



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

STATEMENT BY **MANAGER & AUDITED FINANCIAL INFORMATION**

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Portfolio Statement

IKHLAS Growth Fund

Equity Market Review

FTSE Bursa Malaysia EMAS Shariah ("FBMS") Index surged by 3.80% month-on-month ("MoM") in April 2024. Local investors remained upbeat despite bets on rate cuts by the Federal Reserve (the "Fed") pushed back given the persistent strong economic data out of the United States ("US") and sticky inflation. The run-up was relatively broad-based.

FBMS Index's rally extended into May, up by 2.54% MoM to close the month at 12,392.36 points ("pts"). Investors stayed upbeat despite bets on rate cuts by the Fed pushed back given the persistent strong economic data out of the US and sticky inflation. Utilities, Consumer and Industrial sectors led gains while Telecommunications Companies and Commodities sectors lagged. Within the broader market, Construction, Property and Technology sectors performed well.

FBMS Index bucked the trend and was up by 1.30% in June 2024 as investors remained relatively upbeat considering the recent weakness in US economic data and inflation moderating. Utilities and Healthcare sectors rose while Consumer sector eased. Within the broader market, Construction and Technology sectors posted strong gains, while other sectors were mixed.

FBMS Index was up by 0.80% in July 2024 alongside regional markets and rebounding from the previous month's sell-off, spurred by Fed rates cut bets considering the recent weakness in US economic data and inflation moderating. Gainers were led by Utilities, Telecommunications Companies, and Consumer sectors, while Materials sector languished. Within the broader market, Construction and Property sectors posted strong gains, while Technology and Healthcare sectors yielded.

FBMS Index was down by 3.70% in August 2024. The sharp sell-off at the start of the month was due to the massive unwinding of the Yen carry trade. Gains were largely concentrated in Plantations sector.

FBMS Index was down by 0.34% in September 2024. This decline was in stark contrast to the stronger US market which recorded new highs following the Fed's 50 basis points ("bps") cut during the month and greater confidence in a soft-landing scenario for the US economy. Most sectors experienced declines, except for Construction, Property and Healthcare sectors, while Energy and Technology sectors sold off the most.

FBMS Index was down by 1.39% in October 2024. This decline is likely attributed to investors' risk-off move ahead of the US elections, despite the Fed's strong likelihood of cutting another 25 bps in the November 2024 Federal Open Market Committee ("FOMC") meeting, given the recent inflation print and weak jobs data. Utilities and Telecommunications Companies sectors were sold off the most, while Construction, REITs and Healthcare sectors posted modest gains.

The market remained trendless, with FBMS Index trading slightly lower at 0.20% in November 2024, as investors continued to adopt a risk-off approach due to uncertainties surrounding potential new policies under the new US administration, as well as the trajectory of Fed rates in light of the recent economic data.

Malaysia's manufacturing sector moderated further in December 2024, with a Purchasing Managers Index ("PMI") reading of 48.60 pts as compared to 49.20 pts in the previous month, as demand conditions remained muted. S&P Global noted a slowdown in new orders, output, purchasing and stocks, while employment also fell marginally. On a positive note, inflationary pressures softened sharply. Optimism for a recovery in new orders over the coming 12 months remains solid, unchanged from November. The latest PMI data suggests 4Q24 Gross Domestic Product ("GDP") growth momentum could sustain at a similar pace as the preceding quarter, which was at 5.90%, albeit at a slower rate of increase.

Malaysia's manufacturing sector remained subdued in January 2025, with a PMI reading of 48.70 pts, a marginal increase over the previous month. S&P Global observed ongoing moderation in both production and new orders, with manufacturers cutting prices for the first time since June 2023 to stimulate sales, while employment also fell fractionally. Costs also showed a slight uptick during the month. Optimism for a recovery in new orders over the coming 12 months remains solid. The latest PMI data suggests a softer growth momentum into the new year (preliminary 4Q24 at 4.80%; 2024 5.10%). To recap, Bank Negara Malaysia ("BNM") projects GDP to between 4.80% to 5.30% in 2024, and the economy to expand by 4.50% to 5.50% in 2025.

Equity Market Review (cont'd.)

Malaysia's manufacturing sector improved markedly in February 2025, with a PMI reading of 49.70 pts as compared to 48.70 pts in the previous month, marking the highest reading since August 2024. S&P Global noted that firms recorded a rise in new order intakes for the first time in four months, which contributed to a softer moderation in production volumes, while business confidence reached its highest level since October 2024. However, several respondents still reported challenging business conditions. Employment was scaled back fractionally, while cost inflation remained subdued, allowing firms to reduce selling prices for the second consecutive month. The latest PMI data suggests modest growth in GDP for 1Q25, sustaining the trend seen in 2H24.

Malaysia's manufacturing sector moderated in March 2025 after a notable improvement in February 2025, with a PMI reading of 48.80pts as compared to 49.70pts. S&P Global stated that firms remained under pressure at the end of 1Q, with broad-based weakness observed. New export orders, output, employment and inventory levels eased, with some evidence suggesting that global trade uncertainty had affected international demand. Business confidence, after reaching its highest level since October 2024 in February 2025, also waned. Nevertheless, the latest PMI data still suggests modest growth in GDP for 1Q25, sustaining the trend seen in 2H24. To recap, Malaysia's GDP grew by 5.00% in 4Q24 and 5.10% for 2024. BNM maintained its GDP growth forecast of 4.50% to 5.50% in 2025 during the recent briefing but highlighted potential risk to growth due to the trade restrictions.

Equity Market Outlook

BNM maintained the Overnight Policy Rate ("OPR") at 3.00% during the last Monetary Policy Committee ("MPC") meeting and we expect the central bank to hold rates steady given the inflation and modest economic growth. Inflation rose by 1.50% in February, lower than the 1.70% in the previous month. There appears to be sufficient headroom for the central bank's latest Consumer Price Index ("CPI") forecast of 2.00% to 3.50% for 2025 with the impending subsidy rationalization plans. The FBMS's valuation is below the historical mean at 13.4x. 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 ~282 bps). Sustained strength in domestic investments (both Domestic Direct Investment ("DDI") and Foreign Direct Investment ("FDI")), fiscal consolidation gathering pace (in particular, subsidy rationalisation initiatives) and the strengthening of the Ringgit are factors we see as supportive of the further narrowing of risk premiums and consequently higher valuation multiples.

Elevated volatility is likely to persist due to external macro concerns and will remain unsettled due to increasing recession risks in the US economy amid Trump's unpredictable tariff and trade policies. However, we are looking to deploy into sustainable dividend yielders and value stock which we believe have been de-rated beyond their fundamentals. We remain constructive on domestically driven sectors and potential direct beneficiaries of the National Energy Transition Roadmap ("NETR") and stay invested in sectors such as Construction, Property and Utilities. Key risks include the derailment of Malaysia's macroeconomic recovery and corporate earnings growth due to slower global economic growth and heightened geopolitical risk.

IKHLAS Fixed Income Fund

Sukuk Market Review

BNM released its Annual Report 2023 in March 2024 together with the Economic & Monetary Review and Financial Stability Review second half of 2023. On the economic front, BNM expects the Malaysian economy to expand by 4.00% to 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% to 3.50% (2023: 2.50%), incorporating fuel price adjustments from the fuel subsidy rationalization measures and core inflation between 2.00% to 3.00% (2023: 3.00%) for 2024. The full year inflation will only be marginally impacted from the new sales & services tax and utility tariffs. The central bank repeated that policy stance will remain conducive to a sustainable economic growth while safeguarding price stability.

Meanwhile, BNM kept the OPR unchanged at 3.00% for the seventh consecutive MPC meeting on In July 2024 amid "hold-for-longer" the Fed, as well as firmer economic growth, upside risk to domestic inflation and stable Ringgit.

On macro, Malaysia second half of 2024 GDP grew 5.90% year-on-year ("YoY") (First quarter of 2024: 4.20% YoY) higher than the advance estimates of 5.80%. The growth was mainly due to stronger domestic demand and further expansion in exports. On the demand side, private consumption rose 6.00% while private investment grew 12.00%. Net external demand turned positive at 3.40% (First quarter of 2024: -24.50%). On the supply side, growth was broad based with most sectors registering better growth momentum. The services sector, which account for more than half of Malaysia's economic output registered 5.90% from 4.80% YoY and manufacturing activity advanced by 4.70% from 1.90% YoY. The construction sector improved by 17.30% from 11.90% YoY. Meanwhile, inflation held steady at 2.00% in July 2024 for the third consecutive month. Prices continued to rise led by services related industries. This includes cost of healthcare, communication, recreation/culture, insurance & financial as well as restaurants & hotels. Core inflation was also unchanged at 1.90% YoY.

Sukuk Market Review (cont'd.)

In September 2024, the Government Investment Issues ("GII") yield curve shifted lower by 1.00 bp to 4.00 bps in tandem with the Malaysian Ringgit ("MYR/RM") strength as it took advantage of the rate cut by the Fed. The Fed began its rate-cutting cycle with a 50.00 bps cut at the September 2024 FOMC, bringing the new Fed Funds target to 4.75% to 5.00%, the first cut in more than 4 years. Meanwhile, BNM kept the OPR unchanged at 3.00% in its September meeting. The central bank noted that the current rate is supportive of economic growth and aligns with their inflation and growth outlook.

Malaysia's Budget 2025 was tabled in October. From the fixed income perspective, the Budget 2025 is neutral on the back of narrowing fiscal deficit which is expected to improve from 4.30% in 2024 to 3.80% in 2025 while inflation for 2025 is likely to tick up but remain manageable at 2.00% to 3.50% in 2025 (2024 1.50% to 2.50%). The government's focus to narrow the fiscal deficit will be positive on overall supply demand dynamics. At the same time, there could be potential inflationary pressures stemming from subsidy rationalisations to be implemented in the middle of 2025 and rising income for civil servants which could lead to change in spending trends.

Following the rate cuts of 50.00 bps in September 2024 and 25.00 bps in November 2024 by the Fed, the Fed Fund Rate targets 4.50% to 4.75%, with a further 25.00 bps cut expected in December 2024 to support a soft economic landing. The bond market in November generally followed the cue from the US Treasury market performance, posting month end gains. The local sovereign yield curve bull steepened in November 2024 with yields lowered by 5.00 bps to 15.00 bps. Meanwhile, BNM kept the OPR stable at 3.00% in the last meeting of the year 2024. In a statement, BNM said that the monetary policy stance remains supportive of the economy and is consistent with the current assessment of inflation and growth prospects.

In December 2024, the GII yield curve flattened and closed weaker with sentiment generally followed the rise in global yields. The Federal Reserve announced a 25.00 bps cut at its December 2024 FOMC meeting, the third consecutive cut this year, and bringing rates to the 4.25% to 4.50% range. Global yields rose as the FOMC signalled less rate cuts in 2025.

In January 2025, BNM also kept the OPR at 3.00% for the 10th consecutive meeting in January 2025, in line with market expectations. At the current OPR level, the monetary policy stance remains supportive of the economy and is consistent with the current assessment of inflation and growth prospects. The Malaysian Government Securities ("MGS") market yield curve flattened marginally with the 7 year and 10 years moved lower by 2.00 bps. Local government bonds market continued to be supported with marginal movements amid the low US Treasuries ("UST") yield levels in February. The sovereign yield curve steepened mildly with the 3y to 10y moving lower by 1.00 bp to 3.00 bps, apart from the 20y which closed marginally higher by 1.00 bp.

On macro, Malaysia's economy grew by 5.00% YoY in fourth quarter of 2024 ("4Q2024"), higher than the official advance estimates of 4.80% released earlier. The 4Q2024 growth was supported by the strong expansion in investment activities, sustained household spending amid improved labour market conditions and policy support as well as continued growth in exports of goods and services. Full year GDP growth accelerated to 5.10%, sharply higher than 3.60% in 2023, due to continued expansion in domestic demand of 6.50% YoY (2023: +4.60% YoY) and a rebound in net exports to 2.20% YoY (2023:-16.20% YoY).

During the period under review, the GII yield curve bear flattened with the front end of the curve shifted higher by 3.00 bps to 13.00 bps while the long end moved by slightly lower by 1.00 bp. The 3-year, 5-year, 7-year, 10-year, 15-year, 20-year and 30-year GII closed at 3.52%, 3.59%, 3.78%, 3.82%, 3.92%, 4.08% and 4.20% respectively in February 2025.

As expected, BNM kept the overnight policy rate at 3.00% in the March 2025 MPC meeting. The central bank expects the growth momentum to continue in 2025 supported by the resilient domestic demand while acknowledging risks from the risks from global trade slowdown. At the current overnight policy rate level, the monetary policy stance remains supportive of the economy and is consistent with the current assessment of inflation and growth prospects. The central bank expects inflation in 2025 to remain manageable amid easing global cost conditions and the absence of excessive domestic demand pressures. Full year 2024 GDP growth expanded by 5.10% YoY due to strong domestic demand and are bound in exports. The Government will continue to focus on fiscal consolidation, subsidy rationalization, and efficient resource management to reduce the fiscal deficit to 3.80% in 2025. The budget deficit for 2024 was reported at 4.10% better than the initial forecast of 4.30% with marked reduction in net borrowings from RM92.6 billion in 2023 to RM76.8 billion in 2024. Meanwhile, domestic liquidity remains healthy given the strong bids to cover ratios of above 2x for the 1Q2025 government securities auctions.

Sukuk Market Outlook

Overall, we maintain our strategy and continue to overweight in the credit segment for better yield pickup with focus on credits with strong financial metrics and fewer exposure to external trade shocks. We maintain our overweight duration bias relative to the benchmark as the current market conditions still remain favorable for an overweight duration stance.

IKHLAS Balanced Fund Equity Market Review

FBMS's Index rally extended into April 2024, up 3.90% to close the month at 11,085.94 points. This marked the 5th consecutive month of gains, with Malaysia outperforming most ASEAN markets. Bets on rate cuts by the Fed were pushed back given the persistent strong data out of the USD. The rally was broad-based but Utilities, Industrial, Healthcare and Transport led gains while Energy eased. Within the broader market, Property and Consumer did well.

FBMS's Index rally extended into May 2024, up 2.54% to close the month at 12,392.36 points. Investors stayed upbeat despite bets on rate cuts by the Fed pushed back given the persistent strong economic data out of the US and sticky inflation. Utilities, Consumer and Industrial led gains while Telecommunications and Commodities lagged. Within the broader market, Construction, Property and Technology did well.

FBMS Index was up 1.30% in June 2024 as investors remained relatively upbeat considering the recent weakness in USD economic data and inflation moderating. Utilities and Healthcare rose while Consumer eased. Within the broader market, Construction and Technology posted strong gains, while other sectors were mixed.

FBMS Index was up 0.80% in July 2024 alongside regional markets and rebounding off the previous month's sell-off, spurred by FOMC Fed cut bets considering the recent weakness in USD economic data and inflation moderating. Gainers were led by Utilities, Telecommunications, and Consumer, while Materials languished. Within the broader market, Construction and Property posted strong gains, while Technology and Healthcare yielded. FBMS Index contracted 3.70% in August 2024. The sharp sell-off at the start of the month was due to the massive unwinding of the Yen carry trade. Sentiment was helped by waning USD recession fears given the more 'upbeat' economic data, and greater conviction on Fed cuts, coupled with the 5.00% appreciation in the Ringgit during the month. MSCI rebalancing also helped. Gains were largely concentrated on Plantations.

FBMS Index was -0.34% in September 2024. This was in stark contrast to the stronger USD market which recorded new highs following Fed's 50.00 bps cut during the month and greater confidence of a soft landing scenario for the USD economy. Most sectors were down except for Construction, Property and Healthcare, with Energy and Technology sold off the most.

FBMS Index was -1.39% in October 2024. This is likely because of investors' risk-off move ahead of the US elections, despite the Fed very likely to cut another 25.00 bps in the November FOMC meeting given the recent inflation print and weak jobs data. Utilities and Telcos were sold off the most, while Construction, REITs and Healthcare posted modest gains.

In November, FBMS Index fell 0.23% as investors continue to risk off due to uncertainties surrounding potential new policies under the new US administration, as well as the trajectory of Fed rates given the recent economic data. Utilities, Commodities, Telecommunication, Transport and Consumer were sold off the most, while Banks, Healthcare, Property, Construction and Plantation posted modest gains.

FBMS Index was +4.60% in December 2024 aided by year-end window dressing and cash redeployment by domestic funds amidst another month of heavy foreign selling due to policy uncertainties under the new US administration and the trajectory of Fed rates coupled with rising bond yields. Utilities, Commodities, and Telcos were top performers.

Malaysia's manufacturing sector moderated in March 2025 after a notable improvement in February 2025, with a PMI reading of 48.80 pts as compared to 49.70 pts. To recap, Malaysia's GDP grew by 5.00% in 4Q24 and 5.10% for 2024. BNM maintained its GDP growth forecast of 4.50% to 5.50% in 2025 during the recent briefing but highlighted potential risk to growth due to the trade restrictions.

Sukuk Market Review

On the domestic front, a combination of benign inflation, resilient economic growth and ongoing fiscal consolidation efforts created a supportive and relatively stable environment for the local sukuk market. Inflation in 2024 remained relatively stable with headline inflation peaking at 2.00% YoY during mid-year, before tapering towards the end of the year. Meanwhile, 2024 growth is expected to fall within the range of 4.80% to 5.30%, surpassing the initial target of 4.00% to 5.00%, supported by favourable economic performance amid persistence challenges in the external environment. Additionally, the government's focus to narrow fiscal deficit will be positive on the overall supply demand dynamics, as the smaller Government debt requirement of RM80 billion as announced during the 2025 budget tabled in October 2024, against 2025's maturity of RM83.5 billion will result in an annual drop in total debt issuance by approximately RM19 billion in 2025. BNM kept the OPR unchanged at 3.00% for the whole year with the final statement in November 2024 reiterating that at the monetary policy stance remains supportive of the economy and is consistent with the current assessment of inflation and growth prospects.



Sukuk Market Review (cont'd.)

During the first quarter, the MGS yield ended mixed, with short-term yields rising slightly while long-term yields declined marginally as activities were influenced by UST yield movements. By mid-year, the benchmark curve exhibited bull-steepening trends as inflation moderated globally, as the market benefited from easing global monetary pressures and stable domestic conditions. Meanwhile, the market saw heightened volatility during the fourth quarter as the market positioned ahead of the US presidential election in November 2024. In December 2024, some uncertainties regarding how then President-elect Donald Trump might influence the Fed's monetary policy decisions were alleviated as the Fed proceeded with its easing cycle, reducing its policy rates by 25.00 bps. By the end of 2024, the benchmark yield curve flattened as the longer end of the curve outperformed the short and intermediate maturities as the longer dated sukuks remained well supported.

By end of 2024, the 3-year, 5-year, 7-year, 10-year, 15-year, 20-year and 30-year benchmarks closed the year at 3.53% (unchanged), 3.65% (+1.00 bp), 3.78% (+4.00 bps), 3.84% (+11.00 bps), 3.98% (unchanged), 4.08% (-4.00 bps) and 4.19% (-6.00 bps) respectively.

The Malaysian Government Investment Issue ("MGII") yield curve in January 2025 bull flattened as the long end moved lower driven by the movements of the 15-year as it closed at 7.00 bps lower while the 20-year moved lower by 2.00 bps. In mid-January, the 15-year MGII new issue, drew a strong bid-to-cover ratio of 4.289 times as demand for duration continued. The shorter end of the MGII curve however moved higher by 3.00 bps to 4.00 bps apart from the 5-year which closed marginally lower by 1.00 bp. The 3-year, 5-year, 7-year, 10-year, 15-year, 20-year and 30-year benchmarks closed at 3.47% (+4.00 bps), 3.67% (-1.00 bp), 3.79% (3.00 bps), 3.93% (-7.00 bps), 4.09% (-2.00 bps), 4.09% (-2.00 bps) and 4.20% (unchanged), respectively in January 2025. The local government bonds market rallied in March 2025, following a steepening trend in the UST as the market began pricing in the potential impacts from the retaliatory tariffs which could result in slower global growth. The MGS yield curve steepened mildly with the 3y moving lower by -5.00 bps, while the 10-year and 30-year adjusted lower by only -2.00 bps. The 3-year, 5-year, 7-year, 10-year, 15-year, 20-year and 30-year benchmarks closed at 3.45% (-5.00 bps), 3.60% (-3.00 bps), 3.71% (-3.00 bps), 3.80% (-2.00 bps), 3.93% (-5.00 bps), 4.01% (-6.00 bps) and 4.18% (-2.00 bps), respectively in March 2025.

Equity Market Outlook

Elevated volatility likely persists due to uncertainties on the Trump administration and policies. There was a widespread decline across various markets and Malaysia was not spared. We remain constructive on defensive sectors and quality names as we selectively deploying cash that were raised earlier. We believe improved political stability, stronger earnings growth prospects and higher domestic investments would keep the market afloat. Key catalysts are domestic fiscal reforms, surge in investments and elevated domestic liquidity. 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

BNM maintained OPR at 3.00% during the last MPC meeting and we expect the central bank to hold rates steady given muted inflation and modest economic growth. Inflation rose 1.50% in February, lower than the 1.70% in the previous month. There appears to be sufficient headroom to central bank's latest 2.00% to 3.50% CPI forecast for 2025 with the impending subsidy rationalization plans.

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 2025, the Fund reported a return of 0.48% which is consistent with the benchmark. On the Year-to-Date ("YTD-FY"), the Fund stood at 4.97%, outperforming the benchmark by 98.00 bps.

The local government bonds market rallied in March, following a steepening trend in the UST as the market began pricing in the potential impacts from the retaliatory tariffs which could result in slower global growth. However, credit spreads movements were mixed. The short-to-medium term AAA tightened by 1.00 bp – 4.00 bps, while widening slightly on the longer term. As expected, BNM kept the OPR at 3.00% in the March MPC meeting.

The central bank expects the growth momentum to continue in 2025 supported by the resilient domestic demand while acknowledging risks from the risks from global trade slowdown. At the current overnight policy rate level, the monetary policy stance remains supportive of the economy and is consistent with the current assessment of inflation and growth prospects. The central bank expects inflation in 2025 to remain manageable amid easing global cost conditions and the absence of excessive domestic demand pressures. Full year 2024 GDP growth expanded by 5.10% YoY due to strong domestic demand and are bound in exports. The Government will continue to focus on fiscal consolidation, subsidy rationalization, and efficient resource management to reduce the fiscal deficit to 3.80% in 2025. The budget deficit for 2024 was reported at 4.10% better than the initial forecast of 4.30% with marked reduction in net borrowings from RM92.60 billion in 2023 to RM76.80 billion in 2024. Meanwhile, domestic liquidity remains healthy given the strong bids to cover ratios of above 2x for the 1Q2025 government securities auctions. Overall, we maintain our strategy and continue to overweight in the credit segment for better yield pickup with focus on credits with strong financial metrics and fewer exposure to external trade shocks. We maintain our overweight duration bias relative to the benchmark as the current market conditions still remain favorable for an overweight duration stance.

IKHLAS Balanced Fund

In March 2025, the Fund detracted by 1.07%, outperforming the Benchmark by 36.00 bps which was mainly due to the fund's overweight in Industrials and Consumer Staples while we remain underweight in Materials. On a YTD-FY basis, the fund outperformed the benchmark by 649.00 bps, with the YTD-FY return of 4.85%.

Meanwhile, the local government bonds market rallied in March, following a steepening trend in the UST as the market began pricing in the potential impacts from the retaliatory tariffs which could result in slower global growth. The MGS yield curve steepened mildly with the 3y moving lower by -5.00 bps, while the 10-year and 30-year adjusted lower by only -2.00 bps. The 3-year, 5-year, 7-year, 10-year, 15-year, 20-year and 30-year benchmarks closed at 3.45% (-5.00 bps), 3.60% (-3.00 bps), 3.71% (-3.00 bps), 3.80% (-2.00 bps), 3.93% (-5.00 bps), 4.01% (-6.00 bps) and 4.18% (-2.00 bps), respectively in March. Malaysia's manufacturing sector moderated in March after a notable improvement in February, with a PMI reading of 48.80 pts as compared to 49.70 pts. To recap, Malaysia's GDP grew by 5.00% in 4Q24 and 5.10% for 2024. BNM maintained its GDP growth forecast of 4.50% to 5.50% in 2025 during the recent briefing but highlighted potential risk to growth due to the trade restrictions.

BNM maintained OPR at 3.00% during the last MPC meeting and we expect the central bank to hold rates steady given muted inflation and modest economic growth. Inflation rose 1.50% in February, lower than the 1.70% in the previous month. There appears to be sufficient headroom to central bank's latest 2.00% to 3.50% CPI forecast for 2025 with the impending subsidy rationalization plans.

Portfolio Performance Review and Strategy (cont'd.)

IKHLAS Balanced Fund (cont'd.)

Elevated volatility likely persists due to uncertainties on the Trump administration and policies. There was a widespread decline across various markets and Malaysia was not spared. We remain constructive on defensive sectors and quality names as we selectively deploying cash that were raised earlier. We believe improved political stability, stronger earnings growth prospects and higher domestic investments would keep the market afloat. Key catalysts are domestic fiscal reforms, surge in investments and elevated domestic liquidity. 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

For March 2025, the Fund was down 3.39%, underperformed the Benchmark by 87.00 bps which was mainly attributable to the Fund's overweight in Health Care, Consumer Staples, Information Technology and Real Estate as well as the underweight in Materials. On the YTD-FY, the Fund was up 2.46% which outperformed the Benchmark by 692.00 bps.

Malaysia's manufacturing sector moderated in March after a notable improvement in February, with a PMI reading of 48.80 pts as compared to 49.70 pts. S&P Global stated that firms remained under pressure at the end of the 1Q, with broad-based weakness seen. New export orders, output, employment and inventory levels eased, with some evidence suggesting that global trade uncertainty had affected international demand. Business confidence, after hitting the highest since October 2024 in February, also waned. That said, the latest PMI data still suggests modest growth in GDP for 1Q25, sustaining the trend seen in 2H24. To recap, Malaysia's GDP grew by 5.00% in 4Q24 and 5.10% for 2024. BNM maintained its GDP growth forecast of 4.50% to 5.50% in 2025 during the recent briefing but highlighted potential risk to growth due to the trade restrictions. BNM maintained OPR at 3.00% during the last MPC meeting and we expect the central bank to hold rates steady given muted inflation and modest economic growth. Inflation rose 1.50% in February, lower than the 1.70% in the previous month. There appears to be sufficient headroom to central bank's latest 2.00% to 3.50% CPI forecast for 2025 with the impending subsidy rationalization plans.

The FBMS's valuation is below to historical mean at 13.4x. 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 ~282.00 bps). Sustained strength in domestic investments (both DDI and FDI), fiscal consolidation gathering pace (in particular, subsidy rationalisation initiatives) and the strengthening of the Ringgit are factors we see supportive of the further narrowing of risk premiums and consequently higher valuation multiples. Elevated volatility likely persists from external macro concerns and will remain unsettled due to increasing recession risks in the US economy amid Trump's unpredictable tariff and trade policies. However, we are looking to deploy into sustainable dividend yielders and value beaten-down names which we think have been de-rated beyond their fundamentals. We remain constructive on domestic driven sectors and potential direct beneficiaries of the NETR and stay invested in sectors such as Construction, Property and Utilities. Key risks are the derailment of Malaysia's macroeconomic recovery and corporate earnings growth due to 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 2025				
RM				
Net Capital Injections	:		29,160,635	
Value at Cost	:		30,392,855	
Market Value	:		41,337,924	
Exposure	Unit Trust	:	98%	RM 40,487,215
	Liquidity	:	2%	RM 850,709
Total				RM 41,337,924

IKHLAS Growth Fund

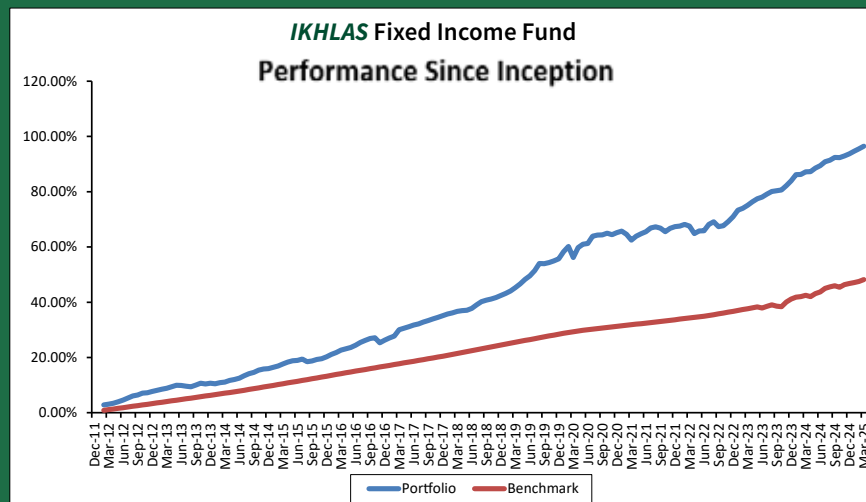
As At 31 March 2025				
RM				
Net Capital Injections	:		174,558,105	
Value at Cost	:		173,192,596	
Market Value	:		195,265,787	
Exposure	Unit Trust	:	98%	RM 190,739,318
	Liquidity	:	2%	RM 4,526,469
Total				RM 195,265,787

IKHLAS Balanced Fund

As At 31 March 2025				
RM				
Net Capital Injections	:		59,309,097	
Value at Cost	:		60,256,609	
Market Value	:		78,792,206	
Exposure	Unit Trust	:	98%	RM 77,073,378
	Liquidity	:	2%	RM 1,718,828
Total				RM 78,792,206

Funds Performance

IKHLAS Fixed Income Fund

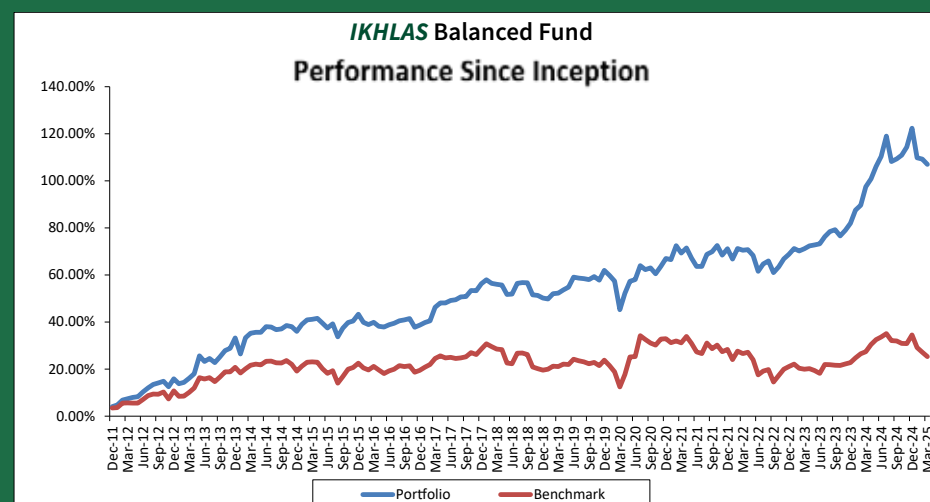


Average Annual Return	Portfolio	Benchmark
Since Inception until 31 March 2025	(0.49%)	0.33%
1 Year (April 2024 - March 2025)	0.27%	0.33%
3 Year (April 2022 - March 2025)	0.46%	0.29%
5 Year (April 2020 - March 2025)	0.46%	0.24%

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



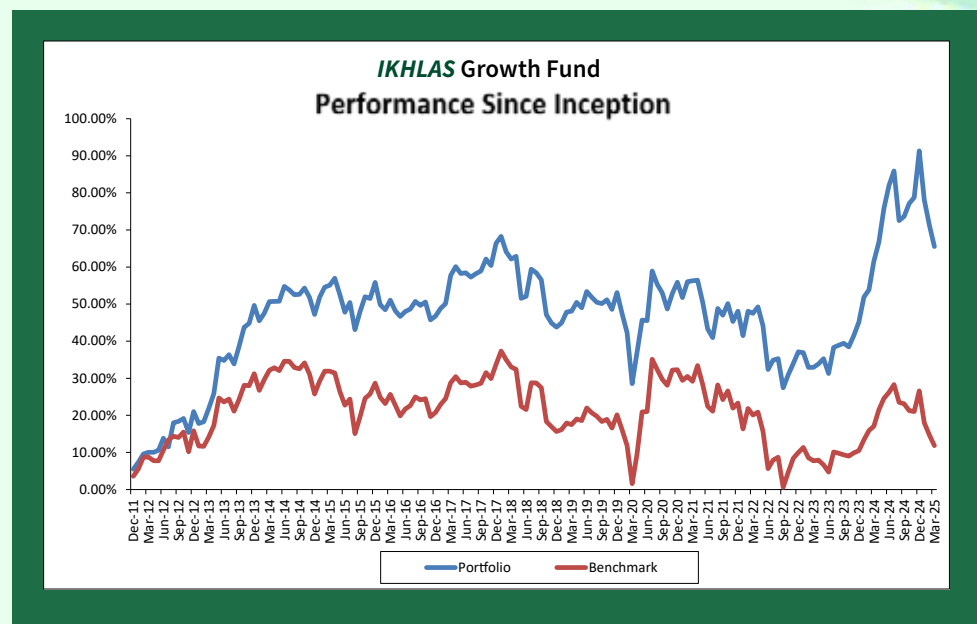
Average Annual Return	Portfolio	Benchmark
Since Inception until 31 March 2025	(0.47%)	0.31%
1 Year (April 2024 - March 2025)	0.13%	(0.14%)
3 Year (April 2022 - March 2025)	0.47%	(0.05%)
5 Year (April 2020 - March 2025)	0.51%	0.21%

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 2025	(0.46%)	0.23%
1 Year (April 2024 - March 2025)	(0.19%)	(0.37%)
3 Year (April 2022- March 2025)	0.13%	(0.19%)
5 Year (April 2020 - March 2025)	0.20%	0.14%

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 2021	Mar 2022	Mar 2023	Mar 2024	Mar 2025
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)	24,422,830	28,720,445	33,678,935	38,473,414	41,317,215
Total NAV/Market Value (MYR)	24,634,720	28,944,084	33,082,255	37,128,122	41,080,705
Total Number of Units	17,118,853	19,750,035	21,877,607	23,293,052	24,873,537
Published NAV per unit (MYR)	1.4390	1.4655	1.5122	1.5940	1.6516
Highest NAV per unit (MYR)	1.4652	1.4758	1.5122	1.5941	1.6516
Lowest NAV per unit (MYR)	1.3971	1.4390	1.4222	1.5122	1.5836
Total Annual return:					
- Capital growth	5.4%	4.0%	6.3%	6.1%	3.2%

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 2021	Mar 2022	Mar 2023	Mar 2024	Mar 2025
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)	41,666,646	49,423,079	57,505,660	72,947,242	78,771,378
Total NAV/Market Value (MYR)	43,320,668	51,418,123	57,819,815	71,214,110	78,978,621
Total Number of Units	27,781,033	33,184,033	37,635,539	41,171,449	44,255,925
Published NAV per unit (MYR)	1.5594	1.5495	1.5363	1.7297	1.7846
Highest NAV per unit (MYR)	1.5909	1.5998	1.5651	1.7297	1.9325
Lowest NAV per unit (MYR)	1.4087	1.5025	1.4480	1.5291	1.7135
Total Annual return:					
- Capital growth	9.7%	1.8%	1.1%	13.9%	1.5%

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 2021	Mar 2022	Mar 2023	Mar 2024	Mar 2025
1 - Islamic Unit Trust	98.0%	98.0%	97.0%	98.0%	98.0%
2 - Liquidity/Cash	2.0%	2.0%	3.0%	2.0%	2.0%
Total Investment (MYR)	94,907,392	114,319,626	127,862,261	182,446,463	195,245,318
Total NAV/Market Value (MYR)	98,399,571	119,740,222	129,865,044	180,063,340	190,697,026
Total Number of Units	85,709,170	111,379,127	134,541,438	158,376,877	166,860,992
Published NAV per unit (MYR)	1.1481	1.0751	0.9652	1.1369	1.1428
Highest NAV per unit (MYR)	1.1683	1.1656	1.0951	1.5291	1.3334
Lowest NAV per unit (MYR)	1.0040	1.0291	0.9150	0.9505	1.0978
Total Annual return:					
- Capital growth	11.4%	(4.4%)	(8.6%)	17.1%	(2.3%)

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

AmHigh Islamic Cash Strategy Fund

AmHigh Islamic Equity Strategies Fund

IKHLAS Islamic Cash Strategy Fund

IKHLAS Islamic Equity Strategies Fund

Economic and Equity Market Review

2024 saw a resilient global economy despite earlier recession concerns. Global growth remained steady at 3.2% YoY in 2024, matching the pace of 2023. Major economies weathered aggressive monetary tightening relatively well, a testament to robust labor markets and adaptive financial systems. Global inflation continued to ease from its 2022 peaks.

The moderation in inflation enabled some central banks to pivot toward policy easing. The Federal Reserve, after raising interest rates to a 22-year high by mid-2023, began trimming rates in late 2024 as inflation cooled and growth showed signs of slowing. By March 2025 the Fed's benchmark rate had been lowered to 4.25% – 4.50%, marking a measured shift, while maintaining a cautious stance amid still above-target inflation. In contrast, other major central banks took divergent paths, for instance, the Bank of England moved to cut rates to support its economy, whereas the Bank of Japan maintained an accommodative yet tightening-biased stance. Such policy divergence reflected each region's inflation trajectory and growth outlook, as well as idiosyncratic challenges. Overall, the global economic conditions for the period was one of steady but slower growth, lower inflation, and a transition from synchronised tightening to a more mixed monetary policy environment.

On the domestic front, Malaysia's economy gathered pace. After a softer patch in 2023, growth rebounded strongly in 2024 driven by robust domestic demand and recovering trade. Full-year 2024 GDP expanded by 5.10% YoY, a marked improvement from the 3.60% YoY growth recorded in 2023. The rebound was evident in the latter part of 2024, where Malaysia's GDP grew 5.00% YoY during the Q4, outperforming expectations on the back of strong household spending and investment.

The government's policy stance remained supportive yet prudent. The Budget 2025, unveiled in October 2024, focuses on economic revitalisation, fiscal reforms, and improving citizens' well-being under the MADANI framework. Some new taxes, including a capital gains tax on unlisted shares and higher service tax were introduced alongside a phased withdrawal of universal subsidies for fuel and essential goods. These steps aimed at reducing the fiscal deficit to 4.30% of GDP in 2024, down from about 5.00% in 2023, with savings redirected toward targeted assistance for lower-income groups. Policymakers sought to strike a balance between fiscal discipline and growth, and indeed business confidence was buttressed by the credible deficit reduction path and ongoing public infrastructure projects.

Despite some forms of subsidy reforms, inflation remained benign. Malaysia's headline inflation eased to just 1.80% YoY in 2024, lower than the official forecast range of 2.10% to 3.60%. This favourable inflation environment, underpinned by stable food prices and easing cost pressures, enabled BNM to maintain its accommodative policy stance. The OPR was held steady at 3.00% throughout the period, having remained unchanged since the last adjustment made in May 2023. With inflation trending lower and economic growth gaining traction, the central bank saw little need to follow global tightening cycles.

Meanwhile, the Malaysian Ringgit attracted significant attention during the period under review. As global conditions stabilised and US rate hikes peaked, the Ringgit strengthened to mid-4.20s against the US Dollar by the end of March 2025, supported by narrowing interest rate differentials and Malaysia's solid macroeconomic performance.

Bond & Sukuk Market Review

MGS yields saw a modest increase over the period. The overall MGS yield curve shifted slightly higher across most tenors in 2024, reversing the downward trend observed in the previous year. This movement was broadly aligned with global bond market developments, as economic uncertainty and the slower pace of disinflation in major economies exerted upward pressure on yields. Although brief episodes of external volatility, such as geopolitical conflicts in late 2023, prompted temporary flights to safety, local yields remained relatively stable.

Domestic monetary policy remained steady and supportive. BNM held the OPR at 3.00% throughout the period, unchanged since the last adjustment made in May 2023. The decision to hold rates steady, despite moderating inflation, helped anchor the short end of the yield curve. Favourable demand-supply dynamics in the government bond market persisted, with government bond auctions continuing to attract strong interest. This reflected sustained investor confidence in Malaysia's rate environment.

Bond & Sukuk Market Review (cont'd.)

Fundraising activity was healthy, contributing to further expansion in the market. The total outstanding value of Malaysian bonds and sukuk surpassed RM2.1 trillion by the end of 2024, up from RM2.0 trillion a year earlier. This increase was driven by continued issuance from both government and corporate sectors, particularly public sector borrowing. Gross corporate bond and sukuk issuance reached RM124.2 billion during the year, as issuers capitalised on conducive financing conditions. Malaysia's Islamic capital market also recorded notable growth, with sukuk issuance playing a significant role. Sustainability-themed instruments saw greater traction, reflecting growing interest in responsible investment. The expansion in issuance and market depth underscores the sector's importance in financing the broader economy.

The corporate bond and sukuk segment continued to thrive as a key financing avenue. Large-scale issuances were recorded across infrastructure, energy, and financial sectors, supported by low funding costs and ample domestic liquidity. Investor's appetite for corporate paper remained strong, reinforcing the attractiveness of the asset class. Credit spreads narrowed across all maturities, with the yield differential between high-quality corporate bonds and equivalent government securities decreasing. This compression of spreads, even as government yields rose, signalled growing investor confidence in corporate credit quality and the strength of the economic recovery. The continued stability of credit spreads at relatively low levels indicated minimal level of stress in the market. Healthy corporate earnings, combined with Malaysia's improving macroeconomic outlook, supported this favourable environment.

External developments presented challenges, yet the market remained resilient. Uncertainty over the monetary policy paths of the US and Europe in early 2024, along with ongoing geopolitical tensions including the prolonged war in Ukraine and conflict in the Middle East, periodically weighed on sentiment. By early 2025, rising trade protectionism, especially new tariff measures by the US and retaliatory actions, further clouded the global growth outlook. These factors contributed to episodes of volatility and more cautious foreign investors' activity.

Indeed, foreign inflows into Malaysian bonds moderated, amounting to approximately RM4.8 billion in 2024, compared to RM23.6 billion in 2023, reflecting some level of risk aversion. Despite the slowdown, the domestic market weathered these challenges without much disruption. Strong participation from local institutional investors, coupled with sound economic fundamentals driven by steady growth and low inflation, helped maintain stability and limit any adverse effects.

Overall, the Malaysian bond and sukuk market during the period under review stood out for its resilience and strength. It successfully navigated global financial turbulence and policy uncertainty with limited disruption. Liquidity and market depth continued to improve, as seen in record-high outstanding volumes and sustained investor participation. The market remained an essential pillar of the financial system, effectively supporting fiscal needs, facilitating corporate financing, and mobilising domestic capital. This reinforced Malaysia's position as a robust and dependable fixed-income hub, underpinning the broader growth trajectory of the economy.

Economic & Equity Market Outlook

The outlook for Malaysia's economy in the year ahead is marked by caution, with growth prospects facing several potential headwinds. Official forecasts project Malaysia's GDP growth at between 4.50% to 5.50% in 2025, as the country continues to build on its post-pandemic recovery. Strong domestic demand remains a key driver of growth, underpinned by consumer spending and private investment. Policymakers are striving to strike a balance between economic growth while upholding fiscal prudence, with the aim to trim the budget deficit to around 3.80% of GDP. The labour market remains healthy, with unemployment near 3.00%, supporting household income and consumer confidence.

Across sectors, the outlook remains broadly positive. The services sector continues to be a key driver of growth, supported by resilient household spending and a revival in tourism. Tourist arrivals have surged, with Malaysia targeting over 30 million international visitors in 2025, a figure that would surpass pre-pandemic levels. Major infrastructure projects such as the RM50 billion East Coast Rail Link are progressing steadily, spurring construction activity and enhancing national connectivity. The manufacturing and technology sectors are also poised for expansion, underpinned by policy support for high-value industries and sustained investment inflows.

Despite these encouraging trends, several risks warrant a cautious stance. Global uncertainties including a potential slowdown in key export markets, ongoing geopolitical tensions and the possibility of escalating trade disputes could dampen external demand. While inflation remains modest, it may come under pressure if global commodity prices rise or if fuel subsidy reforms lead to higher costs. On the domestic front, elevated costs of living may lead to more cautious spending by households and businesses.

Economic & Equity Market Outlook (cont'd.)

The equity market is expected to remain resilient, supported by stable economic growth and solid corporate fundamentals. Domestically oriented sectors such as consumer, construction and tourism are likely to benefit from sustained local demand. Export-driven technology firms may experience near-term volatility amid external headwinds, though their long-term prospects remain positive. Overall, investor sentiment is expected to stay cautiously optimistic, aided by the government's pro-growth stance and ongoing reform efforts under the MADANI framework, even as global developments are closely monitored.

In conclusion, Malaysia enters this period with a balanced mix of opportunities and challenges. Continued economic momentum, strategic government initiatives and a diversified economic base provide confidence in the country's ability to navigate near-term headwinds. Nonetheless, medium-term outlook remains cautious, as external risks and selected domestic concerns persist.

Bond & Sukuk Market Outlook

The outlook for Malaysia's bond and sukuk market remains constructive in 2025, supported by stable macroeconomic fundamentals, prudent fiscal management and accommodative monetary policy. Domestic demand and infrastructure investments are expected to drive GDP growth, which is projected at between 4.50% to 5.50%. BNM is likely to keep the OPR at 3.00%, maintaining accommodative financial conditions. A benign inflation outlook, with inflation projected around 2.00%, further reinforcing the appeal of fixed income investments.

Fiscal consolidation remains a key pillar of stability, with the government targeting a narrower fiscal deficit of around 3.80% of GDP in 2025, reflecting Malaysia's commitment to sustainable public finances. However, any potential delay to RON95 subsidy rationalisation may increase fiscal risks and raise concerns over Malaysia's sovereign credit rating, potentially leading to upward pressure on bond yields. On the other hand, large-scale infrastructure projects such as the East Coast Rail Link and the expansion of data centres are set to underpin economic momentum, indirectly supporting the bond market by enhancing growth visibility. Domestic institutional demand, especially from pension funds and insurers, continues to provide a steady backbone for primary issuance in the local currency bond and sukuk market.

Corporate bond and sukuk issuances are expected to remain robust, as issuers take advantage of stable borrowing costs and the deepening capital market ecosystem. Malaysia's leading position in Islamic finance, coupled with rising global demand for ESG-aligned investments, is likely to drive further growth in the sukuk market, with anticipation of more sustainability-linked issuances.

Notwithstanding global trade uncertainties, geopolitical headwinds and shifting monetary policy expectations, Malaysia's bond and sukuk market has historically shown resilience in weathering such level of volatility. Though spread has been on a narrowing trend in recent years, Malaysia's fixed income market remains a preferred choice for investors seeking stability and capital preservation amid turbulent global economy. The combination of stable macroeconomic fundamentals, proactive policy management, and strong domestic investor participation continues to reinforce Malaysia's position as a key fixed income hub in the region.

In summary, the Malaysian bond and sukuk market is well positioned for another year of resilience and steady performance in 2025. Nonetheless, potential delays in subsidy reforms and any adverse changes in Malaysia's sovereign credit rating remain key risks to monitor.

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 57.76% as at 31 March 2025, against its benchmark, the Kuala Lumpur Islamic Reference Rate, which registered a return of 32.27%. For the 1-year period under review, the Cash Strategy registered a return of 2.52%, while its benchmark registered a return of 1.75%.

AmHigh Islamic Equity Strategies Fund

Since inception, the Equity Strategies registered a 81.38% return as at 31 March 2025, compared with the FBMS Index, which recorded a 38.11% performance growth during the same period. For the 1-year period as at 31 March 2025, the Equity Strategy recorded a return of -2.94%, while the Emas Syariah Index had a return of -4.37%. The Equity Strategy managed to outperform the benchmark, as we leveraged on the strong recovery in 2024 and early 2025. 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 37.12% as at 31 March 2025, compared to its benchmark, the Kuala Lumpur Islamic Reference Rate, which registered a return of 26.44%. For the 1-year period under review, the Cash Strategy registered a return of 1.06%, while its benchmark registered a return of 1.75%.

IKHLAS Islamic Equity Strategies Fund

Since inception, the Equity Strategies registered a 57.25% return as at 31 March 2025, compared with the FBMS Index, which recorded a gain of 7.43% during the same period. For the 1-year period as at 31 March 2025, the Equity Strategy recorded a return of -1.98%, while the FBMS Index recorded a return of -4.37%. The Equity Strategy managed to outperform the benchmark, as we leveraged on the strong recovery in 2024 and early 2025. 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

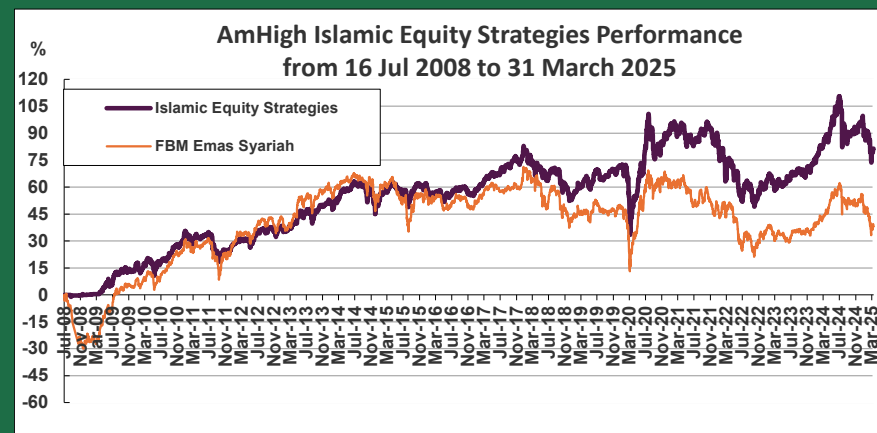
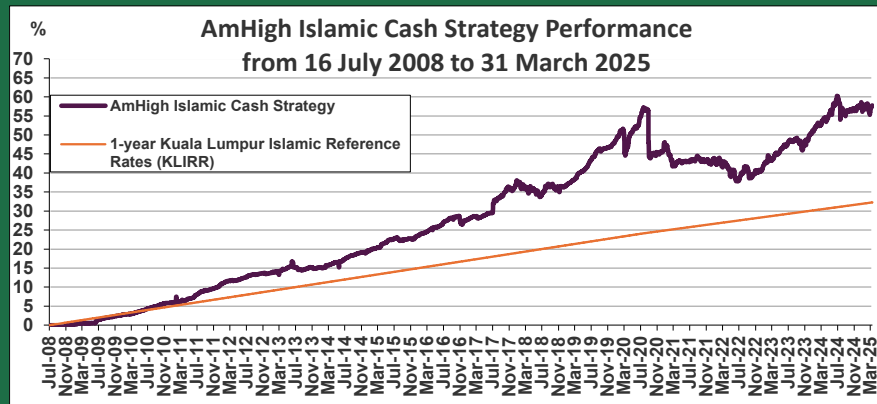
As At 31 March 2025				
RM				
Islamic Cash Strategy	:	2,152,354		
Islamic Large Capital Equity Strategy	:	2,652,703		
Islamic Medium Capital Equity Strategy	:	3,638,975		
Islamic Small Capital Equity Strategy	:	2,356,904		
Total all strategies				<u>10,800,936</u>
Exposure	Unit Trust	:	100%	RM 10,800,936
Total				<u>RM 10,800,936</u>

IKHLAS Islamic Cash Strategy Fund and IKHLAS Islamic Equity Strategies Fund

As At 31 March 2025				
RM				
Islamic Cash Strategy	:	190,957		
Islamic Large Capital Equity Strategy	:	295,989		
Islamic Medium Capital Equity Strategy	:	621,274		
Islamic Small Capital Equity Strategy	:	468,750		
Total all strategies				<u>1,576,970</u>
Exposure	Unit Trust	:	100%	RM 1,576,970
Total				<u>RM 1,576,970</u>

Funds Performance

AmHigh Islamic Cash Strategy Fund and AmHigh Islamic Equity Strategies Fund



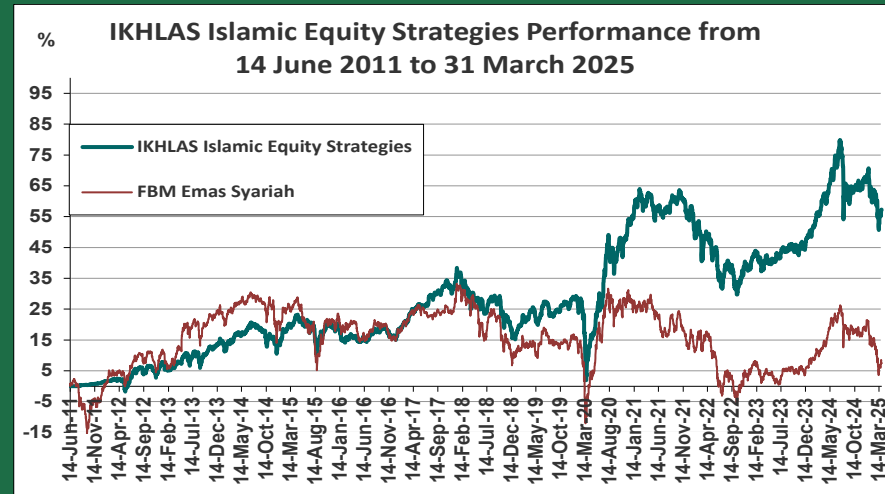
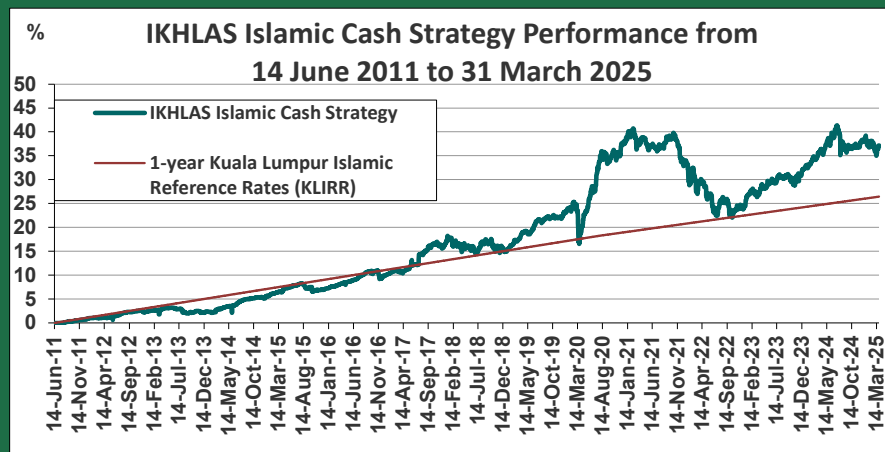
Performance (as at 31 March 2025)	AmHigh Islamic Cash Strategy	Benchmark (1-yr KLIRR)	AmHigh Islamic Equity Strategies	Benchmark (FBM Emas Syariah)
Since inception (16 July 2008)	57.76%	32.27%	81.38%	38.11%
Year-to-date (from 1 January)	4.88%	2.18%	4.58%	1.33%
5-year return	8.25%	8.84%	27.09%	10.19%
3-year return	10.72%	5.25%	4.28%	(6.77%)
1-year return	2.52%	1.75%	(2.94%)	(4.37%)
6-month return	0.88%	0.87%	(4.29%)	(9.07%)
3-month return	(0.08%)	0.43%	(7.95%)	(11.56%)
1-month return	0.24%	0.15%	(2.58%)	(2.43%)

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

Monthly Performance (%)				
	AmHigh Islamic Cash Strategy	Benchmark (1-yr KLIRR)	AmHigh Islamic Equity Strategies	Benchmark (FBM Emas Syariah)
April-24	0.30	0.14	1.49	3.80
May-24	0.84	0.15	3.58	2.54
June-24	1.49	0.14	2.34	1.29
July-24	0.17	0.15	0.74	1.67
August-24	(1.78)	0.15	(7.44)	(3.73)
September-24	0.63	0.14	1.09	(0.34)
October-24	(0.02)	0.15	0.21	(1.17)
November-24	(0.05)	0.14	0.31	0.06
December-24	1.04	0.15	3.44	3.97
January-25	(0.76)	0.15	(5.57)	(6.78)
February-25	0.44	0.13	0.06	(2.77)
March-25	0.24	0.15	(2.58)	(2.43)

Funds Performance (cont'd.)

IKHLAS Islamic Cash Strategy Fund and IKHLAS Islamic Equity Strategies Fund



Performance (as at 31 March 2025)	IKHLAS Islamic Cash Strategy	Benchmark (1-yr KLIRR)	IKHLAS Islamic Equity Strategies	Benchmark (FBM Emas Syariah)
Since inception (14 June 2011)	37.12%	26.44%	57.25%	7.43%
Year-to-date (from 1 January)	3.55%	2.18%	5.52%	1.33%
5-year return	15.40%	8.84%	45.38%	10.19%
3-year return	6.09%	5.25%	6.01%	(6.77%)
1-year return	1.06%	1.75%	(1.98%)	(4.37%)
6-month return	0.29%	0.87%	(4.21%)	(9.07%)
3-month return	(1.03%)	0.43%	(6.87%)	(11.56%)
1-month return	0.10	0.15%	(1.84%)	(2.43%)

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

Monthly Performance (%)				
	IKHLAS Islamic Cash Strategy	Benchmark (1-yr KLIRR)	IKHLAS Islamic Equity Strategies	Benchmark (FBM Emas Syariah)
April-24	0.60	0.14	1.67	3.80
May-24	0.71	0.15	3.18	2.54
June-24	1.05	0.14	1.95	1.29
July-24	0.47	0.15	1.46	1.67
August-24	(2.38)	0.15	(7.91)	(3.73)
September-24	0.35	0.14	2.40	(0.34)
October-24	0.01	0.15	(0.21)	(1.17)
November-24	0.01	0.14	0.07	0.06
December-24	1.31	0.15	3.00	3.97
January-25	(1.28)	0.15	(5.50)	(6.78)
February-25	0.16	0.13	0.40	(2.77)
March-25	0.10	0.15	(1.84)	(2.43)

Funds Performance (cont'd.)

AmHigh Islamic Cash Strategy Fund

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Total annual return					
- Capital growth	2.52%	6.80%	1.12%	0.35%	(2.57%)
Average annual return	2.52%	6.80%	1.12%	0.35%	(2.57%)
Benchmark return (1-year KLIRR)	1.75%	1.75%	1.75%	1.75%	2.97%

AmHigh Islamic Equity Strategies Fund

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Total annual return					
- Capital growth	(2.94%)	15.98%	(7.36%)	(9.45%)	34.59%
Average annual return	(2.94%)	15.98%	(7.36%)	(9.45%)	34.59%
Benchmark return (FBM Emas Syariah Index)	(4.37%)	8.65%	(10.27%)	(7.04%)	27.15%

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

IKHLAS Islamic Cash Strategy Fund

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Total annual return					
- Capital growth	1.06%	6.50%	(1.43%)	(6.04%)	0.86%
Average annual return	1.06%	6.50%	(1.43%)	(6.04%)	0.86%
Benchmark return (1-year KLIRR)	1.75%	1.75%	1.75%	1.75%	2.97%

IKHLAS Islamic Equity Strategies Fund

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Total annual return					
- Capital growth	(1.98%)	14.99%	(5.95%)	(7.38%)	48.07%
Average annual return	(1.98%)	14.99%	(5.95%)	(7.38%)	48.07%
Benchmark return (FBM Emas Syariah Index)	(4.37%)	8.65%	(10.27%)	(7.04%)	27.15%

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

Comparative Fund Performance Table

AmHigh Islamic Cash Strategy Fund

Category of Investments	Mar 2021	Mar 2022	Mar 2023	Mar 2024	Mar 2025
1 - Islamic Unit Trust	100.0%	100.0%	100.0%	100.0%	100.0%
Total Investment (MYR)	4,072,464	3,077,431	2,907,636	2,672,869	2,262,577
Total NAV/Market Value (MYR)	4,030,992	2,851,489	2,672,097	2,683,514	2,152,352
Total Number of Units	2,834,598	2,001,089	1,851,298	1,742,334	1,367,383
Published NAV per unit (MYR)	1.4221	1.4250	1.4434	1.5402	1.5741
Highest NAV per unit (MYR)	1.5730	1.4447	1.4461	1.5402	1.5402
Lowest NAV per unit (MYR)	1.4170	1.4148	1.3783	1.4434	1.4434
Total Annual return:					
- Capital growth	(2.6%)	0.4%	1.1%	6.8%	2.5%

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 2021	Mar 2022	Mar 2023	Mar 2024	Mar 2025
1 - Islamic Unit Trust	100.0%	100.0%	100.0%	100.0%	100.0%
Total Investment (MYR)	21,025,257	14,009,869	12,183,112	10,917,410	8,794,133
Total NAV/Market Value (MYR)	19,864,115	12,099,331	10,312,361	11,191,691	8,648,581
Total Number of Units	10,602,600	7,085,021	6,498,585	6,086,683	4,899,022
Published NAV per unit (MYR)	1.8735	1.7077	1.5869	1.8387	1.7654
Highest NAV per unit (MYR)	2.0070	1.9651	1.7628	1.8743	1.8743
Lowest NAV per unit (MYR)	1.4410	1.6311	1.4917	1.6029	1.6029
Total Annual return:					
- Capital growth	34.6%	(9.5%)	(7.4%)	16.0%	(2.9%)

*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 Cash Strategy Fund

Category of Investments	Mar 2021	Mar 2022	Mar 2023	Mar 2024	Mar 2025
1 - Islamic Unit Trust	100.0%	100.0%	100.0%	100.0%	100.0%
Total Investment (MYR)	556,332	298,592	266,519	154,911	156,014
Total NAV/Market Value (MYR)	557,325	279,413	232,584	191,668	190,954
Total Number of Units	809,474	432,435	364,544	282,198	279,106
Published NAV per unit (MYR)	0.6885	0.6461	0.6380	0.6792	0.6842
Highest NAV per unit (MYR)	0.7040	0.6991	0.6506	0.6792	0.6792
Lowest NAV per unit (MYR)	0.5940	0.6351	0.6102	0.6380	0.6380
Total Annual return:					
- Capital growth	0.9%	(6.0%)	(1.4%)	6.5%	1.1%

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 2021	Mar 2022	Mar 2023	Mar 2024	Mar 2025
1 - Islamic Unit Trust	100.0%	100.0%	100.0%	100.0%	100.0%
Total Investment (MYR)	3,401,675	1,917,724	1,580,618	1,382,699	1,297,102
Total NAV/Market Value (MYR)	3,472,829	1,916,940	1,545,245	1,474,032	1,386,011
Total Number of Units	4,456,251	2,644,929	2,262,945	1,878,864	1,823,917
Published NAV per unit (MYR)	0.7793	0.7248	0.6828	0.7845	0.7599
Highest NAV per unit (MYR)	0.8200	0.8183	0.7513	0.8049	0.8049
Lowest NAV per unit (MYR)	0.5100	0.7026	0.6486	0.6975	0.6975
Total Annual return:					
- Capital growth	48.1%	(7.4%)	(6.0%)	15.0%	(2.0%)

*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.



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

Statement by the Manager

In the opinion of the Manager, Takaful Ikhlas Family Berhad, the accompanying financial information set out on pages 25 to 41, comprising the statements of assets and liabilities, the statements of income and expenditure and the statements of changes in net asset value of the *IKHLAS* Fixed Income Fund, *IKHLAS* Balanced Fund, *IKHLAS* Growth Fund, AmHigh Islamic Cash Strategy Fund, AmHigh Islamic Equity Strategies Fund, *IKHLAS* Islamic Cash Strategy Fund and *IKHLAS* Islamic Equity Strategies Fund (collectively referred to as "the Funds") for the financial year ended 31 March 2025, have been prepared in accordance with the accounting policies set out in Note 2.2 to the financial information and the policy document on Investment-linked Business issued by Bank Negara Malaysia.

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

Wan Ahmad Najib Bin Wan Ahmad Lotfi

Kuala Lumpur, Malaysia
25 June 2025

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 Information

Opinion

We have audited the financial information of *IKHLAS* Fixed Income Fund, *IKHLAS* Balanced Fund, *IKHLAS* Growth Fund, AmHigh Islamic Cash Strategy Fund, AmHigh Islamic Equity Strategies Fund, *IKHLAS* Islamic Cash Strategy Fund and *IKHLAS* Islamic Equity Strategies Fund ("the Funds") of Takaful Ikhlas Family Berhad, which comprise the statements of assets and liabilities as at 31 March 2025, and the statements of income and expenditure and the statements of changes in net asset value of the Funds for the year then ended, and notes to the financial information, including material accounting policy information, as set out on pages 25 to 41.

In our opinion, the accompanying financial information of the Funds for the year ended 31 March 2025 are prepared, in all material respects, in accordance with the Funds' Accounting Policies as described in Note 2 to the financial information.

Basis for opinion

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

Emphasis of matter - Basis of accounting and restriction on use

We draw attention to Note 2 to the financial information of the Funds, which describes the basis of accounting. The financial information of the Funds are prepared to assist the Funds in meeting 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 information of the Funds may not be suitable for another purpose. Our auditors' report is intended solely for the information and the use of the Manager and takaful participants of the Funds and should not be used by parties other than the Manager and takaful participants of the Funds. We do not assume responsibility to any other person for the content of this report. 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 Information (cont'd.)

Information other than the financial information 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 information of the Funds and our auditors' report thereon.

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

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

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

Responsibilities of the directors of the Manager and the Manager for the financial information

The Manager is responsible for the preparation of financial information of the Funds in accordance with the Funds' Accounting Policies as described in Note 2 to the financial information. 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 information.

Auditors' responsibilities for the audit of the financial information

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

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

- Identify and assess the risks of material misstatement of the financial information of the Funds, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 information of the Funds or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Funds to cease to continue as a going concern.

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

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

We communicate with the 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.

Ernst & Young PLT

202006000003 (LLP0022760-LCA) & AF 0039

Chartered Accountants

Kuala Lumpur, Malaysia

25 June 2025

Kannan A/L Rajagopal

No. 03490/03/2026 J

Chartered Accountant

Statements of Assets and Liabilities

as at 31 March 2025

2025	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	41,317,215	78,771,378	195,245,318	2,262,577	8,794,133	156,014	1,297,102
Financial assets at fair value through profit or loss ("FVTPL")		40,487,215	77,073,378	190,739,318	2,262,577	8,794,133	156,014	1,297,102
Financial assets at amortised costs ("AC")		830,000	1,698,000	4,506,000	-	-	-	-
Amount due from Family Funds		786,436	1,909,469	-	-	-	34	142
Receivables		20,818	21,905	25,163	6,758	35,668	5,383	14,785
Deferred tax assets		-	-	-	157,331	610,084	975	-
Cash and bank balances		-	-	-	4,147	10,482	28,548	109,520
TOTAL ASSETS		42,124,469	80,702,752	195,270,481	2,430,813	9,450,367	190,954	1,421,549
LIABILITIES								
Current tax liabilities		121,474	134,268	261,203	218,966	580,161	-	30,082
Amount due to Family funds		-	-	2,256,849	59,495	221,625	-	-
Amount due to Shareholder's fund		45,086	105,419	287,564	-	-	-	-
Payables		1,582	1,562	1,892	-	-	-	-
Deferred tax liabilities		875,622	1,482,882	1,765,947	-	-	-	5,456
TOTAL LIABILITIES		1,043,764	1,724,131	4,573,455	278,461	801,786	-	35,538
Net Assets of Funds		41,080,705	78,978,621	190,697,026	2,152,352	8,648,581	190,954	1,386,011
EQUITY								
Unitholders' capital		34,925,115	73,149,750	210,225,449	(566,254)	(9,402,500)	90,991	474,656
Undistributed surplus/(deficit)		6,155,590	5,828,871	(19,528,423)	2,718,606	18,051,081	99,963	911,355
UNITHOLDERS' ACCOUNT		41,080,705	78,978,621	190,697,026	2,152,352	8,648,581	190,954	1,386,011

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

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

Statements of Assets and Liabilities

as at 31 March 2025 (cont'd.)

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 41.

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

Statements of Income and Expenditure

for the financial year ended 31 March 2025

2025	<i>IKHLAS</i> Fixed Income Fund RM	<i>IKHLAS</i> Balanced Fund RM	<i>IKHLAS</i> Growth Fund RM	<i>AmHigh</i> Islamic Cash Strategy Fund RM	<i>AmHigh</i> Islamic Equity Strategies Fund RM	<i>IKHLAS</i> Islamic Cash Strategy Fund RM	<i>IKHLAS</i> Islamic Equity Strategies Fund RM
INCOME							
Gross dividend income	-	-	-	51,198	258,502	1,926	40,158
Profit income	25,139	51,011	135,998	-	-	-	-
Realised gain on disposal of investments	-	-	-	-	-	-	5,538
Fair value gain on financial assets at FVTPL	1,912,801	3,430,136	3,703,856	71,913	-	-	-
Other income	840	2,075	9,944	-	-	190	664
	<u>1,938,780</u>	<u>3,483,222</u>	<u>3,849,798</u>	<u>123,111</u>	<u>258,502</u>	<u>2,116</u>	<u>46,360</u>
OUTGO							
Management expenses	(1,101,833)	(2,763,479)	(8,224,317)	(58,842)	(256,682)	(726)	(6,275)
Realised loss on disposal of investments	-	-	-	(65,034)	(23,539)	-	-
Fair value loss on financial assets at FVTPL	-	-	-	-	(565,403)	(822)	(97,156)
	<u>(1,101,833)</u>	<u>(2,763,479)</u>	<u>(8,224,317)</u>	<u>(123,876)</u>	<u>(845,624)</u>	<u>(1,548)</u>	<u>(103,431)</u>
Excess of income over outgo/ (outgo over income) before tax	836,947	719,743	(4,374,519)	(765)	(587,122)	568	(57,071)
Taxation	(155,019)	(278,457)	(307,097)	(551)	47,115	66	7,329
Excess of income over outgo/ (outgo over income) after tax	681,928	441,286	(4,681,616)	(1,316)	(540,007)	634	(49,742)
Undistributed surplus/(deficit) brought forward	5,473,662	5,387,585	(14,846,807)	2,719,922	18,591,088	99,329	961,097
Undistributed surplus/(deficit) carried forward	6,155,590	5,828,871	(19,528,423)	2,718,606	18,051,081	99,963	911,355

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

Statements of Income and Expenditure

for the financial year ended 31 March 2025 (cont'd.)

	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
2024							
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
	<u>2,500,837</u>	<u>9,485,172</u>	<u>31,809,013</u>	<u>192,540</u>	<u>1,716,699</u>	<u>31,865</u>	<u>222,750</u>
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)
Fair value loss on financial assets at FVTPL	-	-	-	-	-	-	-
	<u>(1,278,388)</u>	<u>(2,726,883)</u>	<u>(7,994,059)</u>	<u>(115,404)</u>	<u>(459,512)</u>	<u>(20,065)</u>	<u>(19,076)</u>
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 Changes in Net Asset Value

as at 31 March 2025

	<i>IKHLAS</i> Fixed Income Fund RM	<i>IKHLAS</i> Balanced Fund RM	<i>IKHLAS</i> Growth Fund RM	AmHigh Islamic Cash Strategy Fund RM	AmHigh Islamic Equity Strategies Fund RM	<i>IKHLAS</i> Islamic Cash Strategy Fund RM	<i>IKHLAS</i> Islamic Equity Strategies Fund RM
Net asset value as at 1 April 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
Units created upon surplus distribution from Takaful Risk Fund during the year	-	-	-	-	-	-	-
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
Net realised (outgo)/income during the year	(1,230,873)	(2,988,850)	(8,385,472)	(73,229)	25,396	1,456	47,414
Unrealised gain/(loss) on investments	1,912,801	3,430,136	3,703,856	71,913	(565,403)	(822)	(97,156)
Amount received for units created during the year	5,128,978	11,102,927	27,460,335	153,179	624,653	9,080	80,960
Units created upon surplus distribution from Takaful Risk Fund during the year	592,106	726,679	1,555,431	-	-	-	-
Amount paid for units cancelled during the year	(2,450,429)	(4,506,382)	(13,700,464)	(683,025)	(2,627,756)	(10,428)	(119,239)
Net asset value as at 31 March 2025	41,080,705	78,978,621	190,697,026	2,152,352	8,648,581	190,954	1,386,011

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

Notes to the Financial Information

31 March 2025

1. THE MANAGER AND ITS PRINCIPAL ACTIVITY

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

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

The financial information were authorised for issue by the Manager on 25 June 2025.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of Preparation

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

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

2.2 Summary of Material Accounting Policy Information

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 financial 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 Policy Information (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. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

2.2 Summary of Material Accounting Policy Information (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 Policy Information (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 Policy Information (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 Policy Information (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 Policy Information (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

	2025 RM	2024 RM
(a) Financial assets at FVTPL		
Islamic unit trust:		
Cost	29,541,935	28,673,935
Fair value gain	10,945,280	9,032,479
Fair value	40,487,215	37,706,414
(b) Financial assets at AC		
Deposit placements with a licensed bank	830,000	767,000
Total investments	41,317,215	38,473,414

The composition, cost and fair value of the Islamic unit trust, as at 31 March 2025 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	30,485,064	29,541,935	40,487,215	98.56%

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:

	2025 RM	As % of NAV
Credit Rating		
AAA	830,000	2.02%

The maturity profile of the deposit placements with a licensed bank as at 31 March 2025 is as follows:

	< 1 year RM	> 1 year RM	Total RM
Deposit placements with a licensed bank	830,000	-	830,000

The effective profit rate of the deposit placements with a licensed bank during the year ended 31 March 2025 was 3.10%.

3. INVESTMENTS (CONT'D.)

ii IKHLAS Balanced Fund

	2025 RM	2024 RM
(a) Financial assets at FVTPL		
Islamic unit trust:		
Cost	58,537,348	56,449,348
Fair value gain	18,536,030	15,105,894
Fair value	<u>77,073,378</u>	<u>71,555,242</u>
(b) Financial assets at AC		
Deposit placements with a licensed bank	<u>1,698,000</u>	<u>1,392,000</u>
Total investments	<u>78,771,378</u>	<u>72,947,242</u>

The composition, cost and fair value of the Islamic unit trust, as at 31 March 2025 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	<u>114,454,082</u>	<u>58,537,348</u>	<u>77,073,378</u>	<u>97.59%</u>

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:

	2025	
Credit Rating	RM	As % of NAV
AAA	<u>1,698,000</u>	<u>2.15%</u>

The maturity profile of the deposit placements with a licensed bank as at 31 March 2025 is as follows:

	< 1 year RM	> 1 year RM	Total RM
Deposit placements with a licensed bank	<u>1,698,000</u>	<u>-</u>	<u>1,698,000</u>

The effective profit rate of the deposit placements with a licensed bank during the year ended 31 March 2025 was 3.10%.

3. INVESTMENTS (CONT'D.)

iii IKHLAS Growth Fund

	2025 RM	2024 RM
(a) Financial assets at FVTPL		
Islamic unit trust:		
Cost	168,664,978	160,552,978
Fair value gain	22,074,340	18,370,485
Fair value	<u>190,739,318</u>	<u>178,923,463</u>
(b) Financial assets at AC		
Deposit placements with a licensed bank	<u>4,506,000</u>	<u>3,523,000</u>
Total investments	<u>195,245,318</u>	<u>182,446,463</u>

The composition, cost and fair value of the Islamic unit trust, as at 31 March 2025 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	<u>181,846,999</u>	<u>168,664,978</u>	<u>190,739,318</u>	<u>100.02%</u>

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:

	2025 RM	As % of NAV
Credit Rating		
AAA	<u>4,506,000</u>	<u>2.36%</u>

The maturity profile of the deposit placements with a licensed bank as at 31 March 2025 is as follows:

	< 1 year RM	> 1 year RM	Total RM
Deposit placements with a licensed bank	<u>4,506,000</u>	<u>-</u>	<u>4,506,000</u>

The effective profit rate of the deposit placements with a licensed bank during the year ended 31 March 2025 was 3.10%.

3. INVESTMENTS (CONT'D.)

iv AmHigh Islamic Cash Strategy Fund

	2025 RM	2024 RM
Financial assets at FVTPL		
Islamic unit trust:		
Cost	4,229,218	4,711,426
Fair value loss	(1,966,641)	(2,038,557)
Fair value	<u>2,262,577</u>	<u>2,672,869</u>

The composition, cost and fair value of the Islamic unit trusts, as at 31 March 2025 are as detailed below:

Islamic unit trusts	No. of units	Cost RM	Fair value RM	Fair Value as % of NAV
Ambon Islamic Fund	245,875	404,011	336,358	15.63%
Principal Islamic Lifetime Balanced Fund	1,878,256	1,220,818	927,295	43.08%
Kenanga AsnitaBond Fund	484,100	835,106	335,191	15.57%
Manulife Investment As-Saad Fund	304,300	468,561	336,616	15.64%
Maybank Malaysia Income-I Fund Class C	626,661	1,300,722	327,117	15.20%
	<u>3,539,192</u>	<u>4,229,218</u>	<u>2,262,577</u>	

v AmHigh Islamic Equity Strategies Fund

	2025 RM	2024 RM
Financial assets at FVTPL		
Islamic unit trust:		
Cost	16,420,184	17,978,055
Fair value loss	(7,626,051)	(7,060,645)
Fair value	<u>8,794,133</u>	<u>10,917,410</u>

The composition, cost and fair value of the Islamic unit trusts, as at 31 March 2025 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	561,171	1,674,133	644,841	7.46%
Affin Hwang Aiiman Asia (Ex Japan) Growth Fund	1,144,115	965,259	657,408	7.60%
AmIslamic Growth Fund	932,933	406,452	558,919	6.46%
AmIttikal	1,061,822	638,044	498,101	5.76%
Eastspring Investment Dana Al-Ilham	1,240,522	3,094,300	743,693	8.60%
Kenanga Global Islamic Fund	1,411,329	2,148,363	857,947	9.92%
Kenanga Syariah Growth Fund	447,628	1,767,498	543,779	6.29%
Kenanga Amanah Saham Wanita	1,018,646	853,734	701,236	8.11%
Manulife Investment Al-Faid	1,711,317	1,565,558	500,560	5.79%
Manulife Investment Syariah Asia Pacific	1,345,404	442,939	530,493	6.13%
Manulife Investment Shariah Progress Fund	1,624,913	874,227	553,120	6.40%
Maybank Malaysia Growth-I Fund	1,093,993	697,215	589,115	6.81%
Principal Islamic Asia Pacific Dynamic Equity Fund	641,267	350,312	361,225	4.18%
Principal DALI Asia Pacific Equity Growth Fund	1,016,896	586,838	555,530	6.42%
Principal Islamic Small Cap Opportunities Fund	612,674	355,312	498,166	5.76%
	<u>15,864,630</u>	<u>16,420,184</u>	<u>8,794,133</u>	

3. INVESTMENTS (CONT'D.)

vi IKHLAS Islamic Cash Strategy Fund

	2025 RM	2024 RM
Financial assets at FVTPL		
Islamic unit trust:		
Cost	168,208	166,281
Fair value loss	(12,194)	(11,370)
Fair value	<u>156,014</u>	<u>154,911</u>

The composition, cost and fair value of the Islamic unit trusts, as at 31 March 2025 are as detailed below:

Islamic unit trusts	No. of units	Cost RM	Fair value RM	Fair Value as % of NAV
AHAM Aiman Balanced Fund	109,862	58,298	42,923	22.48%
Kenanga AsnitaBond Fund	49,199	30,867	34,066	17.84%
Maybank Malaysia Income-I Fund Class A	55,029	32,787	34,096	17.86%
Principal Islamic Lifetime Balanced Fund	91,007	46,256	44,929	23.53%
	<u>305,097</u>	<u>168,208</u>	<u>156,014</u>	

vii IKHLAS Islamic Equity Strategies Fund

	2025 RM	2024 RM
Financial assets at FVTPL		
Islamic unit trust:		
Cost	1,228,901	1,217,342
Fair value gain	68,201	165,357
Fair value	<u>1,297,102</u>	<u>1,382,699</u>

The composition, cost and fair value of the Islamic unit trusts, as at 31 March 2025 are as detailed below:

Islamic unit trusts	No. of units	Cost RM	Fair value RM	Fair Value as % of NAV
Affin Hwang Aiman Quantum Fund	88,171	44,963	52,250	3.77%
Affin Hwang Aiman Growth Fund	89,384	81,409	102,711	7.41%
Amlslamic Growth Fund	88,377	39,144	52,947	3.82%
Eastspring Investment Dana Al-Ilham	191,885	123,328	115,035	8.30%
Eastspring Investment Dana Dinamik	107,573	101,339	97,762	7.05%
Kenanga Amanah Saham Wanita	166,533	121,569	114,641	8.27%
Manulife Investment Al-Faid	170,186	59,862	49,779	3.59%
Manulife Investment Al-Fauzan	425,938	138,339	111,511	8.05%
Manulife Shariah Asia Pacific	411,331	119,014	162,188	11.70%
Maybank Malaysia Growth-I Fund	95,922	57,612	51,654	3.73%
Principal Islamic Asia Pacific Dynamic Equity Fund	280,486	120,502	157,998	11.40%
Principal DALI Equity Fund	46,747	55,231	50,791	3.66%
Principal Islamic Enhanced Opportunities Fund	152,013	116,589	125,760	9.07%
Principal Islamic Small Cap Opportunities Fund	64,045	50,000	52,075	3.76%
	<u>2,378,591</u>	<u>1,228,901</u>	<u>1,297,102</u>	

Net Asset Value per Unit Information

The Net Asset Value per unit of the individual Funds as at 31 March 2025 and 31 March 2024 are provided below:

	<i>IKHLAS</i> Fixed Income Fund RM	<i>IKHLAS</i> Balanced Fund RM	<i>IKHLAS</i> Growth Fund RM	<i>AmHigh</i> Islamic Cash Strategy Fund RM	<i>AmHigh</i> Islamic Equity Strategies Fund RM	<i>IKHLAS</i> Islamic Cash Strategy Fund RM	<i>IKHLAS</i> Islamic Equity Strategies Fund RM
2025							
Net Assets of Funds	41,080,705	78,978,621	190,697,026	2,152,352	8,648,581	190,954	1,386,011
Units in Circulation	24,873,537	44,255,925	166,860,992	1,367,383	4,899,022	279,106	1,823,917
NAV per unit	1.6516	1.7846	1.1428	1.5741	1.7654	0.6842	0.7599
2024							
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



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

KENYATAAN OLEH
**PENGURUS DAN
MAKLUMAT
KEWANGAN DIAUDIT**
31 Mac 2025



KANDUNGAN

Kenyataan Portfolio

Dana **IKHLAS** Growth, Dana **IKHLAS** Fixed Income dan Dana **IKHLAS** Balanced

- 1 - 6** Pasaran Ekuiti: Ulasan & Tinjauan dan Pasaran Sukuk: Ulasan & Tinjauan
- 6 - 8** Objektif Pelaburan dan Tinjauan Prestasi & Strategi Portfolio
- 9 - 12** Ringkasan Kedudukan, Prestasi Dana dan Jadual Perbandingan Prestasi Dana
- Dana AmHigh Islamic : Cash & Equity Strategies dan Dana **IKHLAS** Islamic : Cash & Equity Strategies
- 13 - 16** Ekonomi & Pasaran Ekuiti: Tinjauan & Prospek dan Pasaran Bon & Sukuk: Tinjauan & Prospek
- 16 - 17** Objektif Pelaburan dan Tinjauan Prestasi Portfolio
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Kenyataan Portfolio

Dana **IKHLAS** Growth

Ulasan Pasaran Ekuiti

Indeks Syariah EMAS FTSE Bursa Malaysia ("FBMS") melonjak sebanyak 3.80% bulan ke bulan ("MoM") pada April 2024. Pelabur tempatan kekal positif berlatarbelakangkan jangkaan penangguhan pengurangan kadar oleh Rizab Persekutuan ("Fed") memandangkan data ekonomi yang terus kukuh di Amerika Syarikat ("AS") dan inflasi yang masih tinggi. Peningkatan ini disaksikan secara meluas merentasi sektor.

Rali Indeks FBMS berlanjutan sehingga Mei, meningkat sebanyak 2.54% MoM dan menutup bulan tersebut pada 12,392.36 mata. Para pelabur kekal positif berlatarbelakangkan jangkaan penangguhan pengurangan kadar oleh Rizab Persekutuan ("Fed") memandangkan data ekonomi yang terus kukuh di AS dan inflasi yang masih tinggi. Sektor Utiliti, Pengguna dan Perindustrian menerajui sektor yang mencatatkan keuntungan manakala sektor Telekomunikasi dan Komoditi ketinggalan. Di pasaran yang lebih luas, sektor Pembinaan, Hartanah dan Teknologi menunjukkan prestasi yang baik.

Indeks FBMS mencatatkan prestasi yang berbeza dan meningkat sebanyak 1.30% pada Jun 2024 apabila pelabur kekal agak positif memandangkan data ekonomi AS yang lemah baru-baru ini dan inflasi yang sederhana. Sektor Utiliti dan Penjagaan Kesihatan meningkat manakala sektor Pengguna menyusut. Di pasaran yang lebih luas, sektor Pembinaan dan Teknologi mencatatkan keuntungan yang kukuh, manakala prestasi sektor lain bercampur-campur.

Indeks FBMS meningkat sebanyak 0.80% pada Julai 2024 seiring dengan pasaran serantau dan pulih daripada penjualan besar-besaran pada bulan sebelumnya, dipacu oleh jangkaan pengurangan kadar oleh Fed memandangkan kelemahan data ekonomi AS baru-baru ini dan inflasi yang sederhana. Sektor Utiliti, Telekomunikasi dan Pengguna menerajui sektor-sektor yang mencatatkan keuntungan manakala sektor Bahan menunjukkan kemerosotan. Di pasaran yang lebih luas, sektor Pembinaan dan Hartanah mencatatkan keuntungan yang kukuh, manakala sektor Teknologi dan Penjagaan Kesihatan mencatatkan penurunan.

Indeks menurun sebanyak 3.70% pada Ogos 2024. Penjualan besar-besaran yang ketara pada permulaan bulan tersebut adalah disebabkan oleh pemansuhan dagangan carry trade Yen secara besar-besaran. Keuntungan sebahagian besarnya tertumpu dalam sektor Perladangan.

Indeks FBMS menurun sebanyak -0.34% pada September 2024. Penurunan ini jelas berbeza berbanding pasaran AS yang lebih kukuh yang mencatatkan tahap tertinggi baharu susulan pengurangan sebanyak 50 mata asas oleh Fed dalam bulan tersebut dan keyakinan yang lebih tinggi dalam senario pemulihan berperingkat (soft landing) untuk ekonomi AS. Kebanyakan sektor mengalami penurunan, kecuali sektor Pembinaan, Hartanah dan Penjagaan kesihatan, manakala sektor Tenaga dan Teknologi mengalami penjualan paling ketara.

Indeks FBMS menurun sebanyak -1.39% pada Oktober 2024. Penurunan ini berkemungkinan berpunca daripada tindakan penghindaran risiko oleh pelabur menjelang pilihan raya AS, walaupun Fed berkemungkinan besar akan mengurangkan kadar sebanyak 25 mata asas lagi pada mesyuarat Jawatankuasa Pasaran Terbuka Persekutuan ("FOMC") November 2024, memandangkan bacaan inflasi terkini dan data pekerjaan yang lemah. Sektor Utiliti dan Telekomunikasi mengalami penjualan paling ketara, manakala sektor Pembinaan, REIT dan Penjagaan kesihatan mencatatkan keuntungan yang sederhana.

Pasaran tidak menunjukkan pergerakan yang jelas, dengan Indeks FBMS berdagang lebih rendah sedikit pada 0.20% pada November 2024, apabila pelabur terus menerima pakai pendekatan penghindaran risiko disebabkan ketidakpastian yang menyelubungi potensi polisi baharu di bawah Pentadbiran AS yang baharu, serta trajektori kadar Fed berdasarkan data ekonomi terkini.

Sektor pembuatan Malaysia terus menyederhana pada Disember 2024, dengan bacaan Indeks Pengurus Pembelian ("PMI") sebanyak 48.60 mata berbanding dengan 49.20 mata pada bulan sebelumnya, apabila keadaan permintaan terus suram. S&P Global menunjukkan kelembapan dalam pesanan baharu, output, pembelian dan stok, manakala guna tenaga juga jatuh sedikit. Dari sudut positif, tekanan inflasi menurun dengan ketara. Keyakinan terhadap pemulihan dalam pesanan baharu dalam masa 12 bulan akan datang terus kukuh, tidak berubah sejak November. Data PMI terkini menunjukkan momentum pertumbuhan Keluaran Dalam Negara Kasar (KDNK) suku 4 2024 mungkin kekal pada kadar yang sama seperti suku sebelumnya, pada 5.90% walaupun pada kadar peningkatan yang lebih perlahan.

Dana **IKHLAS** Growth (samb.)

Ulasan Pasaran Ekuiti (samb.)

Sektor pembuatan Malaysia terus suram pada Januari 2025, dengan bacaan PMI sebanyak 48.70 mata, meningkat sedikit berbanding bulan sebelumnya. S&P Global menyaksikan kesederhanaan dalam kedua-dua pengeluaran dan pesanan baharu, dengan pengeluar menurunkan harga untuk kali pertama sejak Jun 2023 untuk merangsang jualan, manakala guna tenaga juga menunjukkan sedikit penurunan. Kos juga mengalami sedikit peningkatan dalam bulan tersebut. Keyakinan terus kukuh terhadap pemulihan dalam pesanan baharu dalam tempoh 12 bulan akan datang. Data PMI terkini menunjukkan momentum pertumbuhan yang lebih perlahan memasuki tahun baharu (anggaran awal Suku 4 2024 pada 4.80%; 2024: 5.10%). Sebagai rumusan, Bank Negara Malaysia (“BNM”) mengunjurkan KDNK antara 4.80% hingga 5.30% pada 2024, dan ekonomi akan mengembang sebanyak 4.50% hingga 5.50% pada 2025.

Sektor pembuatan Malaysia meningkat dengan ketara pada Februari 2025, dengan bacaan PMI sebanyak 49.70 mata berbanding dengan 48.70 mata pada bulan sebelumnya, yang merupakan bacaan tertinggi sejak Ogos 2024. S&P Global mengambil perhatian bahawa syarikat mencatatkan peningkatan dalam pengambilan pesanan baharu untuk kali pertama dalam empat bulan, yang menyumbang kepada kesederhanaan dalam volum pengeluaran, manakala keyakinan perniagaan mencecah tahap tertingginya sejak Oktober 2024. Walau bagaimanapun, beberapa responden masih mencatatkan keadaan perniagaan yang mencabar. Guna tenaga menurun sedikit, manakala inflasi kos masih rendah, membolehkan syarikat menurunkan harga jualan untuk bulan kedua berturutan. Data PMI terkini menunjukkan pertumbuhan KDNK yang sederhana bagi suku 1 2025, mengekalkan trend yang disaksikan pada separuh kedua 2024.

Sektor pembuatan Malaysia menyederhana pada Mac 2025 selepas peningkatan yang ketara pada Februari 2025, dengan bacaan PMI sebanyak 48.80 mata berbanding dengan 49.70 mata sebelumnya. S&P Global menyatakan bahawa syarikat kekal di bawah tekanan pada akhir suku pertama, dengan kelemahan menyeluruh disaksikan. Pesanan eksport baharu, output, guna tenaga dan paras inventori menurun, dengan beberapa bukti menunjukkan bahawa ketidakpastian perdagangan global telah menjejaskan permintaan antarabangsa. Keyakinan perniagaan, selepas mencecah tahap tertingginya sejak Oktober 2024 pada Februari 2025, turut terjejas. Walau bagaimanapun, data PMI terkini masih menunjukkan pertumbuhan KDNK yang sederhana bagi suku 1 2025, mengekalkan trend yang dilihat pada separuh kedua 2024. Sebagai rumusan, KDNK Malaysia berkembang sebanyak 5.00% pada suku 4 2024 dan 5.10% bagi keseluruhan tahun 2024. BNM mengekalkan ramalan pertumbuhan KDNK sebanyak 4.50% hingga 5.50% bagi tahun 2025 dalam pernyataan terkininya tetapi turut menekankan potensi risiko terhadap pertumbuhan disebabkan sekatan perdagangan.

Tinjauan Pasaran Ekuiti

BNM mengekalkan Kadar Dasar Semalaman (“OPR”) pada 3.00% semasa mesyuarat terakhir Jawatankuasa Dasar Monetari (“MPC”) dan kami menjangkakan bank pusat akan terus mengekalkan kadar tidak berubah memandangkan inflasi dan pertumbuhan ekonomi yang sederhana. Kadar inflasi meningkat sebanyak 1.50% pada Februari, lebih rendah daripada 1.70% pada bulan sebelumnya. Masih terdapat ruang yang mencukupi untuk ramalan Indeks Harga Pengguna (“CPI”) terbaru oleh bank pusat bagi 2025 iaitu antara 2.00% hingga 3.50% dengan rancangan rasionalisasi subsidi yang bakal dilaksanakan. Penilaian FBMS berada di bawah min lampau pada 13.4 kali. Pada pandangan kami, pendirian dasar Kerajaan baharu yang lebih jelas, seharusnya mengurangkan premium risiko semasa yang terpakai kepada pasaran (jurang hasil sebanyak ~282 mata). Pengukuhan yang mampan dalam pelaburan domestik (kedua-dua Pelaburan Langsung Domestik (“DDI”) dan Pelaburan Langsung Asing (“FDI”)), konsolidasi fiskal yang semakin rancak (terutamanya inisiatif rasionalisasi subsidi) dan pengukuhan Ringgit merupakan faktor yang menyokong pengurangan lanjut premium risiko dan akhirnya pengganda penilaian yang lebih tinggi.

Volatiliti yang tinggi dijangka berterusan disebabkan kebimbangan makro luaran dan akan terus tidak stabil disebabkan peningkatan risiko kemelesetan dalam ekonomi AS berikutan tarif dan dasar perdagangan Trump yang sukar dijangka. Walau bagaimanapun, kami merancang untuk melabur dalam saham yang memberikan hasil dividen yang mampan dan saham nilai yang kami percaya telah dinilai lebih rendah daripada nilai asasnya. Kami masih positif terhadap sektor yang dipacu oleh permintaan domestik dan penerima manfaat langsung yang berpotensi daripada Pelan Hala Tuju Peralihan Tenaga Negara (“NETR”) dan akan terus melabur dalam sektor seperti Pembinaan, Hartanah dan Utiliti. Risiko utama termasuk terjejasnya pemulihan makroekonomi Malaysia dan pertumbuhan perolehan korporat disebabkan pertumbuhan ekonomi global yang lebih perlahan dan peningkatan risiko geopolitik.

Ulasan Pasaran Sukuk

BNM menerbitkan Laporan Tahunan 2023 pada Mac 2024 bersama dengan Tinjauan Ekonomi dan Monetari serta Tinjauan Kestabilan Kewangan separuh kedua 2023. Dari sudut ekonomi, BNM menjangkakan ekonomi Malaysia akan berkembang antara 4.00% hingga 5.00% pada 2024, meningkat daripada 3.70% untuk 2023, di sebalik ketegangan geopolitik yang berterusan dan pertumbuhan global yang berpotensi lebih rendah. Dari segi monetari, BNM meramalkan inflasi keseluruhan antara 2.00% hingga 3.50% (2023: 2.50%), mengambil kira pelarasan harga minyak daripada langkah rasionalisasi minyak dan inflasi teras antara 2.00% hingga 3.00% (2023: 3.00%) untuk 2024. Inflasi sepanjang tahun dijangka hanya akan terjejas sedikit akibat daripada cukai jualan & perkhidmatan serta tarif utiliti yang baharu. Bank pusat menegaskan bahawa pendirian dasar akan terus kondusif bagi menyokong pertumbuhan ekonomi yang mampan sambil melindungi kestabilan harga.

Sementara itu, BNM mengekalkan OPR tidak berubah pada 3.00% untuk kali ketujuh berturutan pada mesyuarat MPC Julai 2024 berikutan pendirian Fed untuk “hold for longer”, serta pertumbuhan ekonomi yang lebih kukuh, risiko kenaikan inflasi dalam negara dan kestabilan Ringgit.

Dari sudut makro, KDNK Malaysia bagi separuh kedua 2024 meningkat 5.90% tahun ke tahun (“YoY”) (suku pertama 2024: 4.20% YoY) lebih tinggi daripada anggaran terdahulu sebanyak 5.80%. Pertumbuhan tersebut terutamanya disebabkan oleh permintaan domestik yang lebih kukuh dan pengembangan lanjut dalam eksport. Dari segi permintaan, penggunaan swasta meningkat 6.00% manakala pelaburan swasta meningkat 12.00%. Permintaan luaran bersih positif pada 3.40% (suku pertama 2024:-24.50%). Dari segi bekalan, pertumbuhan adalah menyeluruh dengan kebanyakan sektor mencatatkan momentum pertumbuhan yang lebih baik. Sektor perkhidmatan, yang membentuk lebih daripada separuh daripada output ekonomi Malaysia mencatatkan pertumbuhan 5.90% daripada 4.80% YoY dan aktiviti pembuatan meningkat sebanyak 4.70% daripada 1.90% YoY. Sektor pembinaan meningkat sebanyak 17.30% daripada 11.90% YoY. Dalam pada itu, inflasi kekal stabil pada 2.00% pada Julai 2024 bagi bulan ketiga berturutan. Harga terus meningkat diterajui oleh industri berkaitan perkhidmatan. Ini termasuk penjagaan kesihatan, komunikasi, rekreasi/budaya, insurans & kewangan serta restoran & hotel. Inflasi teras juga tidak berubah pada 1.90% YoY.

Pada September 2024, keluk hasil Terbitan Pelaburan Kerajaan (“GII”) menurun sebanyak 1.00 mata asas hingga 4.00 mata asas seiring dengan pengukuhan Ringgit Malaysia (“RM”) apabila ia memanfaatkan pengurangan kadar oleh Fed. Fed memulakan kitaran pengurangan kadarnya dengan pengurangan 50.00 mata asas pada FOMC September 2024, menjadikan sasaran baharu Dana Fed kepada 4.75% hingga 5.00%, pengurangan pertamanya dalam masa lebih 4 tahun. Dalam pada itu, BNM mengekalkan OPR tidak berubah pada 3.00% pada mesyuarat September. Bank pusat mengambil perhatian bahawa kadar semasa menyokong pertumbuhan ekonomi dan sejajar dengan inflasi dan prospek pertumbuhannya.

Belanjawan 2025 Malaysia telah dibentangkan pada Oktober. Dari perspektif pendapatan tetap, Belanjawan 2025 dilihat sebagai neutral disokong oleh pengurangan defisit fiskal yang dijangka akan bertambah baik daripada 4.30% pada 2024 kepada 3.80% pada 2025 manakala inflasi untuk 2025 mungkin akan meningkat tetapi masih terkawal pada 2.00% hingga 3.50% (2024: 1.50% hingga 2.50%). Tumpuan kerajaan untuk mengurangkan defisit fiskal akan memberikan kesan positif ke atas dinamik permintaan dan bekalan secara menyeluruh. Pada masa yang sama, terdapat potensi tekanan inflasi berpunca daripada langkah rasionalisasi subsidi yang akan dilaksanakan pada pertengahan 2025 dan peningkatan pendapatan untuk penjawat awam yang boleh membawa kepada perubahan dalam corak perbelanjaan.

Susulan pengurangan kadar sebanyak 50.00 mata asas pada September 2024 dan 25.00 mata asas pada November 2024 oleh Fed, Kadar Dana Fed disasarkan pada 4.50%-4.75%, dengan satu lagi pengurangan sebanyak 25.00 mata asas dijangka pada Disember 2024 untuk menyokong pemulihan beransur-ansur dalam ekonomi. Pasaran bon pada November secara amnya seiring dengan prestasi pasaran Perbendaharaan AS, mencatatkan keuntungan pada akhir bulan. Keluk hasil sovereign tempatan bull steepen pada November 2024 dengan hasil menyusut sebanyak 5.00 mata asas hingga 15.00 mata asas. Dalam pada itu, BNM mengekalkan OPR pada 3.00% pada mesyuarat terakhir tahun 2024. Dalam pernyataannya, BNM menyatakan bahawa pendirian dasar monetarinya masih menyokong ekonomi dan konsisten dengan penilaian semasa inflasi dan prospek pertumbuhan.

Pada Disember 2024, keluk hasil GII mendatar dan ditutup lebih lemah dengan sentimen secara amnya mengikuti kenaikan dalam hasil global. Rizab Persekutuan mengumumkan pengurangan 25.00 mata asas pada mesyuarat FOMC Disember 2024, pengurangan kali ketiga berturutan untuk tahun ini, dan membawa kadar kepada julat 4.25% hingga 4.50%. Hasil global meningkat susulan petunjuk daripada FOMC bahawa akan terdapat pengurangan yang lebih sedikit pada 2025.

Pada Januari 2025, BNM terus mengekalkan OPR pada 3.00% untuk kali sepuluh berturutan pada mesyuarat Januari 2025, seiring dengan jangkaan pasaran. Pada tahap OPR semasa, pendirian dasar monetari terus menyokong ekonomi dan konsisten dengan penilaian inflasi semasa dan prospek pertumbuhan. Keluk hasil pasaran Sekuriti Kerajaan Malaysia (“MGS”) sedikit mendatar dengan hasil sekuriti 7 tahun dan 10 tahun menurun sebanyak 2.00 mata asas. Pasaran bon kerajaan tempatan terus mendapat sokongan dengan pergerakan yang minimum, berikutan paras hasil Perbendaharaan AS (“UST”) yang rendah pada Februari. Keluk hasil sovereign mencatatkan kenaikan kecil (“mild steepening”) dengan hasil sekuriti 3 tahun dan 10 tahun menurun sebanyak 1.00 mata asas hingga 3.00 mata asas, kecuali sekuriti 20 tahun yang ditutup lebih tinggi sedikit sebanyak 1.00 mata asas.

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

Ulasan Pasaran Sukuk (samb.)

Dari sudut makro, ekonomi Malaysia berkembang sebanyak 5.00% YoY pada suku keempat 2024, melebihi anggaran rasmi awal sebanyak 4.80% yang diumumkan sebelum ini. Pertumbuhan suku 4 2024 disokong oleh pengembangan yang kukuh dalam aktiviti pelaburan, perbelanjaan isi rumah yang mampan berikutan keadaan pasaran buruh yang lebih baik dan sokongan dasar serta pertumbuhan berterusan dalam eksport barangan dan perkhidmatan. Pertumbuhan KDNK untuk tahun tersebut melonjak kepada 5.10%, jauh lebih tinggi daripada 3.60% pada 2023 disebabkan perkembangan berterusan dalam permintaan domestik sebanyak 6.50% YoY (2023: +4.60% YoY) dan pemulihan dalam eksport bersih kepada 2.20% YoY (2023: -16.20% YoY).

Dalam tempoh bawah kajian, keluk hasil GII bear flatten dengan bahagian hadapan keluk meningkat sebanyak 3.00 mata asas hingga 13.00 mata asas manakala bahagian hujung menurun sedikit sebanyak 1.00 mata asas. GII 3 tahun, 5 tahun, 7 tahun, 10 tahun, 15 tahun, 20 tahun dan 30 tahun masing-masing ditutup pada 3.52%, 3.59%, 3.78%, 3.82%, 3.92%, 4.08% dan 4.20% pada Februari 2025.

Seperti yang dijangkakan, BNM mengekalkan kadar dasar semalaman pada 3.00% pada mesyuarat MPC Mac 2025. BNM menjangkakan momentum pertumbuhan akan berterusan pada 2025 disokong oleh permintaan domestik yang berdaya tahan walaupun mengakui terdapat risiko daripada kelembapan perdagangan global. Pada kadar OPR semasa, pendirian dasar monetari terus menyokong ekonomi dan konsisten dengan penilaian inflasi semasa dan prospek pertumbuhan. BNM menjangkakan inflasi pada 2025 masih terkawal berikutan keadaan kos global yang semakin reda dan ketiadaan tekanan permintaan domestik yang berlebihan. Pertumbuhan KDNK 2024 berkembang sebanyak 5.10% YoY disebabkan permintaan domestik yang kukuh dan pemulihan eksport. Kerajaan akan terus menumpukan pada konsolidasi fiskal, rasionalisasi subsidi dan pengurusan sumber yang lebih cekap untuk mengurangkan defisit fiskal kepada 3.80% pada 2025. Defisit belanjawan untuk 2024 dilaporkan pada 4.10% yang lebih baik daripada ramalan awal sebanyak 4.30% dengan pengurangan ketara dalam pinjaman bersih daripada RM92.6 bilion pada 2023 kepada RM76.8 bilion pada 2024. Dalam pada itu, mudah tunai domestik terus teguh memandangkan nisbah bida kepada perlindungan melebihi 2 kali bagi lelongan sekuriti kerajaan bagi suku 1 2025.

Tinjauan Pasaran Sukuk

Secara keseluruhannya, kami mengekalkan strategi kami dan terus berlebih wajaran dalam segmen kredit untuk mengutip hasil yang lebih baik dengan tumpuan ke atas kredit dengan matriks kewangan yang kukuh dan pendedahan yang lebih rendah kepada kejutan perdagangan luar. Kami terus berlebih wajaran terhadap tempoh pegangan berbanding penanda aras kerana keadaan pasaran semasa masih menguntungkan untuk pendirian berlebih wajaran terhadap tempoh pegangan.

Dana **IKHLAS** Balanced

Ulasan Pasaran Ekuiti

Rali Indeks FBMS berlanjutan sehingga April 2024, meningkat sebanyak 3.90% untuk menutup bulan tersebut pada 11,085.94 mata. Ini merupakan keuntungan untuk bulan kelima berturutan, dengan prestasi Malaysia mengatasi kebanyakan pasaran ASEAN. Data AS yang terus kukuh menimbulkan jangkaan penangguhan pengurangan kadar oleh Fed. Rali tersebut merentasi semua sektor namun Utiliti, Perindustrian, Penjagaan Kesihatan dan Pengangkutan menerajui sektor yang mencatatkan keuntungan manakala Tenaga menyusut. Di pasaran yang lebih luas, sektor Hartanah dan Pengguna mencatatkan prestasi yang baik.

Indeks FBMS terus rali sehingga Mei 2024, naik 2.54% untuk menutup bulan tersebut pada 12,392.36 mata. Pelabur kekal positif berlatarbelakangkan jangkaan penangguhan pengurangan kadar oleh Fed memandangkan data ekonomi AS yang terus kukuh dan inflasi yang masih tinggi. Sektor Utiliti, Pengguna dan Perindustrian menerajui sektor yang mencatatkan keuntungan manakala Telekomunikasi dan Komoditi ketinggalan. Di pasaran yang lebih luas, Pembinaan, Hartanah dan Teknologi mencatatkan prestasi yang baik.

Indeks FBMS meningkat sebanyak 1.30% pada Jun 2024 apabila pelabur kekal agak positif walaupun data ekonomi yang merosot baru-baru ini dan inflasi yang menyederhana. Sektor Utiliti dan Penjagaan Kesihatan meningkat manakala Pengguna menyusut. Di pasaran yang lebih luas, Pembinaan dan Teknologi mencatatkan keuntungan yang kukuh, manakala prestasi sektor-sektor lain bercampur-campur.

Indeks FBMS meningkat sebanyak 0.80% pada Julai 2024 seiring dengan pasaran serantau dan pulih daripada jualan besar-besaran pada bulan sebelumnya. Peningkatan ini didorong oleh jangkaan pengurangan kadar Fed oleh FOMC berikutan kelemahan data ekonomi AS baru-baru ini dan inflasi yang menyederhana. Sektor Utiliti, Telekomunikasi dan Pengguna mencatatkan keuntungan manakala Bahan mencatatkan prestasi yang lemah. Di pasaran yang lebih luas, Pembinaan dan Hartanah mencatatkan keuntungan yang kukuh, manakala Teknologi dan Penjagaan Kesihatan menyusut. Indeks FBMS menguncup 3.70% pada Ogos 2024. Penjualan besar-besaran yang ketara pada permulaan bulan tersebut adalah disebabkan oleh pemansuhan dagangan carry trade Yen secara besar-besaran. Sentimen dibantu oleh penyusutan kebimbangan terhadap kemelesetan ekonomi AS memandangkan data ekonomi yang lebih positif dan meningkatnya jangkaan yang Fed akan mengurangkan kadar, ditambah dengan peningkatan 5.00% dalam Ringgit semasa bulan tersebut. Pengimbangan semula MSCI juga turut membantu. Keuntungan sebahagian besarnya tertumpu pada Perladangan.

Ulasan Pasaran Ekuiti (samb.)

Indeks FBMS menyusut sebanyak -0.34% pada September 2024. Ini bertentangan dengan pasaran AS yang lebih kukuh yang mencatatkan paras tertinggi baharu susulan pengurangan sebanyak 50.00 mata asas oleh Fed semasa bulan tersebut dan keyakinan yang lebih tinggi untuk senario pemulihan beransur-ansur bagi ekonomi AS. Kebanyakan sektor mencatatkan penurunan kecuali Pembinaan, Hartanah dan Penjagaan Kesihatan, dengan Tenaga dan Teknologi mengalami penjualan paling ketara.

Indeks FBMS menurun sebanyak 1.39% pada Oktober 2024. Penurunan ini berkemungkinan berpunca daripada tindakan penghindaran risiko oleh pelabur menjelang pilihan raya AS, walaupun Fed berkemungkinan besar akan mengurangkan kadar sebanyak 25 mata asas lagi pada mesyuarat FOMC November 2024, memandangkan bacaan inflasi terkini dan data pekerjaan yang lemah. Sektor Utiliti dan Telekomunikasi mengalami penjualan paling ketara, manakala sektor Pembinaan, REIT dan Penjagaan kesihatan mencatatkan keuntungan yang sederhana.

Pada November, Indeks FBMS jatuh 0.23% apabila pelabur terus menghindari risiko disebabkan ketidakpastian yang menyelubungi potensi dasar baharu di bawah pentadbiran AS yang baharu, serta trajektori kadar Fed memandangkan data ekonomi terkini. Sektor Utiliti, Komoditi, Telekomunikasi, Pengangkutan dan Pengguna mengalami jualan tertinggi, manakala Perbankan, Penjagaan Kesihatan, Hartanah, Pembinaan dan Perladangan mencatatkan keuntungan yang sederhana.

Indeks FBMS meningkat sebanyak +4.60% pada Disember 2024 dibantu oleh aktiviti *window dressing* pada akhir tahun dan penempatan semula tunai oleh dana domestik di tengah-tengah penjualan besar-besaran oleh pelabur asing disebabkan ketidakpastian dasar di bawah pentadbiran AS yang baharu dan trajektori kadar Fed ditambah dengan peningkatan hasil bon. Sektor Utiliti, Komoditi dan Telekomunikasi merupakan sektor dengan prestasi paling tinggi.

Sektor pembuatan Malaysia menyederhana pada Mac 2025 selepas peningkatan yang ketara pada Februari 2025, dengan bacaan PMI sebanyak 48.80 mata berbanding 49.70 mata. Sebagai rumusan, KDNK Malaysia berkembang sebanyak 5.00% pada suku 4 2024 dan 5.10% bagi keseluruhan tahun 2024. BNM mengekalkan ramalan pertumbuhan KDNK sebanyak 4.50% hingga 5.50% bagi 2025 dalam pernyataan terkininya tetapi turut menekankan potensi risiko terhadap pertumbuhan disebabkan sekatan perdagangan.

Tinjauan Pasaran Sukuk

Di persekitaran domestik, gabungan inflasi yang rendah dan stabil, pertumbuhan ekonomi yang berdaya tahan dan usaha konsolidasi fiskal mewujudkan persekitaran yang menyokong dan agak stabil untuk pasaran sukuk tempatan. Inflasi pada 2024 kekal agak stabil dengan inflasi keseluruhan mencecah kemuncak pada 2.00% YoY semasa pertengahan tahun, sebelum menyusut menjelang akhir tahun. Dalam pada itu, pertumbuhan 2024 dijangka menurun dalam julat 4.80% hingga 5.30%, melepasi sasaran awal sebanyak 4.00% hingga 5.00% disokong oleh prestasi ekonomi yang menggalakkan walaupun terdapat cabaran yang berterusan dalam persekitaran luaran. Tambahan pula, tumpuan kerajaan untuk mengurangkan defisit fiskal memberikan kesan positif ke atas dinamik permintaan dan bekalan secara menyeluruh, kerana keperluan hutang Kerajaan yang lebih kecil sebanyak RM80 bilion seperti diumumkan semasa pembentangan Belanjawan 2025 pada Oktober 2024, berbanding kematangan hutang pada 2025 sebanyak RM83.5 bilion akan menghasilkan pengurangan tahunan dalam jumlah terbitan hutang sebanyak kira-kira RM19 bilion pada 2025. BNM mengekalkan OPR tidak berubah pada 3.00% untuk keseluruhan tahun dengan pernyataan akhir pada November 2024 menegaskan bahawa pendirian dasar monetari kekal menyokong ekonomi dan konsisten dengan penilaian inflasi semasa dan prospek pertumbuhan.

Pada suku pertama, hasil MGS berakhir bercampur-campur, dengan hasil jangka pendek meningkat sedikit manakala hasil jangka panjang menurun sedikit apabila aktiviti dipengaruhi oleh pergerakan hasil UST. Menjelang pertengahan tahun, keluk penanda aras menunjukkan trend bull-steepening apabila inflasi di seluruh dunia menyederhana, kerana pasaran mendapat manfaat daripada tekanan monetari global yang berkurang dan keadaan domestik yang stabil. Dalam pada itu, pasaran menyaksikan volatiliti yang lebih tinggi pada suku keempat apabila pasaran mengambil tempat menjelang pilihan raya presiden AS pada November 2024. Pada Disember 2024, beberapa ketidakpastian berhubung bagaimana Presiden terpilih, Donald Trump akan mempengaruhi keputusan dasar monetari Fed mereda apabila Fed meneruskan kitaran penyusutannya, mengurangkan kadar dasarnya sebanyak 25.00 mata asas. Menjelang penghujung 2024, keluk hasil penanda aras mendatar kerana keluk berjangka panjang mengatasi kematangan pendek dan sederhana apabila sukuk berjangka panjang terus disokong dengan baik.

Dana **IKHLAS** Balanced (samb.)

Tinjauan Pasaran Sukuk (samb.)

Menjelang akhir 2024, penanda aras 3 tahun, 5 tahun, 7 tahun, 10 tahun, 15 tahun, 20 tahun dan 30 tahun menutup tahun masing-masing pada 3.53% (tidak berubah), 3.65% (+1.00 mata asas), 3.78% (+4.00 mata asas), 3.84% (+11.00 mata asas), 3.98% (tidak berubah), 4.08% (-4.00 mata asas) dan 4.19% (-6.00 mata asas).

Keluk hasil Terbitan Pelaburan Kerajaan Malaysia ("MGII") *bull flattened* pada Januari 2025 apabila bahagian berjangka lebih panjang mencatatkan penurunan didorong oleh pergerakan MGII 15 tahun apabila ia ditutup pada 7.00 mata asas lebih rendah manakala MGII 20 tahun menurun sebanyak 2.00 mata asas. Pada pertengahan Januari, terbitan baharu MGII 15 tahun, menerima sambutan yang kukuh dengan nisbah bida kepada perlindungan sebanyak 4.289 kali kerana terdapat permintaan berterusan untuk tempoh matang yang lebih panjang. Keluk MGII berjangka lebih pendek walau bagaimanapun meningkat sebanyak 3.00 mata asas hingga 4.00 mata asas kecuali hasil 5 tahun yang ditutup agak rendah sebanyak 1.00 mata asas. Penanda aras bagi tempoh 3 tahun, 5 tahun, 7 tahun, 10 tahun, 15 tahun, 20 tahun dan 30 tahun masing-masing ditutup pada 3.47% (+4.00 mata asas), 3.67% (-1.00 mata asas), 3.79% (3.00 mata asas), 3.93% (-7.00 mata asas), 4.09% (-2.00 mata asas), 4.09% (-2.00 mata asas) dan 4.20% (tidak berubah), pada Januari 2025. Pasaran bon kerajaan tempatan rali pada Mac 2025, susulan trend *steepening* dalam UST apabila pasaran mula mengambil kira potensi kesan daripada tarif timbal balik yang boleh memperlambatkan pertumbuhan global. Keluk hasil MGS mencuram sedikit dengan MGS 3 tahun menurun sebanyak -5.00 mata asas, manakala MGS 10 tahun dan 30 tahun menurun hanya sebanyak -2.00 mata asas. Penanda aras bagi tempoh 3 tahun, 5 tahun, 7 tahun, 10 tahun, 15 tahun, 20 tahun dan 30 tahun masing-masing ditutup pada 3.45% (-5.00 mata asas), 3.60% (-3.00 mata asas), 3.71% (-3.00 mata asas), 3.80% (-2.00 mata asas), 3.93% (-5.00 mata asas), 4.01% (-6.00 mata asas) dan 4.18% (-2.00 mata asas), pada Mac 2025.

Tinjauan Pasaran Ekuiti

Volatiliti yang tinggi mungkin berterusan disebabkan ketidaktentuan dalam pentadbiran dan dasar Trump. Penurunan meluas berlaku merentasi pelbagai pasaran dan Malaysia tidak terkecuali. Kami masih positif ke atas sektor defensif dan syarikat berkualiti sewaktu kami menempatkan tunai yang telah kami kumpulkan lebih awal secara berhati-hati. Kami percaya bahawa kestabilan politik yang lebih baik, prospek pertumbuhan perolehan yang lebih kukuh dan pelaburan domestik yang lebih tinggi akan menyokong pasaran. Pemangkin utama adalah reformasi fiskal domestik, lonjakan dalam pelaburan dan mudah tunai domestik yang tinggi. Risiko utama termasuk terjejasnya pemulihan makroekonomi Malaysia dan pertumbuhan perolehan korporat disebabkan kesan peningkatan inflasi yang lebih besar daripada jangkaan, pertumbuhan ekonomi global yang lebih perlahan dan peningkatan risiko geopolitik.

Tinjauan Pasaran Sukuk

BNM mengekalkan OPR pada 3.00% dalam mesyuarat MPC yang terakhir dan kami menjangkakan BNM akan mengekalkan kadar tersebut memandangkan inflasi yang sederhana dan pertumbuhan ekonomi yang sederhana. Inflasi meningkat sebanyak 1.50% pada Februari, lebih rendah daripada 1.70% pada bulan sebelumnya. Masih terdapat ruang yang mencukupi untuk ramalan CPI terkini bank pusat untuk 2025 antara 2.00% hingga 3.50% dengan pelan rasionalisasi subsidi yang bakal dilaksanakan.

Objektif Pelaburan

Dana **IKHLAS** Fixed Income

Objektif pelaburan Dana ialah untuk menyediakan pemeliharaan modal dalam tempoh jangka pendek hingga sederhana dengan melabur 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 2025, Dana melaporkan pulangan sebanyak 0.48% yang konsisten dengan penanda aras. Bagi tahun kewangan sehingga kini, pulangan Dana ialah 4.97%, mengatasi penanda aras sebanyak 98.00 mata asas.

Bon kerajaan tempatan rali pada Mac, susulan trend *steepening* dalam UST apabila pasaran mula mengambil kira kesan yang berpotensi daripada tarif timbal balik yang boleh memperlambatkan pertumbuhan global. Walau bagaimanapun, pergerakan spread kredit adalah bercampur-campur. Bon AAA berjangka pendek hingga sederhana menurun sebanyak 1.00 mata asas – 4.00 mata asas, manakala bagi yang berjangka lebih panjang meningkat sedikit. Seperti dijangka, BNM mengekalkan OPR pada 3.00% pada mesyuarat MPC Mac.

BNM menjangkakan momentum pertumbuhan akan berterusan pada 2025 disokong oleh permintaan domestik yang berdaya tahan meskipun mengakui bahawa terdapat risiko daripada kelembapan perdagangan global. Pada paras kadar dasar semalaman semasa, pendirian dasar monetari kekal menyokong ekonomi dan konsisten dengan penilaian inflasi semasa dan prospek pertumbuhan. BNM menjangkakan inflasi pada 2025 masih terkawal berikutan keadaan kos global yang semakin reda dan ketiadaan tekanan permintaan domestik yang berlebihan. Pertumbuhan KDNK untuk 2024 meningkat sebanyak 5.10% YoY disebabkan permintaan domestik yang kukuh dan pemulihan dalam eksport. Kerajaan akan terus menumpukan pada konsolidasi fiskal, rasionalisasi subsidi dan pengurusan sumber yang cekap untuk mengurangkan defisit fiskal kepada 3.80% pada 2025. Defisit belanjawan untuk 2024 dilaporkan pada 4.10%, lebih baik daripada ramalan awal sebanyak 4.30% dengan pengurangan ketara dalam pinjaman bersih daripada RM92.60 bilion pada 2023 kepada RM76.80 bilion pada 2024. Dalam pada itu, mudah tunai domestik terus teguh memandangkan nisbah bida kepada perlindungan melebihi 2x bagi lelongan sekuriti kerajaan bagi suku 1 2025. Secara keseluruhannya, kami mengekalkan strategi kami dan terus berlebih wajaran dalam segmen kredit untuk mengutip hasil yang lebih baik dengan tumpuan ke atas kredit dengan matriks kewangan yang kukuh dan pendedahan yang lebih rendah kepada kejutan perdagangan luar. Kami terus berlebih wajaran terhadap tempoh pegangan berbanding penanda aras kerana keadaan pasaran semasa masih menguntungkan untuk pendirian berlebih wajaran terhadap tempoh pegangan.

Dana IKHLAS Balanced

Pada Mac 2025, Dana menurun sebanyak 1.07%, mengatasi Penanda Aras sebanyak 36.00 mata asas yang terutamanya disebabkan dana berlebihan wajaran dalam Perindustrian dan Bahan Asas Pengguna sambil kami kekal berkurang wajaran dalam Bahan. Atas asas YTD-FY, dana mengatasi penanda aras sebanyak 649.00 mata asas dengan pulangan YTD-FY sebanyak 4.85%.

Pasaran bon kerajaan tempatan rali pada Mac, susulan trend *steepening* dalam UST apabila pasaran mula mengambil kira potensi kesan daripada tarif timbal balik yang boleh memperlambatkan pertumbuhan global. Keluk hasil MGS mencuram sedikit dengan MGS 3 tahun menurun sebanyak -5.00 mata asas, manakala MGS 10 tahun dan 30 tahun menurun hanya sebanyak -2.00 mata asas. Penanda aras bagi tempoh 3 tahun, 5 tahun, 7 tahun, 10 tahun, 15 tahun, 20 tahun dan 30 tahun masing-masing ditutup pada 3.45% (-5.00 mata asas), 3.60% (-3.00 mata asas), 3.71% (-3.00 mata asas), 3.80% (-2.00 mata asas), 3.93% (-5.00 mata asas), 4.01% (-6.00 mata asas) dan 4.18% (-2.00 mata asas) pada Mac. Sektor pembuatan Malaysia menyederhana pada Mac selepas peningkatan yang ketara pada Februari, dengan bacaan PMI sebanyak 48.80 mata berbanding 49.70 mata. Sebagai rumusan, KDNK Malaysia berkembang sebanyak 5.00% pada suku 4 2024 dan 5.10% bagi keseluruhan tahun 2024. BNM mengekalkan ramalan pertumbuhan KDNK sebanyak 4.50% hingga 5.50% pada 2025 dalam pernyataan terkininya tetapi turut menekankan potensi risiko terhadap pertumbuhan disebabkan sekatan perdagangan.

BNM mengekalkan OPR pada 3.00% dalam mesyuarat MPC terakhir dan kami menjangkakan bank pusat akan terus mengekalkan kadar memandangkan inflasi yang sederhana dan pertumbuhan ekonomi yang sederhana. Inflasi meningkat 1.50% pada Februari, lebih rendah daripada 1.70% pada bulan sebelumnya. Masih terdapat ruang yang mencukupi untuk ramalan CPI terkini bank pusat untuk 2025 antara 2.00% hingga 3.50% dengan pelan rasionalisasi subsidi yang bakal dilaksanakan.

Volatiliti yang tinggi mungkin berterusan disebabkan ketidakpastian dalam pentadbiran dan dasar Trump. Penurunan meluas berlaku merentasi pelbagai pasaran dan Malaysia tidak terkecuali. Kami masih positif ke atas sektor defensif dan syarikat berkualiti sewaktu kami menempatkan tunai yang telah kami kumpulkan lebih awal secara berhati-hati. Kami percaya bahawa kestabilan politik yang lebih baik, prospek pertumbuhan perolehan yang lebih kukuh dan pelaburan domestik yang lebih tinggi akan menyokong pasaran. Pemangkin utama adalah reformasi fiskal domestik, lonjakan dalam pelaburan dan mudah tunai domestik yang tinggi. Risiko utama termasuk terjejasnya pemulihan makroekonomi Malaysia dan pertumbuhan perolehan korporat disebabkan kesan peningkatan inflasi yang lebih besar daripada jangkaan, pertumbuhan ekonomi global yang lebih perlahan dan peningkatan risiko geopolitik.

Tinjauan Prestasi dan Strategi Portfolio (samb.)

Dana IKHLAS Growth

Bagi Mac 2025, Dana turun 3.39%, berprestasi lebih rendah daripada Penanda Aras sebanyak 87.00 mata asas yang terutamanya berpunca daripada lebihan wajaran Dana dalam Penjagaan Kesihatan, Bahan Asas Pengguna, Teknologi Maklumat dan Harta Tanah serta kurang berwajaran dalam Bahan. Untuk YTD-FY Dana meningkat 2.46% yang mengatasi Penanda Aras sebanyak 692.00 mata asas.

Sektor pembuatan Malaysia menyederhana pada Mac 2025 selepas peningkatan yang ketara pada Februari 2025, dengan bacaan PMI sebanyak 48.80 mata berbanding dengan 49.70 mata sebelumnya. S&P Global menyatakan bahawa syarikat kekal di bawah tekanan pada akhir suku pertama, dengan kelemahan menyeluruh disaksikan. Pesanan eksport baharu, output, guna tenaga dan paras inventori menurun, dengan beberapa bukti menunjukkan bahawa ketidakpastian perdagangan global telah menjejaskan permintaan antarabangsa. Keyakinan perniagaan, selepas mencecah tahap tertingginya sejak Oktober 2024 pada Februari 2025, turut terjejas. Walau bagaimanapun, data PMI terkini masih menunjukkan pertumbuhan KDNK yang sederhana bagi suku 1 2025, mengekalkan trend yang dilihat pada separuh kedua 2024. Sebagai rumusan, KDNK Malaysia berkembang sebanyak 5.00% pada suku 4 2024 dan 5.10% bagi keseluruhan tahun 2024. BNM mengekalkan ramalan pertumbuhan KDNK sebanyak 4.50% hingga 5.50% bagi tahun 2025 dalam pernyataan terkininya tetapi turut menekankan potensi risiko terhadap pertumbuhan disebabkan sekatan perdagangan. BNM mengekalkan OPR pada 3.00% dalam mesyuarat MPC terakhirnya dan kami menjangkakan bank pusat akan terus mengekalkan kadar tersebut memandangkan inflasi yang sederhana dan pertumbuhan ekonomi yang sederhana. Inflasi meningkat 1.50% pada Februari, lebih rendah daripada 1.70% pada bulan sebelumnya. Masih terdapat ruang yang mencukupi untuk ramalan CPI terkini bank pusat untuk 2025 antara 2.00% hingga 3.50% dengan pelan rasionalisasi subsidi yang bakal dilaksanakan.

Penilaian FBMS berada di bawah min lampau pada 13.4 kali. Pada pandangan kami, pendirian dasar Kerajaan baharu yang lebih jelas, seharusnya mengurangkan premium risiko semasa yang terpakai kepada pasaran (jurang hasil sebanyak ~282 mata). Pengukuhan yang mampan dalam pelaburan domestik (kedua-dua Pelaburan Langsung Domestik ("DDI") dan Pelaburan Langsung Asing ("FDI")), kadar pengumpulan konsolidasi fiskal (terutamanya inisiatif rasionalisasi subsidi) dan pengukuhan Ringgit merupakan faktor yang menyokong pengurangan lanjut premium risiko dan akhirnya penganda penilaian yang lebih tinggi. Volatiliti yang tinggi mungkin berterusan disebabkan kebimbangan makro luaran dan akan berterusan disebabkan peningkatan risiko kemelesetan dalam ekonomi AS berikutan ketidakpastian dalam tarif dan dasar perdagangan Trump. Walau bagaimanapun, kami merancang untuk melabur dalam saham yang memberikan hasil dividen yang mampan dan syarikat bernilai rendah yang kami percaya telah dinilai lebih rendah daripada nilai asasnya. Kami masih positif terhadap sektor yang dipacu oleh permintaan domestik dan penerima manfaat langsung yang berpotensi daripada NETR dan akan terus melabur dalam sektor seperti Pembinaan, Hartanah dan Utiliti. Risiko utama termasuk terjejasnya pemulihan makroekonomi Malaysia dan pertumbuhan perolehan korporat disebabkan pertumbuhan ekonomi global yang lebih perlahan dan peningkatan risiko geopolitik.

Pengagihan

Bagi memaksimumkan pulangan, Pengurus Dana 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 2025				
RM				
Suntikan Modal Bersih	:	29,160,635		
Nilai pada Kos	:	30,392,855		
Nilai Pasaran	:	41,337,924		
Pendedahan Aset	Unit Amanah	:	98%	RM 40,487,215
	Mudah Tunai	:	2%	RM 850,709
Jumlah				RM 41,337,924

Dana *IKHLAS* Growth

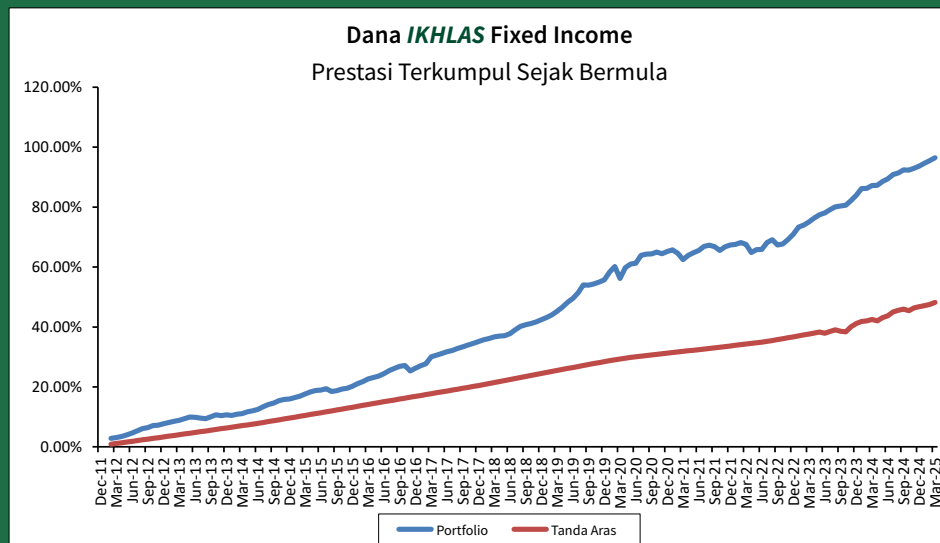
Pada 31 Mac 2025				
RM				
Suntikan Modal Bersih	:	174,558,105		
Nilai pada Kos	:	173,192,596		
Nilai Pasaran	:	195,265,787		
Pendedahan Aset	Unit Amanah	:	98%	RM 190,739,318
	Mudah Tunai	:	2%	RM 4,526,469
Jumlah				RM 195,265,787

Dana *IKHLAS* Balanced

Pada 31 Mac 2025				
RM				
Suntikan Modal Bersih	:	59,309,097		
Nilai pada Kos	:	60,256,609		
Nilai Pasaran	:	78,792,206		
Pendedahan Aset	Unit Amanah	:	98%	RM 77,073,378
	Mudah Tunai	:	2%	RM 1,718,828
Jumlah				RM 78,792,206

Prestasi Dana

Dana *IKHLAS* Fixed Income

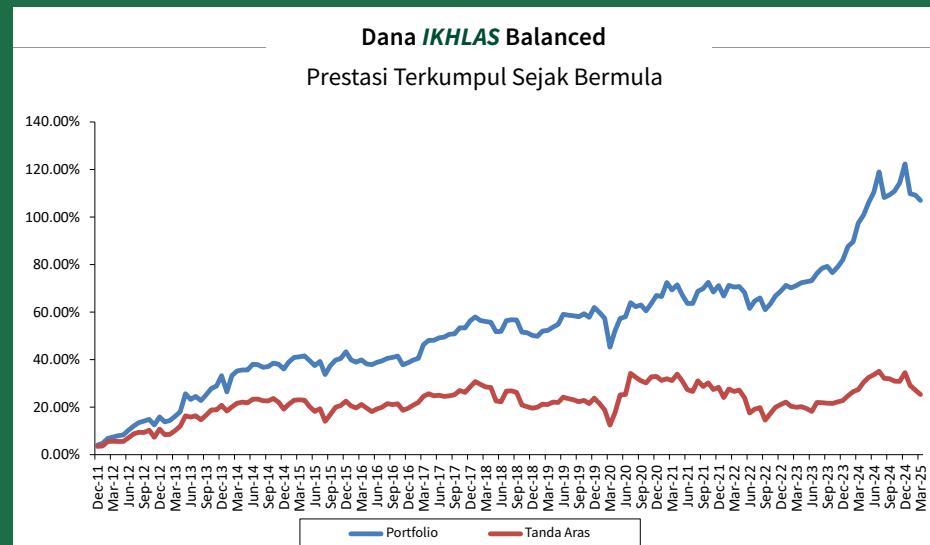


Purata Pulangan Tahunan	Portfolio	Penanda Aras
Dari Permulaan sehingga 31 Mac 2025	(0.49%)	0.33%
1 Tahun (April 2024 - Mac 2025)	0.27%	0.33%
3 Tahun (April 2022 - Mac 2025)	0.46%	0.29%
5 Tahun (April 2020 - Mac 2025)	0.46%	0.24%

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



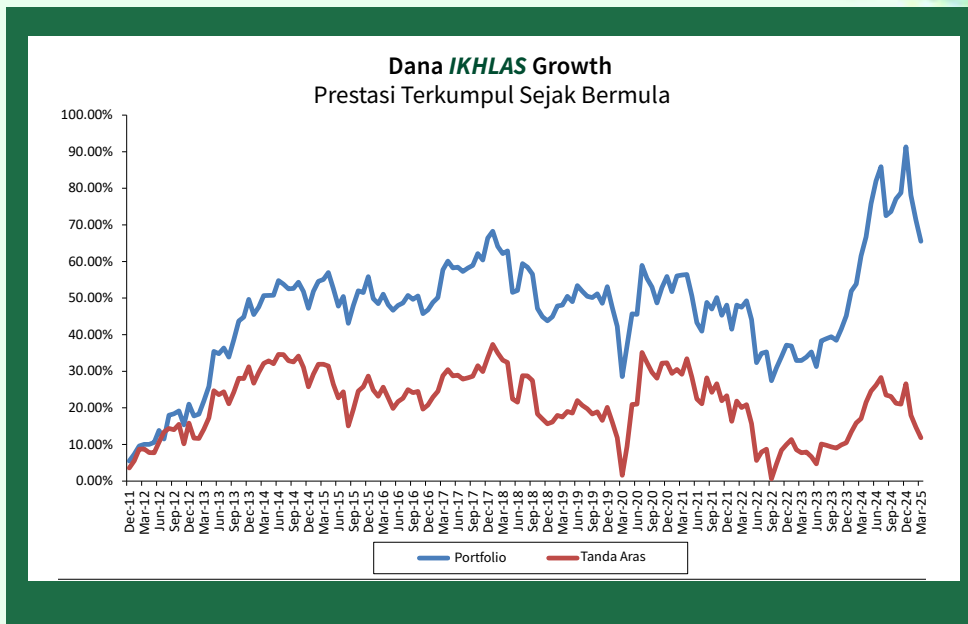
Purata Pulangan Tahunan	Portfolio	Penanda Aras
Dari Permulaan sehingga 31 Mac 2025	(0.47%)	0.31%
1 Tahun (April 2024 - Mac 2025)	0.13%	(0.14%)
3 Tahun (April 2022 - Mac 2025)	0.47%	(0.05%)
5 Tahun (April 2020 - Mac 2025)	0.51%	0.21%

Nota: Prestasi Dana dibandingkan dengan penanda aras ke atas 60.00% Indeks FBM Emas Syariah dan 40.00% CIMB GIA 1- bulan

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

Prestasi Dana (samb.)

Dana **IKHLAS** Growth



Purata Pulangan Tahunan	Portfolio	Penanda Aras
Dari Permulaan sehingga 31 Mac 2025	(0.46%)	0.23%
1 Tahun (April 2024 - Mac 2025)	(0.19%)	(0.37%)
3 Tahun (April 2022 - Mac 2025)	0.13%	(0.19%)
5 Tahun (April 2020 - Mac 2025)	0.20%	0.14%

Nota: Prestasi Dana dibandingkan dengan Indeks FBM Emas Syariah

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 2021	Mac 2022	Mac 2023	Mac 2024	Mac 2025
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)	24,422,830	28,720,445	33,678,935	38,473,414	41,317,215
Jumlah NAB/Nilai Pasaran (RM)	24,634,720	28,944,084	33,082,255	37,128,122	41,080,705
Jumlah Unit	17,118,853	19,750,035	21,877,607	23,293,052	24,873,537
NAB yang diterbitkan seunit (RM)	1.4390	1.4655	1.5122	1.5940	1.6516
NAB tertinggi seunit (RM)	1.4652	1.4758	1.5122	1.5941	1.6516
NAB terendah seunit (RM)	1.3971	1.4390	1.4222	1.5122	1.5836
Jumlah Pulangan Tahunan:					
- Pertumbuhan modal	5.4%	4.0%	6.3%	6.1%	3.2%

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

Dana **IKHLAS** Balanced

Kategori Pelaburan	Mac 2021	Mac 2022	Mac 2023	Mac 2024	Mac 2025
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)	41,666,646	49,423,079	57,505,660	72,947,242	78,771,378
Jumlah NAB/Nilai Pasaran (RM)	43,320,668	51,418,123	57,819,815	71,214,110	78,978,621
Jumlah Unit	27,781,033	33,184,033	37,635,539	41,171,449	44,255,925
NAB yang diterbitkan seunit (RM)	1.5594	1.5495	1.5363	1.7297	1.7846
NAB tertinggi seunit (RM)	1.5909	1.5998	1.5651	1.7297	1.9325
NAB terendah seunit (RM)	1.4087	1.5025	1.4480	1.5291	1.7135
Jumlah Pulangan Tahunan:					
- Pertumbuhan modal	9.7%	1.8%	1.1%	13.9%	1.5%

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

Dana **IKHLAS** Growth

Kategori Pelaburan	Mac 2021	Mac 2022	Mac 2023	Mac 2024	Mac 2025
1 - Unit amanah Islam	98.0%	98.0%	97.0%	98.0%	98.0%
2 - Aset cair/Tunai	2.0%	2.0%	3.0%	2.0%	2.0%
Jumlah Pelaburan (RM)	94,907,392	114,319,626	127,862,261	182,446,463	195,245,318
Jumlah NAB/Nilai Pasaran (RM)	98,399,571	119,740,222	129,865,044	180,063,340	190,697,026
Jumlah Unit	85,709,170	111,379,127	134,541,438	158,376,877	166,860,992
NAB yang diterbitkan seunit (RM)	1.1481	1.0751	0.9652	1.1369	1.1428
NAB tertinggi seunit (RM)	1.1683	1.1656	1.0951	1.5291	1.3334
NAB terendah seunit (RM)	1.0040	1.0291	0.9150	0.9505	1.0978
Jumlah Pulangan Tahunan:					
- Pertumbuhan modal	11.4%	(4.4%)	(8.6%)	17.1%	(2.3%)

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

Dana **AmHigh** Islamic Cash StrategyDana **AmHigh** Islamic Equity StrategiesDana **IKHLAS** Islamic Cash StrategyDana **IKHLAS** Islamic Equity Strategies

Tinjauan Ekonomi dan Pasaran Ekuiti

Ekonomi global menunjukkan daya tahan pada 2024 walaupun terdapat kebimbangan terhadap kemelesetan pada awalnya. Pertumbuhan global terus stabil pada 3.2% YoY pada 2024, sama seperti 2023. Ekonomi utama mengharungi pengetatan monetari yang agresif dengan baik, menjadi bukti kepada pasaran buruh yang teguh dan sistem kewangan yang mudah suai. Inflasi global terus menurun daripada puncaknya pada 2022.

Kesederhanaan dalam inflasi mengupayakan beberapa bank pusat untuk beralih kepada pelonggaran dasar. Rizab Persekutuan, selepas menaikkan kadar faedah kepada tahap tertinggi dalam masa 22 tahun menjelang pertengahan 2023, mula mengurangkan kadar pada penghujung 2024 apabila inflasi menurun dan pertumbuhan menunjukkan tanda-tanda kelembapan. Menjelang Mac 2025, kadar penanda aras Fed telah dikurangkan kepada 4.25%-4.50%, menandakan peralihan yang berhati-hati, sambil mengekalkan pendirian yang berhati-hati berikutan inflasi yang masih melebihi sasaran. Sebaliknya, bank pusat utama lain mengambil laluan yang berlawanan, sebagai contohnya, Bank of England mengambil tindakan mengurangkan kadar untuk menyokong ekonominya, manakala Bank of Japan mengekalkan pendirian yang akomodatif namun cenderung untuk pengetatan. Dasar berlawanan sedemikian mencerminkan trajektori inflasi dan prospek pertumbuhan setiap rantau, serta cabaran idiosinkratik. Secara keseluruhannya, keadaan ekonomi global untuk tempoh stabil tetapi menghadapi pertumbuhan yang lebih perlahan, inflasi yang lebih rendah dan peralihan daripada pengetatan yang terselaras kepada persekitaran dasar monetari yang lebih bercampur-campur.

Di persekitaran domestik, ekonomi Malaysia mula rancak. Selepas mengalami kemerosotan pada 2023, pertumbuhan pulih semula dengan kukuh 2024 didorong oleh permintaan domestik yang teguh dan pemulihan perdagangan. KDNK untuk tahun 2024 mengembang sebanyak 5.10% YoY, peningkatan yang ketara daripada pertumbuhan sebanyak 3.60% YoY pada 2023. Kebangkitan semula tersebut dilihat dengan jelas pada penghujung 2024, dengan KDNK Malaysia berkembang 5.00% YoY semasa Suku 2, mengatasi jangkaan disokong oleh perbelanjaan isi rumah dan pelaburan yang kukuh.

Pendirian dasar kerajaan kekal menyokong namun berhemat. Bajet 2025, yang dibentangkan pada Oktober 2024, menumpukan pada penyegaran ekonomi, reformasi fiskal dan meningkatkan kesejahteraan rakyat melalui rangka kerja MADANI. Beberapa cukai baharu, termasuk cukai keuntungan modal ke atas saham tidak tersenarai dan cukai perkhidmatan yang lebih tinggi diperkenalkan bersama dengan penarikan balik secara berperingkat subsidi universal untuk bahan api dan barangan asas. Langkah-langkah ini bertujuan untuk mengurangkan defisit fiskal kepada 4.30% daripada KDNK pada 2024, menurun daripada kira-kira 5.00% pada 2023, dengan penjimatan dialihkan kepada bantuan bersasar untuk kumpulan berpendapatan rendah. Penggubal dasar berusaha untuk mendapat keseimbangan antara disiplin fiskal dan pertumbuhan, dan keyakinan perniagaan telah diperkuat oleh laluan pengurangan defisit yang diyakini dan projek infrastruktur awam yang sedang dijalankan.

Walaupun beberapa bentuk pembaharuan subsidi telah dijalankan, inflasi masih sederhana. Inflasi keseluruhan Malaysia menyusut kepada hanya 1.80% YoY pada 2024, lebih rendah daripada julat ramalan rasmi sebanyak 2.10% hingga 3.60%. Persekitaran inflasi yang menggalakkan ini, disokong oleh harga makanan yang stabil dan tekanan kos yang mereda, membolehkan BNM mengekalkan pendirian dasar yang akomodatif. OPR dikekalkan tidak berubah pada 3.00% sepanjang tempoh tersebut, dan tidak berubah sejak pelarasan terakhir yang dibuat pada Mei 2023. Dengan inflasi yang semakin menurun dan pertumbuhan ekonomi yang semakin pulih, bank pusat tidak melihat keperluan untuk mengikuti kitaran pengetatan global.

Dalam pada itu, Ringgit Malaysia menarik perhatian ketara dalam tempoh bawah kajian. Sewaktu keadaan global semakin stabil dan kenaikan kadar AS memuncak, Ringgit mengukuh kepada paras pertengahan RM4.20 berbanding Dolar AS menjelang akhir Mac 2025. Pengukuhan ini disokong oleh perbezaan kadar faedah yang semakin mengecil dan prestasi makroekonomi Malaysia yang teguh.

Tinjauan Pasaran Bon & Sukuk

Hasil MGS menunjukkan peningkatan yang sederhana dalam tempoh tersebut. Keluk hasil keseluruhan MGS meningkat sedikit merentasi semua tempoh matang pada 2024, sekali gus membalikkan trend menurun yang diamati pada tahun sebelumnya. Pergerakan ini selari dengan perkembangan pasaran bon global, apabila ketidaktentuan ekonomi dan kadar disinflasi yang lebih perlahan dalam ekonomi utama memberi tekanan menaik terhadap hasil. Walaupun berlaku episod volatiliti luaran yang sementara, seperti konflik geopolitik pada penghujung 2023 yang menyebabkan pelabur beralih kepada aset selamat, hasil tempatan kekal agak stabil.

Dasar monetari domestik kekal stabil dan menyokong. BNM mengekalkan OPR pada 3.00% sepanjang tempoh tersebut, tidak berubah sejak pelarasan terakhir yang dibuat pada Mei 2023. Keputusan untuk mengekalkan kadar tidak berubah, walaupun inflasi yang sederhana, membantu menstabilkan keluk hasil untuk tempoh yang pendek. Dinamik permintaan dan bekalan di pasaran bon kerajaan terus menggalakkan, dengan lelongan bon kerajaan terus menarik minat yang tinggi. Ini mencerminkan keyakinan pelabur yang mampan terhadap persekitaran kadar faedah di Malaysia.

Aktiviti pengumpulan dana adalah sihat, menyumbang kepada pengembangan lanjutan pasaran. Jumlah nilai tertunggak bagi bon dan sukuk Malaysia melepasi RM2.1 trilion menjelang akhir 2024, meningkat daripada RM2.0 trilion pada tahun sebelumnya. Peningkatan ini dipacu oleh penerbitan yang berterusan daripada kedua-dua sektor kerajaan dan korporat, terutamanya pinjaman sektor awam. Jumlah terbitan kasar bon dan sukuk korporat mencecah RM124.2 bilion dalam tahun tersebut, apabila penerbit memanfaatkan keadaan kewangan yang kondusif. Pasaran modal Islam Malaysia juga mencatatkan pertumbuhan yang memberangsangkan, dengan penerbitan sukuk memainkan peranan yang penting. Instrumen bertemakan kemampunan semakin mendapat perhatian, mencerminkan minat yang kian meningkat dalam pelaburan bertanggungjawab. Perluasan terbitan dan kedalaman pasaran mendasari kepentingan sektor tersebut dalam membiayai ekonomi yang lebih luas.

Segmen bon dan sukuk korporat terus berkembang sebagai saluran pembiayaan yang utama. Terbitan berskala besar dicatatkan merentasi sektor infrastruktur, tenaga dan kewangan, disokong oleh kos pembiayaan yang rendah dan mudah tunai domestik yang besar. Selera pelabur terhadap kertas terbitan korporat masih kukuh, sekali gus mengukuhkan daya tarikan kelas aset tersebut. Spread kredit menyempit merentasi semua tempoh kematangan, dengan perbezaan hasil antara bon korporat berkualiti tinggi dan sekuriti kerajaan yang setara berkurang. Penyempitan spread ini, walaupun hasil kerajaan meningkat, menunjukkan keyakinan pelabur yang semakin tinggi terhadap kualiti kredit korporat dan kekuatan pemulihan ekonomi. Kestabilan spread kredit yang berterusan pada tahap yang agak rendah menunjukkan tahap tekanan pasaran yang minimum. Perolehan korporat yang sihat, bersama dengan prospek makroekonomi Malaysia yang bertambah baik, menyokong persekitaran yang menggalakkan ini.

Perkembangan di luar negara telah memberikan cabaran, namun pasaran kekal berdaya tahan. Ketidaktentuan terhadap laluan dasar monetari AS dan Eropah pada awal 2024, bersama dengan ketegangan geopolitik yang berterusan termasuk perang yang berlarutan di Ukraine dan konflik di Timur Tengah, membebani sentimen. Pada awal 2025, peningkatan perlindungan perdagangan, terutamanya langkah tarif baharu oleh AS dan tindakan balas, turut menambah ketidaktentuan prospek pertumbuhan global. Faktor-faktor ini menyumbang kepada volatiliti dan aktiviti pelabur asing yang lebih berhati-hati.

Aliran masuk asing ke dalam bon Malaysia menyederhana, berjumlah kira-kira RM4.8 bilion pada 2024, berbanding RM23.6 bilion pada 2023, mencerminkan sedikit tahap penghindaran risiko. Walaupun mengalami kelembapan, pasaran domestik berdepan dengan cabaran ini tanpa terlalu banyak gangguan. Penyertaan kukuh daripada pelabur institusi tempatan, ditambah dengan asas ekonomi yang kukuh didorong oleh pertumbuhan yang stabil dan inflasi yang rendah, membantu kestabilan dan mengehadkan sebarang kesan buruk.

Secara keseluruhannya, pasaran bon dan sukuk Malaysia menonjol dalam tempoh bawah semakan kerana daya tahan dan kekuatannya. Pasaran sukuk dan bon Malaysia berjaya mengharungi pergolakan kewangan global dan ketidaktentuan dasar dengan gangguan yang terhad. Mudah tunai dan kedalaman pasaran terus bertambah baik, seperti disaksikan dalam volum tertunggak yang berada pada tahap tertinggi rekod dan penyertaan pelabur yang mampan. Pasaran terus menjadi tonggak penting untuk sistem kewangan, menyokong keperluan fiskal, memudahkan pembiayaan korporat dan menggerakkan modal domestik dengan berkesan. Ini mengukuhkan kedudukan Malaysia sebagai hab pendapatan tetap yang teguh dan boleh dipercayai, menyokong trajektori pertumbuhan ekonomi secara menyeluruh.

Prospek Ekonomi & Pasaran Ekuiti

Prospek ekonomi Malaysia pada tahun mendatang dilihat berhati-hati, dengan prospek pertumbuhan berpotensi berdepan dengan beberapa cabaran. Ramalan rasmi mengunjurkan pertumbuhan KDNK Malaysia antara 4.50% hingga 5.50% pada 2025, apabila Malaysia terus pulih daripada pandemik. Permintaan domestik yang kukuh kekal sebagai pamacu utama pertumbuhan, disokong oleh perbelanjaan pengguna dan pelaburan swasta. Penggubal dasar berusaha untuk mendapatkan keseimbangan antara pertumbuhan ekonomi dan kehematan fiskal, dengan sasaran untuk mengurangkan defisit belanjawan kepada sekitar 3.80% daripada KDNK. Pasaran buruh terus teguh, dengan kadar pengangguran hampir 3.00%, menyokong pendapatan isi rumah dan keyakinan pengguna.

Prospek Ekonomi & Pasaran Ekuiti (samb.)

Prospek kekal positif secara keseluruhannya merentasi sektor. Sektor perkhidmatan terus menjadi pemacu utama pertumbuhan, disokong oleh perbelanjaan isi rumah yang berdaya tahan dan pemulihan dalam pelancongan. Ketibaan pelancong telah melonjak, dengan Malaysia menyasarkan lebih daripada 30 juta pelancong antarabangsa pada 2025, melebihi paras sebelum pandemik. Projek infrastruktur utama seperti Laluan Rel Pantai Timur bernilai RM50 bilion sedang berjalan rancak, merangsang aktiviti pembinaan dan meningkatkan keterhubungan negara. Sektor pembuatan dan teknologi juga dijangka meningkat, disokong oleh dasar yang menyokong industri bernilai tinggi dan aliran masuk pelaburan yang mampan.

Walaupun trend yang menggalakkan ini, beberapa risiko mewajarkan pendirian yang berhati-hati. Ketidaktentuan global termasuk potensi kelembapan di pasaran eksport utama, ketegangan geopolitik yang berlarutan dan kemungkinan pertikaian perdagangan menjadi semakin buruk boleh menjejaskan permintaan luaran. Walaupun inflasi kekal sederhana, ia mungkin berdepan tekanan jika harga komoditi global meningkat atau jika reformasi subsidi bahan api menyebabkan kos yang lebih tinggi. Di persekitaran domestik, kos sara hidup yang tinggi mungkin menyebabkan perbelanjaan yang lebih berhati-hati oleh isi rumah dan perniagaan.

Pasaran ekuiti dijangka terus berdaya tahan, disokong oleh pertumbuhan ekonomi yang stabil dan asas korporat yang teguh. Sektor berorientasikan domestik seperti pengguna, pembinaan dan pelancongan mungkin menerima manfaat daripada permintaan tempatan yang mampan. Firma teknologi berpacuan eksport mungkin mengalami volatiliti dalam jangka masa terdekat akibat daripada rintangan luaran, namun prospek jangka panjangnya kekal positif. Secara keseluruhannya sentimen pelabur dijangka terus optimistik secara berhati-hati, dibantu oleh pendirian kerajaan yang menyokong pertumbuhan dan usaha reformasi yang sedang dijalankan di bawah rangka kerja MADANI walaupun perkembangan global terus dipantau dengan rapi.

Sebagai kesimpulannya, Malaysia memasuki tempoh ini dengan gabungan peluang dan cabaran yang seimbang. Momentum ekonomi yang berterusan, inisiatif strategik kerajaan dan asas ekonomi yang pelbagai memberikan keyakinan terhadap keupayaan negara untuk mengharungi rintangan jangka pendek. Namun begitu, prospek jangka sederhana kekal berhati-hati, apabila risiko luaran dan beberapa kebimbangan domestik masih berterusan.

Prospek Pasaran Bon & Sukuk

Prospek pasaran bon dan sukuk Malaysia kekal positif pada 2025, disokong oleh asas makroekonomi yang stabil, pengurusan fiskal yang berhemat dan dasar monetari yang akomodatif. Permintaan domestik dan pelaburan infrastruktur mungkin memacu pertumbuhan KDNK, yang diunjurkan antara 4.50% hingga 5.50%. BNM mungkin mengekalkan OPR pada 3.00%, sekali gus mengekalkan keadaan kewangan yang akomodatif. Prospek inflasi yang sederhana, sekitar 2.00% mengukuhkan lagi daya tarikan pelaburan pendapatan tetap.

Konsolidasi fiskal terus menjadi tonggak penting kestabilan, dengan kerajaan menyasarkan defisit fiskal yang lebih rendah sekitar 3.80% daripada KDNK pada 2025, mencerminkan komitmen Malaysia terhadap kewangan awam yang mampan. Walau bagaimanapun, sebarang potensi kelewatan kepada rasionalisasi subsidi RON95 mungkin menaikkan risiko fiskal dan menimbulkan kebimbangan terhadap penarafan kredit sovereign Malaysia, yang seterusnya mungkin menyebabkan tekanan menaik ke atas hasil bon. Sebaliknya, projek infrastruktur berskala besar seperti Laluan Rel Pantai Timur dan peningkatan pusat data akan menyokong momentum ekonomi, sekali gus memberi sokongan tidak langsung kepada pasaran bon dengan meningkatkan keterlihatan pertumbuhan. Permintaan institusi domestik, terutamanya daripada dana pencen dan penanggung insurans, terus menjadi tulang belakang yang kukuh untuk terbitan utama dalam pasaran bon dan sukuk mata wang tempatan.

Terbitan bon dan sukuk korporat dijangka kekal teguh, apabila penerbit memanfaatkan kestabilan kos pinjaman dan ekosistem pasaran modal yang semakin matang. Kedudukan Malaysia sebagai peneraju dalam kewangan Islam, ditambah dengan permintaan global untuk pelaburan berteraskan ESG yang semakin meningkat, dijangka akan terus memacu pertumbuhan di pasaran sukuk, dengan jangkaan lebih banyak terbitan berkaitan kemampunan.

Walaupun berdepan dengan ketidaktentuan perdagangan global, rintangan geopolitik dan jangkaan peralihan dasar monetari, pasaran bon dan sukuk Malaysia pada masa lepas telah menunjukkan daya tahan dalam mengharungi tahap volatiliti sebegini. Walaupun spread adalah dalam trend menurun pada beberapa tahun kebelakangan ini, pasaran pendapatan tetap Malaysia masih menjadi pilihan pelabur yang mencari kestabilan dan pengkelan modal berikutan persekitaran ekonomi global yang bergolak. Gabungan asas makroekonomi yang stabil, pengurusan dasar yang proaktif dan penyertaan pelabur domestik yang kukuh terus mengukuhkan kedudukan Malaysia sebagai hab pendapatan tetap utama di rantau.

Prospek Pasaran Bon & Sukuk (Samb.)

Secara ringkasnya, pasaran bon dan sukuk Malaysia berada pada kedudukan yang baik untuk mencatatkan satu lagi tahun yang berdaya tahan dan berprestasi stabil pada 2025. Namun begitu, potensi kelewatan dalam reformasi subsidi dan sebarang perubahan buruk dalam penarafan kredit sovereign Malaysia masih menjadi risiko utama yang perlu dipantau.

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 57.76% pada 31 Mac 2025, berbanding penanda arasnya, Kadar Rujukan Islam Kuala Lumpur, yang mencatatkan pulangan sebanyak 32.27%. Bagi tempoh 1 tahun bawah tinjauan, Cash Strategy mencatatkan pulangan sebanyak 2.52% manakala penanda arasnya mencatatkan pulangan sebanyak 1.75%.

Dana AmHigh Islamic Equity Strategies

Sejak permulaannya, Equity Strategies mencatatkan pulangan sebanyak 81.38% pada 31 Mac 2025, berbanding dengan Indeks FBMS, yang mencatatkan pertumbuhan prestasi sebanyak 38.11% dalam tempoh yang sama. Bagi tempoh 1 tahun pada 31 Mac 2025, Equity Strategies mencatatkan pulangan sebanyak -2.94%, manakala Indeks Syariah Emas mencatatkan pulangan sebanyak -4.37%. Equity Strategies berjaya mengatasi penanda arasnya apabila kami memanfaatkan pemulihan yang kukuh pada 2024 dan awal 2025. 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, mencatatkan pulangan sebanyak 37.12% pada 31 Mac 2025, berbanding dengan penanda arasnya, Kadar Rujukan Islam Kuala Lumpur, yang mencatatkan pulangan sebanyak 26.44%. Bagi tempoh 1 tahun bawah tinjauan, Cash Strategy mencatatkan pulangan sebanyak 1.06% manakala penanda arasnya mencatatkan pulangan sebanyak 1.75%.

Dana IKHLAS Islamic Equity Strategies

Sejak permulaannya, Equity Strategies mencatatkan pulangan sebanyak 57.25% pada 31 Mac 2025, berbanding dengan Indeks FBMS, yang mencatatkan keuntungan sebanyak 7.43% dalam tempoh yang sama. Bagi tempoh 1 tahun pada 31 Mac 2025, Equity Strategies mencatatkan pulangan sebanyak -1.98%, manakala Indeks FBMS mencatatkan pulangan sebanyak -4.37%. Equity Strategies berjaya mengatasi penanda aras, apabila kami memanfaatkan pemulihan yang kukuh pada 2024 dan awal 2025. 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 imbalan 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 yang 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 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 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.

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

Ringkasan Kedudukan

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

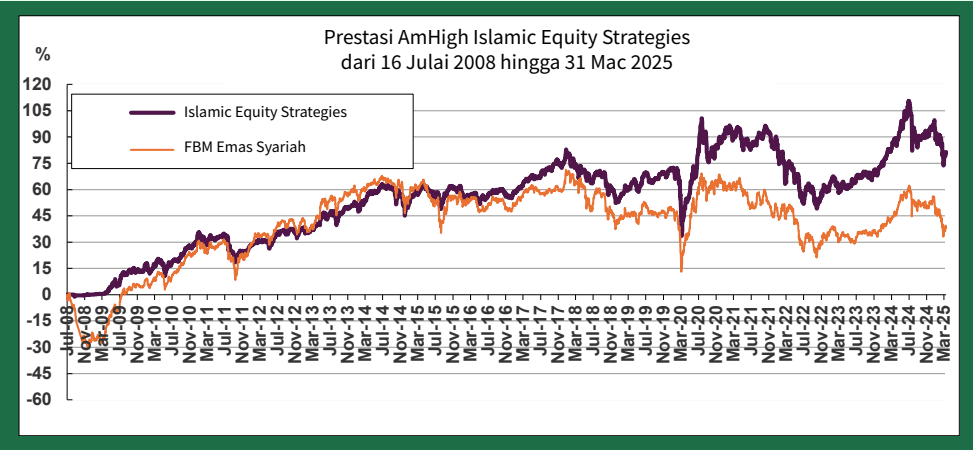
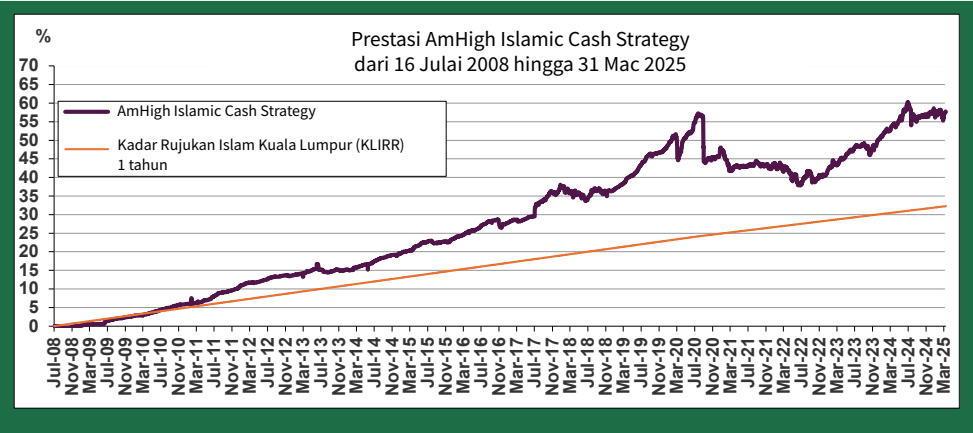
Pada 31 Mac 2025			
RM			
Islamic Cash Strategy	:	2,152,354	
Islamic Large Capital Equity Strategy	:	2,652,703	
Islamic Medium Capital Equity Strategy	:	3,638,975	
Islamic Small Capital Equity Strategy	:	2,356,904	
Jumlah		<u>10,800,936</u>	
Pendedahan Aset	Unit Amanah	:	100%
			RM 10,800,936
	Jumlah		<u>RM 10,800,936</u>

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

Pada 31 Mac 2025			
RM			
Islamic Cash Strategy	:	190,957	
Islamic Large Capital Equity Strategy	:	295,989	
Islamic Medium Capital Equity Strategy	:	621,274	
Islamic Small Capital Equity Strategy	:	468,750	
Jumlah		<u>1,576,970</u>	
Pendedahan Aset	Unit Amanah	:	100%
			RM 1,576,970
	Jumlah		<u>RM 1,576,970</u>

Prestasi Dana

Dana AmHigh Islamic Cash Strategy dan Dana AmHigh Islamic Equity Strategies



Prestasi (pada 31 Mac 2025)	AmHigh Islamic Cash Strategy	Penanda Aras (KLIR 1 Tahun)	AmHigh Islamic Equity Strategies	Penanda Aras (FBM Emas Syariah)
Dari Permulaan (16 July 2008)	57.76%	32.27%	81.38%	38.11%
Tahun Semasa (dari 1 Januari)	4.88%	2.18%	4.58%	1.33%
Pulangan 5 tahun	8.25%	8.84%	27.09%	10.19%
Pulangan 3 tahun	10.72%	5.25%	4.28%	(6.77%)
Pulangan 1 tahun	2.52%	1.75%	(2.94%)	(4.37%)
Pulangan 6 bulan	0.88%	0.87%	(4.29%)	(9.07%)
Pulangan 3 bulan	(0.08%)	0.43%	(7.95%)	(11.56%)
Pulangan 1 bulan	0.24%	0.15%	(2.58%)	(2.43%)

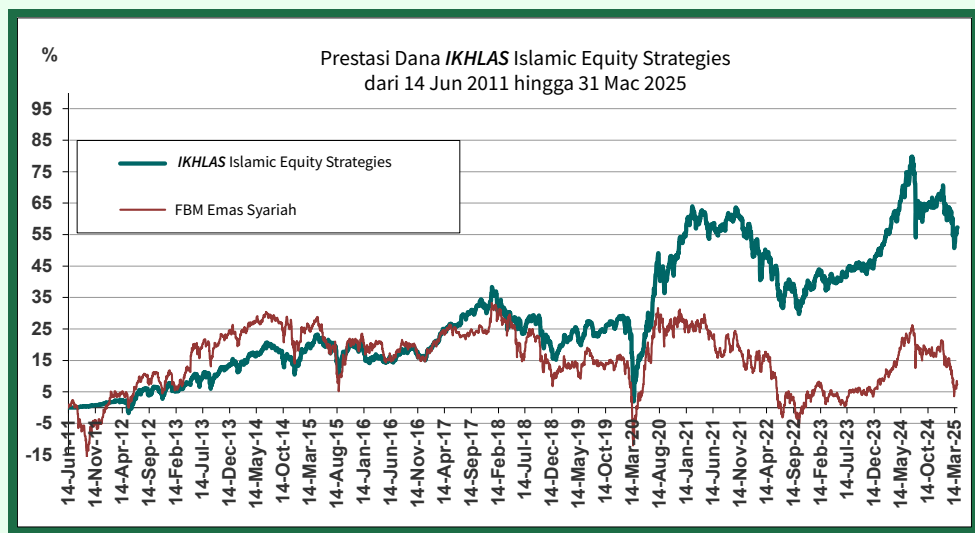
*Tertakluk kepada Perubahan NAB

Nota: Prestasi lepas tidak menunjukkan prestasi maa hadapan dan prestasi dana tidak dijamin

Prestasi Bulanan (%)				
	AmHigh Islamic Cash Strategy	Penanda Aras (KLIR 1 Tahun)	AmHigh Islamic Equity Strategies	Benchmark (FBM Emas Syariah)
April-24	0.30	0.14	1.49	3.80
Mei-24	0.84	0.15	3.58	2.54
Jun-24	1.49	0.14	2.34	1.29
Julai-24	0.17	0.15	0.74	1.67
Ogos-24	(1.78)	0.15	(7.44)	(3.73)
September-24	0.63	0.14	1.09	(0.34)
Oktober-24	(0.02)	0.15	0.21	(1.17)
November-24	(0.05)	0.14	0.31	0.06
Disember-24	1.04	0.15	3.44	3.97
January-25	(0.76)	0.15	(5.57)	(6.78)
Februari-25	0.44	0.13	0.06	(2.77)
Mac-25	0.24	0.15	(2.58)	(2.43)

Prestasi Dana (samb.)

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



Prestasi (pada 31 Mac 2025)	IKHLAS Islamic Cash Strategy	Penanda Aras (KLIRR 1 Tahun)	IKHLAS Islamic Equity Strategies	Penanda Aras (FBM Emas Syariah)
Dari Permulaan (14 Jun 2011)	37.12%	26.44%	57.25%	7.43%
Tahun Semasa (dari 1 Januari)	3.55%	2.18%	5.52%	1.33%
Pulangan 5 tahun	15.40%	8.84%	45.38%	10.19%
Pulangan 3 tahun	6.09%	5.25%	6.01%	(6.77%)
Pulangan 1 tahun	1.06%	1.75%	(1.98%)	(4.37%)
Pulangan 6 bulan	0.29%	0.87%	(4.21%)	(9.07%)
Pulangan 3 bulan	(1.03%)	0.43%	(6.87%)	(11.56%)
Pulangan 1 bulan	0.10	0.15%	(1.84%)	(2.43%)

*Tertakluk kepada Perubahan NAB

Nota: Prestasi lepas tidak menunjukkan prestasi maa hadapan dan prestasi dana tidak dijamin

Prestasi Bulanan (%)				
	IKHLAS Islamic Cash Strategy	Penanda Aras (KLIRR 1 Tahun)	IKHLAS Islamic Equity Strategies	Benchmark (FBM Emas Syariah)
April-24	0.60	0.14	1.67	3.80
Mei-24	0.71	0.15	3.18	2.54
Jun-24	1.05	0.14	1.95	1.29
Julai-24	0.47	0.15	1.46	1.67
Ogos-24	(2.38)	0.15	(7.91)	(3.73)
September-24	0.35	0.14	2.40	(0.34)
Oktober-24	0.01	0.15	(0.21)	(1.17)
November-24	0.01	0.14	0.07	0.06
Disember-24	1.31	0.15	3.00	3.97
January-25	(1.28)	0.15	(5.50)	(6.78)
Februari-25	0.16	0.13	0.40	(2.77)
Mac-25	0.10	0.15	(1.84)	(2.43)

Prestasi Dana (samb.)

Dana **AmHigh** Islamic Cash Strategy

	Pada 31 Mac 2025	Pada 31 Mac 2024	Pada 31 Mac 2023	Pada 31 Mac 2022	Pada 31 Mac 2021
Jumlah pulangan tahunan					
- Pertumbuhan modal	2.52%	6.80%	1.12%	0.35%	(2.57%)
Purata pulangan tahunan	2.52%	6.80%	1.12%	0.35%	(2.57%)
Pulangan penanda aras (KLIRR 1 tahun)	1.75%	1.75%	1.75%	1.75%	2.97%

Dana **AmHigh** Islamic Equity Strategies

	Pada 31 Mac 2025	Pada 31 Mac 2024	Pada 31 Mac 2023	Pada 31 Mac 2022	Pada 31 Mac 2021
Jumlah pulangan tahunan					
- Pertumbuhan modal	(2.94%)	15.98%	(7.36%)	(9.45%)	34.59%
Purata pulangan tahunan	(2.94%)	15.98%	(7.36%)	(9.45%)	34.59%
Pulangan penanda aras (KLIRR 1 tahun)	(4.37%)	8.65%	(10.27%)	(7.04%)	27.15%

*Purata wajaran prestasi pulangan tiga ekuiti strategi

Dana **IKHLAS** Islamic Cash Strategy

	Pada 31 Mac 2025	Pada 31 Mac 2024	Pada 31 Mac 2023	Pada 31 Mac 2022	Pada 31 Mac 2021
Jumlah pulangan tahunan					
- Pertumbuhan modal	1.06%	6.50%	(1.43%)	(6.04%)	0.86%
Purata pulangan tahunan	1.06%	6.50%	(1.43%)	(6.04%)	0.86%
Pulangan penanda aras (KLIRR 1 tahun)	1.75%	1.75%	1.75%	1.75%	2.97%

Dana **IKHLAS** Islamic Equity Strategies

	Pada 31 Mac 2025	Pada 31 Mac 2024	Pada 31 Mac 2023	Pada 31 Mac 2022	Pada 31 Mac 2021
Jumlah pulangan tahunan					
- Pertumbuhan modal	(1.98%)	14.99%	(5.95%)	(7.38%)	48.07%
Purata pulangan tahunan	(1.98%)	14.99%	(5.95%)	(7.38%)	48.07%
Pulangan penanda aras (KLIRR 1 tahun)	(4.37%)	8.65%	(10.27%)	(7.04%)	27.15%

*Purata wajaran prestasi pulangan tiga ekuiti strategi

Jadual Perbandingan Prestasi Dana

Dana AmHigh Islamic Cash Strategy

Kategori Pelaburan	Mac 2021	Mac 2022	Mac 2023	Mac 2024	Mac 2025
1 - Unit Amanah Islam	100.0%	100.0%	100.0%	100.0%	100.0%
Jumlah Pelaburan (RM)	4,072,464	3,077,431	2,907,636	2,672,869	2,262,577
Jumlah NAB/Nilai Pasaran (RM)	4,030,992	2,851,489	2,672,097	2,683,514	2,152,352
Jumlah Unit	2,834,598	2,001,089	1,851,298	1,742,334	1,367,383
NAB yang diterbitkan seunit (RM)	1.4221	1.4250	1.4434	1.5402	1.5741
NAB tertinggi seunit (RM)	1.5730	1.4447	1.4461	1.5402	1.5402
NAB terendah seunit (RM)	1.4170	1.4148	1.3783	1.4434	1.4434
Jumlah Pulangan Tahunan:					
- Pertumbuhan Modal	(2.6%)	0.4%	1.1%	6.8%	2.5%

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

Dana AmHigh Islamic Equity Strategies

Kategori Pelaburan	Mac 2021	Mac 2022	Mac 2023	Mac 2024	Mac 2025
1 - Unit Amanah Islam	100.0%	100.0%	100.0%	100.0%	100.0%
Jumlah Pelaburan (RM)	21,025,257	14,009,869	12,183,112	10,917,410	8,794,133
Jumlah NAB/Nilai Pasaran (RM)	19,864,115	12,099,331	10,312,361	11,191,691	8,648,581
Jumlah Unit	10,602,600	7,085,021	6,498,585	6,086,683	4,899,022
NAB yang diterbitkan seunit (RM)	1.8735	1.7077	1.5869	1.8387	1.7654
NAB tertinggi seunit (RM)	2.0070	1.9651	1.7628	1.8743	1.8743
NAB terendah seunit (RM)	1.4410	1.6311	1.4917	1.6029	1.6029
Jumlah Pulangan Tahunan:					
- Pertumbuhan Modal	34.6%	(9.5%)	(7.4%)	16.0%	(2.9%)

** 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 Cash Strategy

Kategori Pelaburan	Mac 2021	Mac 2022	Mac 2023	Mac 2024	Mac 2025
1 - Unit Amanah Islam	100.0%	100.0%	100.0%	100.0%	100.0%
Jumlah Pelaburan (RM)	556,332	298,592	266,519	154,911	156,014
Jumlah NAB/Nilai Pasaran (RM)	557,325	279,413	232,584	191,668	190,954
Jumlah Unit	809,474	432,435	364,544	282,198	279,106
NAB yang diterbitkan seunit (RM)	0.6885	0.6461	0.6380	0.6792	0.6842
NAB tertinggi seunit (RM)	0.7040	0.6991	0.6506	0.6792	0.6792
NAB terendah seunit (RM)	0.5940	0.6351	0.6102	0.6380	0.6380
Jumlah Pulangan Tahunan:					
- Pertumbuhan Modal	0.9%	(6.0%)	(1.4%)	6.5%	1.1%

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

Dana IKHLAS Islamic Equity Strategies

Kategori Pelaburan	Mac 2021	Mac 2022	Mac 2023	Mac 2024	Mac 2025
1 - Unit Amanah Islam	100.0%	100.0%	100.0%	100.0%	100.0%
Jumlah Pelaburan (RM)	3,401,675	1,917,724	1,580,618	1,382,699	1,297,102
Jumlah NAB/Nilai Pasaran (RM)	3,472,829	1,916,940	1,545,245	1,474,032	1,386,011
Jumlah Unit	4,456,251	2,644,929	2,262,945	1,878,864	1,823,917
NAB yang diterbitkan seunit (RM)	0.7793	0.7248	0.6828	0.7845	0.7599
NAB tertinggi seunit (RM)	0.8200	0.8183	0.7513	0.8049	0.8049
NAB terendah seunit (RM)	0.5100	0.7026	0.6486	0.6975	0.6975
Jumlah Pulangan Tahunan:					
- Pertumbuhan Modal	48.1%	(7.4%)	(6.0%)	15.0%	(2.0%)

** 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 26 hingga 43, 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") untuk tahun kewangan berakhir 31 Mac 2025, 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.

Wan Ahmad Najib Bin Wan Ahmad Lotfi

Kuala Lumpur, Malaysia
25 Jun 2025

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 serta penyata pendapatan dan perbelanjaan dan penyata perubahan dalam nilai aset bersih Dana bagi tahun kewangan yang berakhir tersebut, serta nota-nota kepada maklumat kewangan, termasuk maklumat penting mengenai dasar perakaunan, seperti yang dinyatakan di muka surat 26 - 43.

Pada pendapat kami, Maklumat Kewangan Dana yang disertakan bagi tahun kewangan berakhir 31 Mac 2025 telah disediakan, dalam semua aspek yang material, selaras dengan Dasar Perakaunan Dana seperti yang diuraikan dalam Nota 2 kepada maklumat 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 - Perakaunan Asas

Kami ingin menarik perhatian anda kepada Nota 2 kepada maklumat kewangan Dana, yang menerangkan tentang asas perakaunan. Maklumat kewangan Dana disediakan untuk membantu Dana memenuhi keperluan yang ditetapkan dalam BNM/RH/PD 029-36 Perniagaan Berkaitan Pelaburan ("Dokumen Dasar") yang dikeluarkan oleh Bank Negara Malaysia ("BNM"). Oleh itu, maklumat kewangan Dana mungkin tidak sesuai untuk tujuan lain. Laporan juruaudit kami adalah bertujuan semata-mata untuk makluman dan kegunaan Pengurus dan peserta takaful dana, dan tidak seharusnya digunakan oleh pihak selain daripada Pengurus dan peserta takaful Dana. Kami tidak memikul tanggungjawab terhadap mana-mana pihak lain berkenaan kandungan laporan ini. 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 dimasukkan dalam kenyataan portfolio tetapi tidak termasuk maklumat kewangan Dana dan laporan juruaudit kami ke atasnya.

Laporan kami ke atas maklumat kewangan Dana tidak meliputi 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 menyimpulkan bahawa terdapat salah nyata yang ketara dalam maklumat lain ini, kami dikehendaki untuk melaporkan fakta tersebut. Kami tidak ada sebarang laporan berkenaan perkara ini.

Tanggungjawab para pengarah Pengurus dan Pengurus bagi maklumat kewangan

Pengarah bertanggungjawab ke atas penyediaan maklumat kewangan Dana yang memberikan pandangan yang benar dan saksama selaras dengan Dasar Perakaunan Dana seperti diterangkan dalam Nota 2 kepada maklumat kewangan. Pengurus juga bertanggungjawab untuk kawalan dalaman sedemikian seperti yang Pengurus tentukan sebagai perlu untuk membolehkan penyediaan penyata kewangan Dana yang bebas daripada salah nyata yang ketara, sama ada disebabkan oleh penipuan atau kesilapan.

Dalam penyediaan maklumat kewangan Dana, Pengurus bertanggungjawab untuk menilai keupayaan Dana untuk diteruskan sebagai usaha berterusan, mendedahkan, di mana berkenaan, perkara yang berkaitan dengan usaha berterusan dan menggunakan asas perakaunan usaha berterusan melainkan Pengurus 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 bahawa Pengurus mengekalkan rekod perakaunan dan rekod lain dengan sewajarnya yang diperlukan untuk membolehkan pembentangan maklumat 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 audit yang mengandungi pendapat kami. Jaminan munasabah ialah tahap jaminan yang tinggi, tetapi bukan jaminan bahawa audit yang dijalankan selaras dengan piawaian pengauditan yang diluluskan di Malaysia dan Piawaian Pelaporan Antarabangsa akan sentiasa mengesan salah nyata ketara sekiranya ada. Salah nyata boleh terhasil daripada penipuan atau kesilapan dan dianggap ketara jika, secara individu atau terkumpul, salah nyata tersebut dijangka secara munasabah akan mempengaruhi keputusan ekonomi yang diambil oleh pengguna berdasarkan maklumat kewangan ini.

Laporan ke atas audit maklumat kewangan (samb.)

Tanggungjawab Juruaudit bagi audit penyata kewangan (samb.)

Sebagai sebahagian daripada audit yang selaras dengan piawaian pengauditan yang 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 ke atas 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 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 mengenai 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 ketidaktentuan material 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 ketidaktentuan yang ketara, kami dikehendaki untuk menarik perhatian dalam laporan audit kami terhadap pendedahan yang berkaitan dalam maklumat kewangan Dana atau, jika pendedahan sedemikian tidak mencukupi, kami perlu mengubahsuai pendapat kami. Kesimpulan kami adalah berdasarkan bukti audit yang diperoleh sehingga tarikh laporan juruaudit kami. Walau bagaimanapun, peristiwa atau keadaan pada masa hadapan boleh menyebabkan Dana tidak lagi diteruskan sebagai usaha berterusan.

Kami berkomunikasi dengan Pengurus berhubung dengan, antara perkara lain, skop dan masa audit yang dirancang serta penemuan audit yang penting, termasuk kekurangan ketara dalam kawalan dalaman yang kami kenal pasti semasa audit kami.

Ernst & Young PLT

202006000003 (LLP0022760-LCA) & AF 0039

Akauntan Bertauliah

Kuala Lumpur, Malaysia

25 Jun 2025

Kannan A/L Rajagopal

No. 03490/03/2026 J

Akauntan Bertauliah

Penyata Aset dan Liabiliti

pada 31 Mac 2025

2025	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	41,317,215	78,771,378	195,245,318	2,262,577	8,794,133	156,014	1,297,102
Aset kewangan pada nilai saksama melalui untung atau rugi ("FVTPL")		40,487,215	77,073,378	190,739,318	2,262,577	8,794,133	156,014	1,297,102
Aset kewangan pada kos terlunas ("AC")		830,000	1,698,000	4,506,000	-	-	-	-
Amaun terhutang daripada dana Keluarga Belum Terima		786,436	1,909,469	-	-	-	34	142
Aset cukai tertunda		20,818	21,905	25,163	6,758	35,668	5,383	14,785
Tunai dan baki bank		-	-	-	157,331	610,084	975	-
		-	-	-	4,147	10,482	28,548	109,520
JUMLAH ASET		42,124,469	80,702,752	195,270,481	2,430,813	9,450,367	190,954	1,421,549
LIABILITI								
Liabiliti cukai semasa		121,474	134,268	261,203	218,966	580,161	-	30,082
Amaun terhutang kepada dana Keluarga		-	-	2,256,849	59,495	221,625	-	-
Amaun terhutang kepada dana Pemegang saham		45,086	105,419	287,564	-	-	-	-
Belum bayar		1,582	1,562	1,892	-	-	-	-
Liabiliti cukai tertunda		875,622	1,482,882	1,765,947	-	-	-	5,456
JUMLAH LIABILITI		1,043,764	1,724,131	4,573,455	278,461	801,786	-	35,538
Aset bersih Dana		41,080,705	78,978,621	190,697,026	2,152,352	8,648,581	190,954	1,386,011
EKUITI								
Modal pemegang unit		34,925,115	73,149,750	210,225,449	(566,254)	(9,402,500)	90,991	474,656
Lebihan/(Defisit) tidak diagihkan		6,155,590	5,828,871	19,528,423	2,718,606	18,051,081	99,963	911,355
AKAUN PEMEGANG UNIT		41,080,705	78,978,621	190,697,026	2,152,352	8,648,581	190,954	1,386,011

Maklumat mengenai nilai aset bersih ("NAB") seunit Dana diberikan pada muka surat 43.

Nota-nota yang dilampirkan membentuk sebahagian penting maklumat kewangan.

Penyata Aset dan Liabiliti

pada 31 Mac 2025 (samb.)

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 takaful		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
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 43.

Nota-nota yang dilampirkan membentuk sebahagian penting maklumat kewangan.

Penyata Pendapatan Dan Perbelanjaan

bagi tahun kewangan berakhir 31 Mac 2025

	Dana <i>IKHLAS</i> Fixed Income RM	Dana <i>IKHLAS</i> Balanced RM	Dana <i>IKHLAS</i> Growth RM	Dana AmHigh Islamic Cash Strategy RM	Dana AmHigh Islamic Equity Strategies RM	Dana <i>IKHLAS</i> Islamic Cash Strategy RM	Dana <i>IKHLAS</i> Islamic Equity Strategies RM
2025							
PENDAPATAN							
Pendapatan dividen kasar	-	-	-	51,198	258,502	1,926	40,158
Pendapatan keuntungan	25,139	51,011	135,998	-	-	-	-
Keuntungan terealisasi atas pelupusan pelaburan							
Keuntungan nilai saksama atas aset kewangan	-	-	-	-	-	-	5,538
pada FVTPL	1,912,801	3,430,136	3,703,856	71,913	-	-	-
Lain-lain pendapatan	840	2,075	9,944	-	-	190	664
	<u>1,938,780</u>	<u>3,483,222</u>	<u>3,849,798</u>	<u>123,111</u>	<u>258,502</u>	<u>2,116</u>	<u>46,360</u>
PERBELANJAAN							
Perbelanjaan pengurusan	(1,101,833)	(2,763,479)	(8,224,317)	(58,842)	(256,682)	(726)	(6,275)
Kerugian terealisasi atas pelupusan pelaburan	-	-	-	(65,034)	(23,539)	-	-
Kerugian nilai saksama atas aset kewangan							
pada FVTPL	-	-	-	-	(565,403)	(822)	(97,156)
	<u>(1,101,833)</u>	<u>(2,763,479)</u>	<u>(8,224,317)</u>	<u>(123,876)</u>	<u>(845,624)</u>	<u>(1,548)</u>	<u>(103,431)</u>
Lebih pendapatan berbanding perbelanjaan /(perbelanjaan berbanding pendapatan) sebelum cukai	836,947	719,743	(4,374,519)	(765)	(587,122)	568	(57,071)
Cukai	(155,019)	(278,457)	(307,097)	(551)	47,115	66	7,329
Lebih pendapatan berbanding perbelanjaan /(perbelanjaan berbanding pendapatan) selepas cukai	681,928	441,286	(4,681,616)	(1,316)	(540,007)	634	(49,742)
Lebih/(Defisit) tidak teragih dibawa ke hadapan	5,473,662	5,387,585	(14,846,807)	2,719,922	18,591,088	99,329	961,097
Lebih/(Defisit) tidak teragih dihantar ke hadapan	6,155,590	5,828,871	(19,528,423)	2,718,606	18,051,081	99,963	911,355

Nota-nota yang dilampirkan membentuk sebahagian penting maklumat kewangan

Penyata Pendapatan Dan Perbelanjaan

bagi tahun kewangan berakhir 31 Mac 2025 (samb.)

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
	<u>2,500,837</u>	<u>9,485,172</u>	<u>31,809,013</u>	<u>192,540</u>	<u>1,716,699</u>	<u>31,865</u>	<u>222,750</u>
PERBELANJAAN							
Perbelanjaan pengurusan	(1,278,388)	(2,726,883)	(7,994,059)	(115,404)	(459,512)	(1,076)	(8,347)
Kerugian terealisasi atas pelupusan pelaburan	-	-	-	-	-	-	-
Kerugian nilai saksama atas aset kewangan pada FVTPL	-	-	-	-	-	(18,989)	(10,729)
	<u>(1,278,388)</u>	<u>(2,726,883)</u>	<u>(7,994,059)</u>	<u>(115,404)</u>	<u>(459,512)</u>	<u>(20,065)</u>	<u>(19,076)</u>
Lebih 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)
Lebih pendapatan berbanding perbelanjaan selepas cukai	1,030,921	6,009,791	21,320,364	66,472	1,128,298	11,152	188,482
Lebih/(Defisit) tidak teragih dibawa ke hadapan	4,442,741	(622,206)	(36,167,171)	2,653,450	17,462,790	88,177	772,615
Lebih/(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 Perubahan Dalam Nilai Aset Bersih

pada 31 Mac 2025

	Dana <i>IKHLAS</i> Fixed Income RM	Dana <i>IKHLAS</i> Balanced RM	Dana <i>IKHLAS</i> Growth RM	Dana AmHigh Islamic Cash Strategy RM	Dana AmHigh Islamic Equity Strategies RM	Dana <i>IKHLAS</i> Islamic Cash Strategy RM	Dana <i>IKHLAS</i> Islamic Equity Strategies RM
Nilai aset bersih pada 1 April 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
Terbitan unit pada pengagihan lebih daripada Dana Risiko Takaful	-	-	-	-	-	-	-
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
(Perbelanjaan)/Pendapatan terealisasi bersih	(1,230,873)	(2,988,850)	(8,385,472)	(73,229)	25,396	1,456	47,414
Keuntungan/(Kerugian) atas pelaburan tidak direalisasi	1,912,801	3,430,136	3,703,856	71,913	(565,403)	(822)	(97,156)
Amaun diterima daripada penerbitan unit	5,128,978	11,102,927	27,460,335	153,179	624,653	9,080	80,960
Terbitan unit pada pengagihan lebih daripada Dana Risiko Takaful	592,106	726,679	1,555,431	-	-	-	-
Amaun dibayar untuk pembatalan unit	(2,450,429)	(4,506,382)	(13,700,464)	(683,025)	(2,627,756)	(10,428)	(119,239)
Nilai aset bersih pada 31 Mac 2025	41,080,705	78,978,621	190,697,026	2,152,352	8,648,581	190,954	1,386,011

Nota-nota yang dilampirkan membentuk sebahagian penting maklumat kewangan

Nota-nota kepada Maklumat Kewangan

31 Mac 2025

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 25 Jun 2025.

2. MAKLUMAT DASAR PERAKAUNAN 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 Maklumat Dasar Perakaunan Penting

a) Pengiktirafan pendapatan

- i. Pendapatan keuntungan diiktiraf pada asas akrual 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 kewangan merangkumi cukai semasa dan cukai tertunda. Cukai semasa ialah amaun cukai pendapatan yang dijangka perlu dibayar berhubung dengan pendapatan boleh dicukai bagi tahun kewangan 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 dibawahnya 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, kerugian cukai tidak digunakan dan kredit cukai tidak digunakan setakat berkemungkinan pendapatan boleh dicukai akan tersedia terhadap mana perbezaan sementara boleh ditolak cukai, kerugian cukai tidak digunakan dan kredit

2. MAKLUMAT DASAR PERAKAUNAN PENTING (SAMB.)

2.2 Ringkasan Maklumat Dasar Perakaunan Penting (samb.)

b) Cukai pendapatan (samb.)

Cukai tertunda diukur pada kadar cukai yang dijangka akan terpakai dalam tempoh apabila 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 sebegini, pada pengiktirafan awal. Aset kewangan dipegang untuk perdagangan adalah derivatif (termasuk derivatif terbenam berasingan) atau aset kewangan diperoleh secara prinsipnya untuk tujuan menjualnya pada 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 menggunakan 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. MAKLUMAT DASAR PERAKAUNAN PENTING (SAMB.)

2.2 Ringkasan Maklumat 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 dan mandat pelaburan 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.

Penempatan 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 di bawah 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 kewangan 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 di bawah 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 yang dipegang dalam model perniagaan tersebut, tetapi memasukkan maklumat sedemikian sewaktu menilai aset kewangan asal yang baru atau yang baru dibeli pada masa hadapan.

2. MAKLUMAT DASAR PERAKAUNAN PENTING (SAMB.)

2.2 Ringkasan Maklumat 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 akan berlaku dengan kerap tetapi sekiranya ia berlaku, ia mestilah:

- Ditetapkan oleh pengurusan utama Pengurus sebagai akibat daripada perubahan luaran atau dalaman;
- 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 paling signifikan keuntungan 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 di pasaran kewangan ditentukan dengan merujuk kepada harga bida pasaran sebutan untuk 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 mungkin 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 untuk kerugian kredit dijangkakan ("ECL") untuk 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. MAKLUMAT DASAR PERAKAUNAN PENTING (SAMB.)

2.2 Ringkasan Maklumat 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 menggunakan pendekatan "three bucket" berdasarkan perubahan dalam kualiti kredit sejak pengiktirafan awal:

	Peringkat 1	Peringkat 2	Peringkat 3
	Prestasi baik	Kurang Prestasi	Prestasi Rendah
Pendekatan ECL	ECL 12 bulan	ECL sepanjang hayat	ECL sepanjang hayat
Kriteria	Tiada perubahan 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 ditakrifkan sebagai pelarasan untuk jangkaan keadaan ekonomi masa hadapan, seperti 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 kes 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. MAKLUMAT DASAR PERAKAUNAN PENTING (SAMB.)

2.2 Ringkasan Maklumat Dasar Perakaunan Penting (samb.)

e) Rosot nilai aset (samb.)

i. Maklumat memandag 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 Peringkat 2 kepada Peringkat 3 apabila terdapat bukti objektif rosot nilai. Aset kewangan yang 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 penyata pendapatan dan perbelanjaan. 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 penyata pendapatan dan perbelanjaan 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 kontrak 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 hampir semua risiko dan ganjaran aset, tetapi telah memindahkan kawalan aset tersebut.

2. MAKLUMAT DASAR PERAKAUNAN PENTING (SAMB.)

2.2 Ringkasan Maklumat 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 diukur 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 lebih 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

	2025 RM	2024 RM
(a) Aset kewangan pada FVTPL		
Unit amanah Islam		
Kos	29,541,935	28,673,935
Keuntungan nilai saksama	10,945,280	9,032,479
Nilai saksama	<u>40,487,215</u>	<u>37,706,414</u>
(b) Aset kewangan pada AC		
Akaun pelaburan Islam dengan bank berlesen	830,000	767,000
Jumlah pelaburan	<u>41,317,215</u>	<u>38,473,414</u>

Komposisi, kos dan nilai saksama unit amanah Islam, pada 31 Mac 2025 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	<u>30,485,064</u>	<u>29,541,935</u>	<u>40,487,215</u>	<u>98.56%</u>

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

	2025 RM	Sebagai % daripada NAB
Penarafan kredit		
AAA	<u>830,000</u>	<u>2.02%</u>

Profil kematangan akaun pelaburan Islam dengan bank berlesen pada 31 Mac 2025 adalah seperti berikut:

	< 1 tahun RM	> 1 tahun RM	Jumlah RM
Akaun pelaburan Islam dengan bank berlesen	<u>830,000</u>	<u>-</u>	<u>830,000</u>

Kadar keuntungan efektif bagi akaun pelaburan Islam dengan bank berlesen semasa tahun berakhir 31 March 2025 adalah 3.10%.

3. PELABURAN (SAMB.)

ii Dana IKHLAS Balanced

	2025 RM	2024 RM
(a) Aset kewangan pada FVTPL		
Unit amanah Islam		
Kos	58,537,348	56,449,348
Keuntungan nilai saksama	18,536,030	15,105,894
Nilai saksama	<u>77,073,378</u>	<u>71,555,242</u>
(b) Aset kewangan pada AC		
Akaun pelaburan Islam dengan bank berlesen	<u>1,698,000</u>	<u>1,392,000</u>
Jumlah pelaburan	<u>78,771,378</u>	<u>72,947,242</u>

Komposisi, kos dan nilai saksama unit amanah Islam, pada 31 Mac 2025 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	<u>114,454,082</u>	<u>58,537,348</u>	<u>77,073,378</u>	<u>97.59%</u>

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

	2025 RM	Sebagai % daripada NAB
Penarafan kredit		
AAA	<u>1,698,000</u>	<u>2.15%</u>

Profil kematangan akaun pelaburan Islam dengan bank berlesen pada 31 Mac 2025 adalah seperti berikut:

	< 1 tahun RM	> 1 tahun RM	Jumlah RM
Akaun pelaburan Islam dengan bank berlesen	<u>1,698,000</u>	<u>-</u>	<u>1,698,000</u>

Kadar keuntungan efektif Akaun pelaburan Islam dengan bank berlesen semasa tahun kewangan berakhir 31 Mac 2025 adalah 3.10%.

3. PELABURAN (SAMB.)

iii Dana IKHLAS Growth

	2025 RM	2024 RM
(a) Aset kewangan pada FVTPL		
Unit amanah Islam		
Kos	168,664,978	160,552,978
Keuntungan nilai saksama	22,074,340	18,370,485
Nilai saksama	<u>190,739,318</u>	<u>178,923,463</u>
(b) Aset kewangan pada AC		
Akaun pelaburan Islam dengan bank berlesen	<u>4,506,000</u>	<u>3,523,000</u>
Jumlah pelaburan	<u>195,245,318</u>	<u>182,446,463</u>

Komposisi, kos dan nilai saksama unit amanah Islam, pada 31 Mac 2025 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	<u>181,846,999</u>	<u>168,664,978</u>	<u>190,739,318</u>	<u>100.02%</u>

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

	2025 RM	Sebagai % daripada NAB
Penarafan kredit		
AAA	<u>4,506,000</u>	<u>2.36%</u>

Profil kematangan akaun pelaburan Islam dengan bank berlesen pada 31 Mac 2025 adalah seperti berikut:

	< 1 tahun RM	> 1 tahun RM	Jumlah RM
Akaun pelaburan Islam dengan bank berlesen	<u>4,506,000</u>	<u>-</u>	<u>4,506,000</u>

Kadar keuntungan efektif akaun pelaburan Islam dengan bank berlesen semasa tahun berakhir 31 Mac 2025 adalah 3.10%.

3. PELABURAN (SAMB.)

iv Dana AmHigh Islamic Cash Strategy

	2025 RM	2024 RM
Aset kewangan pada FVTPL		
Unit amanah Islam		
Kos	4,229,218	4,711,426
Kerugian nilai saksama	(1,966,641)	(2,038,557)
Nilai saksama	<u>2,262,577</u>	<u>2,672,869</u>

Komposisi, kos dan nilai saksama unit amanah Islam, pada 31 Mac 2025 adalah sebagaimana diperincikan di bawah:

Unit amanah Islam	Bilangan Unit	Kos RM	Nilai Saksama RM	Nilai saksama sebagai % daripada NAB
Dana Ambon Islamic	245,875	404,011	336,358	15.63%
Dana Principal Islamic Lifetime Balanced	1,878,256	1,220,818	927,295	43.08%
Dana Kenanga AsnitaBond	484,100	835,106	335,191	15.57%
Dana Manulife Investment As-Saad	304,300	468,561	336,616	15.64%
Maybank Malaysia Income-I Fund Class C	626,661 <u>3,539,192</u>	1,300,722 <u>4,229,218</u>	327,117 <u>2,262,577</u>	15.20%

v Dana AmHigh Islamic Equity Strategies

	2025 RM	2024 RM
Aset kewangan pada FVTPL		
Unit amanah Islam		
Kos	16,420,184	17,978,055
Kerugian nilai saksama	(7,626,051)	(7,060,645)
Nilai saksama	<u>8,794,133</u>	<u>10,917,410</u>

Komposisi, kos dan nilai saksama unit amanah Islam, pada 31 Mac 2025 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	561,171	1,674,133	644,841	7.46%
Dana Affin Hwang Aiiman Asia (Ex Japan) Growth	1,144,115	965,259	657,408	7.60%
Dana AmIslamic Growth	932,933	406,452	558,919	6.46%
AmIttikal	1,061,822	638,044	498,101	5.76%
Eastspring Investment Dana Al-Ilham	1,240,522	3,094,300	743,693	8.60%
Dana Kenanga Global Islamic	1,411,329	2,148,363	857,947	9.92%
Dana Kenanga Syariah Growth	447,628	1,767,498	543,779	6.29%
Kenanga Amanah Saham Wanita	1,018,646	853,734	701,236	8.11%
Manulife Investment Al-Faid	1,711,317	1,565,558	500,560	5.79%
Manulife Investment Syariah Asia Pacific	1,345,404	442,939	530,493	6.13%
Manulife Investment Shariah Progress Fund	1,624,913	874,227	553,120	6.40%
Dana Maybank Malaysia Growth-I	1,093,993	697,215	589,115	6.81%
Dana Principal Islamic Asia Pacific Dynamic Equity	641,267	350,312	361,225	4.18%
Dana Principal DALI Asia Pacific Equity Growth	1,016,896	586,838	555,530	6.42%
Dana Principal Islamic Small Cap Opportunities	612,674	355,312	498,166	5.76%
	<u>15,864,630</u>	<u>16,420,184</u>	<u>8,794,133</u>	

3. PELABURAN (SAMB.)

vi Dana **IKHLAS** Islamic Cash Strategy

	2025 RM	2024 RM
Aset kewangan pada FVTPL		
Unit amanah Islam		
Kos	168,208	166,281
Kerugian nilai saksama	(12,194)	(11,370)
Nilai saksama	<u>156,014</u>	<u>154,911</u>

Komposisi, kos dan nilai saksama unit amanah Islam, pada 31 Mac 2025 adalah sebagaimana diperincikan di bawah:

Unit amanah Islam	Bilangan Unit	Kos RM	Nilai Saksama RM	Nilai saksama sebagai % daripada NAB
Dana AHAM Aiiman Balanced	109,862	58,298	42,923	22.48%
Dana Kenanga AsnitaBond	49,199	30,867	34,066	17.84%
Maybank Malaysia Income-I Fund Class A	55,029	32,787	34,096	17.86%
Dana Principal Islamic Lifetime Balanced	91,007	46,256	44,929	23.53%
	<u>305,097</u>	<u>168,208</u>	<u>156,014</u>	

vii Dana **IKHLAS** Islamic Equity Strategies

	2025 RM	2024 RM
Aset kewangan pada FVTPL		
Unit amanah Islam		
Kos	1,228,901	1,217,342
Keuntungan nilai saksama	68,201	165,357
Nilai saksama	<u>1,297,102</u>	<u>1,382,699</u>

Komposisi, kos dan nilai saksama unit amanah Islam, pada 31 Mac 2025 adalah sebagaimana diperincikan di bawah:

Unit amanah Islam	Bilangan Unit	Kos RM	Nilai Saksama RM	Nilai saksama sebagai % daripada NAB
Dana Affin Hwang Aiiman Quantum	88,171	44,963	52,250	3.77%
Dana Affin Hwang Aiiman Growth	89,384	81,409	102,711	7.41%
Dana AmlIslamic Growth	88,377	39,144	52,947	3.82%
Eastspring Investment Dana Al-Ilham	191,885	123,328	115,035	8.30%
Eastspring Investment Dana Dinamik	107,573	101,339	97,762	7.05%
Kenanga Amanah Saham Wanita	166,533	121,569	114,641	8.27%
Manulife Investment Al-Faid	170,186	59,862	49,779	3.59%
Manulife Investment Al-Fauzan	425,938	138,339	111,511	8.05%
Manulife Shariah Asia Pacific	411,331	119,014	162,188	11.70%
Maybank Malaysia Growth-I Fund	95,922	57,612	51,654	3.73%
Dana Principal Islamic Asia Pacific Dynamic Equity	280,486	120,502	157,998	11.40%
Dana Principal DALI Equity	46,747	55,231	50,791	3.66%
Dana Principal Islamic Enhanced Opportunities	152,013	116,589	125,760	9.07%
Dana Principal Islamic Small Cap Opportunities	64,045	50,000	52,075	3.76%
	<u>2,378,591</u>	<u>1,228,901</u>	<u>1,297,102</u>	

Maklumat Nilai Aset Bersih Seunit

Nilai Aset Bersih seunit bagi setiap Dana individu pada 31 Mac 2025 dan 31 Mac 2024 diberikan di bawah:

	Dana <i>IKHLAS</i> Fixed Income RM	Dana <i>IKHLAS</i> Balanced RM	Dana <i>IKHLAS</i> Growth RM	Dana AmHigh Islamic Cash Strategy RM	Dana AmHigh Islamic Equity Strategies RM	Dana <i>IKHLAS</i> Islamic Cash Strategy RM	Dana <i>IKHLAS</i> Islamic Equity Strategies RM
2025							
Aset bersih Dana	41,080,705	78,978,621	190,697,026	2,152,352	8,648,581	190,954	1,386,011
Unit dalam edaran	24,873,537	44,255,925	166,860,992	1,367,383	4,899,022	279,106	1,823,917
NAB seunit	1.6516	1.7846	1.1428	1.5741	1.7654	0.6842	0.7599
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