862,015			
Nilai Pasaran		:	72,968,025			
Pendedahan Aset	Unit Amanah	:		98%	RM	71,555,242
	Mudah Tunai	:		2%	RM	1,412,783
	Jumlah				**RM**	**72,968,025**

Dana *IKHLAS* Growth

			Pada 31 Mac 2024 RM			
Suntikan Modal Bersih		:	164,901,000			
Nilai pada Kos		:	164,096,525			
Nilai Pasaran		:	182,467,304			
Pendedahan Aset	Unit Amanah	:		98%	RM	178,923,463
	Mudah Tunai	:		2%	RM	3,543,841
	Jumlah				**RM**	**182,467,304**

Ringkasan Kedudukan (samb.)

Dana *IKHLAS* Fixed Income

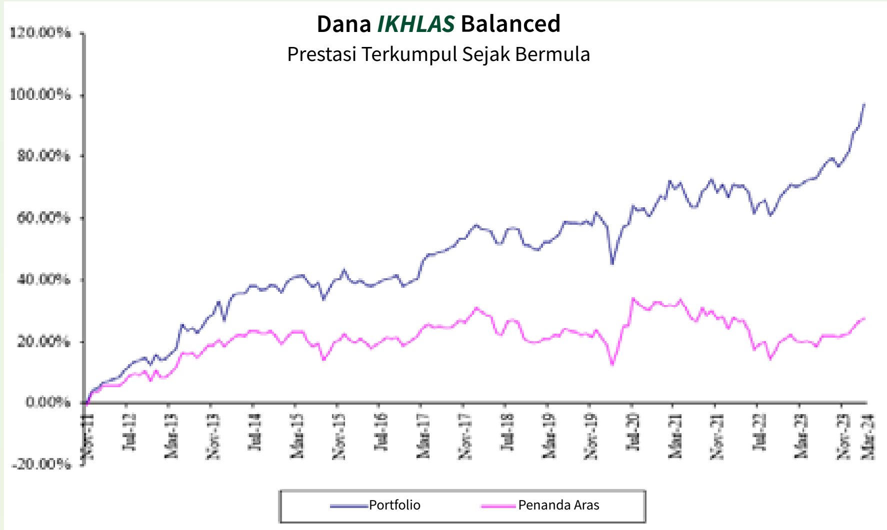


Purata Pulangan Tahunan	Portfolio	Penanda Aras
Dari Permulaan sehingga 31 Mac 2024	(0.51%)	0.31%
1 Tahun (April 2023 - Mac 2024)	0.51%	0.29%
3 Tahun (April 2021 - Mac 2024)	0.48%	0.22%
5 Tahun (April 2019 - Mac 2024)	0.44%	0.22%

Nota: Prestasi Dana dibandingkan dengan penanda aras GIA 12 bulan.

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

Dana *IKHLAS* Balanced



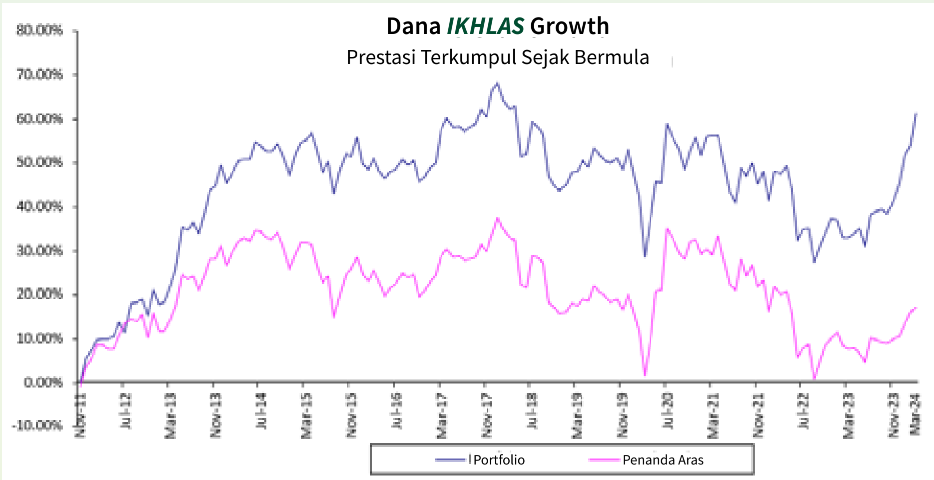
Purata Pulangan Tahunan	Portfolio	Penanda Aras
Dari Permulaan sehingga 31 Mac 2024	(0.50%)	0.34%
1 Tahun (April 2023 - Mac 2024)	1.16%	0.45%
3 Tahun (April 2021 - Mac 2024)	0.48%	(0.05%)
5 Tahun (April 2019 - Mac 2024)	0.45%	0.10%

Nota: Prestasi Dana dibandingkan dengan 60.00% Indeks FBM Emas Shariah Index dan 40.00% CIMB GIA 1- bulan

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

Ringkasan Kedudukan (samb.)

Dana *IKHLAS* Growth



Purata Pulangan Tahunan	Portfolio	Penanda Aras
Dari Permulaan sehingga 31 Mac 2024	(0.48%)	0.28%
1 Tahun (April 2023 - Mac 2024)	1.43%	0.72%
3 Tahun (April 2021 - Mac 2024)	0.07%	(0.30%)
5 Tahun (April 2019 - Mac 2024)	0.24%	(0.04%)

Nota: Prestasi Dana dibandingkan dengan Indeks FBM Emas Shariah

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

Jadual Perbandingan Prestasi Dana

Dana *IKHLAS* Fixed Income

Kategori Pelaburan	Mac 2020	Mac 2021	Mac 2022	Mac 2023	Mac 2024
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)	16,663,458	24,422,830	28,720,445	33,678,935	38,473,414
Jumlah NAB/Nilai Pasaran (RM)	18,985,467	24,634,720	28,944,084	33,082,255	37,128,122
Jumlah Unit	13,566,226	17,118,853	19,750,035	21,877,607	23,293,052
NAB yang diterbitkan seunit (RM)	1.3995	1.4390	1.4655	1.5122	1.5940
NAB tertinggi seunit (RM)	1.4352	1.4652	1.4758	1.5122	1.5941
NAB terendah seunit (RM)	1.3295	1.3971	1.4390	1.4222	1.5122
Jumlah Pulangan Tahunan:					
- Pertumbuhan modal	2.6%	5.4%	4.0%	6.3%	6.1%

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

Dana *IKHLAS* Balanced

Kategori Pelaburan	Mac 2020	Mac 2021	Mac 2022	Mac 2023	Mac 2024
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)	21,826,153	41,666,646	49,423,079	57,505,660	72,947,242
Jumlah NAB/Nilai Pasaran (RM)	30,193,035	43,320,668	51,418,123	57,819,815	71,214,111
Jumlah Unit	21,483,219	27,781,033	33,184,033	37,635,539	41,171,449
NAB yang diterbitkan seunit (RM)	1.4054	1.5594	1.5495	1.5363	1.7297
NAB tertinggi seunit (RM)	1.5390	1.5909	1.5998	1.5651	1.7297
NAB terendah seunit (RM)	1.3770	1.4087	1.5025	1.4480	1.5291
Jumlah Pulangan Tahunan:					
- Pertumbuhan modal	(1.4%)	9.7%	1.8%	1.1%	13.9%

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

Dana *IKHLAS* Growth

Kategori Pelaburan	Mac 2020	Mac 2021	Mac 2022	Mac 2023	Mac 2024
1 - Unit amanah Islam	98.0%	98.0%	98.0%	97.0%	98.0%
2 - Aset cair/Tunai	2.0%	2.0%	2.0%	3.0%	2.0%
Jumlah Pelaburan (RM)	42,562,858	94,907,392	114,319,626	127,862,261	182,446,463
Jumlah NAB/Nilai Pasaran (RM)	62,400,023	98,399,571	119,740,222	129,865,044	180,063,340
Jumlah Unit	59,751,754	85,709,170	111,379,127	134,541,438	158,376,877
NAB yang diterbitkan seunit (RM)	1.0443	1.1481	1.0751	0.9652	1.1369
NAB tertinggi seunit (RM)	1.1649	1.1683	1.1656	1.0951	1.5291
NAB terendah seunit (RM)	0.9569	1.0040	1.0291	0.9150	0.9505
Jumlah Pulangan Tahunan:					
- Pertumbuhan modal	(5.5%)	11.4%	(4.4%)	(8.6%)	17.1%

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

Tinjauan Ekonomi dan Pasaran Ekuiti

Sewaktu dunia kembali normal selepas berlalunya pandemik Covid-19 dengan pembukaan aktiviti ekonomi pada 2022, 2023 menyaksikan pertumbuhan ekonomi global yang kukuh dan aktiviti pasaran yang teguh. Malah, 2023 memperlihatkan kembalinya kedua-dua pasaran saham dan bon selepas tahun 2022 yang mencabar. Beberapa faktor menyumbang kepada pemulihan ini, termasuk ekonomi global yang kukuh, yang terus teguh walaupun terdapat kebimbangan awal mengenai inflasi dan potensi kemelesetan. Faktor lain termasuk perolehan korporat yang lebih baik daripada jangkaan yang merangsang keyakinan pelabur.

Di AS, lanskap ekonomi pada 2023 diwarnai dengan daya tahan dan pertumbuhan berikutan cabaran yang begitu banyak. Walaupun 2023 bermula dengan ramalan yang ekonomi semakin hampir diancam kemelesetan, namum ia berjaya menangkis jangkaan tersebut dan mengekalkan pengembangan. Faktor- faktor seperti pasaran buruh yang ketat, peningkatan upah sebenar dan perbelanjaan pengguna yang teguh memainkan peranan yang penting untuk memberikan prestasi ekonomi sebegini.

Keputusan Rizab Persekutuan AS untuk mengakhiri kenaikan kadar faedah dan membayangkan potensi pengurangan kadar pada 2024 memberikan dorongan untuk saham. Saham teknologi, khususnya yang berkaitan dengan kecerdasan buatan, menyaksikan peningkatan ketara pada 2023. Kedua-dua pasaran saham dan bon khususnya di AS tanpa disangka-sangka mengalami tahun yang memberangsangkan. Indeks S&P 500 menyaksikan keuntungan sehingga 25.00%, dan pelabur bon mengelak daripada berdepan dengan kerugian untuk tahun ketiga berturut-turut.

Di Atlantik, lanskap ekonomi Eropah pada 2023 masih optimis namun berwaspada walaupun berdepan dengan cabaran yang tiada henti. Bank Pusat Eropah memberi tumpuan kepada pengurangan inflasi sebagai misi utamanya, memaklumi bahawa walaupun kadar inflasi kekal tinggi, langkah-langkah telah diambil untuk menurunkannya kepada sasaran khusus pada masa yang tepat. Inflasi terus menjadi kebimbangan utama, pada kadar 6.70% di EU pada 2023, meskipun diramalkan untuk turun kepada 3.10% pada 2024.

Dalam pada itu, di China, yang merupakan ekonomi kedua terbesar dunia, ekonominya menunjukkan daya tahan dan keanjalan walaupun cabaran global masih menyelubungi. Tahun 2023 memperlihatkan pemulihan yang teguh, dengan KDNK berkembang sebanyak 5.20%, melepasi sasaran kerajaan. Pertumbuhan tersebut dimarakkan terutamanya oleh lonjakan dalam jualan runcit, yang menunjukkan kebangkitan semula dalam keyakinan dan perbelanjaan pengguna. Pasaran China sebaliknya, mengalami tahun yang dinamik pada 2023, dengan bursa utama China menerajui pasaran IPO, dengan penyenaraian empat IPO terbesar dunia pada tiga suku pertama 2023. Ini membuktikan bahawa masih terdapat permintaan dan pelabur global masih menginginkan IPO yang besar. Namun begitu, secara umumnya, pasaran China sentiasa berubah-ubah mengikut peralihan kawal selia dan langkah-langkah dasar memainkan peranan penting untuk membentuk masa hadapan pasaran ekuiti dan modal.

Landskap ekonomi Asia Tenggara pada 2023 sebaliknya berjalin dengan mainan kompleks momentum pemulihan yang ditaburi cabaran yang sengit dan kesulitan. Rantau tersebut, meskipun mengalami pertumbuhan yang rendah pada awal 2023, terus mengemudi melalui ketidaktentuan persekitaran ekonomi global, dipenuhi dengan ketegangan geopolitik dan risiko kemelesetan dalam ekonomi utama. Walau bagaimanapun, menjelang separuh kedua 2023, semua ekonomi di Asia Tenggara melaporkan pertumbuhan KDNK, disokong oleh prospek guna kerja yang stabil, penyusutan harga dan pemulihan dalam sektor perkhidmatan, terutamanya pelancongan. Ini dicerminkan oleh prestasi pasaran saham yang sederhana hingga kukuh dalam kebanyakan negara di Asia Tenggara.

Di Malaysia, ekonomi menunjukkan trajektori pertumbuhan yang sederhana, juga mencerminkan daya tahan disebalik cabaran ekonomi global. Walaupun prospek yang positif, ekonomi berdepan dengan cabaran disebabkan ekonomi global yang kian perlahan, yang menjejaskan eksport Malaysia. Justeru, ketidakpastian terus kekal disebabkan faktor-faktor luarnya. Mujur, langkah-langkah strategik Malaysia untuk mempelbagaikan ekonominya, termasuk merangsang sektor pembinaan pasca pandemik, dan melaksanakan dasar untuk mengemudi melalui ketidakpastian ekonomi, membantu mengurangkan impak faktor-faktor luaran tersebut.

Tinjauan Ekonomi dan Pasaran Ekuiti (samb.)

Pengumuman daripada Belanjawan 2024 menunjukkan langkah siginifikan ke arah mengurangkan defisit fiskal kepada 4.30% daripada KDNK pada 2024 melalui pengurangan subsidi secara bersasar, dengan kerajaan menyasarkan untuk mencapai keseimbangan antara disiplin fiskal dan pertumbuhan ekonomi. Malaysia mencatatkan pertumbuhan KDNK tahunan sebanyak 3.70% pada 2023, yang tersasar sedikit daripada sasaran 3.80% disebabkan terutamanya oleh permintaan eksport yang lemah. Berbanding tahun sebelumnya, ini merupakan kejatuhan mendadak daripada pertumbuhan KDNK sebanyak 8.70% pada 2022 yang merupakan paras tinggi yang direkodkan dalam 22 tahun.

Dari segi pasaran saham, pasaran saham Malaysia menyaksikan peningkatan 5.60% dari segi saiz, mencecah RM3.80 trilion dalam permodalan pasaran. Secara khususnya, industri pengurusan dana di Malaysia mencatatkan tahap aset di bawah pengurusan tinggi yang baharu, menghampiri RM1 trilion. Meskipun penanda aras Indeks Komposit Kuala Lumpur ("KLCI") mengakhir lebih rendah pada 2023, jatuh 2.30%, indeks lain khususnya yang mewakili segmen Permodalan Kecil dan Sederhana, menutup tahun 2023 dengan positif, mencerminkan keyakinan pelabur terhadap firma dengan potensi pertumbuhan yang lebih tinggi.

Harus diambil perhatian bahawa prestasi pasaran Malaysia tidak boleh dinilai secara sendiri. Sebaliknya, kesalinghubungan pasaran global bermakna peristiwa seperti keputusan kadar faedah Fed AS, dan dasar ekonomi China, yang mana kedua-duanya merupakan dua ekonomi terbesar dunia, mempunyai impak langsung dan tidak langsung ke atas prestasi sektor Malaysia. Sebagai contohnya, kenaikan kadar Fed AS dan tindakbalas pasaran susulan itu boleh mempengaruhi pelaburan asing yang mengalir ke dalam Malaysia, menjejaskan sektor seperti hartanah dan kewangan.

Tambahan pula, pasaran tempatan juga dipengaruhi oleh peristiwa signifikan seperti pelanjutan pengurangan minyak oleh Rusia dan Arab Saudi, yang menyebabkan peningkatan harga Minyak Mentah Brent dan menyumbang kepada trend inflasi global. Selain itu, sepanjang tahun tersebut, pasaran tempatan dibebani oleh tekanan menjual yang berterusan disebabkan aliran keluar dana, diburukkan lagi oleh pelbagai kenaikan kadar faedah oleh Fed AS.

Salah satu kesan sampingan perbezaan kadar faedah yang lebih tinggi antara AS dan Malaysia, ialah bahawa Ringgit Malaysia merosot sepanjang 2023, daripada paras tinggi RM4.23 kepada dolar AS, sehingga mencecah paras terendah pada RM4.74 setiap dolar AS pada 19 Oktober 2023, yang merupakan terlemah sejak 1998. Mujurlah, Ringgit telah pulih daripada paras rendah tesebut sejak itu, apabila BNM menjelaskan bahawa prestasi rendah ringgit tidak mencerminkan asas ekonomi tetapi sebaliknya adalah disebabkan oleh faktor-faktor luaran yang di luar kawalan pembuat dasar Malaysia.

Dari segi sektor, sektor kemudahan awam, yang terdiri daripada syarikat elektrik, air dan gas, muncul sebagai penyumbang prestasi utama pada 2023, dengan keuntungan sekitar 51.00% YoY. Sektor hartanah mendapat tempat kedua, dengan keuntungan sekitar 34.50% YoY, apabila faedah pulih dalam kalangan pembeli rumah selepas pandemik. Sektor pembinaan yang berprestasi baik, sebahagian besarnya disebabkan komitmen kerajaan untuk terus melabur dalam projek infrastruktur yang besar seperti MRT3, LRT Pulau Pinang dan Lebuh Raya Pan Borneo, antara lainnya.

Sektor tenaga juga, terutamanya minyak dan gas, menyaksikan peningkatan signifikan disebabkan pelanjutan pengurangan minyak oleh pengeluar utama, yang menyebabkan peningkatan dalam harga Minyak Mentah Crude. Ini membawa kepada kesan melata ke atas industri berkaitan, merangsang prestasi sektor yang menerima manfaat daripada kos tenaga yang lebih tinggi. Tambahan pula, sektor teknologi dan e-dagang di Malaysia berkembang maju, didorong oleh peningkatan permintaan untuk ahli pakar dalam kecerdasan buatan, pembelajaran mesin, rantaian blok dan keperluan untuk penyelaras logistik, pereka pengalaman pengguna dan penganalisis data disebabkan ledakan e-dagang.

Sebaliknya, yang paling mengejutkan, sektor kurang berprestasi pada 2023 adalah barangan pengguna, yang kerugian 5.60% YoY. Ini berkaitan rapat dengan prestasi ekonomi Malaysia: pertumbuhan sebanyak 3.70% pada 2023, berbanding 8.70% pada 2022. Apa yang berlaku ialah 2022 ialah tahun lantunan, di mana orang ramai mempunyai keinginan terpendam untuk membeli barangan. Realitinya, ini tidak boleh kekal selamanya, dan dengan itu perubahan dalam keinginan pengguna Malaysia membawa kepada pertumbuhan yang lebih perlahan dalam sektor ini sepanjang 2023.

Bagi tempoh 1 tahun dalam tinjauan bagi tahun kewangan dari 31 Mac 2023 hingga 31 Mac 2024, KLCI meningkat daripada 1,422.59 mata kepada 1,536.07 mata, peningkatan sebanyak 7.98%. Indeks FBMS juga mencatatkan pulangan positif sebanyak 8.65% bagi tempoh dalam tinjauan yang sama.

Tinjauan Pasaran Bon & Sukuk

Walaupun ketidakpastian ekonomi global, pasaran bon dan sukuk Malaysia menunjukkan daya tahan pada 2023. Ini disebabkan, antara lain, pertumbuhan ekonomi dan permintaan domestik, disokong oleh aktiviti sektor swasta domestik yang teguh dan pengukuhan pasaran buruh, yang menyaksikan kadar pengangguran jatuh ke paras rendah dalam tiga tahun. Yang ketara, pasaran bon dan sukuk menyaksikan peningkatan signifikan dalam terbitan, dengan jumlah bon dan sukuk belum dijelaskan meningkat kepada RM2 trilion, mencerminkan pengumpulan dana yang berterusan, terutamanya daripada sektor awam.

Tinjauan Pasaran Bon & Sukuk (samb.)

Keluk hasil keseluruhan bagi MGS beralih ke bawah, seiring dengan prestasi pasaran bon global, menunjukkan persekitaran yang menggalakkan bagi penerbit bon dan pelabur. Pengukuhan pasaran bon Malaysia disokong oleh prestasinya semasa tempoh tekanan kewangan global yang meruncing, seperti kebimbangan terhadap tekanan dalam sistem perbankan AS dan Eropah serta konflik yang meningkat di Timur Tengah. Kestabilan pasaran juga disaksikan susulan keputusan BNM untuk mengekalkan OPR sepanjang tahun. Tambahan pula, daya tahan pasaran bon domestik diserlahkan lagi oleh dinamik permintaan dan bekalan yang menggalakkan, yang kekal sebahagian besarnya tidak terjejas oleh tekanan inflasi luaran.

Inflasi walau bagaimanapun, masih terus menjadi pertimbangan utama, dengan inflasi teras terus kekal tinggi disebabkan tekanan harga dasar. Mujurlah, inflasi keseluruhan sederhana, dan trend disinflasi yang diperhatikan menjelang penghujung tahun memberikan sokongan tambahan kepada pasaran bon.

Bagi pasaran bon korporat, aktiviti pengumpulan dana korporat terus menjadi penggerak utama, dengan terbitan korporat kasar meningkat dengan mendadak, dipacu oleh terbitan yang besar oleh syarikat infrastruktur dan pembinaan. Bond 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 secara keseluruhannya stabil, mencerminkan permintaan yang mampan untuk bon korporat.

Secara keseluruhannya, prestasi pasaran bon Malaysia pada 2023 boleh digambarkan sebagai suar kepada kestabilan dan daya tahan. Ia bukan hanya setakat menyokong ekonomi benar dengan membiayai aktiviti ekonomi domestik, tetapi juga pada hakikatnya menggerakkan simpanan, menyumbang kepada kesejahteraan kewangan negara.

Prospek Ekonomi & Pasaran Ekuiti

Tinjauan dasar bagi lanskap ekonomi Malaysia pada 2024 ialah optimis namun berwaspada, apabila negara terus mengemudi melalui fasa pemulihan pasca pandemik. BNM telah meramalkan ekonomi akan berkembang antara 4.00% - 5.00% pada 2024, disokong oleh permintaan domestik yang kukuh dan sumbangan sektor awam dan swasta yang signifikan. Unjuran pertumbuhan ini disokong selanjutnya oleh aktiviti ekonomi yang pelbagai dan asas yang kukuh yang telah dibangunkan dari tahun ke tahun.

Komitmen kerajaan Malaysia kepada konsolidasi fiskal, dijangka akan mengurangkan defisit fiskal daripada 5.00% daripada KDNK pada 2023 kepada 4.20% pada 2024. Ini menunjukkan pendekatan strategik untuk menguruskan kewangan negara, memastikan pertumbuhan yang mampan dan kestabilan ekonomi. Pasaran buruh menunjukkan tanda-tanda pemulihan yang menggalakkan, dengan kadar pengangguran menurun dan kadar penyertaan tenaga buruh meningkat, mencerminkan pemulihan ekonomi yang mewujudkan lebih banyak peluang pekerjaan kepada rakyatnya.

Pelaburan dalam infrastruktur, seperti laluan Rel Pantai Timur bernilai RM50 bilion, dijangka akan terus merangsang pertumbuhan ekonomi dengan meningkatkan kesalinghubungan dan memudahkan perdagangan. Sektor pelancongan, yang telah bangkit semula kepada lebih daripadan 70.00% paras pra pandemik terutamanya disebabkan kemasukan pelancong rantau, juga dijangka akan menyumbang kepada ekonomi. Usaha kerajaan untuk melaraskan program TVET vokasional dengan keperluan pasaran dan memberi tumpuan kepada sektor dengan pertumbuhan tinggi, sektor hijau bernilai tinggi dan tenaga mungkin akan mewujudkan peluang baharu dan memacu inovasi.

Walaupun indikator positif ini, ekonomi Malaysia terus menghadapi cabaran luaran termasuk ketegangan geopolitik dan ketidakpastian perdagangan global, yang boleh menjejaskan permintaan luaran dan harga komoditi. Prestasi ringgit, selepas mengalami paras rendah dalam sejarah, diharap akan stabil pada 2024, disokong oleh asas negara dan faktor luaran seperti dasar kadar Fed AS dan pemulihan ekonomi China.

Sebagai kesimpulannya, walaupun masih terdapat cabaran, prospek ekonomi bagi Malaysia pada 2024 sebahagian besarnya adalah positif. Secara ringkasnya, inisiatif kerajaan yang strategik, dasar ekonomi inklusif yang mampan, dan kebolehan Malaysia untuk menyesuaikan kepada tekanan luaran dan mengekalkan trajektori pertumbuhannya adalah penting untuk mencapai kejayaan jangka panjang.

Bagi pasaran saham, 2024 merupakan tahun untuk pemulihan. Dengan pertumbuhan ekonomi yang stabil, disokong oleh permintaan domestik yang kukuh, perbelanjaan sektor swasta, ditambah dengan jangkaan prestasi kukuh dalam sektor perkhidmatan, pembinaan dan pertanian, kami menjangkakan perolehan korporat akan mencatatkan keputusan yang kukuh pada 2024.

Para pelabur secara umumnya mungkin menemui peluang dalam ekuiti, yang menjadi pilihan bagi 2024, terutamanya dengan tindakan dasar sokongan kerajaan di bawah rangka kerja MADANI. Inisiatif ini dijangka akan merangsang sentimen bagi pasaran dalam jangka pendek hingga sederhana.

Prospek Ekonomi & Pasaran Ekuiti (samb.)

Beberapa sektor dijangka akan berprestasi baik pada 2024. Sektor elektronik dijangka akan terus berkembang, mendapat manfaat daripada pemulihan beransur-ansur dalam permintaan luaran untuk produk elektronik dan elektrik. Pengilangan juga dijangka akan menyaksikan prestasi yang lebih kukuh, terutamanya dalam pengeluaran bahan kimia dan produk bahan kimia serta produk petroleum bertapis. Sektor pembinaan, bersama dengan bahan binaan, mungkin mendapat manfaat daripada projek pembangunan yang berterusan dan inisiatif infrastruktur kerajaan.

Sektor perbankan turut dijangka akan meneruskan prestasi kukuhnya, diikuti dengan sektor telekomunikasi, yang mungkin akan berkembang disebabkan peningkatan digitalisasi dan permintaan untuk kesalinghubungan. Selain itu, sektor teknologi diramal akan turut mengukuh, disokong oleh inovasi dan penyepaduan teknologi maju merentasi pelbagai industri.

Walau bagaimanapun, terdapat beberapa risiko utama dan ketidakpastian pada masa hadapan yang mungkin menjejaskan pasaran saham Malaysia. Ini termasuk risiko makroekonomi global, terutamanya ketegangan perdagangan antara AS dan China, kerana sebarang peningkatan dalam pertikaian perdagangan antara dua gergasi ekonomi tersebut boleh menyebabkan gangguan kepada rantaian bekalan global dan menjejaskan eksport Malaysia. Terdapat juga faktor domestik, seperti perbelanjaan pengguna. Apabila wujudnya ketidakpastian, pengguna cenderung untuk lebih berhati-hati dalam perbelanjaan pilihan sendiri, manakala faktor seperti rationalisasi subsidi bersasar, kos sara hidup yang tinggi dan risiko inflasi mungkin juga memberi kesan kepada tingkahlaku pengguna.

Selain daripada yang di atas, kami juga mempunyai risiko berkaitan inflasi yang berterusan, kerana kerajaan mungkin menyemak kawalan harga dan subsidi, yang seterusnya boleh menjejaskan prospek inflasi dan keadaan permintaan. Pada masa yang sama, ringgit yang berterusan lemah boleh menjejaskan kos bahan mentah, jentera dan peralatan yang diimport untuk perniagaan.

Memandang ke hadapan, para pelabur mungkin berasa tenang melihat kapasiti yang ditunjukkan oleh pasaran untuk menghadapi keributan ekonomi, apabila prestasi pasaran saham Malaysia pada 2023 menjadi mengingatkan kepada sifat dinamik kewangan global dan kepentingan keanjalan dan perancangan strategi untuk mencapai kejayaan jangka panjang dalam pulangan pelaburan.

Prospek Pasaran Bon & Sukuk

Pasaran bon dan sukuk Malaysia bersedia untuk trajektori positif pada 2024, disokong oleh gabungan faktor ekonomi dan fiskal yang menyokong. Pertumbuhan KDNK negara dijangka akan mencatatkan sekurang-kurangnya pertumbuhan sebanyak 4.00% - 5.00% pada 2024, dan bank pusat telah mengekalkan kadar faedah yang tetap, dengan itu membayangkan persekitaran ekonomi yang stabil.

Komitmen kerajaan untuk mengurangkan defisit fiskal terus merangsang keyakinan dalam pasaran kewangan, ditambah dengan langkah-langkah proaktif untuk merangsang ekonomi seharusnya menyumbang kepada prospek pasaran bon yang menggalakkan. Optimisme ini dicerminkan dalam daya tahan pasaran bon tempatan, dengan jangkaan permintaan yang teguh daripada pelabur institusi seperti dana pencen dan pengurus aset.

Tambahan pula, pasaran bon korporat dijangka akan mendapat manfaat daripada keadaan yang kondusif, menyediakan laluan yang menarik untuk perbadanan mengumpulkan dana. Walaupun pasaran bon global mengalami volatiliti dalam tahun sebelumnya, pasaran bon Malaysia menonjol dengan kestabilannya dan prospek jangka sederhana yang konstruktif yang menunjukkan tahun akan datang yang menggalakkan.

Kebimbangan terhadap kemerosotan ekonomi, inflasi dan dasar monetari akan terus membentuk keluk hasil. Namun begitu, kadar inflasi yang menyederhana 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.

Dalam tahun kewangan bawah tinjauan, tiada perubahan kepada objek pelaburan.

Tinjauan Prestasi Portfolio

Dana **AmHigh** Islamic Cash Strategy

Sejak bermula pada 16 Julai 2008, Cash Strategy telah memberikan prestasi yang teguh, mencatatkan pulangan sebanyak 53.89% pada 31 Mac 2024, berbanding penanda arasnya Kadar Rujukan Islam Kuala Lumpur yang mencatatkan pulangan sebanyak 30.52%. Bagi tempoh 1 tahun bawah tinjauan, Cash Strategy mencatatkan pulangan sebanyak 6.80%, manakala penanda arasnya mencatatkan pulangan sebanyak 1.75%.

Dana **AmHigh** Islamic Equity Strategies

Sejak permulaannya Equity Strategies mencatatkan pulangan sebanyak 86.87% pada 31 Mac 2024, berbanding Indeks FBMS, yang mencatatkan pertumbuhan prestasi sebanyak 44.42% dalam tempoh yang sama. Bagi tempoh 1 tahun pada 31 Mac 2024, Equity Strategies mencatatkan pulangan sebanyak 15.98%, manakala Indeks Syariah Emas mencatatkan pulangan sebanyak 8.65%. Equity Strategies berjaya mengatasi penanda arasnya apabila kami memanfaatkan pemulihan yang kukuh pada 2023 dan awal 2024. Proses pemilihan dana yang berhemat dan pelaburan berwajaran tinggi membantu merangsang prestasi pelaburan.

Dana ***IKHLAS*** Islamic Cash Strategy

Sejak permulaannya pada 14 Jun 2011, Cash Strategy telah memberikan prestasi yang teguh, mencatakan pulangan sebanyak 35.69% pada 31 Mac 2024, berbanding penanda arasnya, Kadar Rujukan Islam Kuala Lumpur, yang mencatatkan pulangan sebanyak 24.69%. Bagi tempoh 1 tahun bawah tinjauan, Cash Strategy mencatatkan pulangan sebanyak 6.50%, manakala penanda arasnya mencatatkan pulangan sebanyak 1.75%.

Dana ***IKHLAS*** Islamic Equity Strategies

Sejak permulaannya, Equity Strategies mencatatkan pulangan sebanyak 60.42% pada 31 Mac 2024, berbanding Indeks FBMS, yang mencatatkan keuntungan sebanyak 12.34% dalam tempoh yang sama. Bagi tempoh 1 tahun pada 31 Mac 2024, Equity Strategies mencatatkan pulangan sebanyak 14.99%, manakala Indeks FBMS mencatatkan pulangan sebanyak 8.65%. Equity Strategies berjaya mengatasi penanda aras, apabila kami memanfaatkan pemulihan yang kukuh pada 2023 dan awal 2024. Proses pemilihan dana yang berhemat dan pelaburan berwajaran tinggi membantu merangsang prestasi pelaburan.

Prospek Masa Depan dan Strategi Portfolio

Strategi teras kami ialah untuk melaksanakan pengurusan pelaburan secara aktif dan dinamik, melalui imbangan semula portfolio dan untuk memanfaatkan pemasaan pasaran yang betul. Melalui penggunaan model teknikal quant kami, dana unit amanah yang sesuai akan dipilih untuk 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 Takaful Berkaitan Pelaburan AmHigh ialah dana pertumbuhan tulen dan menerima pakai dasar pelaburan semula keuntungan pelaburan untuk memaksimumkan pulangan. Oleh itu, ia tidak mengisytiharkan pengagihan, ataupun mempunyai dasar pengagihan berkaitan dengan pelaburan.

Dana Takaful Berkaitan Pelaburan Ikhlas ialah dana pertumbuhan tulen dan menerima pakai dasar pelaburan semula keuntungan pelaburan untuk memaksimumkan pulangan. Oleh itu, ia tidak mengisytiharkan 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 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-syariat pengurusan unit amanah atau broker, sebagai balasan bagi urusan langsung dalam pelaburan dalam. Oleh itu, apa-apa rebat atau komisen akan diarahkan dan dilaburkan semula untuk manfaat bersama Peserta.

Ringkasan Kedudukan

Dana **AmHigh** Islamic Cash Strategy dan Dana **AmHigh** Islamic Equity Strategies

			Pada 31 Mac 2024 RM		
Islamic Cash Strategy		:	2,683,515		
Islamic Large Capital Equity Strategy		:	3,393,334		
Islamic Medium Capital Equity Strategy		:	4,684,455		
Islamic Small Capital Equity Strategy		:	3,113,899		
Jumlah			13,875,203		
Pendedahan Aset	Unit Amanah	:	100%	RM	13,875,203
	Jumlah			**RM**	**13,875,203**

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

			Pada 31 Mac 2024 RM		
Islamic Cash Strategy		:	191,670		
Islamic Large Capital Equity Strategy		:	305,011		
Islamic Medium Capital Equity Strategy		:	634,308		
Islamic Small Capital Equity Strategy		:	534,713		
Jumlah			1,665,702		
Pendedahan Aset	Unit Amanah	:	100%	RM	1,665,702
	Jumlah			**RM**	**1,665,702**

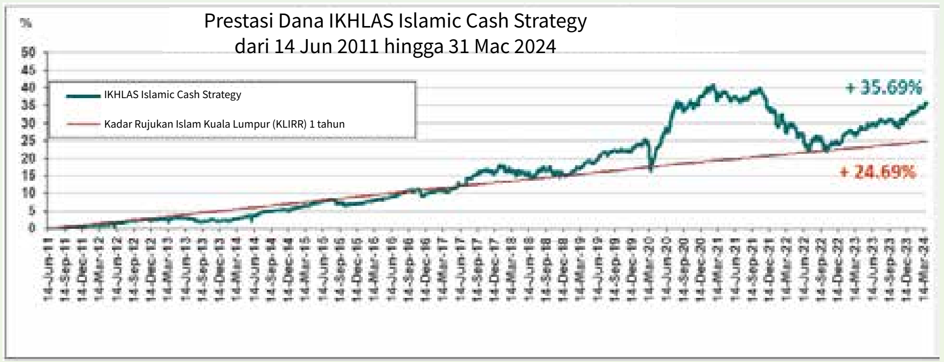
Prestasi Dana

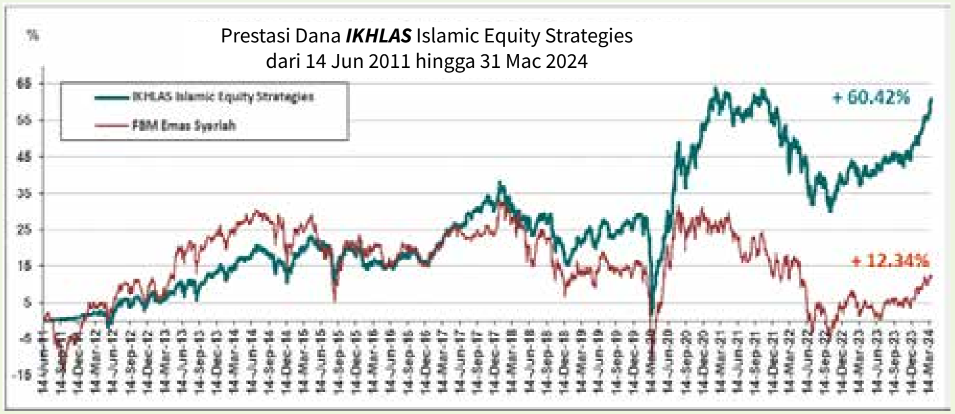
Dana AmHigh Islamic Cash Strategy dan Dana AmHigh Islamic Equity Strategies

Prestasi (pada 31 Mac 2024)	AmHigh Islamic Cash Strategy	Penanda Aras (KLIRR 1 Tahun)	AmHigh Islamic Equity Strategies	Penanda Aras (FBM Emas Syariah)
Dari Permulaan (16 July 2008)	53.89%	30.52%	86.87%	44.42%
Tahun Semasa (dari 1 Januari)	2.30%	0.43%	7.75%	5.96%
Pulangan 5 tahun	10.93%	9.09%	16.34%	(0.38%)
Pulangan 3 tahun	8.37%	5.25%	(2.71%)	(9.38%)
Pulangan 1 tahun	6.80%	1.75%	15.98%	8.65%
Pulangan 6 bulan	3.77%	0.88%	10.98%	7.07%
Pulangan 3 bulan	2.30%	0.44%	7.75%	5.96%
Pulangan 1 bulan	1.00%	0.15%	2.67%	1.00%

	Prestasi Bulanan (%)			
	AmHigh Islamic Cash Strategy	Penanda Aras (KLIRR 1 Tahun)	AmHigh Islamic Equity Strategies	Benchmark (FBM Emas Syariah)
April-23	0.57	0.14	0.02	0.19
Mei-23	1.09	0.15	0.85	(1.21)
Jun-23	0.41	0.14	0.80	(1.81)
Julai-23	1.12	0.15	2.80	5.16
Ogos-23	(0.18)	0.15	0.12	(0.29)
September-23	(0.13)	0.14	(0.14)	(0.42)
Oktober-23	(1.42)	0.15	(1.64)	(0.30)
November-23	1.50	0.14	2.52	0.81
Disember-23	1.37	0.15	2.15	0.54
Januari-24	0.97	0.15	2.46	2.63
Februari-24	0.32	0.14	2.43	2.22
Mac-24	1.00	0.15	2.67	1.00

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





Prestasi (pada 31 Mac 2024)	*IKHLAS* Islamic Cash Strategy	Penanda Aras (KLIRR 1 Tahun)	*IKHLAS* Islamic Equity Strategies	Penanda Aras (FBM Emas Syariah)
Dari Permulaan (4 Jun 2011)	35.69%	24.69%	60.42%	12.34%
Tahun Semasa (dari 1 Januari)	2.47%	0.43%	7.64%	5.96%
Pulangan 5 tahun	15.17%	9.09%	31.64%	(0.38%)
Pulangan 3 tahun	(1.37%)	5.25%	0.16%	(9.38%)
Pulangan 1 tahun	6.50%	1.75%	14.99%	8.65%
Pulangan 6 bulan	3.84%	0.88%	10.71%	7.07%
Pulangan 3 bulan	2.47%	0.44%	7.64%	5.96%
Pulangan 1 bulan	1.07%	0.15%	3.18%	1.00%

Prestasi Bulanan (%)				
	IKHLAS Islamic Cash Strategy	Penanda Aras (KLIRR 1 Tahun)	*IKHLAS* Islamic Equity Strategies	Penanda Aras (FBM Emas Syariah)
April-23	0.58	0.14	0.36	0.19
Mei-23	0.74	0.15	0.64	(1.21)
Jun-23	0.23	0.14	0.49	(1.81)
Julai-23	1.17	0.15	2.43	5.16
Ogos-23	(0.47)	0.15	(0.14)	(0.29)
September-23	0.28	0.14	0.05	(0.42)
Oktober-23	(1.38)	0.15	(1.50)	(0.30)
November-23	1.48	0.14	2.05	0.81
Disember-23	1.26	0.15	2.32	0.54
Januari-24	0.59	0.15	1.73	2.63
Februari-24	0.79	0.14	2.55	2.22
Mac-24	1.07	0.15	3.18	1.00

Prestasi Dana (samb.)

Dana **AmHigh** Islamic Cash Strategy

	Pada 31 Mac 2024	Pada 31 Mac 2023	Pada 31 Mac 2022	Pada 31 Mac 2021	Pada 31 Mac 2020
Jumlah pulangan tahunan					
- Pertumbuhan modal	6.80%	1.12%	0.35%	(2.57%)	5.05%
Purata pulangan tahunan	6.80%	1.12%	0.35%	(2.57%)	5.05%
Pulangan penanda aras (KLIRR 1 tahun)	1.75%	1.75%	1.75%	2.97%	2.98%

Dana **AmHigh** Islamic Equity Strategies

	Pada 31 Mac 2024	Pada 31 Mac 2023	Pada 31 Mac 2022	Pada 31 Mac 2021	Pada 31 Mac 2020
Jumlah pulangan tahunan					
- Pertumbuhan modal	15.98%	(7.36%)	(9.45%)	34.59%	(11.15%)
Purata pulangan tahunan	15.98%	(7.36%)	(9.45%)	34.59%	(11.15%)
Pulangan penanda aras (KLIRR 1 tahun)	8.65%	(10.27%)	(7.04%)	27.15%	(13.54%)

** Purata wajaran prestasi pulangan tiga equity strategy.*

Dana ***IKHLAS*** Islamic Cash Strategy

	Pada 31 Mac 2024	Pada 31 Mac 2023	Pada 31 Mac 2022	Pada 31 Mac 2021	Pada 31 Mac 2020
Jumlah pulangan tahunan					
- Pertumbuhan modal	6.50%	(1.43%)	(6.04%)	0.86%	1.84%
Purata pulangan tahunan	6.50%	(1.43%)	(6.04%)	0.86%	1.84%
Pulangan penanda aras (KLIRR 1 tahun)	1.75%	1.75%	1.75%	2.97%	2.98%

Dana ***IKHLAS*** Islamic Equity Strategies

	Pada 31 Mac 2024	Pada 31 Mac 2023	Pada 31 Mac 2022	Pada 31 Mac 2021	Pada 31 Mac 2020
Jumlah pulangan tahunan					
- Pertumbuhan modal	14.99%	(5.95%)	(7.38%)	48.07%	(11.24%)
Purata pulangan tahunan	14.99%	(5.95%)	(7.38%)	48.07%	(11.24%)
Pulangan penanda aras (KLIRR 1 tahun)	8.65%	(10.27%)	(7.04%)	27.15%	(13.54%)

** Purata wajaran prestasi pulangan tiga equity strategy.*

Jadual Perbandingan Prestasi Dana

Dana **AmHigh** Islamic Cash Strategy

Kategori Pelaburan	Mac 2020	Mac 2021	Mac 2022	Mac 2023	Mac 2024
1 - Unit Amanah Islam	100.0%	100.0%	100.0%	100.0%	100.0%
Jumlah Pelaburan (RM)	6,634,003	4,072,464	3,077,431	2,907,636	2,672,869
Jumlah NAB/Nilai Pasaran (RM)	6,647,572	4,030,992	2,851,489	2,672,097	2,683,514
Jumlah Unit	4,900,227	2,834,598	2,001,089	1,851,298	1,742,334
NAB yang diterbitkan seunit (RM)	1.3566	1.4221	1.4250	1.4434	1.5402
NAB tertinggi seunit (RM)	1.5170	1.5730	1.4447	1.4461	1.5402
NAB terendah seunit (RM)	1.3910	1.4170	1.4148	1.3783	1.4434
Jumlah Pulangan Tahunan:					
- Pertumbuhan Modal	**5.1%**	**(2.6%)**	**0.4%**	**1.1%**	**6.8%**

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

Dana ***IKHLAS*** Islamic Cash Strategy

Kategori Pelaburan	Mac 2020	Mac 2021	Mac 2022	Mac 2023	Mac 2024
1 - Unit Amanah Islam	100.0%	100.0%	100.0%	100.0%	100.0%
Jumlah Pelaburan (RM)	556,736	556,332	298,592	266,519	154,911
Jumlah NAB/Nilai Pasaran (RM)	553,581	557,325	279,413	232,584	191,668
Jumlah Unit	934,808	809,474	432,435	364,544	282,198
NAB yang diterbitkan seunit (RM)	0.5922	0.6885	0.6461	0.6380	0.6792
NAB tertinggi seunit (RM)	0.6270	0.7040	0.6991	0.6506	0.6792
NAB terendah seunit (RM)	0.5830	0.5940	0.6351	0.6102	0.6380
Jumlah Pulangan Tahunan:					
- Pertumbuhan Modal	**1.8%**	**0.9%**	**(6.0%)**	**(1.4%)**	**6.5%**

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

Dana **AmHigh** Islamic Equity Strategies

Kategori Pelaburan	Mac 2020	Mac 2021	Mac 2022	Mac 2023	Mac 2024
1 - Unit Amanah Islam	100.0%	100.0%	100.0%	100.0%	100.0%
Jumlah Pelaburan (RM)	24,767,347	21,025,257	14,009,869	12,183,112	10,917,410
Jumlah NAB/Nilai Pasaran (RM)	24,031,290	19,864,115	12,099,331	10,312,361	11,191,691
Jumlah Unit	18,374,737	10,602,600	7,085,021	6,498,585	6,086,683
NAB yang diterbitkan seunit (RM)	1.3078	1.8735	1.7077	1.5869	1.8387
NAB tertinggi seunit (RM)	1.7260	2.0070	1.9651	1.7628	1.8743
NAB terendah seunit (RM)	1.3340	1.4410	1.6311	1.4917	1.6029
Jumlah Pulangan Tahunan:					
- Pertumbuhan Modal	**(11.2%)**	**34.6%**	**(9.5%)**	**(7.4%)**	**16.0%**

** Merangkumi tiga equity strategy yang bergabung (iaitu Equity Strategy Large Cap, Mid Cap dan Small Cap)*
Nota: Prestasi lepas tidak menunjukkan prestasi masa hadapan dan prestasi dana tidak dijamin.

Dana ***IKHLAS*** Islamic Equities Strategies

Kategori Pelaburan	Mac 2020	Mac 2021	Mac 2022	Mac 2023	Mac 2024
1 - Unit Amanah Islam	100.0%	100.0%	100.0%	100.0%	100.0%
Jumlah Pelaburan (RM)	2,600,932	3,401,675	1,917,724	1,580,618	1,382,699
Jumlah NAB/Nilai Pasaran (RM)	2,867,630	3,472,829	1,916,940	1,545,245	1,474,032
Jumlah Unit	5,358,413	4,456,251	2,644,929	2,262,945	1,878,864
NAB yang diterbitkan seunit (RM)	0.5352	0.7793	0.7248	0.6828	0.7845
NAB tertinggi seunit (RM)	0.6460	0.8200	0.8183	0.7513	0.8049
NAB terendah seunit (RM)	0.5100	0.5100	0.7026	0.6486	0.6975
Jumlah Pulangan Tahunan:					
- Pertumbuhan Modal	**(11.2%)**	**48.1%**	**(7.4%)**	**(6.0%)**	**15.0%**

** Merangkumi tiga equity strategy yang bergabung (iaitu Equity Strategy Large Cap, Mid Cap dan Small Cap)*
Nota: Prestasi lepas tidak menunjukkan prestasi masa hadapan dan prestasi dana tidak dijamin.

Kenyataan oleh Pengurus

Pada pendapat Pengurus, Takaful Ikhlas Family Berhad, maklumat kewangan yang dibentangkan pada muka surat 28 hingga 45 , yang terdiri daripada penyata aset dan liabiliti, penyata pendapatan dan perbelanjaan dan penyata perubahan dalam nilai 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 2024, 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
26 Julai 2024

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 28 hingga 45.

Pada pendapat kami, penyata kewangan yang mengiringi memberikan pandangan yang benar dan saksama mengenai kedudukan kewangan Dana pada 31 Mac 2024 dan prestasi kewangannya bagi tahun kewangan yang berakhir pada tarikh tersebut menurut Dasar Perakaunan Dana yang diterangkan dalam Nota 2 kepada penyata kewangan.

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 kepada penyata kewangan Dana, yang menerangkan asas perakaunan. Penyata kewangan Dana disediakan untuk membantu Dana mematuhi keperluan sebagaimana ditetapkan dalam BNM/RH/PD 029-36 Perniagaan Berkaitan Pelaburan ("Dokumen Dasar") yang dikeluarkan oleh Bank Negara Malaysia. Oleh itu, penyata kewangan Dana mungkin tidak sesuai bagi tujuan lain. Pendapat kami tidak diubahsuai 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

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

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

Pengurus 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.

Para pengarah Pengurus bertanggungjawab untuk mengawasi proses pelaporan kewangan Dana. Para pengarah Pengurus juga bertanggungjawab untuk memastikan Pengurus mengekalkan rekod perakaunan dan rekod lain dengan sewajarnya yang diperlukan untuk membolehkan pembentangan penyata kewangan ini yang benar dan saksama.

Tanggungjawab Juruaudit bagi audit maklumat kewangan

Objektif 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.

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 Pengurus.

- Menilai kesesuaian dasar perakaunan yang digunakan dan kewajaran anggaran perakaunan dan pendedahan berkaitan yang dibuat oleh Pengurus.

- Membuat kesimpulan terhadap kesesuaian penggunaan asas perakaunan usaha berterusan yang diguna pakai oleh Pengurus 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.

- Menilai pembentangan, struktur dan kandungan penyata kewangan Dana secara menyeluruh, termasuk pendedahan, dan sama ada penyata kewangan Dana mewakili urus niaga dan peristiwa dasar dengan cara yang mencapai pembentangan yang saksama.

Ernst & Young PLT

202006000003 (LLP0022760-LCA) & AF 0039
Akauntan Bertauliah

Kuala Lumpur, Malaysia
26 Julai 2024

Ahmad Hammami Bin Muhyidin

No. 03313/07/2025J
Akauntan Bertauliah

Penyata Aset dan Liabiliti

pada 31 Mac 2024

2024	Nota	Dana *IKHLAS* 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	38,473,414	72,947,242	182,446,463	2,672,869	10,917,410	154,911	1,382,699
Aset kewangan pada nilai saksama melalui untung atau rugi ("FVTPL")		37,706,414	71,555,242	178,923,463	2,672,869	10,917,410	154,911	1,382,699
Aset kewangan pada kos terlunas ("AC")		767,000	1,392,000	3,523,000	-	-	-	-
Amaun terhutang daripada dana takaful		-	-	-	3	8	8	18
Belum Terima		20,975	21,858	25,534	6,983	52,292	5,383	14,785
Aset cukai tertunda		-	-	-	163,084	564,852	910	-
Tunai dan baki bank		-	-	-	64,744	239,173	30,456	119,398
JUMLAH ASET		**38,494,389**	**72,969,100**	**182,471,997**	**2,907,683**	**11,773,735**	**191,668**	**1,516,900**
LIABILITI								
Liabiliti cukai semasa		119,479	130,222	250,414	224,169	582,044	-	29,639
Amaun terhutang kepada dana Keluarga		454,798	246,511	169,929	-	-	-	-
Amaun terhutang kepada dana Pemegang saham		67,810	168,222	516,783	-	-	-	-
Belum bayar		1,582	1,562	1,892	-	-	-	-
Liabiliti cukai tertunda		722,598	1,208,472	1,469,639	-	-	-	13,229
Overdraf Bank								
JUMLAH LIABILITI		**1,366,267**	**1,754,989**	**2,408,657**	**224,169**	**582,044**	**-**	**42,868**
Aset bersih Dana		**37,128,122**	**71,214,111**	**180,063,340**	**2,683,514**	**11,191,691**	**191,668**	**1,474,032**
EKUITI								
Modal pemegang unit		31,654,460	65,826,526	194,910,147	(36,408)	(7,399,397)	92,339	512,935
Lebihan/(Defisit) tidak diagihkan		5,473,662	5,387,585	(14,846,807)	2,719,922	18,591,088	99,329	961,097
AKAUN PEMEGANG UNIT		**37,128,122**	**71,214,111**	**180,063,340**	**2,683,514**	**11,191,691**	**191,668**	**1,474,032**

Maklumat mengenai nilai aset bersih ("NAB") seunit Dana diberikan pada muka surat 45.
Nota-nota yang dilampirkan membentuk sebahagian penting maklumat kewangan.

Penyata Aset dan Liabiliti

pada 31 Mac 2024 (samb.)

2023	Nota	Dana *IKHLAS* 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	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 saham		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**

Maklumat mengenai nilai aset bersih ("NAB") seunit Dana diberikan pada muka surat 45.
Nota-nota yang dilampirkan membentuk sebahagian penting maklumat kewangan.

Penyata Pendapatan Dan Perbelanjaan

bagi tahun kewangan berakhir 31 Mac 2024

2024	Dana *IKHLAS* 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
PENDAPATAN							
Pendapatan dividen kasar	-	-	-	59,241	105,584	4,528	21,546
Pendapatan keuntungan	21,615	38,641	99,167	-	-	-	-
Keuntungan terealisasi atas pelupusan pelaburan	12,683	22,643	12,148	130,146	408,280	-	-
Keuntungan nilai saksama atas aset kewangan pada FVTPL	2,359,796	9,294,940	31,071,055	3,153	1,202,835	27,092	200,622
Lain-lain pendapatan	106,743	128,948	626,643	-	-	245	582
	2,500,837	9,485,172	31,809,013	192,540	1,716,699	31,865	222,750
PERBELANJAAN							
Perbelanjaan pengurusan	(1,278,388)	(2,726,883)	(7,994,059)	(115,404)	(459,512)	(1,076)	(8,347)
Kerugian nilai saksama atas aset kewangan pada FVTPL	-	-	-	-	-	(18,989)	(10,729)
	(1,278,388)	(2,726,883)	(7,994,059)	(115,404)	(459,512)	(20,065)	(19,076)
Lebihan pendapatan berbanding perbelanjaan sebelum cukai	**1,222,449**	**6,758,289**	**23,814,954**	**77,136**	**1,257,187**	**11,800**	**203,674**
Cukai	(191,528)	(748,498)	(2,494,590)	(10,664)	(128,889)	(648)	(15,192)
Lebihan pendapatan berbanding perbelanjaan selepas cukai	**1,030,921**	**6,009,791**	**21,320,364**	**66,472**	**1,128,298**	**11,152**	**188,482**
Lebihan/(Defisit) tidak teragih dibawa ke hadapan	**4,442,741**	**(622,206)**	**(36,167,171)**	**2,653,450**	**17,462,790**	**88,177**	**772,615**
Lebihan/(Defisit) tidak teragih dihantar ke hadapan	**5,473,662**	**5,387,585**	**(14,846,807)**	**2,719,922**	**18,591,088**	**99,329**	**961,097**

Nota-nota yang dilampirkan membentuk sebahagian penting maklumat kewangan

Penyata Pendapatan Dan Perbelanjaan

bagi tahun kewangan berakhir 31 Mac 2024 (samb.)

2023	Dana *IKHLAS* 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
PENDAPATAN							
Pendapatan dividen kasar	-	-	-	105,776	572,036	10,194	58,871
Pendapatan keuntungan	15,309	26,842	62,021	-	-	-	-
Keuntungan terealisasi atas pelupusan pelaburan	25,906	18,050	-	45,091	146,906	-	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	2,165,830	150,867	718,942	10,498	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	-	-	(106,142)	-	-	(1,080)	-
	-	-	(11,853,223)	(106,444)	(1,668,502)	(14,197)	(193,734)
	(1,229,448)	(2,871,126)	(20,019,140)	(269,958)	(2,319,188)	(17,071)	(206,604)
Lebihan pendapatan berbanding perbelanjaan 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 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**

Nota-nota yang dilampirkan membentuk sebahagian penting maklumat kewangan

Penyata Perubahan Dalam Nilai Aset Bersih

pada 31 Mac 2024

	Dana *IKHLAS* 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
Nilai aset bersih pada 1 April 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	(347,894)	(1,784,475)	(5,048,268)	(7,739)	189,984	8,846	73,072
Keuntungan/(kerugian) atas pelaburan tidak 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**
(Perbelanjaan)/pendapatan terealisasi bersih	(1,328,875)	(3,285,149)	(9,750,691)	63,319	(74,537)	3,049	(1,411)
Keuntungan atas pelaburan tidak direalisasi	2,359,796	9,294,940	31,071,055	3,153	1,202,835	8,103	189,893
Amaun diterima daripada penerbitan unit	4,706,028	10,753,152	37,556,145	180,041	738,706	10,078	90,131
Amaun dibayar untuk pembatalan unit	(1,691,082)	(3,368,647)	(8,678,213)	(235,096)	(987,674)	(62,146)	(349,826)
Nilai aset bersih pada 31 Mac 2024	**37,128,122**	**71,214,111**	**180,063,340**	**2,683,514**	**11,191,691**	**191,668**	**1,474,032**

Nota-nota yang dilampirkan membentuk sebahagian penting maklumat kewangan

Nota-nota kepada Maklumat Kewangan

31 Mac 2024

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 dikeluarkan oleh Pengurus pada 26 Julai 2024.

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 RM terhampir.

2.2 Ringkasan Dasar Perakaunan Penting

a) Pengiktirafan pendapatan

i. Pendapatan keuntungan diiktiraf pada asas akruan menggunakan keuntungan efektif 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 (samb.)

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. DASAR PERAKAUANAN PENTING (samb.)

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. DASAR PERAKAUANAN PENTING (samb.)

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:

	Perigkat 1	Perigkat 2	Perigkat 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.

(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.

2. DASAR PERAKAUANAN PENTING (samb.)

2.2 Ringkasan Dasar Perakaunan Penting (samb.)

(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	2024 RM	2023 RM
Unit amanah Islam		
Kos	28,673,935	26,302,252
Keuntungan nilai saksama	9,032,479	6,672,683
Nilai saksama	37,706,414	32,974,935
(b) Aset kewangan pada AC		
Akaun pelaburan Islam dengan bank berlesen	767,000	704,000
Jumlah pelaburan	38,473,414	33,678,935

Komposisi, kos dan nilai saksama unit amanah Islam, pada 31 Mac 2024 adalah sebagaimana diperincikan di bawah:

Unit amanah Islam	Bilangan Unit	Kos RM	Nilai Saksama RM	Nilai saksama sebagai % daripada NAB
Dana Principal Islamic Lifetime Sukuk	28,719,943	28,673,935	37,706,414	101.56%

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

Penarafan kredit	2024 RM	2024 Sebagai % daripada NAB
AAA	767,000	2.07%

Profil kematangan akaun pelaburan Islam dengan bank berlesen pada 31 Mac 2024 adalah seperti berikut:

	< 1 year RM	> 1 year RM	Total RM
Akaun pelaburan Islam dengan bank berlesen	767,000	-	767,000

Kadar keuntungan efektif bagi akaun pelaburan Islam dengan bank berlesen semasa tahun berakhir 31 March 2024 adalah 3.05%.

3. PELABURAN (SAMB.)

ii Dana *IKHLAS* Balanced

(a) Aset kewangan pada FVTPL	2024 RM	2023 RM
Unit amanah Islam		
Kos	56,449,348	50,488,706
Keuntungan nilai saksama	15,105,894	5,810,954
Nilai saksama	71,555,242	56,299,660
(b) Aset kewangan pada AC		
Akaun pelaburan Islam dengan bank berlesen	1,392,000	1,206,000
Jumlah pelaburan	72,947,242	57,505,660

Komposisi, kos dan nilai saksama unit amanah Islam, pada 31 Mac 2024 adalah sebagaimana diperincikan di bawah:

Unit amanah Islam	Bilangan Unit	Kos RM	Nilai Saksama RM	Nilai saksama sebagai % daripada NAB
Dana Principal Islamic Lifetime Balanced Growth	108,449,898	56,449,348	71,555,242	100.48%

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

	2024	
Penarafan kredit	RM	Sebagai % daripada NAB
AAA	1,392,000	1.95%

Profil kematangan akaun pelaburan Islam dengan bank berlesen pada 31 Mac 2024 adalah seperti berikut:

	< 1 tahun RM	> 1 tahun RM	Jumlah RM
Akaun pelaburan Islam dengan bank berlesen	1,392,000	-	1,392,000

Kadar keuntungan efektif akaun pelaburan Islam dengan bank berlesen semasa tahun berakhir 31 Mac 2024 adalah 3.05%.

3. PELABURAN (SAMB.)

iii Dana *IKHLAS* Growth

(a) Aset kewangan pada FVTPL	2024 RM	2023 RM
Unit amanah Islam		
Kos	160,552,978	137,348,831
Keuntungan nilai saksama	18,370,485	(12,700,570)
Nilai saksama	178,923,463	124,648,261
(b) Aset kewangan pada AC		
Akaun pelaburan Islam dengan bank berlesen	3,523,000	3,214,000
Jumlah pelaburan	182,446,463	127,862,261

Komposisi, kos dan nilai saksama unit amanah Islam, pada 31 Mac 2024 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	170,419,528	160,552,978	178,923,463	99.37%

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

	2024	
Penarafan kredit	RM	Sebagai % daripada NAB
AAA	3,523,000	1.96%

Profil kematangan akaun pelaburan Islam dengan bank berlesen pada 31 Mac 2024 adalah seperti berikut:

	< 1 tahun RM	> 1 tahun RM	Jumlah RM
Akaun pelaburan Islam dengan bank berlesen	3,523,000	-	3,523,000

Kadar keuntungan efektif akaun pelaburan Islam dengan bank berlesen semasa tahun berakhir 31 Mac 2024 adalah 3.05%.

3. PELABURAN (SAMB.)

iv Dana AmHigh Islamic Cash Strategy

Aset kewangan pada FVTPL	2024 RM	2023 RM
Unit amanah Islam		
Kos	4,711,426	4,949,346
Keuntungan nilai saksama	(2,038,557)	(2,041,710)
Nilai saksama	2,672,869	2,907,636

Komposisi, kos dan nilai saksama unit amanah Islam, pada 31 Mac 2024 adalah sebagaimana diperincikan di bawah:

Unit amanah Islam	Bilangan Unit	Kos RM	Nilai Saksama RM	Nilai saksama sebagai % daripada NAB
Dana Ambon Islamic	313,814	485,539	420,416	15.67%
Dana Principal Islamic Lifetime Balanced	2,010,392	1,309,550	1,026,305	38.24%
Dana Kenanga AsnitaBond	630,065	943,884	418,993	15.61%
Dana Manulife Investment As-Saad	379,407	549,067	402,057	14.98%
Maybank Malaysia Income-I Fund Class C	776,943	1,423,386	405,098	15.10%
	4,110,621	4,711,426	2,672,869	

v Dana AmHigh Islamic Equity Strategies

Aset kewangan pada FVTPL	2024 RM	2023 RM
Unit amanah Islam		
Kos	17,978,055	20,446,592
Keuntungan nilai saksama	(7,060,645)	(8,263,480)
Nilai saksama	10,917,410	12,183,112

Komposisi, kos dan nilai saksama unit amanah Islam, pada 31 Mac 2024 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	683,646	1,840,356	861,599	7.70%
Dana Affin Hwang Aiiman Asia (Ex Japan) Growth	1,147,684	977,894	794,198	7.10%
Dana AmIslamic Growth	1,100,121	475,106	644,890	5.76%
AmIttikal	1,201,091	714,776	642,463	5.74%
Eastspring Investment Dana Al-Ilham	1,453,097	3,314,159	889,150	7.94%
Dana Kenanga Global Islamic	1,706,546	2,353,833	1,085,363	9.70%
Dana Kenanga Syariah Growth	531,859	1,932,749	639,294	5.71%
Kenanga Amanah Saham Wanita	1,256,293	993,636	833,802	7.45%
Manulife Investment Al-Faid	1,915,810	1,661,018	648,119	5.79%
Manulife Investment Syariah Asia Pacific	1,489,244	471,557	728,092	6.51%
Manulife Investment Shariah Progress Fund	1,896,472	967,047	674,196	6.02%
Dana Maybank Malaysia Growth-I	1,289,773	805,733	693,253	6.19%
Dana Principal Islamic Asia Pacific Dynamic Equity	685,847	374,666	466,581	4.17%
Dana Principal DALI Asia Pacific Equity Growth	1,183,567	670,589	740,558	6.62%
Dana Principal Islamic Small Cap Opportunities	732,728	424,936	575,852	5.15%
	18,273,778	17,978,055	10,917,410	

3. PELABURAN (SAMB.)

vi Dana *IKHLAS* Islamic Cash Strategy

Aset kewangan pada FVTPL	**2024 RM**	**2023 RM**
Unit amanah Islam		
Kos	166,281	304,981
Keuntungan nilai saksama	(11,370)	(38,462)
Nilai saksama	154,911	266,519

Komposisi, kos dan nilai saksama unit amanah Islam, pada 31 Mac 2024 adalah sebagaimana diperincikan di bawah:

Unit amanah Islam	**Bilangan Unit**	**Kos RM**	**Nilai Saksama RM**	**Nilai saksama sebagai % daripada NAB**
Dana AHAM Aiiman Balanced	108,823	57,873	43,562	22.73%
Dana Kenanga AsnitaBond	49,199	30,867	32,718	17.07%
Maybank Malaysia Income-I Fund Class A	53,332	31,745	32,634	17.03%
Dana Principal Islamic Lifetime Balanced	90,103	45,796	45,997	24.00%
	301,457	166,281	154,911	

vii Dana *IKHLAS* Islamic Equity Strategies

Aset kewangan pada FVTPL	**2024 RM**	**2023 RM**
Unit amanah Islam		
Kos	1,217,342	1,615,883
Keuntungan nilai saksama	165,357	(35,265)
Nilai saksama	1,382,699	1,580,618

The composition, cost and fair value of the Islamic unit trusts, as at 31 March 2024 are as detailed below:

Unit amanah Islam	**Bilangan Unit**	**Kos RM**	**Nilai Saksama RM**	**Nilai saksama sebagai % daripada NAB**
Dana Affin Hwang Aiiman Quantum	86,472	43,318	52,108	3.54%
Dana Affin Hwang Aiiman Growth	87,833	79,284	110,696	7.51%
Dana AmIslamic Growth	86,996	38,260	50,997	3.46%
Eastspring Investment Dana Al-Ilham	191,576	123,575	117,226	7.95%
Eastspring Investment Dana Dinamik	105,091	99,014	98,943	6.71%
Kenanga Amanah Saham Wanita	174,600	127,457	115,881	7.86%
Manulife Investment Al-Faid	162,660	57,323	55,028	3.73%
Manulife Investment Al-Fauzan	400,774	131,388	115,543	7.84%
Manulife Shariah Asia Pacific	395,410	110,743	193,316	13.11%
Maybank Malaysia Growth-I Fund	94,687	56,949	50,894	3.45%
Dana Principal Islamic Asia Pacific Dynamic Equity	289,737	124,477	197,108	13.37%
Dana Principal DALI Equity	46,747	55,231	52,483	3.56%
Dana Principal Islamic Enhanced Opportunities	157,137	120,323	122,143	8.29%
Dana Principal Islamic Small Cap Opportunities	64,045	50,000	50,333	3.41%
	2,343,765	1,217,342	1,382,699	

Maklumat Nilai Aset Bersih Seunit

Nilai Aset Bersih seunit bagi setiap Dana individu pada 31 Mac 2024 dan 31 Mac 2023 diberikan di bawah:

	Dana *IKHLAS* 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
2024							
Aset Bersih Dana	37,128,122	71,214,111	180,063,340	2,683,514	11,191,691	191,668	1,474,032
Unit dalam Edaran	23,293,052	41,171,449	158,376,877	1,742,334	6,086,683	282,198	1,878,864
NAB seunit	1.5940	1.7297	1.1369	1.5402	1.8387	0.6792	0.7845
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