

InterPac Dana Saadi

Annual Report For The Financial Year Ended
31 December 2023



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As at 31 December 2023

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Message from the Manager

Ever since its establishment in 1990, Inter-Pacific Asset Management Sdn Bhd 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 Inter-Pacific Asset Management Sdn Bhd. 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.

Inter-Pacific Asset Management Sdn Bhd manages **InterPac Dana Saadi**, a fund designed to provide investors with capital appreciation over the medium to long term period by investing in a portfolio of investments.

We are pleased to present the InterPac Dana Saadi Annual Report for the financial year ended 31 December 2023. We thank our investors for the support and trust and look forward to serving better.

Fund Information

Fund Name

InterPac Dana Saadi

Fund Category

Mixed Asset

Fund Type

Growth

Fund Objective

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

Benchmark

4% per annum in NAV per unit

Distribution Policy

Incidental

Fund Performance

Information below is for the financial year/period :

Category	31 December 2023 %	31 December 2022 %	10 January 2021 (Inception) - 31 December 2021 %
Quoted Securities			
Quoted collective investment schemes	-	-	95.82
Consumer, Non-cyclical	-	4.02	-
Consumer, cyclical	-	9.55	-
Technology	-	67.52	-
Telecommunication Services	-	21.70	-
	-	102.79	95.82
Cash & Liquid Assets	100.00	(2.79)	4.18
Total	100.00	100.00	100.00

Net Asset Value (RM'000)	5	99	319
Units in Circulation (Units'000)	7	284	303
Net Asset Value per Unit	0.7552	0.3472	1.0506
Highest NAV per unit (RM)	0.8440	1.0874	1.1052
Lowest NAV per unit (RM)	0.3435	0.3472	0.9046
Total Returns (%)			
-Capital Growth	26.52	(67.30)	8.74
Total Expense Ratio (%)*	30.87	34.23	7.39
Portfolio Turnover Ratio (times)**	1.04	5.49	1.02

	1 year	3 years
	%	%
Average Annual Return	26.52	-

Annual Total Return

Financial Year/Period Ended	%
10/02/2021 to 31/12/2021	8.74
01/01/2022 to 31/12/2022	(67.30)
01/01/2023 to 31/12/2023	26.52

Source: Lipper for Investment Management

*TER was lower in 2023 due to lower related transaction costs as a result of lower volume of trading activities coupled with lower average NAV for the year.

**PTR was lower in 2023 due to lower volume of trading activities.

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 Saadi (IDSA) registered a total return of 26.52% against the benchmark of 4.00%. The Fund outperformed the benchmark by 22.52% during the financial year.

Performance of Fund from inception to 31 December 2023



Total return from inception to 31/12/2023 : -55.01%

Source: Lipper for Investment Management, 31/12/2023

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

Analysis of Fund Performance

For the financial year ended 31 December 2023

Income Return (%)	Capital Return (%)	Total Return (%)	Benchmark Return (%)
-	26.52	26.52	4.00

Distribution / Unit Splits

No distribution or unit splits were declared for the financial year from 1 January 2023 to 31 December 2023.

Investment Strategy During Financial Year Under Review

To invest in securities with strong earnings and growth potential.

Asset Allocation

For the financial year ended 31 December 2023

Asset Type	31/12/2023 % NAV	31/12/2022 % NAV	Changes % NAV
Securities	-	102.79	(102.79)
Cash & Other Assets	5.46	16.48	(11.02)

Changes to the asset allocation since the last report were due to disposal of securities toward the end of the year to cater for cash redemption.

State of Affairs for the Fund

There have been neither significant change to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unit holders during the year under review (1 January 2023– 31 December 2023).

Securities Financing Transactions

The Fund had not undertaken any securities financing transactions during the year under review (1 January 2023 – 31 December 2023).

Cross Trade Transactions

There had been no cross trade transactions carried out during the year under review (1 January 2023 – 31 December 2023)

Soft Comission

There had been no soft commission received by the Manager during the year under review (1 January 2023 – 31 December 2023)

US Market Review

The robust performance of the U.S. stock market in 2023 stands as a testament to its resilience and ability to defy dire predictions. Contrary to the prevailing sentiment of a lingering bear market and an impending recession, the Nasdaq-100 emerged as the star performer, delivering its most impressive annual gain since the dot-com boom in 1999, boasting an exceptional 55.1% return. This stellar performance was not an isolated feat, as the broader S&P 500 showcased its mettle with a remarkable total return of 26.3%. Even though the blue-chip Dow Jones Industrials exhibited a relatively modest return of 16.1%, it's noteworthy that both the Dow and Nasdaq 100 spearheaded the charge, becoming the inaugural major equity benchmarks to reclaim new all-time highs in a resurgent December. This surprising strength in the face of anticipated economic headwinds underscores the dynamic and adaptive nature of the U.S. stock market. Beyond the stalwarts of big tech, the rally signaled a broader market recovery. Noteworthy was the stellar performance of sectors like technology, communication services, and consumer discretionary stocks, propelled by the prowess of the "Magnificent 7" mega-cap tech stocks. In contrast, defensive sectors, including utilities, healthcare, and consumer staples, grappled with lower returns.

The Federal Reserve's trajectory from a hawkish stance to a dovish outlook defined the narrative of 2023. The promise of substantial rate cuts, amounting to 75 basis points in the upcoming year, reverberated across financial markets. This transition followed a period of measured rate hikes, culminating in a federal funds rate of 5.5% by July 2023. The Federal Reserve's effective measures in curbing inflation, coupled with robust economic growth, defined the year. Inflation, which peaked at 9.1% in June 2022, receded to 3.4% by December 2023. The robust 4.9% GDP growth in Q3 contributed to the prevailing sentiment of a soft landing.

The resilience of the financial markets was tested by a regional banking crisis in the spring of 2023, triggered by losses on cryptocurrency investments. The Federal Reserve's adept intervention averted a broader crisis, underscoring the pivotal role of central bank support. Simultaneously, global geopolitical tensions, including conflicts in Ukraine and the Middle East, influenced market dynamics. Aerospace and defense stocks emerged as beneficiaries, responding to anticipated increases in global defense budgets.

The landscape for fixed-income investments underwent a metamorphosis as the specter of rate cuts prompted a reassessment. U.S. Agg. Bonds and Global Agg. Bonds displayed positive returns in 2023, rebounding from declines in the preceding year. However, declining interest rates posed a conundrum for cash investors, with USD Cash reflecting this shift by returning 4.9% year-to-date.

Market Outlook and Strategy

As the financial community looked ahead, analysts expressed bullish sentiments for 2024. Positive GDP growth and a forecasted 11.6% earnings growth for S&P 500 constituents underpinned the optimistic outlook. With the prospect of falling interest rates, attention turned to certain stocks, particularly dividend-paying stocks, expected to outperform. The trend of growth outperforming value in 2023 appeared set to continue, with small-cap and previously underperforming sectors gaining momentum in the latter part of the year.

Market Outlook and Strategy (cont'd)

The resilience and adaptability of the U.S. stock market unfolded through the complex interplay of economic indicators, central bank decisions, and geopolitical events in 2023. In conclusion, as we move into the new year, the markets stand at a juncture where historical precedents may offer limited guidance. The resilience exhibited in 2023 prompts a cautious optimism, yet the presence of lingering risks, from geopolitical uncertainties to the potential for policy errors, necessitates a nuanced approach to investment strategies. As the market strides into 2024, a nuanced understanding of these factors will be imperative for strategic decision-making in the ever-evolving landscape of global finance.

Our take for year 2024 :

1. The strong performance seen in 2023, marked by six new all-time highs, suggests continued bullish momentum in 2024.
2. Expectations for interest rate cuts in the first half of 2024 are driven by progress in controlling inflation, despite the Fed maintaining rates in January.
3. While strong labor market indicators signal economic resilience, there's a 62.9% probability of a recession within the next 12 months, highlighting the delicate balance between growth and potential downturn.
4. Despite a decline in Q4 earnings, analysts anticipate a rebound in 2024, with expectations of significant growth in the first two quarters.
5. With the S&P 500 at all-time highs, concerns about stretched valuations suggest a cautious approach for investors, emphasizing balanced risk and stable investments.

Strategy

In charting our strategic course for 2024, a multifaceted approach is imperative to navigate the dynamic investment landscape. The primary focus remains on capitalizing on the burgeoning opportunities within the realms of artificial intelligence (AI) and technology, building on the momentum gained in 2023. Investments in key players that are strategically positioned to leverage the anticipated breakthroughs in certain bullish sectors. Concurrently, a keen emphasis is placed on alpha generation, acknowledging the importance of active management in identifying unique investment prospects. Recognizing the inherent volatility in the technology sector, a prudent strategy involves diversification, and one avenue is a selective foray into dividend stocks. This approach introduces an element of caution and allocates resources to less risky investments, ensuring a balanced and resilient portfolio. The pursuit of alpha, coupled with the stability offered by dividend stocks, creates a symbiotic strategy that aligns with our commitment to delivering value while mitigating risks. As we embark on 2024, this integrated approach encapsulates our dedication to adaptability and the strategic positioning necessary to thrive in an ever-evolving market landscape.

Policy on Soft Commission

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

InterPac Dana Saadi

Financial Statement
For the financial year ended 31 December 2023

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF INTERPAC DANA SAADI ("Fund")

We have acted as Trustee of the Fund for the financial year ended 31 December 2023 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, 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 requirements.

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

MOHD SOFIAN BIN KAMARUDDIN
Vice President

LIM BEE FANG
Assistant Vice President

Kuala Lumpur, Malaysia
29 February 2024

INTERPAC DANA SAADI

STATEMENT BY MANAGER

I, David Lai Yoon Hui, being the director of 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 15 to 37 are drawn up in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards so as to give a true and fair view of the financial position of InterPac Dana Saadi as at 31 December 2023 and of its financial performance, changes in equity and cash flows for the financial year then ended.

For and on behalf of the Manager
Inter-Pacific Asset Management Sdn Bhd

David Lai Yoon Hui
Director

Kuala Lumpur, Malaysia
29 February 2024

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of InterPac Dana Saadi ("the Fund"), which comprise the statement of financial position as at 31 December 2023, 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 15 to 37.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 December 2023, and of its financial performance and cash for the year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

Basis for opinion

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

Independence and other ethical responsibilities

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

Information other than the financial statements and auditors' report thereon

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

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 Saadi ("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 Saadi ("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 Saadi ("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. 03574/05/2025 J
Chartered Accountant

Kuala Lumpur, Malaysia
29 February 2024

INTERPAC DANA SAADI

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

	Note	2023 RM	2022 RM
Investment income			
Gross dividend income		523	303
Net realised gain/(loss) on sale of financial assets at fair value through profit or loss ("FVTPL")	7	25,058	(113,556)
Net (loss)/gain on foreign exchange		(277)	13,613
Net unrealised gain/(loss) on investments	7	18,662	(51,911)
		<u>43,966</u>	<u>(151,551)</u>
Expenses			
Manager's fee	3	1,181	2,678
Trustee's fee	4	55	125
Auditors' remuneration		7,500	7,500
Tax agent's fee		5,605	4,800
Brokerage fee	13	3,861	25,793
Other expenses		6,717	19,898
		<u>24,919</u>	<u>60,794</u>
Net income/(loss) before tax		19,047	(212,345)
Income tax expense		(1)	-
Foreign withholding tax		(148)	(87)
Net income/(loss) after tax, representing total comprehensive income/(loss) for the financial year		<u>18,898</u>	<u>(212,432)</u>
Total comprehensive income/(loss) comprises the following:			
Net realised gain/(loss)		236	(160,521)
Net unrealised gain/(loss)		18,662	(51,911)
		<u>18,898</u>	<u>(212,432)</u>

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

INTERPAC DANA SAADI

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023**

	Note	2023 RM	2022 RM
ASSETS			
Investments	7	-	101,324
Dividends receivable		-	18
Cash and bank balance		28,146	16,230
TOTAL ASSETS		28,146	117,572
LIABILITIES			
Amount due to Manager	8	3,609	151
Amount due to Trustee	8	1	14
Other payables		19,381	18,834
TOTAL LIABILITIES		22,991	18,999
EQUITY			
Unitholders' capital		182,435	294,751
Accumulated losses		(177,280)	(196,178)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	9	5,155	98,573
TOTAL LIABILITIES AND EQUITY		28,146	117,572
UNITS IN CIRCULATION	9(a)	6,826	283,917
NAV PER UNIT (RM)		0.7552	0.3472

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

INTERPAC DANA SAADI

**STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

	Unitholders' capital RM	Accumulated losses RM	Total equity RM
As at 1 January 2022	302,280	16,254	318,534
Creation of units	6,924	-	6,924
Cancellation of units	(14,453)	-	(14,453)
Total comprehensive loss for the financial year	-	(212,432)	(212,432)
As at 31 December 2022	294,751	(196,178)	98,573
As at 1 January 2023	294,751	(196,178)	98,573
Cancellation of units	(112,316)	-	(112,316)
Total comprehensive income for the financial year	-	18,898	18,898
As at 31 December 2023	182,435	(177,280)	5,155

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

INTERPAC DANA SAADI**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

	2023	2022
	RM	RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investments	154,426	1,019,199
Purchase of investments	(8,656)	(969,769)
Net dividends received	392	258
Manager's fee paid	(1,309)	(2,961)
Trustee's fee paid	(68)	(131)
Auditor's remuneration paid	(7,500)	(8,745)
Payment for other fees and expenses	<u>(12,915)</u>	<u>(15,978)</u>
Net cash generated from operating and investing activities	<u>124,370</u>	<u>21,873</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creations of units	-	6,924
Payment for cancellations of units	<u>(108,730)</u>	<u>(30,591)</u>
Net cash used in financing activities	<u>(108,730)</u>	<u>(23,667)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	15,640	(1,794)
EFFECT OF CHANGES IN EXCHANGE RATES	(3,724)	(188)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR	<u>16,230</u>	<u>18,212</u>
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR	<u>28,146</u>	<u>16,230</u>
Cash and cash equivalents comprise:		
Cash and bank balance	<u>28,146</u>	<u>16,230</u>

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

INTERPAC DANA SAADI

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

InterPac Dana Saadi (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of the Deed dated 24 November 2020 made between the Manager, Inter-Pacific Asset Management Sdn Bhd and the Trustee, RHB Trustees Berhad and the registered holders of the Fund. On 21 February 2023, the first supplemental deed was executed between the Manager, Inter-Pacific Asset Management Sdn Bhd and RHB Trustees Berhad.

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

The Fund was launched on 10 February 2021 and will continue its operations until terminated by the Trustee as provided under Part 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 approved securities and flexible asset allocation in fixed income securities and money market instruments.

The Manager of the Fund is 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 29 February 2024.

2. MATERIAL ACCOUNTING POLICY INFORMATION

(a) Basis of preparation

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

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

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

INTERPAC DANA SAADI

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

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

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

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

The Fund plans to adopt the above pronouncements when they become effective in the respective financial 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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(c) Financial assets (cont'd)

(i) Financial assets at FVTPL

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

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

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

(ii) Financial assets at amortised cost

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

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

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

INTERPAC DANA SAADI

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(c) Financial assets (cont'd)

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

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

(d) Impairment of financial assets

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

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

(e) Financial liabilities

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(f) Classification of realised and unrealised gains and losses

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

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

(g) Determination of fair value

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

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

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

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

(h) Unitholders' capital

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

(i) Income

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

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

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

INTERPAC DANA SAADI

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(j) Income tax

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

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

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

(k) Cash and cash equivalents

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

(l) Significant accounting estimates and judgments

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

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

3. MANAGER'S FEE

The Manager's fee is computed daily based on 1.50% per annum of the NAV of the Fund (2022: 1.50%).

4. TRUSTEE'S FEE

The Trustee's fee is computed daily based on 0.07% per annum of the NAV of the Fund (2022: 0.07%).

INTERPAC DANA SAADI

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

5. PERFORMANCE FEE

The Manager will earn a 20% performance fee on the appreciation in the NAV per unit (before performance fee) over and above the 'High Water Mark' ("HWM") during the financial year, calculated and readjusted on a daily basis. HWM is determined to be the higher of the initial offer price or the NAV per unit on the last business day of the previous financial year in respect of which a performance fee is last paid.

Although the calculation and accrual of the performance fee is performed on a daily basis, the performance fee is only payable to the Manager at the end of each financial year:

- i) if there is an appreciation in the NAV per unit (before performance fee) over and above the HWM at the end of the particular financial year; and
- ii) if the Manager receives a redemption request at a time when the NAV per unit (before performance fee) is higher than the HWM, during the financial year (the performance fee is chargeable to the redeeming unitholder regardless of the Fund's performance at the end of the particular financial year).

6. INCOME TAX EXPENSE

	2023 RM	2022 RM
Tax expense for the financial year	(1)	-

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

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

	2023 RM	2022 RM
Net income/(loss) before tax	19,047	(212,345)
Taxation at Malaysian tax rate of 24% (2022 : 24%)	4,571	(50,963)
Income not subject to tax	(10,552)	(3,113)
Expenses not deductible for tax purposes	5,981	54,076
	-	-
Tax on foreign income received	(1)	-
Tax expense for the financial year	(1)	-
Foreign withholding tax	(148)	(87)

INTERPAC DANA SAADI

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

7. INVESTMENTS

	2023 RM	2022 RM
<i>Statement of financial position:</i>		
Financial assets at FVTPL:		
Quoted collective investment schemes	-	-
Quoted equity securities	-	101,324
	<u>-</u>	<u>101,324</u>
<i>Statement of comprehensive income:</i>		
Net gain/(loss) on investments at FVTPL comprised:		
Realised gain/(loss) on disposals	25,058	(113,556)
Unrealised gain/(loss) on changes in fair value	18,662	(51,911)
	<u>43,720</u>	<u>(165,467)</u>

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

As at 31 December 2023

(a) Quoted equity securities

There is no securities left for the financial year ended 31 December 2023.

8. AMOUNTS DUE TO MANAGER AND TRUSTEE

Amount due to Manager relates to units created/cancelled by the Manager and accrued management and performance fees at the end of the financial year.

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

INTERPAC DANA SAADI

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

9. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

	Note	2023 RM	2022 RM
Unitholders' capital	(a)	182,435	294,751
Retained earnings			
- Realised reserve	(b)	(177,280)	(177,516)
- Unrealised reserve	(c)	-	(18,662)
Total equity		<u>5,155</u>	<u>98,573</u>

(a) Unitholders' capital

	2023		2022	
	No. of units	RM	No. of units	RM
At beginning of the financial year	283,917	294,751	303,203	302,280
Creation of units	-	-	11,911	6,924
Cancellation of units	(277,091)	(112,316)	(31,197)	(14,453)
At end of the financial year	<u>6,826</u>	<u>182,435</u>	<u>283,917</u>	<u>294,751</u>

(b) Realised reserve - Distributable

	2023 RM	2022 RM
At beginning of the financial year	(177,516)	(16,995)
Net realised gain/(loss)	236	(160,521)
At end of the financial year	<u>(177,280)</u>	<u>(177,516)</u>

(c) Unrealised reserve - Non-distributable

	2023 RM	2022 RM
At beginning of the financial year	(18,662)	33,249
Net unrealised gain/(loss) on investments	18,662	(51,911)
At end of the financial year	<u>-</u>	<u>(18,662)</u>

INTERPAC DANA SAADI

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

10. PORTFOLIO TURNOVER RATIO

	2023	2022
Portfolio turnover ratio ("PTR")	<u>1.04 times</u>	<u>5.49 times</u>

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

The PTR is calculated as follows:

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

* Excludes short term deposits with financial institutions.

11. TOTAL EXPENSE RATIO

	2023	2022
Total expense ratio ("TER")	<u>30.87%</u>	<u>34.23%</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 period calculated on a daily basis.

The TER is calculated as follows:

$$\text{TER} = \frac{\text{Total expenses incurred by the Fund for the financial period}}{\text{Average NAV attributable to unitholders of the Fund for the}} \times 100$$

INTERPAC DANA SAADI

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

12. UNITS HELD BY MANAGER AND RELATED PARTIES

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

	2023		2022	
	No of units	RM	No of units	RM
Personnel of the Manager and its related companies	-	-	754	262

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 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. TRANSACTIONS WITH BROKERS

Details of transactions with the brokers for the financial year ended 31 December 2023 are as follow:

Name of brokers	Percentage		Percentage	
	Value of trade RM	of total trade %	Brokerage fees RM	of total brokerage fees %
CGS-CIMB Securities Sdn Bhd	52,397	32.13	2,358	61.07
RHB Investment Bank Bhd	110,685	67.87	1,503	38.93
	<u>163,082</u>	<u>100.00</u>	<u>3,861</u>	<u>100.00</u>

INTERPAC DANA SAADI

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

14. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

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

	Financial assets at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
2023				
Assets				
Investments	-	-	-	-
Dividends receivable	-	-	-	-
Cash and bank balance	-	28,146	-	28,146
Total financial assets	-	28,146	-	28,146
Liabilities				
Amount due to Manager	-	-	3,609	3,609
Amount due to Trustee	-	-	1	1
Other payables	-	-	19,381	19,381
Total financial liabilities	-	-	22,991	22,991
2022				
Assets				
Investments	101,324	-	-	101,324
Dividends receivable	-	18	-	18
Cash and bank balance	-	16,230	-	16,230
Total financial assets	101,324	16,248	-	117,572
Liabilities				
Amount due to Manager	-	-	151	151
Amount due to Trustee	-	-	14	14
Other payables	-	-	18,834	18,834
Total financial liabilities	-	-	18,999	18,999

(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.

INTERPAC DANA SAADI

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

(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.

(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).

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
2023				
Financial assets at FVTPL				
Quoted equity securities	-	-	-	-
2022				
Financial assets at FVTPL				
Quoted equity securities	101,324	-	-	101,324

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

INTERPAC DANA SAADI

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

15. SEGMENTAL REPORTING

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

16. 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.

Financial markets have experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as Covid-19. The outbreak of Covid-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The outcomes of global and local financial markets are highly uncertain and cannot be predicted at this point in time. Due to this, the Manager of the Fund is unable to reliably estimate the quantitative impact of Covid-19 towards the Fund's performance for the next twelve months. The Manager of the Fund will continue to actively monitor the developments in the market to minimise any potential impact to the Fund.

(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 SAADI**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023****16. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)****(a) Market risk (cont'd)****Equity price risk sensitivity**

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

	Changes in price %	Effect on income for period increase/ (decrease) RM	Effect on NAV increase / (decrease) RM
2023			
Financial assets at FVTPL	+5%	-	-
	-5%	-	-
2022			
Financial assets at FVTPL	+5%	5,066	5,066
	-5%	(5,066)	(5,066)

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

(ii) Currency risk

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

INTERPAC DANA SAADI**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023****16. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)****(a) Market risk (cont'd)****Currency risk sensitivity**

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

	Changes in price %	Effect on income for period - increase/ (decrease) RM	Effect on NAV increase / (decrease) RM
2023			
USD	+5%	-	-
	-5%	-	-
2022			
USD	+5%	5,799	5,799
	-5%	(5,799)	(5,799)

(b) Credit risk

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

Credit risk exposure

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

Credit quality of financial assets

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

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

(c) Liquidity risk

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

	Less than 3 months	
	2023	2022
	RM	RM
<u>Financial assets:</u>		
Investments	-	101,324
Dividends receivable	-	18
Cash and bank balance	28,146	16,230
Total undiscounted financial assets	<u>28,146</u>	<u>117,572</u>
<u>Financial liabilities:</u>		
Amount due to Manager	3,609	151
Amount due to Trustee	1	14
Other payables	19,381	18,834
Total undiscounted financial liabilities	<u>22,991</u>	<u>18,999</u>
Unitholders' equity	<u>5,155</u>	<u>98,573</u>
Liquidity gap	<u>-</u>	<u>-</u>

INTERPAC DANA SAADI

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

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

(c) Liquidity risk (cont'd)

(i) Financial assets

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

(ii) Financial liabilities

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

(iii) Unitholders' equity

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

INTERPAC DANA SAADI

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

17. CAPITAL MANAGEMENT

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

The Fund's approved fund size and units at the end of the period are disclosed in Note 9.

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

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The Trustee

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