

# INTERPAC MASTER TRUST

ANNUAL REPORT  
FOR THE FINANCIAL YEAR  
ENDED 31 MARCH 2025

- **INTERPAC DANA SAFI**
- **INTERPAC DYNAMIC EQUITY FUND**



+603 - 2117 1889



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

**As at 31 March 2025**

<b>CONTENTS</b>	<b>Page</b>
Message from the Manager	1
Interpac Dana Safi	
Fund information	2
Fund performance	3
Manager's Report	4 - 5
Interpac Dynamic Equity Fund	
Fund Information	6
Fund performance	7
Manager's Report	8 - 9
Malaysian Market Review	10
Market Outlook and Strategy	11
Policy on Soft Commission	11
Financial Statements	
InterPac Dana Safi	12 - 42
InterPac Dynamic Equity Fund	43 - 72
Corporate Directory	73 - 74
Directory Of Sales Offices	75

## Message from the Manager

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

Berjaya Mutual Berhad manages **InterPac Dana Safi**, a Shariah fund designed to provide investors a dynamic and active asset allocation mechanism and **InterPac Dynamic Equity Fund**, designed to provide investors a dynamic and active asset allocation mechanism.

We are pleased to present the InterPac Master Trust Annual Report for the financial year ended 31 March 2025. We thank our investors for the support and trust and look forward to serving better.

## Fund Information

---

**Fund Name**

InterPac Dana Safi

---

**Fund Category**

Equity - Shariah

---

**Fund Type**

Growth

---

**Fund Objective**

The fund seeks to maximise capital gain by investing principally in Shariah compliant securities listed on Bursa Malaysia. It has a flexible asset allocation strategy and may invest in Shariah compliant fixed income securities and Islamic money market instruments to meet its objective over the medium to long term.

---

**Benchmark**

6% per annum

---

**Distribution Policy**

Incidental

---

## Fund Performance

Information below is for the last three financial year:

Category	31 March 2025 %	31 March 2024 %	31 March 2023 %
<b>Quoted Shariah-Compliant Equities listed on Bursa Malaysia</b>			
Construction	9.36	-	-
Consumer Products & Services	10.77	12.31	11.99
Energy	4.01	4.43	-
Health Care	6.13	3.19	-
Industrial Products & Services	4.90	15.50	9.63
Financial Services	1.02	-	2.02
Plantation	8.71	3.64	-
Property	-	3.64	-
Utilities	14.62	10.46	0.81
Transportation	0.90	-	0.88
Telecommunications & Media	3.81	14.56	-
Technology	18.90	26.88	-
	83.13	94.61	25.33
<b>Cash &amp; Liquid Assets</b>	16.87	5.39	74.67
<b>Total</b>	100.00	100.00	100.00
Net Asset Value (RM'000)	4,964	7,515	16,667
Units in Circulation (Units'000)	8,337	12,006	25,941
Net Asset Value per Unit (RM)	0.5954	0.6259	0.6425
Manager's Highest NAV (RM)	0.7273	0.6482	0.7610
Manager's Lowest NAV (RM)	0.5655	0.5958	0.6053
Total Returns (%)			
-Capital Growth	(3.96)	(2.16)	(14.24)
Total Expense Ratio (%)*	2.94	2.57	2.64
Portfolio Turnover Ratio (times)**	1.45	1.56	1.39
<b>Average Total Return</b>	1 year %	3 years %	5 years %
	(3.96)	(6.79)	17.04
<b>Annual Total Return Financial Year Ended</b>			%
01/04/2024 to 31/03/2025			(3.96)
01/04/2023 to 31/03/2024			(2.16)
01/04/2022 to 31/03/2023			(14.24)
01/04/2021 to 31/03/2022			(12.80)
01/04/2020 to 31/03/2021			118.38

Source: Lipper for Investment Management as at 31 March 2025

\*TER was higher for the financial year ended 31 March 2025 due to lower average NAV for the financial year.

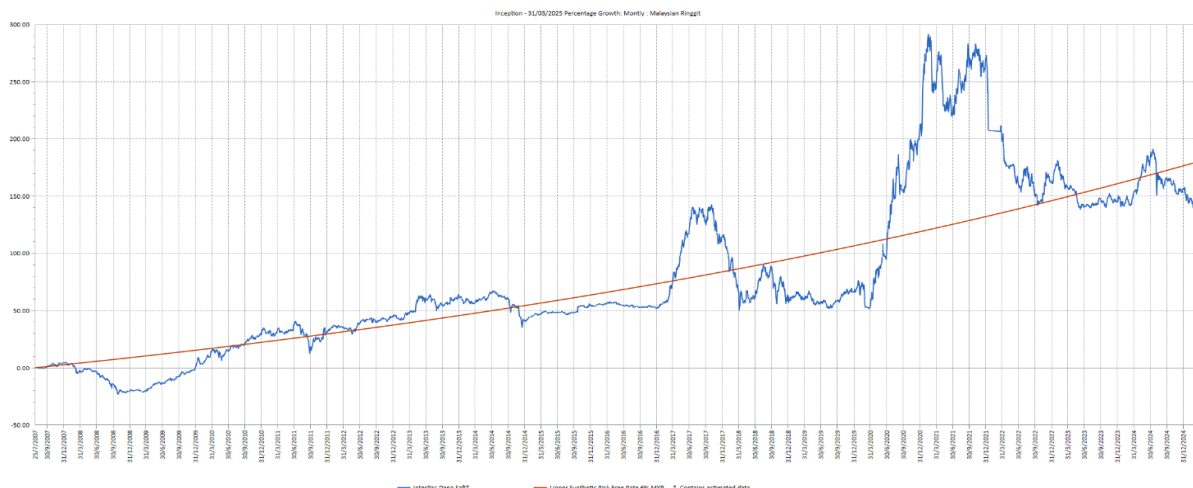
\*\*PTR was lower for the financial year ended 31 March 2025 due to lower trading activity for the financial year.

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

# Manager's Report

## Fund Performance

For the financial year under review InterPac Dana Safi (IDS) registered a total return of -3.96% against the benchmark of 6.00%. The Fund underperformed the benchmark by -9.93% during the reporting period, thereby did not succeed to meet its objective of providing capital appreciation.



Total return since inception to 31/03/2025: 141.80%

Source: Lipper for Investment Management, 31/03/2025

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

## Analysis of Fund Performance

For the financial period ended 31 March 2025

Income Return (%)	Capital Return (%)	Total Return (%)	Benchmark Return (%)
-	(3.96)	(3.96)	6.00

## Distribution / Unit Splits

No distribution or unit splits were declared for the financial period from 1 April 2024 – 31 March 2025.

## Investment Strategy During Period Under Review

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

## Asset Allocation

For the financial period ended 31 March 2025

Asset Type	31/3/2025 % NAV	31/3/2024 % NAV	Changes %
Shariah-compliant			
Equities	83.11	94.61	(11.50)
Cash & Other Assets	19.50	6.61	12.89

Changes to the Asset Allocation since the last report were due to decreased exposure to equities amid negative market sentiments.

---

## State of Affairs for the Fund

There had been no significant change to the state of affairs of the Fund, nor had there been any circumstances that materially affected the interests of unit holders during the year under review (1 April 2024 – 31 March 2025).

---

## Securities Financing Transactions

The Fund had not undertaken any securities financing transaction during the period under review (1 April 2024 – 31 March 2025).

---

## Cross Trade Transactions

There had been no cross trade transaction carried out during the period under review (1 April 2024 – 31 March 2025)

---

## Soft Commission

There had been no soft commission received by the Manager during the period under review (1 April 2024 – 31 March 2025)

---

## Fund Information

---

**Fund Name**

InterPac Dynamic Equity Fund

---

**Fund Category**

Equity - Conventional

---

**Fund Type**

Growth

---

**Fund Objective**

To maximize capital gain by investing principally in counters listed on Bursa Malaysia. It has a flexible asset allocation strategy and may invest in fixed income securities and money market instruments to meet its objective over the medium to long term.

---

**Benchmark**

6% per annum

---

**Distribution Policy**

Incidental

---



## Fund Performance

Information below is for the last three financial year:

Category	31 March 2025 %	31 March 2024 %	31 March 2023 %
<b>Equities listed on Bursa Malaysia</b>			
Financial Services	5.09	2.29	4.88
Technology	16.90	15.21	47.77
Consumer Products & Services	10.30	17.68	22.75
Construction	4.49	-	-
Healthcare	1.77	-	-
Telecommunications & Media	-	10.38	5.33
Energy	-	3.58	-
Plantation	3.76	3.39	-
Industrial Products & Services	2.71	22.29	5.46
Transportation & Logistics	10.26	8.57	1.03
Real Estate Investment Trusts	13.81	-	-
Utilities	17.08	9.05	0.60
	86.17	92.44	87.82
<b>Cash &amp; Liquid Assets</b>	13.83	7.55	12.18
<b>Total</b>	100.00	100.00	100.00
Net Asset Value (RM'000)	1,188	2,312	3,100
Units in Circulation (Units'000)	2,286	4,173	5,857
Net Asset Value per Unit (RM)	0.5196	0.5540	0.5292
Manager's Highest NAV (RM)	0.6509	0.6509	0.6329
Manager's Lowest NAV (RM)	0.5237	0.5393	0.5188
Total Returns (%)			
-Capital Growth	(11.54)	13.25	(10.04)
Total Expense Ratio (%)*	3.28	2.36	2.87
Portfolio Turnover Ratio (times)**	1.27	0.64	1.07
	1 year %	3 years %	5 years %
<b>Average Total Return</b>	(11.54)	(2.78)	15.14
<b>Annual Total Return</b>			
<b>Financial Year Ended</b>			%
01/04/2024 to 31/03/2025			(11.54)
01/04/2023 to 31/03/2024			13.25
01/04/2022 to 31/03/2023			(10.04)
01/04/2021 to 31/03/2022			4.29
01/04/2020 to 31/03/2021			79.76

Source: Lipper for Investment Management as at 31 March 2025

\*TER was higher for the financial year ended 31 March 2025 due to lower average NAV for the financial year.

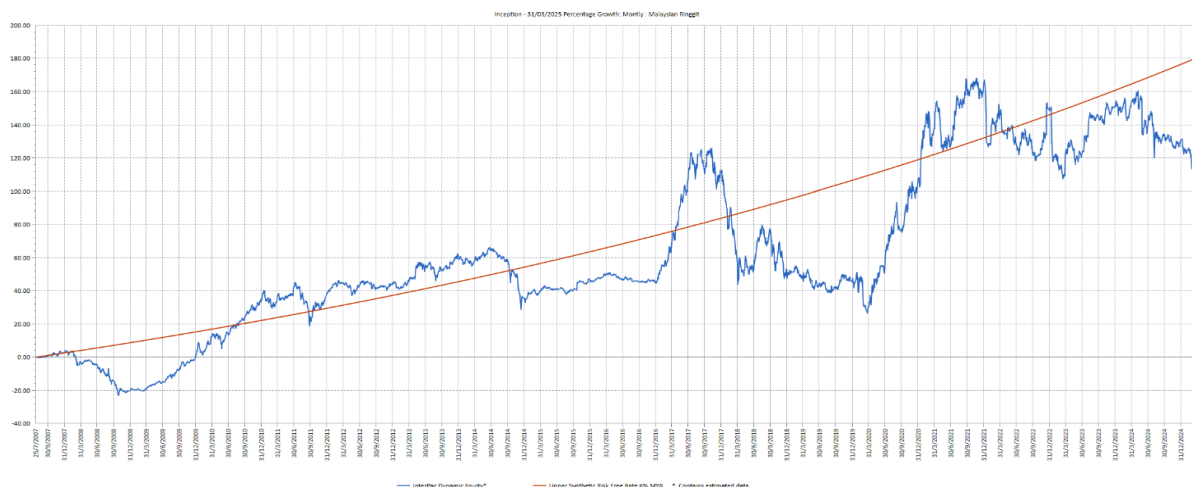
\*\*PTR was higher for the financial year ended 31 March 2025 due to higher trading volume.

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

# Manager's Report

## Fund Performance

For the financial year under review InterPac Dynamic Equity Fund (IDEF) registered a total return of -11.54% against the benchmark of 6.00%. The Fund underperformed the benchmark by -17.54% during the reporting period, thereby did not succeed to meet its objective of providing capital appreciation.



Total return since inception to 31/03/2025: 123.44%

Source: Lipper for Investment Management, 31/03/2025

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

## Analysis of Fund Performance

For the financial period ended 31 March 2025

Income Return (%)	Capital Return (%)	Total Return (%)	Benchmark Return (%)
-	-11.54	-11.54	6.00

## Distribution / Unit Splits

No distribution or unit splits were declared for the financial year ended 31 March 2025.

## Investment Strategy During Period Under Review

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

## Asset Allocation

For the financial period ended 31 March 2025

Asset Type	31/3/2025 % NAV	31/3/2024 % NAV	Changes %
Equities	78.7	92.44	(13.74)
Cash & Other Assets	24.97	8.27	16.70

Changes to the Asset Allocation since the last report were due to decreased exposure to equities amid negative market sentiments.

---

## State of Affairs for the Fund

There had been no significant change to the state of affairs of the Fund, nor had there been any circumstances that materially affected the interests of unit holders during the year under review (1 April 2024 – 31 March 2025).

## Securities Financing Transactions

The Fund had not undertaken any securities financing transaction during the period under review (1 April 2024 – 31 March 2025).

---

## Cross Trade Transactions

There had been no cross trade transaction carried out during the period under review (1 April 2024 – 31 March 2025)

---

## Soft Commission

There had been no soft commission received by the Manager during the period under review (1 April 2024 – 31 March 2025)

---

## Malaysia Market Review

Malaysia's economy grew by 5.1% in 2024, up from 3.6% in 2023, driven by robust private consumption, higher Gross Fixed Capital Formation and rebound in export trade. Inflation remained subdued in 2024, averaging at 1.4% down from 2.5% in 2023, allowing OPR to be maintained at 3.00% throughout the year. The labour market remained resilient, with the unemployment rate stable at 3.1% at the end of 2024, a level generally considered by economists as full employment.

The FBM KLCI Index rose 13% in 2024, closing at 1,642, thanks to stellar performance in the construction, utilities, property and finance sectors. Whereas the telecommunication & media sector was the main laggard due to 5G dual network conundrum. However, the key index saw steep decline in 1Q2025, close to 150 points drop, amid rising concerns over U.S. tariffs and their impact to global trade.

Although there is some near-term calmness, market conditions could still be choppy U.S. tariffs remain in place and formal negotiations have yet to begin that may continue to lead to uncertainties. Valuation wise, the FBM KLCI index PER is near 14x, sitting near the historical forward average PER averages of 14x-16x. Any further downside could present attractive bargain-hunting opportunities.

## **Market Outlook and Strategy**

Against the backdrop of global trade concerns, Malaysia's GDP growth projection of 4.5%–5.5% may fall short, with the possibility of a 25-basis-point OPR cut later this year. Despite external volatility, the Malaysian economy remains supported by sustained domestic demand. Wage reforms including minimum wage adjustments and civil servant pay hikes are expected to be key drivers of growth, while a targeted subsidy removal will minimize the impact on consumer spending. Meanwhile, investment activity is expected to remain robust, driven by the electrical and electronics sector, industrials, and data centre developments.

The Malaysian equity market is likely to remain resilient, supported by sustained earnings growth from a range of highly visible projects, including data centres, the revival of transportation and clean energy programs, and JSSEZ undertakings, alongside stronger domestic activity. However, there remains a risk that the government's deleveraging efforts, particularly the reduction of local government debt which could dampen economic momentum due to reduced fiscal stimulus.

Moving forward, the fund will increase its allocation to growth stocks, particularly undervalued manufacturing companies with significant foreign exposure. It will also maintain its positions in sectors poised to benefit from government stimulus policies, including green energy, utilities, construction, and data centres.

### **Policy on Soft Commission**

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

# **InterPac Dana Safi**

---

Financial Statement  
For the financial year ended 31 March 2025

## **TRUSTEE'S REPORT**

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

We have acted as Trustee of the Fund for the financial year ended 31 March 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Berjaya Mutual Berhad (formerly known as Inter-Pacific Asset Management Sdn Bhd) has operated and managed the Fund during the year covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the management company under the deeds, securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the deeds; and
3. Any creation and cancellation of units are carried out in accordance with the deeds and any regulatory requirement.

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

**MOHD SOFIAN BIN KAMARUDDIN**  
VICE PRESIDENT

**LIM BEE FANG**  
ASSISTANT VICE PRESIDENT

Kuala Lumpur  
30 May 2025

**SHARIAH ADVISER'S REPORT****To the Unitholders of InterPac Dana Safi ("Fund")****For the year ended 31 March 2025**

We hereby confirm the following :

1. To the best of our knowledge, after having made all reasonable enquiries, Berjaya Mutual Berhad (formerly known as Inter-Pacific Asset Management Sdn Bhd) has operated and managed the Fund during the period covered by these financial statements in accordance with the Shariah principles and requirements and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters: and
2. The assets of the Fund comprise instruments that have been classified as Shariah compliant.

**For SALIHIN SHARIAH ADVISORY SDN. BHD.**

[Company No.: 201001034966 (918889-D)]

**DR. AHCENE LAHSASNA**

Chief Executive Officer, Shariah Advisor

Kuala Lumpur, Malaysia

30 May 2025



## **INTERPAC DANA SAFI**

### **STATEMENT BY MANAGER**

I, David Lai Yoon Hui, being the director of Berjaya Mutual Berhad (formerly known as Inter-Pacific Asset Management Sdn Bhd), do hereby state that, in the opinion of the Manager, the accompanying audited financial statements set out on pages 19 to 42 are drawn up in accordance with MFRS Accounting Standards and IFRS Accounting Standards so as to give a true and fair view of the financial position of InterPac Dana Safi as at 31 March 2025 and of its financial performance, changes in equity and cash flows for the financial year then ended.

For and on behalf of the Manager

**Berjaya Mutual Berhad**

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

**David Lai Yoon Hui**

Director

Kuala Lumpur, Malaysia

30 May 2025

**Independent auditors' report to the unitholders of  
InterPac Dana Safi ("the Fund")**

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

*Opinion*

We have audited the financial statements of InterPac Dana Safi ("the Fund"), which comprise the statement of financial position as at 31 March 2025, and statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 19 to 42.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 March 2025, and of its financial performance and cash flows for the year then ended in accordance with MFRS Accounting Standards and IFRS Accounting Standards.

*Basis for opinion*

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

*Independence and other ethical responsibilities*

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

*Information other than the financial statements and auditors' report thereon*

The Manager of the Fund ("the Manager") is responsible for the other information. The other information comprises the information included in the annual report of the Fund, but does not include the financial statements of the Fund and our auditors' report thereon.

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

**Independent auditors' report to the unitholders of  
InterPac Dana Safi ("the Fund") (cont'd.)**

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

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

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

*Responsibilities of the Manager and Trustee for the financial statements*

The Manager is responsible for the preparation of financial statements of the Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

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

*Auditors' responsibilities for the audit of the financial statements*

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

**Independent auditors' report to the unitholders of  
InterPac Dana Safi ("the Fund") (cont'd.)**

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

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

- Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

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

**Independent auditors' report to the unitholders of  
InterPac Dana Safi ("the Fund") (cont'd.)**

**Other matters**

This report is made solely to the unitholders of the Fund, as a body, in accordance with the Guidelines on Unit Trust Funds issued by the Securities Commission Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

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

Yap Kah Foo  
No. 03574/05/2027 J  
Chartered Accountant

Kuala Lumpur, Malaysia  
30 May 2025

**INTERPAC DANA SAFI**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

	Note	2025 RM	2024 RM
<b>Investment income</b>			
Gross dividend income		122,665	139,786
Other income		259	-
Net loss from investments:			
- financial assets at fair value through profit or loss ("FVTPL")	6	(55,866)	(376,036)
		<u>67,058</u>	<u>(236,250)</u>
<b>Expenses</b>			
Manager's fee	3	96,506	159,349
Trustee's fee	4	4,504	7,436
Auditors' remuneration		7,500	7,500
Tax agent's fee		3,600	3,600
Shariah Advisor's fee		10,580	4,719
Brokerage fee	12	35,072	33,960
Other expenses		31,640	56,124
		<u>189,402</u>	<u>272,688</u>
<b>Net loss before tax</b>		(122,344)	(508,938)
Income tax expense	5	-	-
<b>Net loss after tax, representing total comprehensive loss for the financial year</b>		<u>(122,344)</u>	<u>(508,938)</u>
<b>Total comprehensive loss comprises the following:</b>			
Net realised gain/(loss)		229,479	(234,620)
Net unrealised loss		(351,823)	(274,318)
		<u>(122,344)</u>	<u>(508,938)</u>

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

**INTERPAC DANA SAFI****STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2025**

	Note	2025 RM	2024 RM
<b>ASSETS</b>			
Investments	6	4,125,702	7,110,173
Amount due from brokers		130,382	-
Dividends receivable		10,059	10,934
Cash and bank balance		823,650	480,912
Amount due from manager	7	4,362	4,418
Other Receivable		-	753
<b>TOTAL ASSETS</b>		<b>5,094,155</b>	<b>7,607,190</b>
<b>LIABILITIES</b>			
Amount due to brokers		98,475	-
Amount due to manager	7	11,814	78,695
Amount due to trustee	7	297	443
Other payables		19,431	13,273
<b>TOTAL LIABILITIES</b>		<b>130,017</b>	<b>92,411</b>
<b>EQUITY</b>			
Unitholders' capital	8(a)	6,823,226	15,375,713
Accumulated losses		(1,859,088)	(7,860,934)
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	8	<b>4,964,138</b>	<b>7,514,779</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>5,094,155</b>	<b>7,607,190</b>
<b>UNITS IN CIRCULATION</b>	8(a)	<b>8,336,836</b>	<b>12,005,942</b>
<b>NAV PER UNIT (RM)</b>		<b>0.5954</b>	<b>0.6259</b>

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

**INTERPAC DANA SAFI**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

	<b>Unitholders' capital RM Note 8 (a)</b>	<b>Accumulated losses RM</b>	<b>Total equity RM</b>
<b>As at 1 April 2023</b>	24,019,267	(7,351,996)	16,667,271
Total comprehensive loss for the financial year	-	(508,938)	(508,938)
Creation of units	338,307	-	338,307
Cancellation of units	(8,981,861)	-	(8,981,861)
<b>As at 31 March 2024</b>	<b>15,375,713</b>	<b>(7,860,934)</b>	<b>7,514,779</b>
<b>As at 1 April 2024</b>	15,375,713	(7,860,934)	7,514,779
Total comprehensive loss for the financial year	-	(122,344)	(122,344)
Creation of units	232,623	-	232,623
Cancellation of units	(2,660,920)	-	(2,660,920)
Transfer of retain earnings to capital	(6,124,190)	6,124,190	-
<b>As at 31 March 2025</b>	<b>6,823,226</b>	<b>(1,859,088)</b>	<b>4,964,138</b>

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



**INTERPAC DANA SAFI****STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

	<b>2025</b>	<b>2024</b>
	<b>RM</b>	<b>RM</b>
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Proceeds from sale of investments	10,661,737	14,884,404
Purchases of investments	(7,765,623)	(18,148,413)
Net dividend income received	123,540	137,751
Manager's fee paid	(99,646)	(171,486)
Trustee's fee paid	(4,650)	(8,003)
Auditors' remuneration paid	(7,500)	(7,500)
Tax agent's fee paid	-	(3,600)
Shariah advisor's fee paid	(7,792)	(5,031)
Payment for other fees and expenses	(65,346)	(89,977)
Net cash generated from/(used in) operating and investing activities	<u>2,834,720</u>	<u>(3,411,855)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from creations of units	232,679	347,228
Payments for cancellations of units	(2,724,661)	(8,930,188)
Net cash used in financing activities	<u>(2,491,982)</u>	<u>(8,582,960)</u>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	342,738	(11,994,815)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF FINANCIAL YEAR</b>	<u>480,912</u>	<u>12,475,727</u>
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR</b>	<u>823,650</u>	<u>480,912</u>
Cash and cash equivalents comprise:		
Cash at bank	<u>823,650</u>	<u>480,912</u>

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

## **INTERPAC DANA SAFI**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

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

InterPac Dana Safi (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of the Deed dated 2 July 2007 made between the Manager, Berjaya Mutual Berhad (formerly known as Inter-Pacific Asset Management Sdn Bhd) and the Trustee, CIMB Commerce Trustee Berhad and the registered holders of the Fund. On 2 May 2018, a Supplemental Deed was executed to effect the retirement of CIMB Commerce Trustee Berhad and appointment of RHB Trustees Berhad as the new Trustee with effect from 12 June 2018. On 21 February 2023, a second supplemental deed was executed between the Manager, Berjaya Mutual Berhad (formerly known as Inter-Pacific Asset Management Sdn Bhd) and RHB Trustees Berhad followed by the issuance of the first supplementary master prospectus on 9 January 2024 to accommodate the changes.

The principal activity of the Fund is to invest in “Permitted Investments” as defined under the Deed, which includes Shariah approved securities quoted on Bursa Malaysia Securities Berhad (“Bursa Malaysia”), Islamic fixed income and Islamic money market instruments and any other forms of investments that comply with Shariah requirements as may be approved by the relevant authorities from time to time. The Shariah Adviser of the Fund is Amanie Advisors Sdn. Bhd.

The Fund was launched on 25 July 2007 and will continue its operations until terminated by the Trustee as provided under Part 12 of the Deed.

The Fund’s investment objective is to maximise capital gain in medium to long term period by investing primarily in a diversified portfolio of Shariah approved securities listed on Bursa Malaysia and flexible asset allocation in Shariah based fixed income securities and money market instruments.

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

The financial statements were authorised for issue by the Directors of the Manager on 30 May 2025.

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

##### **(a) Basis of preparation**

The financial statements of the Fund have been prepared in accordance with MFRS Accounting Standards and IFRS Accounting Standards.

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

## INTERPAC DANA SAFI

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

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

##### (a) Basis of preparation (Cont'd)

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

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

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

	Effective for financial periods beginning on or after
Amendments to MFRS 121 - The Effects Foreign Exchange Rates (Lacks of Exchangeability)	1 January 2025
Amendments to the Classification and Measurement of Financial Instruments (Amendments to MFRS 9 Financial Instruments and MFRS 7 Financial Instruments: Disclosures)	1 January 2026
Amendments that are part of Annual Improvements - Volume 11: • Amendments to MFRS 1 First-time Adoption of Malaysian Financial Reporting Standards • Amendments to MFRS 7 Financial Instruments: Disclosures • Amendments to MFRS 9 Financial Instruments • Amendments to MFRS 10 Consolidated Financial Statements • Amendments to MFRS 107 Statement of Cash Flows	1 January 2026
MFRS 18 - Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19 - Subsidiaries without Public Accountability: Disclosures	1 January 2027
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to MFRS 10 and MFRS 128)	To be announce

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

##### (c) Financial assets

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

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

## **INTERPAC DANA SAFI**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

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

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

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

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

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

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

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

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

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

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

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

## **INTERPAC DANA SAFI**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

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

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

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

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

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

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

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

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

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

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

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

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

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

## **INTERPAC DANA SAFI**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

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

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

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

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

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

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

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

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

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

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

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

## **INTERPAC DANA SAFI**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

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

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

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

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

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

##### **(k) Cash and bank balance**

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

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

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

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

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

The Manager's fee is computed daily based on 1.50% per annum of the NAV (2024: 1.50%).

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

The Trustee's fee is computed daily based on 0.07% per annum of the NAV (2024: 0.07%).

# INTERPAC DANA SAFI

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

### 5. INCOME TAX EXPENSE

	2025 RM	2024 RM
Tax expense for the financial year	-	-

Income tax is calculated at the Malaysian tax rate of 24% (2024: 24%) of the estimated assessable income for the financial year.

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

	2025 RM	2024 RM
Net loss before tax	(122,344)	(508,938)
Taxation at Malaysian tax rate of 24% (2024: 24%)	(29,363)	(122,145)
Tax effects of:		
Income not subject to tax	(29,502)	(33,549)
Expenses not deductible for tax purposes	58,865	155,694
Tax expense for the financial year	-	-

### 6. INVESTMENTS

	2025 RM	2024 RM
<b><i>Statement of financial position:</i></b>		
Financial assets at FVTPL:		
Quoted Shariah-compliant equity securities	4,125,702	7,110,173
<b><i>Statement of comprehensive income:</i></b>		
Net loss on investments at FVTPL comprised:		
Realised gain/(loss) on disposals	295,957	(101,718)
Unrealised loss on changes in fair value	(351,823)	(274,318)
	(55,866)	(376,036)

#### Quoted Shariah-compliant equity securities

The details of quoted Shariah-compliant equity securities held by the Fund are set out as follows:

As at 31 March 2025

Name of counter	No. of shares	Cost RM	Market value RM	Percentage of NAV %
<b>CONSTRUCTION</b>				
Econpile Holdings Berhad	757,300	320,975	246,123	4.96
Gamuda Berhad	52,000	208,000	218,400	4.40
		528,975	464,523	9.36



**INTERPAC DANA SAFI**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

**6. INVESTMENTS (CONT'D)**

**Quoted Shariah-compliant equity securities (Cont'd)**

<b>Name of counter</b>	<b>No. of shares</b>	<b>Cost RM</b>	<b>Market value RM</b>	<b>Percentage of NAV %</b>
<b>CONSUMER PRODUCT &amp; SERVICES</b>				
Able Global Berhad	111,700	174,321	157,497	3.17
Amway (M) Holdings Bhd	7,000	47,600	35,140	0.71
Berjaya Food Berhad	477,545	349,795	155,202	3.13
Focus Point Holdings Berhad	101,200	80,455	77,924	1.57
Hup Seng Industries Bhd	106,400	133,868	108,528	2.19
		<u>786,039</u>	<u>534,291</u>	<u>10.77</u>
<b>ENERGY</b>				
Dialog Group Berhad	50,000	115,450	76,500	1.54
Solarvest Holdings Berhad	73,900	117,501	122,674	2.47
		<u>232,951</u>	<u>199,174</u>	<u>4.01</u>
<b>FINANCIAL SERVICES</b>				
Bank Islam Malaysia Berhad	20,000	53,559	50,400	1.02
<b>HEALTH CARE</b>				
KPJ Healthcare Berhad	5,000	13,300	13,200	0.27
Supercomnet Technologies Berhad	185,000	246,498	197,950	3.99
Umedic Group Berhad	210,800	123,221	92,752	1.87
		<u>383,019</u>	<u>303,902</u>	<u>6.13</u>
<b>INDUSTRIAL PRODUCT &amp; SERVICES</b>				
Sunway Berhad	54,100	240,886	243,450	4.90
<b>PLANTATION</b>				
Johor Plantations Group Berhad	80,000	98,100	97,600	1.97
United Plantations Berhad	15,000	274,540	334,500	6.74
		<u>372,640</u>	<u>432,100</u>	<u>8.71</u>

**INTERPAC DANA SAFI**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

**6. INVESTMENTS (CONT'D)**

**Quoted Shariah-compliant equity securities (Cont'd)**

<b>Name of counter</b>	<b>No. of shares</b>	<b>Cost RM</b>	<b>Market value RM</b>	<b>Percentage of NAV %</b>
<b>TECHNOLOGY</b>				
Cloudpoint Technology Berhad	60,000	48,000	47,100	0.95
Frontken Corporation Berhad	32,700	132,143	120,336	2.42
Infomina Berhad	313,200	499,159	313,200	6.31
ITMAX System Berhad	90,000	129,501	349,200	7.03
MI Technovation Berhad	60,300	126,027	108,540	2.19
		<u>934,830</u>	<u>938,376</u>	<u>18.90</u>
<b>TELECOMMUNICATIONS &amp; MEDIA</b>				
Sasbadi Holdings Berhad	948,500	193,385	147,017	2.96
Star Media Group Berhad	100,000	43,185	42,000	0.85
		<u>236,570</u>	<u>189,017</u>	<u>3.81</u>
<b>TRANSPORTATION &amp; LOGISTICS</b>				
Tasco Berhad	72,000	61,654	44,640	0.90
<b>UTILITIES</b>				
PBA Holdings Berhad	83,900	169,807	173,673	3.50
Salcon Berhad	1,112,400	233,074	378,216	7.62
Tenaga Nasional Bhd	13,000	189,400	173,940	3.50
		<u>592,281</u>	<u>725,829</u>	<u>14.62</u>
<b>Total financial assets at FVTPL</b>		<u>4,423,404</u>	<u>4,125,702</u>	<u>83.13</u>
<b>Deficit of fair value over cost</b>		<u>(297,702)</u>		

# INTERPAC DANA SAFI

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

### 7. AMOUNT DUE FROM/TO MANAGER AND TRUSTEE

Amount due from Manager relates to the amount receivable from the Manager arising from the creation of unit, receivable at the end of the financial year and is receivable on demand.

Amount due to Manager relates to the amount payable to the Manager arising from the accruals of Manager's fee at the end of the financial year and is payable on demand.

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

### 8. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

	Note	2025 RM	2024 RM
Unitholders' capital	(a)	6,823,226	15,375,713
Accumulated losses			
- Transfer to Capital		6,124,190	-
- Realised reserve	(b)	(7,685,576)	(7,915,055)
- Unrealised reserve	(c)	(297,702)	54,121
Total equity		<u>4,964,138</u>	<u>7,514,779</u>

#### (a) Unitholders' capital

	2025		2024	
	No of units	RM	No of units	RM
As at beginning of the year	12,005,942	15,375,713	25,941,390	24,019,267
Creation of units for the financial year	353,452	232,623	550,253	338,307
Cancellation of units for the financial year	(4,022,558)	(2,660,920)	(14,485,701)	(8,981,861)
Transfer of retain earnings to capital	-	(6,124,190)	-	-
As at end of the year	<u>8,336,836</u>	<u>6,823,226</u>	<u>12,005,942</u>	<u>15,375,713</u>

#### (b) Realised reserve - Distributable

	2025 RM	2024 RM
At the beginning of the financial year	(7,915,055)	(7,680,435)
Net realised gain/(loss) of the financial year	<u>229,479</u>	<u>(234,620)</u>
At the end of the financial year	<u>(7,685,576)</u>	<u>(7,915,055)</u>

## INTERPAC DANA SAFI

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

#### 8. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (CONT'D)

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

	2025 RM	2024 RM
At the beginning of the financial year	54,121	328,439
Net unrealised loss attributable to investments held	(351,823)	(274,318)
At the end of the financial year	<u>(297,702)</u>	<u>54,121</u>

#### 9. PORTFOLIO TURNOVER RATIO

	2025	2024
Portfolio turnover ratio ("PTR")	<u>1.45 times</u>	<u>1.56 times</u>

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

The PTR is calculated as follows:

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

\* Excludes short term deposits with financial institutions.

## INTERPAC DANA SAFI

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

#### 10. TOTAL EXPENSE RATIO

	2025	2024
Total expense ratio ("TER")	2.94%	2.57%

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

The TER is calculated as follows:

$$\text{TER} = \frac{\text{Fees of the unit trust fund} + \text{Recovered expenses}}{\text{Average value of the unit trust fund calculated on a daily basis}} \times 100$$

#### 11. UNITS HELD BY MANAGER AND RELATED PARTIES

At the end of the financial year, the total number and value of units legally held by the Manager and its related parties are as follows:

	2025		2024	
	No of units	RM	No of units	RM
Personnel of the Manager and its related companies	158,189	94,186	134,112	83,941

The value of units held by the related parties mentioned above are based on NAV. The related parties are the legal and beneficial owners of the units.

The Directors of the Manager are of the opinion that the transactions with the related parties have been entered into normal course of business and have been established on terms and conditions that are not materially different from that obtainable in transactions with an unrelated party.

## INTERPAC DANA SAFI

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

#### 12. TRANSACTIONS WITH RELATED AND OTHER BROKERS

Details of transactions with the brokers for the financial year ended 31 March 2025 are as follows:

Name of broker	Value of trade RM	Percentage of total trade %	Brokerage fees RM	Percentage of total brokerage fees %
RHB Investment Bank Berhad	2,582,196	13.84	2,671	7.62
Inter-Pacific Securities Sdn Bhd (related party)	16,073,855	86.16	32,401	92.38
	<u>18,656,051</u>	<u>100.00</u>	<u>35,072</u>	<u>100.00</u>

The directors of the Managers are of the opinion that the transactions with the related party have been entered into normal course of business and have been established on terms and conditions agreed between the parties.

#### 13. FINANCIAL INSTRUMENTS

##### (a) Classification of financial instruments

The Fund's financial assets and financial liabilities are measured on an ongoing basis at either fair value or at amortised cost based on their respective classification. The material accounting policy information in Note 2 describe how the classes of financial instruments are measured, and how income and expenses are recognised. The following table analyses the financial assets and liabilities of the Fund in the statement of financial position as at the reporting date by the class of financial instrument to which they are assigned, and therefore by the measurement basis.

INTERPAC DANA SAFI

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

13. FINANCIAL INSTRUMENTS (CONT'D)

(a) Classification of financial instruments (Cont'd)

	Fair value through profit or loss RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
<b>2025</b>				
<b>Assets</b>				
Investments	4,125,702	-	-	4,125,702
Amount due from brokers	130,382	-	-	130,382
Dividends receivable	-	10,059	-	10,059
Cash and bank balance	-	823,650	-	823,650
Amount due from manager	-	4,362	-	4,362
<b>Total financial assets</b>	<b>4,256,084</b>	<b>838,071</b>	<b>-</b>	<b>5,094,155</b>
<b>Liabilities</b>				
Amount due to brokers	-	-	98,475	98,475
Amount due to manager	-	-	11,814	11,814
Amount due to trustee	-	-	297	297
Other payables	-	-	19,431	19,431
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>130,017</b>	<b>130,017</b>
<b>2024</b>				
<b>Assets</b>				
Investments	7,110,173	-	-	7,110,173
Dividends receivable	-	10,934	-	10,934
Cash and bank balance	-	480,912	-	480,912
Amount due from manager	-	4,418	-	4,418
Other receivable	-	753	-	753
<b>Total financial assets</b>	<b>7,110,173</b>	<b>497,017</b>	<b>-</b>	<b>7,607,190</b>
<b>Liabilities</b>				
Amount due to manager	-	-	78,695	78,695
Amount due to trustee	-	-	443	443
Other payables	-	-	13,273	13,273
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>92,411</b>	<b>92,411</b>

## INTERPAC DANA SAFI

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

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

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

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

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

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

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

There were no financial instruments which are not carried at fair value and whose carrying amount are not reasonable approximations of their respective fair value.

##### (d) Fair value hierarchy

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

Level 1:

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

Level 2:

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

Level 3:

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

	<b>Total RM</b>	<b>Level 1 RM</b>	<b>Level 2 RM</b>	<b>Level 3 RM</b>
<b>2025</b>				
<b>Financial assets at FVTPL :</b>				
Quoted Shariah Equities	<u>4,125,702</u>	<u>4,125,702</u>	<u>-</u>	<u>-</u>
<b>2024</b>				
<b>Financial assets at FVTPL :</b>				
Quoted Shariah Equities	<u>7,110,173</u>	<u>7,110,173</u>	<u>-</u>	<u>-</u>

There were no transfers between Level 1 and Level 2 during the current and previous financial year.



## **INTERPAC DANA SAFI**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

#### **14. SEGMENTAL REPORTING**

The Fund is organised into one main operating segment, which primarily invests in local Shariah-compliant equity securities. Therefore, a separate disclosure by business or geographical segments is not presented.

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

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

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

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

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as profit rates, foreign exchange rates and equity prices. However, the Fund is not exposed to currency risk as it does not hold any investments denominated in currencies other than Ringgit Malaysia.

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

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

## INTERPAC DANA SAFI

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

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

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

##### (ii) Equity price risk sensitivity

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

	Changes in price %	Effect on income for the year Increase/ (decrease) RM	Effects on NAV Increase/ (decrease) RM
<b>2025</b>			
Financial assets at FVTPL	+5%	206,285/	206,285/
	-5%	(206,285)	(206,285)
<b>2024</b>			
Financial assets at FVTPL	+5%	355,509/	355,509/
	-5%	(355,509)	(355,509)

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

##### (iii) Price risk concentration

The Fund's concentration of equity price risk analysed by the Fund's equity instruments by sector is disclosed in Note 6.

##### (b) Credit risk

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

## **INTERPAC DANA SAFI**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

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

##### **(b) Credit risk (Cont'd)**

###### **Credit risk exposure**

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

###### **Credit quality of financial assets**

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

##### **(c) Liquidity risk**

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

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

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

# INTERPAC DANA SAFI

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

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

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

	Less than 3 months	
	2025	2024
	RM	RM
<u>Financial assets:</u>		
Investments	4,125,702	7,110,173
Amount due from brokers	130,382	-
Dividends receivables	10,059	10,934
Cash and bank balance	823,650	480,912
Amount due from manager	4,362	4,418
Other receivables	-	753
Total undiscounted financial assets	5,094,155	7,607,190
<u>Financial liabilities:</u>		
Amount due to brokers	98,475	-
Amount due to manager	11,814	78,695
Amount due to trustee	297	443
Other payables	19,431	13,273
Total undiscounted financial liabilities	130,017	92,411
Unitholders' equity	4,964,138	7,514,779
Liquidity gap	-	-

#### (i) Financial assets

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

#### (ii) Financial liabilities

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

#### (iii) Unitholders' equity

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

## **INTERPAC DANA SAFI**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

#### **16. CAPITAL MANAGEMENT**

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

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

The Fund's objectives for managing capital are:

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

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

# **InterPac Dynamic Equity Fund**

---

Financial Statement  
For the financial year ended 31 March 2025

## **TRUSTEE'S REPORT**

### **TO THE UNIT HOLDERS OF INTERPAC DYNAMIC EQUITY FUND ("Fund")**

We have acted as Trustee of the Fund for the financial year ended 31 March 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Berjaya Mutual Berhad (formerly known as Inter-Pacific Asset Management Sdn Bhd) has operated and managed the Fund during the year covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the management company under the deeds, securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the deed; and
3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirements.

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

**MOHD SOFIAN BIN KAMARUDDIN**  
Vice President

**LIM BEE FANG**  
Assistant Vice President

Kuala Lumpur  
30 May 2025

## **INTERPAC DYNAMIC EQUITY FUND**

### **STATEMENT BY MANAGER**

I, David Lai Yoon Hui, being the director of Berjaya Mutual Berhad (formerly known as Inter-Pacific Asset Management Sdn Bhd), do hereby state that, in the opinion of the Manager, the accompanying audited financial statements set out on page 49 to 72 are drawn up in accordance with MFRS Accounting Standards and IFRS Accounting Standards so as to give a true and fair view of the financial position of InterPac Dynamic Equity Fund as at 31 March 2025 and of its financial performance, changes in equity and cash flows for the financial year then ended.

For and on behalf of the Manager

**Berjaya Mutual Berhad**

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

**David Lai Yoon Hui**

Director

Kuala Lumpur, Malaysia

30 May 2025



**Independent auditors' report to the unitholders of  
InterPac Dynamic Equity Fund ("the Fund")**

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

*Opinion*

We have audited the financial statements of InterPac Dynamic Equity Fund ("the Fund"), which comprise the statement of financial position as at 31 March 2025, and statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a material accounting policy information, as set out on pages 49 to 72.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 March 2025, and of its financial performance and cash flows for the year then ended in accordance with MFRS Accounting Standards and IFRS Accounting Standards.

*Basis for opinion*

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

*Independence and other ethical responsibilities*

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

*Information other than the financial statements and auditors' report thereon*

The Manager of the Fund ("the Manager") is responsible for the other information. The other information comprises the information included in the annual report of the Fund, but does not include the financial statements of the Fund and our auditors report thereon.

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

**Independent auditors' report to the unitholders of  
InterPac Dynamic Equity Fund ("the Fund") (cont'd.)**

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

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

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

*Responsibilities of the Manager and Trustee for the financial statements*

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

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

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

*Auditors' responsibilities for the audit of the financial statements*

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

**Independent auditors' report to the unitholders of  
InterPac Dynamic Equity Fund ("the Fund") (cont'd.)**

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

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

- Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

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

**Independent auditors' report to the unitholders of  
InterPac Dynamic Equity Fund ("the Fund") (cont'd.)**

**Other matters**

This report is made solely to the unitholders of the Fund, as a body, in accordance with the Guidelines on Unit Trust Funds issued by the Securities Commission Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

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

Yap Kah Foo  
No. 03574/05/2027 J  
Chartered Accountant

Kuala Lumpur, Malaysia  
30 May 2025

# INTERPAC DYNAMIC EQUITY FUND

## STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	Note	2025 RM	2024 RM
<b>Investment income</b>			
Gross dividend income		56,700	58,381
Net (loss)/gain from investments:			
- financial assets at fair value through profit or loss ("FVTPL")	6	(15,936)	278,026
		<u>40,764</u>	<u>336,407</u>
<b>Expenses</b>			
Manager's fee	3	30,922	51,181
Trustee's fee	4	1,443	2,388
Auditors' remuneration		7,500	7,500
Tax agent's fee		3,600	3,600
Brokerage fee	12	10,753	6,391
Other expenses		14,123	9,452
		<u>68,341</u>	<u>80,512</u>
<b>Net (loss)/gain before tax</b>		(27,577)	255,895
Income tax expense	5	-	-
<b>Net (loss)/gain after tax, representing total comprehensive (loss)/gain for the financial year</b>		<u>(27,577)</u>	<u>255,895</u>
<b>Net (loss)/gain after tax is made up of the following:</b>			
Net realised gain		193,130	176,789
Net unrealised (loss)/gain		(220,707)	79,106
		<u>(27,577)</u>	<u>255,895</u>

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

**INTERPAC DYNAMIC EQUITY FUND**

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2025**

	<b>Note</b>	<b>2025 RM</b>	<b>2024 RM</b>
<b>ASSETS</b>			
Investments	6	934,712	2,137,227
Amount due from manager	7	1,000	-
Amount due from brokers		10,596	-
Dividends receivable		2,062	4,692
Cash and bank balance		282,909	186,447
<b>TOTAL ASSETS</b>		<b>1,231,279</b>	<b>2,328,366</b>
<b>LIABILITIES</b>			
Amount due to trustee	7	74	153
Amount due to auditor		7,500	7,500
Amount due to manager	7	1,577	3,284
Amount due to brokers		24,393	-
Other payables		2,696	2,175
Amount due to tax agent		7,200	3,600
<b>TOTAL LIABILITIES</b>		<b>43,440</b>	<b>16,712</b>
<b>EQUITY</b>			
Unitholders' capital	8(a)	1,218,080	4,091,795
Accumulated losses		(30,241)	(1,780,141)
<b>TOTAL EQUITY/NET ASSET VALUE ("NAV")</b>	8	<b>1,187,839</b>	<b>2,311,654</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,231,279</b>	<b>2,328,366</b>
<b>UNITS IN CIRCULATION</b>	8(a)	<b>2,286,043</b>	<b>4,172,653</b>
<b>NAV PER UNIT (RM)</b>		<b>0.5196</b>	<b>0.5540</b>

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

# INTERPAC DYNAMIC EQUITY FUND

## STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	Unitholders' capital RM Note 8 (a)	Accumulated losses RM	Total equity RM
<b>As at 1 April 2023</b>	5,135,623	(2,036,036)	3,099,587
Total comprehensive income for the financial year	-	255,895	255,895
Creation of units	916,309	-	916,309
Cancellation of units	(1,960,137)	-	(1,960,137)
<b>As at 31 March 2024</b>	<u>4,091,795</u>	<u>(1,780,141)</u>	<u>2,311,654</u>
<b>As at 1 April 2024</b>	4,091,795	(1,780,141)	2,311,654
Total comprehensive loss for the financial year	-	(27,577)	(27,577)
Creation of units	25,994	-	25,994
Cancellation of units	(1,122,232)	-	(1,122,232)
Transfer of retain earnings to capital	<u>(1,777,477)</u>	<u>1,777,477</u>	<u>-</u>
<b>As at 31 March 2025</b>	<u>1,218,080</u>	<u>(30,241)</u>	<u>1,187,839</u>

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

**INTERPAC DYNAMIC EQUITY FUND****STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

	<b>2025 RM</b>	<b>2024 RM</b>
<b>Cash flows from operating and investing activities</b>		
Proceeds from sale of investments	3,208,212	2,620,634
Purchases of investments	(2,008,082)	(1,757,804)
Net dividend income received	59,330	60,261
Manager's fee paid	(32,629)	(51,848)
Trustee's fee paid	(1,522)	(2,420)
Auditors' remuneration paid	(7,500)	(7,500)
Tax agent's fee paid	-	(3,600)
Payment for other fees and expenses	(24,109)	(15,332)
Net cash generated from operating and investing activities	<u>1,193,700</u>	<u>842,391</u>
<b>Cash flows from financing activities</b>		
Proceeds from creation of units	24,994	930,404
Payments for cancellation of units	(1,122,232)	(1,960,137)
Net cash used in financing activities	<u>(1,097,238)</u>	<u>(1,029,733)</u>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	96,462	(187,342)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF FINANCIAL YEAR</b>	<u>186,447</u>	<u>373,789</u>
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR</b>	<u>282,909</u>	<u>186,447</u>
Cash and cash equivalents comprise:		
Cash and bank balance	<u>282,909</u>	<u>186,447</u>

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



## **INTERPAC DYNAMIC EQUITY FUND**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

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

InterPac Dynamic Equity Fund (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of the Deed dated 2 July 2007 made between the Manager, Berjaya Mutual Berhad (formerly known as Inter-Pacific Asset Management Sdn Bhd) and the Trustee, CIMB Commerce Trustee Berhad and the registered holders of the Fund. On 2 May 2018, a Supplemental Deed was executed to effect the retirement of CIMB Commerce Trustee Berhad and appointment of RHB Trustees Berhad as the new Trustee with effect from 12 June 2018. On 21 February 2023, a second supplemental deed was executed between the Manager, Berjaya Mutual Berhad (formerly known as Inter-Pacific Asset Management Sdn Bhd) and RHB Trustees Berhad followed by the issuance of the first supplementary master prospectus on 9 January 2024 to accommodate the changes.

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

The Fund was launched on 25 July 2007 and will continue its operations until terminated by the Trustee as provided under Part 12 of the Deed.

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

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

The financial statements were authorised for issue by the Directors of the Manager on 30 May 2025.

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

##### **(a) Basis of preparation**

The financial statements of the Fund have been prepared in accordance with MFRS Accounting Standards and IFRS Accounting Standards.

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

## INTERPAC DYNAMIC EQUITY FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

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

##### (a) Basic of preparation (cont'd)

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

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

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

	Effective for financial periods beginning on or after
Amendments to MFRS 121 - The Effects of changes in Foreign Exchange Rates (Lacks of Exchangeability)	1 January 2025
Amendments to the Classification and Measurement of Financial Instruments (Amendments to MFRS 9 Financial Instruments and MFRS 7 Financial Instruments: Disclosures)	1 January 2026
Amendments that are part of Annual Improvements - Volume 11: <ul style="list-style-type: none"><li>• Amendments to MFRS 1 First-time Adoption of Malaysian Financial Reporting Standards</li><li>• Amendments to MFRS 7 Financial Instruments: Disclosures</li><li>• Amendments to MFRS 9 Financial Instruments</li><li>• Amendments to MFRS 10 Consolidated Financial Statements</li><li>• Amendments to MFRS 107 Statement of Cash Flows</li></ul>	1 January 2026
MFRS 18 - Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19 - Subsidiaries without Public Accountability: Disclosures	1 January 2027
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to MFRS 10 and MFRS 128)	To be announced

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

## **INTERPAC DYNAMIC EQUITY FUND**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

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

##### **(c) Financial assets**

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

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

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

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

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

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

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

## **INTERPAC DYNAMIC EQUITY FUND**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

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

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

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

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

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

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

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

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

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

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

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

## **INTERPAC DYNAMIC EQUITY FUND**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

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

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

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

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

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

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

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

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

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

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

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

## **INTERPAC DYNAMIC EQUITY FUND**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

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

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

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

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

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

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

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

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

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

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

##### **(k) Cash and bank balance**

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

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

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

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

## INTERPAC DYNAMIC EQUITY FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

#### 3. MANAGER'S FEE

The Manager's fee is computed daily based on 1.50% per annum of the NAV for the financial year ended 31 March 2025 (2024: 1.50%).

#### 4. TRUSTEE'S FEE

The Trustee's fee is computed daily based on 0.07% per annum of the NAV for the financial year ended 31 March 2025 (2024: 0.07%).

#### 5. INCOME TAX EXPENSE

	2025 RM	2024 RM
Tax expense for the financial year	-	-

Income tax is calculated at the Malaysian tax rate of 24% (2024: 24%) of the estimated assessable income for the financial year.

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

	2025 RM	2024 RM
Net income (loss)/gain before tax	(27,577)	255,895
Taxation at Malaysian tax rate of 24% (2024: 24%)	(6,618)	61,415
Tax effects of:		
Income not subject to tax	(9,784)	(80,738)
Expenses not deductible for tax purposes	16,402	19,323
Tax expense for the financial year	-	-

#### 6. INVESTMENTS

	2025 RM	2024 RM
Investments at FVTPL:		
Quoted equity securities (a)	934,712	2,137,227
Net gain/(loss) on investments at FVTPL comprised:		
Realised gain on disposals	204,771	198,920
Unrealised (loss)/gain on changes in fair value	(220,707)	79,106
	(15,936)	278,026

## INTERPAC DYNAMIC EQUITY FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

#### 6. INVESTMENTS (CONT'D)

##### Quoted equity securities

The details of quoted equity securities held by the Fund are set out as follows:

As at 31 March 2025

Name of counter	No. of shares	Cost  RM	Market value RM	Percentage of NAV %
<b>Construction</b>				
Gamuda Berhad	12,700	50,800	53,340	4.49
<b>Consumer Products &amp; Services</b>				
Able Global Berhad	29,600	46,206	42,920	3.61
Berjaya Food Berhad	99,471	26,618	34,815	2.93
Focus Point Holdings Berhad	57,700	46,980	44,718	3.76
		<u>119,804</u>	<u>122,453</u>	<u>10.30</u>
<b>Financial Services</b>				
Hong Leong Bank Berhad	3,000	59,676	60,420	5.09
<b>Health Care</b>				
KPJ Healthcare Berhad	3,000	7,980	7,980	0.67
Supercomnet Technologies Berhad	10,000	10,800	10,800	0.91
Umedic Group Berhad	5,000	2,250	2,225	0.19
		<u>21,030</u>	<u>21,005</u>	<u>1.77</u>
<b>Industrial Products &amp; Services</b>				
Sunway Berhad	7,100	31,666	32,234	2.71
<b>Plantation</b>				
Johor Plantations Group Berhad	36,000	45,300	44,640	3.76
<b>Real Estate Investment Trusts</b>				
Pavillion Real Estate Investment Trust	50,000	68,000	73,000	6.15
Sunway Real Estate Investment Trust	50,000	80,000	91,000	7.66
		<u>148,000</u>	<u>164,000</u>	<u>13.81</u>



## INTERPAC DYNAMIC EQUITY FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

#### 6. INVESTMENTS (CONT'D)

##### Quoted equity securities

The details of quoted equity securities held by the Fund are set out as follows:

##### As at 31 March 2025

Name of counter	No. of shares	Cost  RM	Market value  RM	Percentage of NAV  %
<b>Technology</b>				
Cloudpoint Technology Berhad	35,000	28,250	27,650	2.33
Infomina Berhad	69,800	110,716	72,592	6.11
Jagasolution Berhad	1,196,400	440,823	59,820	5.04
Mi Technovation Berhad	22,300	46,607	40,586	3.42
		<u>626,396</u>	<u>200,648</u>	<u>16.90</u>
<b>Transportation &amp; Logistics</b>				
Suria Capital Holdings Berhad	45,000	53,550	92,250	7.77
Tasco Berhad	47,000	40,246	29,610	2.49
		<u>93,796</u>	<u>121,860</u>	<u>10.26</u>
<b>Utilities</b>				
PBA Holdings Berhad	20,200	43,307	42,824	3.61
Salcon Berhad	270,000	56,415	93,150	7.84
Tenaga Nasional Berhad	5,000	74,500	66,900	5.63
		<u>174,222</u>	<u>202,874</u>	<u>17.08</u>
<b>Total financial assets at FVTPL</b>		<u>1,370,690</u>	<u>1,023,474</u>	<u>86.17</u>
<b>Deficit of fair value over cost</b>		<u>(347,216)</u>		

## INTERPAC DYNAMIC EQUITY FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

#### 7. AMOUNT DUE FROM/TO MANAGER AND TRUSTEE

Amount due from Manager relates to the amount receivable from the Manager arising from the creation of unit, receivable at the end of the financial year and is receivable on demand.

Amount due to Manager relates to the amount payable to the Manager arising from the accruals of Manager's fee and cancellation of unit payable at the end of the financial year and is payable on demand.

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

#### 8. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

	Note	2025 RM	2024 RM
Unitholders' capital	(a)	1,218,080	4,091,795
Accumulated losses			
- Transfer to capital		1,777,477	
- Realised reserve	(b)	(1,371,740)	(1,564,870)
- Unrealised reserve	(c)	(435,978)	(215,271)
Total equity		<u>1,187,839</u>	<u>2,311,654</u>

##### (a) Unitholders' capital

	2025		2024	
	No of units	RM	No of units	RM
At beginning of the financial year	4,172,653	4,091,795	5,856,798	5,135,623
Creation of units	44,269	25,994	1,491,249	916,309
Cancellation of units	(1,930,880)	(1,122,232)	(3,175,394)	(1,960,137)
Retained earnings transfer to capital	-	(1,777,477)	-	-
At end of the financial year	<u>2,286,043</u>	<u>1,218,080</u>	<u>4,172,653</u>	<u>4,091,795</u>

##### (b) Realised reserve - distributable

	2025 RM	2024 RM
At the beginning of the financial year	(1,564,870)	(1,741,659)
Net gain in realised reserve for the year	193,130	176,789
At the end of the financial year	<u>(1,371,740)</u>	<u>(1,564,870)</u>

## INTERPAC DYNAMIC EQUITY FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

#### 8. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

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

	2025 RM	2024 RM
At the beginning of the financial year	(215,271)	(294,377)
Net unrealised (loss)/gain attributable to investments held	(220,707)	79,106
At the end of the financial year	<u>(435,978)</u>	<u>(215,271)</u>

#### 9. PORTFOLIO TURNOVER RATIO

	2025	2024
Portfolio turnover ratio ("PTR")	<u>1.27 times</u>	<u>0.64 times</u>

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

The PTR is calculated as follows:

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

\* Excludes short term deposits with financial institutions.

#### 10. TOTAL EXPENSE RATIO

	2025	2024
Total expense ratio ("TER")	<u>3.28%</u>	<u>2.36%</u>

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

The TER is calculated as follows:

$$\text{TER} = \frac{\text{Fees of the unit trust fund} + \text{Recovered expenses}}{\text{Average value of the unit trust fund calculated on a daily basis}} \times 100$$

## INTERPAC DYNAMIC EQUITY FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

#### 11. UNITS HELD BY MANAGER AND RELATED PARTIES

	2025		2024	
	No. of units	RM	No. of units	RM
Personnel of the Manager and its related companies	147,093	76,430	120,724	66,881

The value of units held by the related parties mentioned above are based on NAV. The related parties are the legal and beneficial owners of the units.

The directors of the Manager are of the opinion that the transactions with the related parties have been entered into normal course of business and have been established on terms and conditions that are not materially different from that obtainable in transactions with an unrelated party.

#### 12. TRANSACTIONS WITH RELATED AND OTHER BROKERS

Details of transactions with the brokers for the financial year ended 31 March 2025 are as follows:

Name of broker	Value of trade RM	Percentage of total trade %	Brokerage fees RM	Percentage of total brokerage fees %
Inter-Pacific Securities Sdn. Bhd. (related party)	4,549,706	86.64	9,733	90.52
RHB Investment Bank Bhd	701,438	13.36	1,019	9.48
	5,251,144	100.00	10,752	100.00

The directors of the Managers are of the opinion that the transactions with the related party have been entered into normal course of business and have been established on terms and conditions agreed between the parties.

## INTERPAC DYNAMIC EQUITY FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

#### 13. FINANCIAL INSTRUMENTS

##### (a) Classification of financial instruments

The Fund's financial assets and financial liabilities are measured on an ongoing basis at either fair value or at amortised cost based on their respective classification. The material accounting policy in Note 2 describe how the classes of financial instruments are measured, and how income and expenses are recognised. The following table analyses the financial assets and liabilities of the Fund in the statement of financial position as at the reporting date by the class of financial instrument to which they are assigned, and therefore by the measurement basis.

	Fair value through profit or loss RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
<b>2025</b>				
<b>Assets</b>				
Investments	934,712	-	-	934,712
Dividends receivable	-	2,062	-	2,062
Cash and bank balance	-	282,909	-	282,909
Amount due from managers	-	1,000	-	1,000
Amount due from brokers	-	10,596	-	10,596
<b>Total financial assets</b>	<b>934,712</b>	<b>296,567</b>	<b>-</b>	<b>1,231,279</b>
<b>Liabilities</b>				
Amount due to trustee	-	-	74	74
Amount due to auditor	-	-	7,500	7,500
Amount due to manager	-	-	1,577	1,577
Amount due to brokers	-	-	24,393	24,393
Other payables	-	-	2,696	2,696
Amount due to tax agent	-	-	7,200	7,200
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>43,440</b>	<b>43,440</b>

## INTERPAC DYNAMIC EQUITY FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

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

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

###### 2024

###### Assets

Investments	2,137,227	-	-	2,137,227
Dividends receivable	-	4,692	-	4,692
Cash and bank balance	-	186,447	-	186,447
<b>Total financial assets</b>	<b>2,137,227</b>	<b>191,139</b>	<b>-</b>	<b>2,328,366</b>

###### Liabilities

Amount due to auditor	-	-	7,500	7,500
Amount due to trustee	-	-	153	153
Amount due to manager	-	-	3,284	3,284
Amount due to tax agent	-	-	3,600	3,600
Other payables	-	-	2,175	2,175
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>16,712</b>	<b>16,712</b>

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

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

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

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

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

There were no financial instruments which are not carried at fair value and whose carrying amounts are not reasonable approximations of their respective fair value.

## INTERPAC DYNAMIC EQUITY FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

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

##### (d) Fair value hierarchy

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

Level 1:

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

Level 2:

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

Level 3:

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

	<b>Total RM</b>	<b>Level 1 RM</b>	<b>Level 2 RM</b>	<b>Level 3 RM</b>
<b>2025</b>				
<b>Financial assets at FVTPL</b>				
- Quoted equities securities	934,712	934,712	-	-
<b>2024</b>				
<b>Financial assets at FVTPL</b>				
- Quoted equities securities	2,137,227	2,137,227	-	-

There were no transfers between Level 1 and Level 2 during the current and previous financial year.

#### 14. SEGMENTAL REPORTING

The Fund is organised into one main operating segment, which primarily invests in local equity securities. Therefore, a separate disclosure by business or geographical segments is not presented.

## **INTERPAC DYNAMIC EQUITY FUND**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

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

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

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

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

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices. However, the Fund is not exposed to currency risk as it does not hold any investments denominated in currencies other than Ringgit Malaysia.

##### **(i) Interest rate risk**

Cash and other fixed income securities are particularly sensitive to movements in interest rates. When interest rates rise, the return on cash will rise while the value of fixed income securities will fall and vice versa, thus affecting the NAV of the Fund. When the interest rate trend is anticipated to rise, the exposure to fixed income securities will be reduced to an acceptable level.

The Fund is not exposed to interest rate risk as it does not hold any deposit in financial institutions.

##### **(ii) Equity price risk**

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



## INTERPAC DYNAMIC EQUITY FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

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

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

##### (ii) Equity price risk (cont'd)

##### Equity price risk sensitivity

Management's best estimate of the effect on the profit/(loss) for the year and other comprehensive income due to a reasonably possible change in equity indices, with all other variables held constant is indicated in the table below:

	Changes in price %	Effect on income for the year Increase/ (decrease) RM	Effects on NAV Increase/ (decrease) RM
<b>2025</b>			
Equity investment	+5%/	46736/	46736/
	-5%	(46,736)	(46,736)
<b>2024</b>			
Equity investment	+5%/	106,861/	106,861/
	-5%	(106,861)	(106,861)

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

##### Price risk concentration

The Fund's concentration of equity price risk analysed by the Fund's equity instruments by sector is disclosed in Note 6.

##### (b) Credit risk

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

## **INTERPAC DYNAMIC EQUITY FUND**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

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

##### **(b) Credit risk (Cont'd)**

###### **Credit risk exposure**

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

###### **Credit quality of financial assets**

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

##### **(c) Liquidity risk**

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

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

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

# INTERPAC DYNAMIC EQUITY FUND

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

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

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

	Less than 3 months	
	2025	2024
	RM	RM
<u>Financial assets:</u>		
Investments	934,712	2,137,227
Amount due from manager	1,000	-
Dividends receivable	2,062	4,692
Cash and bank balance	282,909	186,447
Amount due from brokers	10,596	-
Total undiscounted financial assets	<u>1,231,279</u>	<u>2,328,366</u>
<u>Financial liabilities:</u>		
Amount due to trustee	74	153
Amount due to auditor	7,500	7,500
Amount due to tax agent	7,200	3,600
Amount due to manager	1,577	3,284
Other payables	2,696	2,175
Amount due to brokers	24,393	-
Total undiscounted financial liabilities	<u>43,440</u>	<u>16,712</u>
Unitholders' equity	<u>1,187,839</u>	<u>2,311,654</u>
Liquidity gap	<u>-</u>	<u>-</u>

#### (i) Financial assets

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

#### (ii) Financial liabilities

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

## **INTERPAC DYNAMIC EQUITY FUND**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

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

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

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

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

#### **16. CAPITAL MANAGEMENT**

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

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

The Fund's objectives for managing capital are:

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

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

## **Corporate Directory**

### **The Manager**

Berjaya Mutual Berhad  
(formerly known as Inter-Pacific Asset Management Sdn Bhd) (199001013139)

### **Registered Address**

Lot13-01A, Level 13,  
(East Wing), Berjaya Times Square,  
No. 1, Jalan Imbi,  
55100 Kuala Lumpur

### **Business Address**

West Wing, Level 13,  
Berjaya Times Square,  
No. 1 Jalan Imbi,  
55100 Kuala Lumpur

### **Telephone Number**

03-2117 1889

### **Fax Number**

03-2142 6029

### **Website**

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

### **The Trustee**

RHB Trustee Berhad 200201005356 (573019-U)

### **Registered Address**

Level 10 Tower One,  
RHB Centre,  
Jalan Tun Razak,  
50400 Kuala Lumpur

### **Business Address**

Level 11 Tower One,  
RHB Centre,  
Jalan Tun Razak,  
50400 Kuala Lumpur

### **Telephone Number**

03-9280 5933

### **Fax Number**

03-9280 5934

### **E-mail Address**

[rhbtrustees@rhbgroup.com](mailto:rhbtrustees@rhbgroup.com)

### **Website**

<http://www.rhbgroup.com>

**Auditor**

Ernst & Young 202006000003 (LLP0022760-LCA) & AF 0039

**Address**

Level 23A, Menara Milenium,  
Jalan Damanlela,  
Pusat Bandar Damansara,  
50490 Kuala Lumpur

**Telephone Number**

03-7495 8000

**Tax Consultants**

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

**Address**

Level 23A, Menara Milenium,  
Jalan Damanlela,  
Pusat Bandar Damansara,  
50490 Kuala Lumpur

**Telephone Number**

03-7495 8000

**Shariah Advisor (For InterPac Dana Safi)**

Salihin Shariah Advisory Sdn Bhd 201001034966 (918889-D)

**Address**

Level 25-02, Menara FELDA,  
No 11, Persiaran KLCC,  
Platinum Park,  
50088 Kuala Lumpur.

**Telephone**

03-2181 3377

**Fax Number**

03-2181 0011

**Website**

[www.salihin.com.my](http://www.salihin.com.my)

**Directory of Sales Office****Head Office**

Berjaya Mutual Berhad

(formerly known as Inter-Pacific Asset Management Sdn Bhd) (199001013139)

**Address**

West Wing, Level 13,  
Berjaya Times Square,  
No. 1 Jalan Imbi,  
55100 Kuala Lumpur

**Telephone Number**

03-2117 1889 (General line)

**Fax Number**

03-2142 6029