LAPORAN INTERIM

31 DISEMBER 2024

AMANAH SAHAM SARAWAK

Pelaburan Utama Demi Kemakmuran

LAPORAN INTERIM PENGURUS BAGI TEMPOH ENAM (6) BULAN BERAKHIR 31 DISEMBER 2024

ASSALAMUALAIKUM DAN SALAM SEJAHTERA.

Amanah Saham Sarawak Bhd (ASSB) selaku Syarikat Pengurusan bagi tabung Amanah Saham Sarawak (ASSAR) dengan sukacitanya mengemukakan Laporan Interim Pengurus bertarikh 31 Disember 2024.

MAKLUMAT ASAS TABUNG

Dana Amanah Saham Sarawak (ASSAR) telah ditubuh berlandaskan Surat Ikatan bertarikh 20 Ogos 1993, di antara Pemegang-pemegang unit, ASSB selaku Syarikat Pengurusan dan HSBC (Malaysia) Trustee Berhad selaku Pemegang Amanah dan Penjaga Tabung terdahulu. Walaubagaimanapun, pengurusan dan pengendaliannya kini adalah berlandaskan Surat Ikatan Dinyatakan Semula Kedua (*Second Restated Deed*) bertarikh 14 Oktober 2022 manakala AmanahRaya Trustees Bhd telah dilantik pada 1 Julai 2014 bagi menggantikan HSBC (M) Trustee Bhd.

MATLAMAT TABUNG

Secara amnya, ASSAR berperanan untuk menggalakkan sifat menabung di kalangan masyarakat Bumiputera di Sarawak bagi mempertingkatkan lagi taraf ekonomi mereka dengan membuka peluang untuk mereka turut serta di dalam aliran utama ekonomi menerusi pelaburan secara kolektif di dalam pasaran modal dan pasaran wang.

ASSAR ditawarkan kepada masyarakat Bumiputera Sarawak, sama ada individu mahupun institusi, dengan tujuan untuk memberikan satu lagi alternatif pelaburan yang diharap mampu menjana pertumbuhan melalui peningkatan modal dan pulangan jangka panjang yang berpatutan.

KATEGORI DAN JENIS TABUNG

Berdasarkan kepada kerangka perumpukan aset baharu yang telah diluluskan oleh para pelabur ASSAR pada Mesyaurat Pemegang Unit yang telah diadakan pada 14 Oktober 2022 dimana sekurang-kurangnya tujuh puluh peratus (70%) Nilai Aset Bersih (NAB) adalah untuk pelaburan didalam sekuriti berpendapatan tetap, instrumen pasaran wang dan/atau deposit, manakala maksimum tiga puluh peratus (30%) NAB untuk pelaburan didalam pasaran ekuiti, maka ASSAR kini dikategorikan sebagai dana berpendapatan tetap atau '*fixed income fund'* berbanding dana ekuiti sebelum ini.

Manakala dari segi jenis tabung pula ASSAR merupakan dana pendapatan atau '*income fund'* berbanding dana pertumbuhan dan pendapatan atau '*growth and income fund'* sebelum penstrukturan ASSAR.

OBJEKTIF PELABURAN

Sejajar dengan perumpukan aset baharu, objektif pelaburan ASSAR telah dikemaskini untuk fokus kepada pengagihan pendapatan secara konsisten kepada para pelabur bagi jangka masa sederhana hingga panjang. Di samping itu, harga pembelian balik unit ASSAR dijamin tidak akan turun di bawah paras RM1.00 sepanjang Tempoh Jaminan.

POLISI PENGAGIHAN PENDAPATAN

Bergantung kepada jumlah pulangan bersih yang dihasilkan, ASSAR akan membuat pengagihan pendapatan sekurang-kurangnya sekali setiap tahun kewangan. Pengagihan akan dibuat dalam bentuk tunai atau unit-unit tambahan.

Sila rujuk Bahagian 6.10 Prospektus ASSAR bertarikh 20 Oktober 2022 untuk keterangan lanjut mengenai Polisi Pengagihan dan Pelaburan Semula.

JANGKA HAYAT TABUNG

ASSAR telah mula beroperasi pada 25 Ogos 1993 dan akan meneruskan operasinya sehingga ditamatkan mengikut peruntukan di bawah Bahagian 12 Surat Ikatan Dinyatakan Semula Kedua *(Second Restated Deed)* bertarikh 14 Oktober 2022.

PENANDA ARAS PRESTASI

Pihak Pengurus dengan persetujuan Pengurus Dana baharu, iaitu AHAM Asset Management Bhd, telah menjadikan kadar simpanan tetap 12-bulan Maybank + satu peratus (1%) setiap tahun* sebagai penanda aras untuk menilai prestasi relatif tabung ASSAR.

Kadar simpanan tetap 12-bulan Maybank dipilih kerana ianya mencerminkan pulangan ke atas instrumen simpanan lazim manakala tambahan satu peratus (1%) pula diperuntukan kepada pemegang unit sejajar dengan risiko pelaburan yang diambil.

Kadar simpanan tetap 12-bulan Maybank boleh didapati di pautan www.maybank2u.com.

**Profil risiko tabung ASSAR adalah berlainan daripada profil risiko penanda aras.*

PENYATA PENCAPAIAN SKIM ASSAR

PENYATA PENCAPAIAN SKIM ASSAR BAGI TAHUN BERAKHIR:

	30-Jun-24*	30-Jun-23*	30-Jun-22*
SENARAI PELABURAN BERDASARKAN SEKTOR (Selepas Pengagihan)			
SAHAM DISEBUTHARGA			
Papan Utama			
Pembinaan	1.07%	0.00%	0.02%
Barangan & Perkhidmatan Industri	1.12%	1.86%	0.00%
Barangan & Perkhidmatan Pengguna	0.91%	1.85%	0.02%
Pengangkutan & Logistik	0.00%	0.94%	0.00%
Penjagaan Kesihatan	0.85%	0.69%	0.00%
Perkhidmatan Kewangan	5.72%	4.07%	0.33%
Perladangan	0.00%	1.18%	0.00%
Teknologi	2.14%	3.16%	0.00%
Telekomunikasi & Media	2.97%	0.69%	0.00%
Tenaga	0.48%	0.41%	0.02%
Hartanah	0.73%	0.00%	0.01%
Utiliti	2.32%	1.37%	0.00%
PASARAN ACE	0.00%	2.84%	0.01%
Saham Tidak Disebutharga	0.00%	0.00%	0.00%
Skim Pelaburan Kolektif			
REITs	2.57%	2.51%	0.00%
PELABURAN BERPENDAPATAN TETAP & SEKURITI HUTANG TIDAK DISEBUT HARGA			
Terbitan Pelaburan Kerajaan	6.38%	7.28%	0.00%
Sekuriti Kerajaan Malaysia	6.35%	8.37%	0.00%
Nota Jangka Sederhana	15.45%	10.13%	0.00%
Nota Jangka Sederhana Islam	36.09%	29.53%	0.00%
Nota Jangka Panjang Islam	6.75%	6.05%	0.00%
Nota Jangka Pendek	0.94%	0.00%	0.00%
DEPOSIT/TUNAI/LAIN-LAIN	7.16%	17.07%	0.60%
JUMLAH PELABURAN	100.00%	100.00%	1.01%
JUMLAH JAMINAN	0.00%	0.00%	98.99%
JUMLAH	100.00%	100.00%	100.00%

BILANGAN UNIT DALAM EDARAN	468,354,021	468,354,021	468,354,021
NILAI ASET BERSIH **Selepas Pengagihan (RM)**	527,475,663	496,155,506	468,354,021
NILAI ASET BERSIH SEUNIT (RM)	1.1262	1.0594	1.0000
NILAI ASET BERSIH SEUNIT - TERTINGGI** **Selepas Pengagihan (RM)**	1.1313	1.0594	1.0000
NILAI ASET BERSIH SEUNIT - TERENDAH** **Selepas Pengagihan (RM)**	1.0576	1.0000	1.0000
JUMLAH PULANGAN DARI PERTUMBUHAN MODAL TAHUNAN** -dikira berdasarkan harga belian balik penghujung tahun perakaunan berbanding harga belian penghujung tahun sebelumnya	6.31%	5.94%	0.00%
PULANGAN DARI PENGAGIHAN PENDAPATAN TAHUNAN	2.22%	0.00%	0.00%
PULANGAN DARI PENGAGIHAN UNIT BONUS -dikira pada harga belian balik selepas pengagihan pendapatan	0.00%	0.00%	0.00%
JUMLAH PULANGAN TAHUNAN	8.53%	5.94%	0.00%
PENGAGIHAN SEUNIT (SEN) **-INTERIM**			
KASAR	2.50	-	-
BERSIH	2.50	-	-
TARIKH	31-Dis-23	31-Dis-22	31-Dis-21
PENGAGIHAN SEUNIT (SEN) **-AKHIR#**			
KASAR	-	-	-
BERSIH	-	-	-
TARIKH	30-Jun-24	30-Jun-23	30-Jun-22

Nota :

*Pengagihan dividen akhir bagi tahun kewangan berakhir 30 Jun 2024 iaitu sebanyak 3.5 sen seunit telah diumumkan pada 5 Julai 2024. Peruntukan pengagihan akhir ini yang berjumlah RM16,392,391 tidak dinyatakan dalam penyata kewangan bagi tahun kewangan semasa. Pengagihan akhir tersebut diambil kira sebagai peruntukan perolehan tertahan bagi tahun kewangan berakhir 30 Jun 2025.*

NISBAH JUMLAH PERBELANJAAN (%) ##	0.92%	1.13%	1.57%

Nota:
Perubahan pada nisbah jumlah perbelanjaan bagi tahun kewangan 2024 adalah disebabkan yuran pengurusan dicajkan pada kadar yang lebih rendah berbanding tahun kewangan 2023 dan 2022.

NISBAH PUSING GANTI PORTFOLIO (Kali) ###	0.61	0.48	0.00

Nota:
Perubahan pada nisbah pusing ganti portfolio bagi tahun kewangan 2024 berbanding tahun kewangan 2023 dan 2022 adalah sejajar dengan strategi pelaburan dan keadaan pasaran saham.

PURATA PULANGAN TAHUNAN**	
Untuk Tempoh 1 Tahun	8.53%
Untuk Tempoh 3 Tahun	4.82%
Untuk Tempoh 5 Tahun	2.89%

JUMLAH PULANGAN TAHUNAN*	
Untuk Tahun Berakhir 30 Jun 2024	8.53%
Untuk Tahun Berakhir 30 Jun 2023	5.94%
Untuk Tahun Berakhir 30 Jun 2022	0.00%
Untuk Tahun Berakhir 30 Jun 2021	0.00%
Untuk Tahun Berakhir 30 Jun 2020	0.00%

Nota:
Jumlah pulangan tahunan terdiri daripada pulangan pertumbuhan modal tahunan dan pulangan pengagihan pendapatan dan/atau pengagihan unit bonus tahunan.

Sumber dari Penyata Kewangan Teraudit
***Sumber dari ASSAR Nominees (Tempatan) Sdn Bhd*

PENCAPAIAN MASA LALU BUKANLAH PETUNJUK BAGI PENCAPAIAN MASA DEPAN DAN HARGA UNIT SERTA PULANGAN PELABURAN BOLEH BERUBAH.

LAPORAN PENGURUS

OBJEKTIF PELABURAN

ASSAR ditawarkan kepada masyarakat Bumiputera khususnya Bumiputera Sarawak dengan tujuan untuk memberikan satu lagi alternatif pelaburan yang diharap mampu menjana pulangan pendapatan secara konsisten kepada para pelaburnya bagi jangka masa sederhana hingga panjang.

Sejak penstrukturan semula ASSAR pada penghujung tahun 2022, ianya terus mempamerkan prestasi yang menggalakkan. Selain daripada peningkatan Nilai Aset Bersih (NAB), ASSAR juga telah berjaya mengagihkan pulangan dividen tunai sebanyak dua (2) kali bagi tahun kewangan berakhir 30 Jun 2024 iaitu pengagihan dividen interim sebanyak 2.50 sen seunit diikuti dengan pengagihan dividen akhir sebanyak 3.50 sen seunit. Hal ini amat membanggakan memandangkan sebelum ini ASSAR tiada membuat sebarang pengagihan dividen sejak tahun 2014.

Seterusnya, pada 17 Januari 2025, ASSAR telah sekali lagi mengumumkan pengagihan dividen interim tunai sebanyak 3.0 sen seunit bagi tahun kewangan berakhir 30 Jun 2025, dengan jumlah peruntukan sebanyak RM14.23 juta*. Dengan pengagihan tersebut maka ASSAR telah mencapai objektif pelaburan serta polisi pengagihan ASSAR iaitu dengan membuat pengagihan sekurang-kurangnya sekali setiap tahun kewangan.

**Nota: Peruntukan pengagihan ini tidak dinyatakan dalam penyata kewangan (belum diaudit) bagi tempoh enam (6) bulan berakhir 31 Disember 2024 memandangkan pengumuman pengagihan dibuat selepas tempoh pelaporan.*

ANALISA PRESTASI ASSAR

Berkuatkuasa pada 22 Oktober 2022, penanda aras baharu ASSAR iaitu kadar simpanan tetap 12-bulan Maybank + 1% digunapakai untuk menilai prestasi tabung ASSAR.

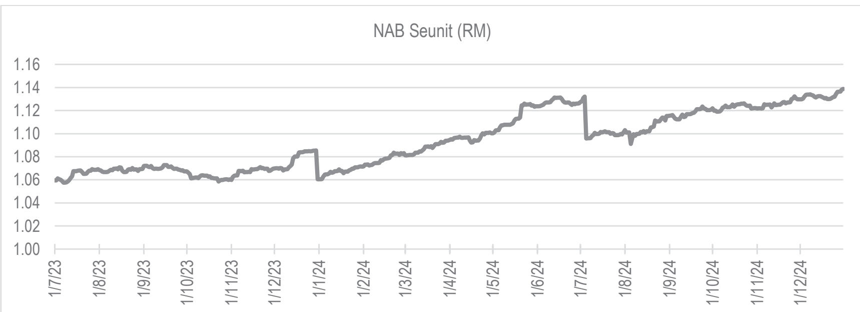
Pulangan dari Pengagihan Dividen Akhir Tahun Kewangan 2024*	3.07%
Pulangan Penanda Aras#	1.77%

** Berdasarkan dividen 3.50 sen seunit yang dibayar pada 30 Julai 2024 dan NAB RM1.1387 seunit pada 31 Disember 2024*
 # Berdasarkan kadar purata untuk tempoh 6 bulan iaitu dari 1 Julai 2024 sehingga 31 Disember 2024.

Jumlah Pulangan dari Pengagihan Dividen Bagi Tahun Kewangan 2024**	5.27%
Jumlah Pulangan Penanda Aras##	3.59%

*** Berdasarkan dividen 6.0 sen seunit (2.5 sen dividen interim + 3.5 sen dividen akhir) dan NAB RM1.1387 seunit pada 31 Disember 2024*
Berdasarkan kadar purata untuk tempoh 12 bulan iaitu dari 1 Januari 2024 sehingga 31 Disember 2024.

Sementara itu, NAB ASSAR terus mencatatkan pertumbuhan sebanyak 1.11% berbanding NAB pada 30 Jun 2024 manakala berbanding tahun sebelumnya, ianya meningkat sebanyak 7.38% daripada RM1.0604 seunit pada 31 Disember 2023 kepada RM1.1387 seunit pada 31 Disember 2024.



DASAR DAN STRATEGI YANG DIGUNAKAN

Untuk mencapai matlamatnya, ASSAR akan melabur didalam portfolio terpelbagai yang merangkumi sekurang-kurangnya tujuh puluh peratus (70%) NAB didalam instrumen berpendapatan tetap, instrumen pasaran wang dan/atau deposit, serta maksimum tiga puluh peratus (30%) NAB dalam pelaburan ekuiti. Komposisi portfolio sebegini dijangka mampu menjana pendapatan berkala dan konsisten bagi para pelabur selain menyediakan potensi pertumbuhan nilai modal menerusi peningkatan harga pelaburan. Di samping itu, ASSAR juga dibenarkan untuk melabur sehingga tiga puluh peratus (30%) NAB nya di dalam pasaran modal asing.

Bagi mengenal pasti peluang pelaburan, pihak Pengurus Dana akan menggabungkan penggunaan kaedah pelaburan '*top-down*' dan *'bottom-up'*. Penilaian pelaburan berdasarkan pendekatan *'top-down'* antara lain mengambil kira faktor makro seperti prospek pertumbuhan ekonomi, kadar inflasi, kadar faedah dan kadar tukaran mata wang, manakala pendekatan *'bottom-up'* pula fokus kepada proses pemilihan sekuriti itu sendiri dengan mengenal pasti instrumen pelaburan pendapatan tetap mahupun ekuiti yang mempunyai ciri-ciri menarik serta berpotensi, bagi merealisasikan matlamat pelaburan ASSAR.

Pelaburan dalam instrumen pendapatan tetap yang dibenarkan merangkumi bon kerajaan dan korporat, yang sekurang-kurangnya mempunyai penarafan gred pelaburan. Selain itu ASSAR telah menetapkan penarafan minimum seperti berikut bagi pelaburan di dalam instrumen pendapatan tetap dan instrumen pasaran wang:

- penarafan hutang jangka panjang bagi instrumen pendapatan tetap yang disebut harga dalam Ringgit Malaysia mestilah setara A3 / A- oleh RAM Rating Services Berhad ("**RAM**") / Malaysian Rating Corporation Berhad ("**MARC**").
- penarafan hutang jangka pendek bagi instrumen pasaran wang yang disebut harga dalam Ringgit Malaysia mestilah setara P2 oleh RAM / MARC.
- penarafan hutang jangka panjang bagi instrumen pendapatan tetap yang disebut harga dalam mata wang asing mestilah setara Baa3 / BBB- / BBB- oleh Moody's / Standard & Poor / Fitch.
- penarafan hutang jangka pendek bagi instrumen pasaran wang yang disebut harga dalam mata wang asing mestilah setara P-1 / A-1 / F-1 oleh Moody's / Standard & Poor / Fitch.

Penarafan minimum yang dinyatakan di atas bagaimanapun tidak dikenakan bagi bon yang dikeluarkan atau dijamin oleh Kerajaan Malaysia. Jenis bon-bon tersebut merangkumi, tetapi tidak terhad kepada, Sekuriti Kerajaan Malaysia, Terbitan Pelaburan Kerajaan Malaysia, Bil Perbendaharaan Malaysia, Bil Perbendaharaan Islam Malaysia, Nota Monetari Bank Negara Malaysia, Nota Monetari Islam Bank Negara Malaysia dan bon yang dijamin oleh Kerajaan Malaysia.

Bagi pelaburan ekuiti pula, fokus adalah kepada saham-saham yang mempunyai kadar dividen tinggi dan saham-saham pertumbuhan dengan tujuan meningkatkan aliran pendapatan serta peningkatan modal bagi dana ASSAR. Penekanan akan diberikan kepada syarikat-syarikat yang mempunyai aliran tunai yang mampan, rekod pengagihan dividen yang tinggi serta konsisten dan/atau mempunyai potensi pertumbuhan modal.

Dana ASSAR akan diurus secara aktif dan kekerapan dagangan sekuriti adalah bergantung kepada keadaan pasaran semasa.

Untuk mencapai matlamatnya, ASSAR juga mempunyai fleksibiliti untuk melabur didalam instrumen waran dan juga skim pelaburan kolektif lain yang mempunyai objektif pelaburan yang sama dengan ASSAR.

PORTFOLIO

Polisi pelaburan ASSAR ialah untuk melabur di dalam pelaburan yang dibenarkan berdasarkan Surat Ikatan Amanah dan garis panduan yang dikeluarkan oleh pihak Suruhanjaya Sekuriti.

Bagi tempoh setengah tahun kewangan berakhir 31 Disember 2024, pelaburan ekuiti ASSAR merangkumi 11 sektor melibatkan langganan saham di dalam 29 buah syarikat manakala bagi 5 kategori pelaburan berpendapatan tetap dan sekuriti hutang tidak disebut harga pula melibatkan 35 buah syarikat dengan kos keseluruhan pelaburan sebanyak RM492.93 juta. Di samping itu, ASSAR juga menjalankan urus niaga di dalam pasaran wang, tunai dan lain-lain dengan kos pelaburan sebanyak RM32.87 juta.

Ringkasan portfolio berdasarkan pecahan pelaburan mengikut sektor dan kos pelaburannya adalah seperti berikut:

SENARAI SEKTOR PELABURAN ASSAR

	Kos Pelaburan	
Sektor	**RM**	**%**
BARANGAN & PERKHIDMATAN PENGGUNA	16,238,947	3.10
BARANGAN & PERKHIDMATAN INDUSTRI	12,847,363	2.44
PENJAGAAN KESIHATAN	2,903,808	0.55
PERKHIDMATAN KEWANGAN	44,735,104	8.51
PERLADANGAN	4,098,287	0.78
TEKNOLOGI	9,659,533	1.84
TELEKOMUNIKASI & MEDIA	5,485,030	1.04
TENAGA	2,492,782	0.47
UTILITI	12,871,478	2.45
PELABURAN EKUITI TIDAK DISEBUTHARGA	10,738,655	2.04
REITS	12,320,013	2.34
TERBITAN PELABURAN KERAJAAN	10,252,500	1.95
SEKURITI KERAJAAN MALAYSIA	14,764,862	2.81
NOTA JANGKA SEDERHANA	83,015,500	15.79
NOTA JANGKA SEDERHANA ISLAM	220,101,150	41.86
NOTA JANGKA PANJANG ISLAM	30,401,000	5.78
JUMLAH PELABURAN	**492,926,012**	**93.75**
TUNAI, PASARAN WANG DAN LAIN-LAIN	32,867,963	6.25
JUMLAH KOS PELABURAN	**525,793,975**	**100.00**

PERUBAHAN PEGANGAN SEKTOR BERDASARKAN KOS PELABURAN BAGI TEMPOH 31 DISEMBER 2023 KE 31 DISEMBER 2024

	%	%
Sektor	**31-Dis-24**	**31-Dis-23**
BARANGAN & PERKHIDMATAN PENGGUNA	3.10	0.79
BARANGAN & PERKHIDMATAN INDUSTRI	2.44	-
PENGANGKUTAN & LOGISTIK	-	1.64
PENJAGAAN KESIHATAN	0.55	0.50
PERKHIDMATAN KEWANGAN	8.51	5.05
PERLADANGAN	0.78	1.55
TEKNOLOGI	1.84	2.30
TELEKOMUNIKASI & MEDIA	1.04	2.55
HARTANAH	-	0.26
TENAGA	0.47	0.60
UTILITI	2.45	3.29
PASARAN ACE	-	0.63
PELABURAN EKUITI TIDAK DISEBUTHARGA	2.04	0.98
REITS	2.34	2.50
TERBITAN PELABURAN KERAJAAN	1.95	7.01
SEKURITI KERAJAAN MALAYSIA	2.81	4.04
NOTA JANGKA SEDERHANA	15.79	13.19
NOTA JANGKA SEDERHANA ISLAM	41.86	37.68
NOTA JANGKA PANJANG ISLAM	5.78	7.20
JUMLAH PELABURAN	**93.75**	**91.76**
TUNAI, PASARAN WANG DAN LAIN-LAIN	6.25	8.24
JUMLAH KOS PELABURAN	**100.00**	**100.00**

**Sebarang perubahan ketara adalah sejajar dengan pasaran semasa dan keperluan tabung.*

PENILAIAN PASARAN

Pada bulan Julai dan Ogos 2024, kadar hasil bon Perbendaharaan AS (UST) mengalami penurunan yang ketara, dipacu oleh petunjuk ekonomi yang bertambah baik dan perubahan unjuran dasar monetari Rizab Persekutuan (Fed) AS. Seperti yang dijangkakan, Kadar Dana Persekutuan (FFR) diturunkan sebanyak 50 mata asas (bps) kepada 5.00% (julat atas) oleh Fed AS pada September 2024, menjadikannya pemotongan kali pertama sejak Mac 2020. Fed AS meneruskan pemotongan kadar faedah dengan menurunkan FFR sebanyak 2 kali lagi, masing-masingnya sebanyak 25 bps, pada mesyuarat Jawatankuasa Pasaran Terbuka Persekutuan (FOMC) pada bulan November dan juga Disember 2024. Pelarasan ini telah mengurangkan kadar faedah AS kepada julat antara 4.25% kepada 4.50%, dengan keseluruhan pemotongan sebanyak 100 mata asas sejak September 2024.

Pasaran pendapatan tetap Malaysia turut merasai tempias ketidakstabilan global, namun kesannya agak terhad dan terkawal, ditampung oleh kecairan domestik yang tinggi. Berlatarkan pertumbuhan domestik yang sederhana, permintaan pelabur wang sebenar terhadap kadar hasil dan tempoh, telah memastikan sebaran kredit berada pada tahap terendah dalam sejarah serta menyokong keluk kadar hasil berdaulat Malaysia pada julat jangka panjang. Manakala itu, keputusan Bank Negara Malaysia untuk mengekalkan Kadar Dasar Semalaman pada 3.00% sepanjang tahun 2024 mencerminkan pendekatan yang berhati-hati tetapi tetap menyokong kestabilan ekonomi sambil mengimbangi jangkaan inflasi. Pada akhir tempoh pelaporan, kadar hasil bon berdaulat Malaysia untuk tempoh 3 tahun, 10 tahun dan 30 tahun kekal kukuh sungguhpun berdepan dengan kadar hasil UST yang tinggi iaitu pada paras 3.48%, 3.81%, dan 4.18%. Keluk kadar hasil mula mendatar apabila kadar hasil jangka pendek meningkat lebih tinggi daripada kadar jangka panjang.

Bagi pasaran ekuiti domestik pula, ianya memulakan bulan Julai 2024 dengan kukuh, disokong oleh pertumbuhan mantap KDNK Malaysia yang mengatasi jangkaan, prestasi yang memuaskan daripada syarikat-syarikat korporat Malaysia dan berita positif berterusan daripada sektor pusat data. Bagaimanapun sebahagian daripada keuntungan ini terpadam pada bulan September apabila pasaran ekuiti negara mengalami ketidakstabilan disebabkan kekuatan Ringgit, yang menyaksikan aliran keluar pelaburan asing dari pasaran Malaysia. Namun begitu, portfolio ekuiti ASSAR agak terlindung memandangkan pendedahan tabung dalam sektor teknologi dan pembuatan tidaklah besar sehingga boleh terjejas oleh kesan pengukuhan Ringgit. Bulan tersebut juga turut menyaksikan penyenaraian syarikat pengendali pasar raya 99 Speed Mart Retail Holdings Bhd yang mencatatkan prestasi kukuh dan menjana pulangan memuaskan bagi portfolio. Sentimen kurang baik dalam pasaran ekuiti domestik berlarutan sehingga bulan November. Belanjawan 2025, bagaimanapun, memberikan kelegaan kepada pelabur, kerana ketiadaan dasar cukai baharu selain daripada cukai 2% keatas pendapatan dividen melebihi RM100,000 bagi individu. Pasaran ekuiti Malaysia mengakhiri tahun 2024 dengan lebih kukuh pada bulan Disember didorong oleh pembelian awal dan pengimbangan semula portfolio bagi tahun yang mendatang, dengan minat pembelian fokus pada syarikat-syarikat yang menjadi benefisiari kepada pelaburan pusat data.

Secara keseluruhannya Indeks FBM KLCI yang menjadi penanda aras pasaran saham mengakhiri tempoh Julai – Disember 2024 dengan prestasi memuaskan, iaitu dengan kenaikan 3.3% manakala Indeks FBM100 meningkat 3.9%.

TINJAUAN PELABURAN DAN STRATEGI DANA

Pengurus Dana masih mengekalkan prospek positif terhadap aset pendapatan tetap bagi tahun 2025. Di peringkat global, kebanyakan bank pusat, terutamanya di negara-negara maju, masih mengekalkan pendekatan akomodatif terhadap dasar monetari. Manakala di AS, adalah diramalkan bahawa Fed akan terus mengurangkan kadar faedah secara beransur-ansur. Risiko utama kepada pasaran pada 2025 ialah peralihan kuasa kepada Presiden Trump pada Januari 2025 serta hala tuju fiskal dan dasar-dasar yang akan diperkenalkan, yang akan menjadi fokus bagi para penganalisa pasaran.

Dari segi pasaran domestik pula, prospek pertumbuhan ekonomi negara yang kekal kukuh dengan kadar inflasi sederhana, seharusnya mengekalkan kestabilan kadar dasar, yang seterusnya menyokong kelas aset pendapatan tetap. Permintaan domestik tegar untuk tempoh lebih lama akan memberi sokongan kepada hujung keluk kadar hasil. Di samping itu, perbezaan kadar faedah dengan AS yang semakin menyusut dan juga penyertaan pelabur asing yang masih rendah, mungkin membuka peluang bagi pulangan pendapatan tetap Malaysia. BNM diramal akan mengekalkan kadar dasar semalaman (OPR) pada paras sama iaitu 3.00% sepanjang 2025, sementara bank pusat tersebut mencari pencerahan lanjut mengenai perubahan dasar harga domestik dan implikasi dasar asing Trump yang diumumkan baru-baru ini.

Berlandaskan faktor-faktor di atas, Pengurus Dana akan terus mengekalkan strategi tempoh portfolio semasa. Di samping itu, memandangkan sebaran kadar hasil korporat adalah sempit buat masa ini, Pengurus Dana akan lebih cenderung memilih sukuk korporat dan tahap kemasukan hasil mutlak. Namun keyakinan semasa perlu diimbangi dengan risiko-risiko penting, seperti (1) tekanan inflasi di peringkat global dan domestik, (2) ketidakpastian tentang dasar asing Trump dan (3) ketegangan geopolitik.

Bagi pasaran ekuiti domestik pula, strategi keseluruhan Pengurus Dana ialah untuk terus mengambil pendekatan konservatif sederhana. Secara keseluruhan, Pengurus Dana masih yakin terhadap pasaran ekuiti negara berdasarkan ramalan bahawa reformasi fiskal akan diteruskan manakala dasar pembangunan negara selanjutnya akan dilancarkan pada masa yang terdekat. Bagaimanapun, Pengurus Dana juga sedar risiko makro yang timbul daripada dasar-dasar membebankan seperti tarif yang dikenakan oleh pentadbiran Trump dan ketegangan dagangan selanjutnya antara AS dan rakan-rakan dagangannya.

Memandangkan pandangan positif terhadap dasar domestik, Pengurus Dana akan fokus kepada sektor perbankan, pengguna dan REIT sebagai pegangan utama, didokong pula dengan pendedahan sampingan dalam sektor utiliti dan penjagaan kesihatan. Sektor-sektor ini mempunyai manfaat tambahan kerana bersifat defensif sekiranya berlaku keadaan pasaran kurang menguntungkan serta dapat menyumbang pendapatan berkala menerusi dividen. Untuk mempertingkatkan pulangan, Pengurus Dana akan berusaha mencatatkan prestasi lebih baik menerusi pelaburan didalam syarikat-syarikat teknologi bermodal besar.

PROSPEK TABUNG

Meskipun keadaan ekonomi dan pasaran saham semasa adalah mencabar, program transformasi dan usaha berterusan kerajaan untuk memperkukuhkan asas ekonomi dan mempelbagaikan sumber perolehan negara membolehkan peluang pelaburan kekal terbuka untuk ASSAR.

Pihak Syarikat Pengurusan telah melaksanakan inisiatif untuk menstruktur tabung ASSAR melalui permodalan semula untuk memberikannya permulaan yang baharu. Inisiatif ini dijangka mampu untuk menggalakkan kemampanan jangka panjang dan kebebasan kewangan tabung ASSAR. Cadangan penstrukturan semula ASSAR telah mendapat sokongan penuh pada Mesyuarat Pemegang Unit yang diadakan pada 14 Oktober 2022 manakala proses pelaksanaannya telah berjaya dimuktamadkan pada 21 Oktober 2022.

Antara perubahan utama yang telah dilakukan ialah pelantikan Pengurus Dana baharu, meminda Objektif Pelaburan dan meminda Dasar Pengagihan Pendapatan dimana pengagihan pendapatan kepada para pelabur akan dilakukan sekurang-kurangnya sekali bagi setiap tahun kewangan bergantung pada tahap pendapatan bersih yang dijana oleh ASSAR.

Secara keseluruhannya, penstrukturan semula dijangka mampu meningkatkan potensi ASSAR dengan memberikannya asas modal yang lebih tinggi bagi membolehkan objektif pelaburan baharu dilaksanakan dengan jayanya mengikut kerangka perumpukan aset dan strategi baharu dimana sekurang-kurangnya 70% daripada NAB akan dilaburkan didalam sekuriti berpendapatan tetap, instrumen pasaran wang dan/atau deposit manakala maksimum 30% NAB dilaburkan didalam pasaran ekuiti.

Strategi baharu ini mampu mengurangkan kadar kemeruapan atau *volatility* portfolio ASSAR disamping memberi pulangan pelaburan yang konsisten melalui pendapatan faedah daripada sekuriti berpendapatan tetap dan instrumen pasaran wang serta pendapatan dividen daripada ekuiti. Manakala, pelaburan dalam ekuiti juga akan membantu menjana peningkatan prestasi ASSAR melalui keuntungan modal apabila pasaran ekuiti kembali rancak.

Oleh yang demikian, penstrukturan semula ini dijangka dapat meningkatkan kemampanan jangka panjang ASSAR yang secara langsung memberi manfaat dan menguntungkan pelabur ASSAR kerana dengan penerapan strategi pelaburan yang lebih dinamik, ia dapat menghasilkan perlindungan yang lebih baik kepada NAB ASSAR dan seterusnya menyokong peningkatan tabung ASSAR.

Pelabur digalak untuk mengekalkan serta mempertingkatkan lagi tabungan mereka di dalam skim ASSAR. Dengan cara itu, peluang pelaburan dapat diperbesarkan lagi dan sekali gus mengukuhkan kedudukan dan prospek jangka masa panjang ASSAR.

PENGAGIHAN BAGI TAHUN KEWANGAN BERAKHIR 30 JUN 2025

Pencapaian Tabung pada masa lalu bukannya petunjuk atau gambaran pencapaiannya pada masa hadapan. Sila ambil perhatian Syarikat Pengurusan tidak menjamin pulangan pelaburan.

Sepertimana yang dinyatakan didalam Laporan Pengurus bertarikh 30 Jun 2024 yang diterbitkan sebelum ini, Syarikat Pengurusan telah mengumumkan pada 5 Julai 2024 pengagihan dividen akhir tunai bagi tahun kewangan berakhir 30 Jun 2024 sebanyak 3.50 sen seunit, dikira berdasarkan baki pegangan para pelabur pada 30 Jun 2024. Pembayaran dividen akhir tersebut yang melibatkan peruntukan sebanyak RM16.39 juta telah dibayar atau dikreditkan kepada akaun para pelabur pada 30 Julai 2024.

Manakala bagi tahun kewangan semasa berakhir 30 Jun 2025 pula, Syarikat Pengurusan telah mengumumkan pada 17 Januari 2025 pengagihan dividen interim tunai sebanyak 3.0 sen seunit dikira berdasarkan baki pegangan pada 31 Disember 2024, melibatkan peruntukan sebanyak RM14.23 juta.

Berdasarkan pengagihan yang dinyatakan diatas, maka jelaslah bahawa tabung ASSAR telah berjaya mencapai objektifnya untuk membuat pengagihan pendapatan kepada para pelabur sekurang-kurangnya sekali bagi setiap tahun kewangan bergantung pada pendapatan bersih yang dijana oleh ASSAR.

SUMBER PENGAGIHAN

Sumber pengagihan dividen interim tunai sebanyak RM14.23 juta adalah terdiri daripada lebihan pendapatan direalisasi pada tahun sebelumnya serta pendapatan yang direalisasikan dalam tempoh 6 bulan pertama tahun kewangan semasa iaitu dari 1 Julai 2024 sehingga 31 Disember 2024. Walaubagaimanapun, peruntukan pengagihan ini tidak dinyatakan didalam Penyata Kewangan (belum diaudit) bagi tempoh enam (6) bulan berakhir 31 Disember 2024 yang dibentangkan pada mukasurat 16 sehingga 66, memandangkan pengumumannya dibuat selepas tempoh pelaporan.

Huraian terperinci sumber pengagihan dividen interim tahun kewangan semasa adalah seperti berikut:

	RM
Jumlah pendapatan direalisasi pada tahun kewangan sebelumnya	24,449,097
Jumlah pengagihan dividen akhir yang dibayar pada 30 Julai 2024	(16,392,391)
Lebihan pendapatan direalisasi pada tahun kewangan sebelumnya (A)	**8,056,706**
Pendapatan bagi 6 bulan pertama Tahun Kewangan Semasa (1 Julai 2024 – 31 Disember 2024):	
Pendapatan faedah dari instrumen pasaran kewangan dan sekuriti berpendapatan tetap	8,692,786
Pendapatan dividen	2,401,166
Keuntungan direalisasikan daripada jualan pelaburan	11,528,447
Jumlah	**22,622,399**
Tolak: Perbelanjaan	(2,890,012)
Tolak: Cukai	(35,268)
Jumlah pendapatan direalisasikan bagi Tahun Kewangan Semasa (B)	**19,697,119**
Jumlah yang boleh diagihkan bagi Tahun Kewangan Semasa (A + B)	**27,753,825**
Jumlah peruntukan bagi pembayaran dividen interim 3.0 sen seunit	**14,233,621**
Lebihan pendapatan direalisasikan bagi Tahun Kewangan Semasa yang belum diagih	**13,520,204**

HAL EHWAL DANA

Tiada perubahan ketara kepada hal ehwal Dana dan tiada keadaan yang mungkin menjejaskan apa-apa kepentingan pemegang unit dalam tempoh yang dilaporkan.

TRANSAKSI PEMBIAYAAN SEKURITI

ASSAR tidak melaksanakan sebarang aktiviti pinjaman sekuriti atau melakukan transaksi pembelian semula dalam tempoh yang dilaporkan.

DAGANGAN SILANG

Tiada transaksi dagangan silang dalam tempoh yang dilaporkan.

KOMISEN RINGAN YANG DITERIMA DARIPADA BROKER

Komisen ringan yang diterima daripada broker / wakil penjual boleh disimpan oleh Syarikat Pengurusan hanya jika: -

(i) barangan dan perkhidmatan yang disediakan mempunyai manfaat jelas kepada pemegang Unit Amanah; dan
(ii) barangan dan perkhidmatan adalah dalam bentuk penyelidikan dan khidmat nasihat yang membantu dalam proses membuat keputusan.

Bagi tempoh enam (6) bulan pertama tahun kewangan semasa berakhir 30 Jun 2025, ASSAR telah menerima komisen ringan daripada broker/ wakil penjual yang juga telah melaksanakan dagangan untuk dana-dana lain yang diuruskan oleh AHAM Asset Management Berhad. Komisen ringan tersebut adalah dalam bentuk bahan penyelidikan, data dan perkhidmatan sebut harga, bekalan data pasaran, agensi penanda aras industri dan penerbitan berkaitan pelaburan, yang kesemuanya dimanfaatkan bagi membantu Pengurus Dana dalam proses membuat keputusan pelaburan. Komisen ringan yang diterima adalah untuk manfaat ASSAR dan tiada jual beli berlebihan dilaksanakan untuk melayakkan ASSAR menerima komisen ringan tersebut.

PENYATAAN PEMEGANG AMANAH
BAGI TEMPOH SETENGAH TAHUN BERAKHIR 31 DISEMBER 2024

Penyataan Pemegang Amanah

Kepada Para Pemegang Unit
Amanah Saham Sarawak ("Tabung")

Kami telah bertindak selaku Pemegang Amanah Tabung bagi tempoh kewangan berakhir 31 Disember 2024 dan kami dengan ini mengesahkan bahawa pada pengetahuan kami, setelah melakukan segala pertanyaan yang munasabah, AMANAH SAHAM SARAWAK BERHAD telah melaksana dan mengurus Tabung dalam tempoh penyata kewangan selaras dengan perkara berikut:

1. Had-had kuasa pelaburan yang diberikan kepada syarikat pengurusan mengikut Suratikatan, undang-undang sekuriti dan Garispanduan Tabung Unit Amanah;

2. Penilaian dan penentuan harga dibuat selaras dengan Suratikatan; dan

3. Sebarang penjadian unit dilaksanakan adalah selaras dengan Suratikatan dan lain-lain peruntukan undang-undang berkaitan.

Kami juga berpendapat bahawa pengagihan pendapatan Tabung adalah sesuai dan selaras dengan objektif pelaburan Tabung.

Untuk **AMANAHRAYA TRUSTEES BERHAD**

ZAINUDIN BIN SUHAIMI
Ketua Pegawai Eksekutif
Tarikh:18 Februari 2025

PENYATA SYARIKAT PENGURUSAN

Kami, **Dato Sri Haji Wahab Haji Dolah** dan **Datin Josephine Anak Hilary Dom**, sebagai Pengarah kepada **Amanah Saham Sarawak Berhad ("Syarikat Pengurusan")**, dengan ini menyatakan bahawa pada pendapat Syarikat Pengurusan, penyata kewangan berserta nota-nota (belum diaudit) yang dibentangkan pada muka surat 16 hingga 66 telah dirangka menurut Piawaian Laporan Kewangan Malaysia dan Piawaian Laporan Kewangan Antarabangsa serta Garis Panduan Tabung Unit Amanah Suruhanjaya Sekuriti Malaysia bagi memberikan gambaran yang benar dan saksama mengenai kedudukan kewangan **AMANAH SAHAM SARAWAK ("Unit Amanah")** pada 31 Disember 2024 dan prestasi kewangan serta aliran tunai bagi tempoh setengah tahun berakhir pada tarikh tersebut dan ianya mematuhi keperluan Surat Ikatan.

Ditandatangani bagi pihak **AMANAH SAHAM SARAWAK BERHAD** menurut resolusi para Pengarah bertarikh 26 Februari 2025.

Dato Sri Haji Wahab Haji Dolah
Pengerusi

Datin Josephine Anak Hilary Dom
Pengarah

Kuching, Malaysia
Tarikh:

STATEMENT OF COMPREHENSIVE INCOME AND EXPENDITURE (UNAUDITED)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024

	Note	31.12.2024 RM	31.12.2023 RM
INCOME			
Dividend income		2,401,166	1,737,626
Interest income from deposits with licensed financial institutions and fixed income securities		8,692,786	8,579,003
Realised gain from sales of investments	7	11,528,447	5,274,026
Unrealised gain/(loss) on changes in fair value:			
- Financial assets at fair value through profit or loss ("FVTPL")	7	2,819,764	(1,067,499)
		25,442,163	14,523,156
EXPENSES			
Management fee	4	1,994,301	1,891,738
Trustee's fee	5	159,544	151,339
Auditor's fee – provision from the previous year		-	2,000
Administration expenses		736,167	259,541
		2,890,012	2,304,618
Net income before taxation		22,552,151	12,218,538
Taxation	6	(35,268)	-
Net income after taxation represents the total comprehensive income for the current year		22,516,883	12,218,538
Net income after taxation is made up of the following:			
Realised		19,697,119	13,286,037
Unrealised		2,819,764	(1,067,499)
		22,516,883	12,218,538

STATEMENT OF COMPREHENSIVE INCOME AND EXPENDITURE (UNAUDITED) FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024 (CONT'D)

	Note	31.12.2024 RM	31.12.2023 RM
Distribution for the year:			
Net income distribution	10	16,392,391 ========	11,708,851 ========
Net income distribution per unit (sen)	10	3.50 ========	2.50 ========
Gross income distribution per unit (sen)	10	3.50 ========	2.50 ========

The accounting policies and accompanying notes form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT 31 DECEMBER 2024

	Note	31.12.2024 RM	31.12.2023 RM
ASSETS			
Investments at fair value through profit or loss ("FVTPL")	7	507,409,714	456,012,894
Income receivables	8	4,586,256	4,280,005
Deposits with licensed financial institutions	9	28,618,809	47,489,598
Cash at bank	16	34,531	939,106
TOTAL ASSETS		540,649,310	508,721,603
LIABILITIES			
Other payables and accruals		9,500	9,500
Amount due to Management Company		332,403	312,351
Amount due to Trustee		27,312	25,708
Provision for income distributions		-	11,708,851
TOTAL LIABILITIES		369,215	12,056,410
UNIT HOLDERS' EQUITY			
Unit holders' capital	11(a)	582,872,168	576,192,228
Accumulated losses	11(b)(c)	(42,592,073)	(79,527,035)
TOTAL EQUITY/NET ASSET VALUE ATTRIBUTABLE TO UNIT HOLDERS		540,280,095	496,665,193
TOTAL EQUITY AND LIABILITIES		540,649,310	508,721,603
TOTAL UNITS IN CIRCULATION	11(a)	474,454,021	468,354,021
NET ASSET VALUE ("NAV") (as defined in the Second Restated Deed dated 14 October 2022)	11	540,280,095	496,665,193
NET ASSET VALUE ("NAV") per unit		1.1387	1.0604

The accounting policies and accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024

	Unit holders' capital (Note 11(a))	Accumulated Profit/(Losses) Realised (Note 11(b))	Accumulated Profit/(Losses) Unrealised (Note 11(c))	Total equity
	RM	RM	RM	RM
At 1 July 2023	576,192,228	(84,829,599)	4,792,877	496,155,506
Total comprehensive income for the year	-	13,286,037	(1,067,499)	12,218,538
Income distribution (Note 10)	-	(11,708,851)	-	(11,708,851)
At 31 December 2023	576,192,228	(83,252,413)	3,725,378	496,665,193
At 1 July 2024	576,192,228	(60,380,502)	11,663,937	527,475,663
Total comprehensive income for the year	-	19,697,119	2,819,764	22,516,883
Creation of units	6,679,940	-	-	6,679,940
Income distribution (Note 10)	-	(16,392,391)	-	(16,392,391)
At 31 December 2024	582,872,168	(57,075,774)	14,483,701	540,280,095

The accounting policies and accompanying notes form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024

	Note	31.12.2024 RM	31.12.2023 RM
CASH FLOW FROM OPERATING AND INVESTING ACTIVITIES			
Proceeds from sales of investments		197,256,962	142,446,150
Proceeds from fixed income securities held-to-maturity		10,000,000	-
Purchase of investments		(219,283,183)	(202,776,456)
Dividend received		2,426,284	1,829,408
Interest received from deposits with licensed financial institutions and fixed income securities		8,461,506	8,363,977
Management fee paid		(1,977,464)	(1,875,402)
Trustee's fee paid		(158,197)	(150,032)
Auditor's fee paid		(46,000)	-
Other expenses		(771,435)	(318,182)
Net cash flows used in operating and investing activities		(4,091,527)	(52,480,537)
CASH FLOW FROM FINANCING ACTIVITIES			
Cash received from units created		6,679,940	-
Income distribution to unit holders		(16,392,391)	-
Net cash flows used in financing activities		(9,712,451)	-
NET DECREASE IN CASH AND CASH EQUIVALENTS		(13,803,978)	(52,480,537)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD		42,457,318	100,909,241
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD		28,653,340	48,428,704
CASH AND CASH EQUIVALENTS COMPRISE:			
Cash at bank		34,531	939,106
Deposits with licensed financial institutions	9	28,618,809	47,489,598
		28,653,340	48,428,704

The accounting policies and accompanying notes form an integral part of these financial statements.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS – 31 DECEMBER 2024

1. THE FUND, MANAGEMENT COMPANY AND PRINCIPAL ACTIVITIES

AMANAH SAHAM SARAWAK ("the Fund") was established pursuant to the execution of the Deed dated 20 August 1993, followed by Supplemental Deeds dated 20 December 1993, 25 August 1994, 21 February 1995, 17 August 1995, 29 January 1996, 7 May 1996, 23 June 1999, 21 December 2000, 19 June 2007, 15 January 2008, 16 June 2008, 14 May 2014, and the Restated Deeds dated 13 June 2018 and 14 October 2022, between the Management Company, Amanah Saham Sarawak Berhad ("ASSB"), the former Trustee, HSBC (Malaysia) Trustee Berhad, the current Trustee, AmanahRaya Trustees Berhad, and the registered Unit Holders of the Fund.

The principal activity of the Fund is to invest in the "Permitted Investments" as defined under The Seventh Schedule of the Second Restated Deed dated 14 October 2022. "Permitted Investments" include investments in transferable securities, money market instruments, deposits, derivatives for hedging purposes only, embedded derivatives for hedging purposes only, shares in Real Estate Investment Trusts ("REITs"), or any other investments recommended by the Management Company and approved by the Trustee. The Fund commenced operations on 25 August 1993 and will continue to operate until terminated by the Trustee, as provided under Part 12 of the Second Restated Deed dated 14 October 2022.

ASSB is a company incorporated in Malaysia and is wholly owned by Permodalan ASSAR Sdn. Bhd. ("PASB"), a company incorporated in Malaysia and fully owned by the Sarawak State Government through the Sarawak State Financial Secretary. The principal activity of ASSB is the management of unit trusts.

These financial statements were approved by the Board of Directors of ASSB for issuance in accordance with a resolution of the Directors dated 26 February 2025.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation of the financial statements

The financial statements of the Fund for the financial period ended 31 December 2024 have been prepared in accordance with the Malaysian Financial Reporting Standards ("MFRS") issued by the Malaysian Accounting Standards Board ("MASB"), the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"), and the Guidelines on Unit Trust Funds issued by the Securities Commission Malaysia.

The financial statements have been prepared under the historical cost convention, except as disclosed in the following accounting policies, and are presented in Ringgit Malaysia ("RM").

2.2 Changes in accounting policies

New and revised MFRSs that became effective on or after 1 July 2023 have no significant impact on the financial statements of the Fund.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS – 31 DECEMBER 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.3 Standards issued but not yet effective

The Standards, Amendments, and Interpretations issued by the Issues Committee ("IC") and published by the MASB that have not come into effect as of the approval date of these financial statements are not expected to have a significant impact on the financial statements of the Fund upon initial application.

2.4 Financial instruments

Financial assets and liabilities are recognized when the Fund becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs arising from the acquisition or disposal of financial assets and liabilities (other than financial assets and liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or liabilities, as appropriate, at initial recognition. Transaction costs related to the acquisition or disposal of financial assets and liabilities at FVTPL are recognized immediately in profit or loss.

2.5 Financial assets

All regular purchases and sales of financial assets are recognized and derecognized on a trade date basis. Regular purchases or sales refer to purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or market convention.

Financial assets that are recognized are measured either at amortized cost or at fair value, depending on the classification of the asset.

(i) Classification of financial assets

Debt instruments that meet the following criteria will be measured at amortized cost, less any impairment losses (unless the instrument is designated as fair value through profit or loss ("FVTPL") at initial recognition):

- The asset is held within a business model whose objective is to hold the asset to collect contractual cash flows; and
- The contractual terms of the instrument give rise at specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that do not meet the above criteria are classified as financial assets at FVTPL or at fair value through other comprehensive income ("FVTOCI").

Equity instruments are classified as FVTPL or FVTOCI, depending on the investment objective.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS – 31 DECEMBER 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.5 Financial assets (cont'd)

(ii) Amortized cost and effective interest rate method

The effective interest rate method is a method for calculating the amortized cost of a debt instrument and for allocating interest income over a period. The effective interest rate is the rate that discounts the estimated future cash receipts (including fees paid or received that are an integral part of the effective interest rate, transaction costs, and other premiums or discounts) over the life of the debt instrument, or, for short-term instruments, at the net carrying amount at initial recognition.

Income is recognized based on the effective interest rate for debt instruments measured at amortized cost.

Assets at amortized cost consist of other receivables, deposits with licensed financial institutions, and cash at bank.

(iii) Financial assets at fair value through profit or loss ("FVTPL")

Investments in equity instruments are classified as FVTPL unless the Fund has designated such investments as not held for trading and, at initial recognition, as FVTOCI.

Debt instruments that do not meet the criteria for amortized cost as stated in Note 2.5(i) will be measured as FVTPL. Debt instruments that meet the criteria for amortized cost but have been designated as FVTPL if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring or recognizing the investment. The Fund has designated financial assets held for trading purposes as FVTPL.

Debt instruments are reclassified from amortized cost to FVTPL when the business model has changed in such a way that the criteria for amortized cost are no longer met. Reclassification of debt instruments that were initially designated as FVTPL is not permitted.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gain or loss arising from the remeasurement recognized in profit or loss.

Interest income on debt instruments at FVTPL is reported separately in profit or loss.

Dividend income from investments in equity instruments at FVTPL is recognized in profit or loss when the right to receive the dividend has been established in accordance with MFRS 15: Revenue from Contracts with Customers and is separately disclosed in profit or loss.

Financial assets at FVTPL consist of equity securities quoted on Bursa Malaysia.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS – 31 DECEMBER 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.5 Financial assets (cont'd)

(iv) Financial assets at fair value through other comprehensive income ("FVTOCI")

At initial recognition, the Fund has the option to make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as FVTOCI. Such designation is not permitted if the equity instrument is held for trading purposes.

A financial asset is held for trading if:

- it is acquired principally for the purpose of selling in the near term; or
- at initial recognition, it is part of a portfolio of financial instruments that are managed together by the Fund and for which, there is evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative instrument that is not designated and does not qualify as a hedging instrument or as a financial guarantee.

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value, with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in the investment revaluation reserve. Accumulated gains or losses are not reclassified to profit or loss upon the disposal of the investment.

Debt instruments with an objective to collect contractual cash flows and to sell financial assets are designated as FVTOCI.

The Fund does not have any financial assets designated as FVTOCI.

(v) Impairment of financial assets

The Fund recognizes an impairment allowance for Expected Credit Losses (ECL) for financial instruments that are not measured at Fair Value Through Profit or Loss (FVTPL). ECL is determined based on the difference between the contractual cash flows and the cash flows expected to be received by the Fund, discounted at an approximation of the original effective interest rate.

The Fund applies the simplified approach to calculate ECL for all financial assets measured at amortized cost. Rather than tracking changes in credit risk, the Fund recognizes a loss allowance based on lifetime ECL at each reporting date. To estimate expected impairment losses, the Fund considers historical experiences. The methodologies and assumptions applied are reviewed periodically.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS – 31 DECEMBER 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.5 Financial assets (cont'd)

(vi) Derecognition of financial assets

The Fund derecognizes a financial asset when, and only when the contractual rights to receive cash flows from the financial asset has expired or when the Fund transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

If the Fund neither transfers nor retains substantially all the risks and rewards of ownership but still controls the transferred asset, the Fund shall recognize its continuing involvement in the asset and a corresponding liability for any obligations incurred. If the Fund retains substantially all the risks and rewards of ownership, it shall continue to recognize the financial asset and also recognize a secured borrowing for the proceeds received.

For the derecognition of financial assets measured at amortized cost, the difference between the carrying amount and the consideration received shall be recognized in profit or loss.

For the derecognition of financial assets measured at FVTOCI, the accumulated gain or loss in the investment revaluation reserve is not reclassified to profit or loss but is reclassified to distributable realised reserves.

Upon the derecognition of financial assets measured at FVTPL, the accumulated unrealised gains or losses are recognized in profit or loss at the point of disposal.

2.6 Financial liabilities and equity instruments

(i) Classification as debt or equity

Debt and equity instruments issued by the Fund are classified either as financial liabilities or as equity, depending on the substance of the contractual arrangement and the definitions of financial liabilities and equity instruments.

(ii) Financial liabilities

Within the scope of MFRS 9, financial liabilities are recognised in the statement of financial position when and only when the Fund becomes a party to the contractual provisions of the financial instrument.

The financial liabilities of the Fund, including other payables, are recognised initially at fair value plus directly attributable transaction costs and are subsequently measured at amortized cost using the effective interest rate method.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS – 31 DECEMBER 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.6 Financial liabilities and equity instruments (cont'd)

(iii) Derecognition of financial liabilities

The Fund derecognizes a financial liability when and only when the obligation is discharged, cancelled, or expires. The difference between the carrying amount of the financial liability and the amount paid or payable, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

(iv) Unit holders' capital

The unit holders' capital contributions to the Fund meet the criteria of the definition of puttable instruments to be classified as an equity instrument in accordance with the amendments to MFRS 132 Financial Instruments: Presentation.

2.7 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured. Revenue is measured based on the fair value of the income received or receivable.

Gross dividend income from quoted investments and unlisted collective investment schemes is recognised on the basis of declaration, when the Fund's right to receive the payment has been established.

Interest income from financial market instruments and deposits with licensed financial institutions is recognised on an accrual basis using the effective interest rate method. This calculation includes the amortisation of premiums or the accretion of discounts on fixed-income securities.

2.8 Recognition of realised and unrealised gains and losses

Unrealised gains and losses consist of changes in the fair value of financial assets during the financial period, as well as the reversal of unrealised gains and losses from prior periods that have been realised (i.e., sold, redeemed, or matured) during the reporting period.

Realised gains and losses from the disposal of financial instruments classified as part of 'fair value through profit or loss' are calculated using the weighted average method. This reflects the difference between the carrying amount of the financial instrument at the beginning and the amount received from the disposal.

2.9 Distribution

Distributions are made at the discretion of the Fund. Distributions to the unit holders are accounted for as a deduction from realised reserves. A proposed distribution is recognised as a liability in the financial period in which they are announced.

2.10 Cash and cash equivalents

In the preparation of the statement of cash flows, cash and cash equivalents comprise cash at bank and short-term deposits with a maturity of three months or less with licensed financial institutions that do not pose a significant risk of changes in value.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS – 31 DECEMBER 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.11 Income tax

Current tax assets and liabilities are measured at the amount expected to be paid to or recovered from the tax authorities. The tax rates and tax laws used to calculate this amount are those that have been enacted or substantively enacted as of the reporting date.

Tax expense is recognised in the statement of profit or loss, except to the extent that it relates to items recognised outside of profit or loss, either in other comprehensive income or directly in equity.

No deferred tax is recognised due to the absence of significant temporary differences.

2.12 Segment reporting

For management purposes, the Fund is managed by three main portfolios, namely (1) equity securities and collective investment schemes, (2) fixed-income securities portfolio including debt securities, and (3) deposit portfolio with financial institutions. Each portfolio engages in separate business activities, and operating results are regularly monitored by the Investment Manager and the Investment Committee. The Investment Committee acts as the chief operating decision maker, responsible for performance evaluation and decisions regarding the allocation of resources to each investment segment.

2.13 Fair value measurement

The Fund measures financial instruments at fair value on each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an agreed 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 principal or the most advantageous market must be accessible to the Fund. The fair value of an asset or 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 appropriate valuation techniques for the situation and where sufficient data can be obtained to measure fair value, it maximizes the use of observable inputs and minimizes the use of unobservable inputs.

All assets and liabilities for which fair value has been measured or disclosed in the financial statements will be categorized within the fair value hierarchy as follows, based on the lowest level input that is significant to the overall fair value measurement:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 – Valuation techniques where the lowest significant input for fair value measurement can be observed, either directly or indirectly.
- Level 3 – Valuation techniques where the lowest significant input for fair value measurement is unobservable.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS – 31 DECEMBER 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.13 Fair value measurement (cont'd)

For assets and liabilities that are measured at fair value on a recurring basis, the Fund identifies transfers between levels in the hierarchy by reassessing the categorization (based on the lowest level input that is significant to the fair value measurement as a whole) and deems transfers to have occurred at the beginning of each reporting period.

For the purpose of fair value disclosure, the Fund determines the classes of assets and liabilities based on the nature, characteristics, and risks of the asset or liability, as well as the fair value hierarchy levels as described above.

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the Fund's financial statements requires the Management Company to make judgments, estimates, and assumptions that affect the reported amounts recognized in the financial statements. Uncertainty about these assumptions and estimates could result in outcomes that could require material adjustments to the carrying amounts of assets and liabilities in the future periods.

No major judgments have been made by the Management Company in the process of applying the accounting policies of the Fund. There are no key assumptions concerning the future nor any other significant sources of estimation uncertainty as of the reporting date, that have a high risk of causing material adjustments to the carrying amounts of assets and liabilities in the coming year.

4. MANAGEMENT FEE

	31.12.2024	**31.12.2023**
	RM	RM
Management fee	1,994,301	1,891,738
	=======	=======

Part 13.1.3 of the Trust Deed stipulates that the Management Company is entitled to receive a fee of up to 1.50% per annum of the Net Asset Value ("NAV"), calculated and accrued daily.

The management fee rate charged in prior years up to 21 October 2022 was 1.50% per annum of the Fund's NAV, calculated daily. Effective from 22 October 2022, the management fee rate was reduced from the maximum allowable rate of 1.50% to 0.75% per annum.

5. TRUSTEE'S FEE

	31.12.2024	**31.12.2023**
	RM	RM
Trustee's fee	159,544	151,339
	======	======

Part 13.2.2 of the Trust Deed stipulates that the Trustee is entitled to receive a fee at a rate agreed upon by the Management Company and the Trustee from time to time. The Trustee's fee charged for the 6-month financial period ended 31 December 2024 is 0.06% (2023: 0.06%) per annum of the Fund's NAV, calculated daily.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS – 31 DECEMBER 2024

6. TAXATION

	31.12.2024 RM	31.12.2023 RM
Current year income tax	-	-
Witholding tax	35,268	-
Income tax expense for the current year	35,268	-

Income tax is calculated at the Malaysian statutory tax rate of 24% (2023: 24%) of the estimated assessable income for the financial year.

The tax charge in Malaysia for the current year represents tax levied on dividend income and interest income that is not exempt from income tax, after deducting allowable expenses. Certain interest income is exempted from income tax under Paragraphs 35 and 35A, Schedule 6, Income Tax Act 1967.

The reconciliation between the tax expense on the profit before tax at the statutory tax rate and the tax expense at the effective tax rate is as follows:

	31.12.2024 RM	31.12.2023 RM
Profit before tax	22,552,151	12,218,538
Taxation at Malaysian statutory rate (2023: 24%)	5,412,516	2,932,449
Realised gain/(loss) not subject to taxation	-	(1,265,766)
Income not subject to taxation	(6,106,119)	(2,219,791)
Non-deductible expenses for tax purposes	693,603	553,108
Witholding tax	35,268	-
Income tax expense for the financial period	35,268	-

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS – 31 DECEMBER 2024

7. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL)

		31.12.2024 RM	**31.12.2023** RM
At cost:			
Quoted investments	(a)	134,391,000	111,585,451
Ordinary Shares		122,070,987	99,265,438
REITs		12,320,013	12,320,013
Fixed income investments and unquoted debt securities	(b)	358,535,012	340,702,065
Government Investment Issues		10,252,500	34,572,015
Malaysian Government Securities		14,764,862	19,905,000
Medium-Term Notes		83,015,500	64,994,000
Islamic Medium-Term Notes		220,101,150	185,753,050
Islamic Long-Term Notes		30,401,000	35,478,000
		492,926,012	452,287,516
At fair value:			
Quoted investments	(a)	142,827,764	109,405,589
Ordinary Shares		127,744,294	97,089,675
REITs		15,083,470	12,315,914
Fixed income investments and unquoted debt securities	(b)	364,581,950	346,607,305
Government Investment Issues		10,257,000	34,717,025
Malaysian Government Securities		14,939,200	19,960,300
Medium-Term Notes		84,444,980	66,193,550
Islamic Medium-Term Notes		224,335,370	190,199,230
Islamic Long-Term Notes		30,605,400	35,537,200
		507,409,714	456,012,894

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS – 31 DECEMBER 2024

7. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL) (CONT'D)

	31.12.2024 RM	31.12.2023 RM
Net gain/(loss) on financial assets at FVTPL consists of:		
Realised gain from sales of investments	11,528,447	5,274,026
Unrealised gain/(loss) on changes in fair value (Nota 11(c))	2,819,764	(1,067,499)
	14,348,211	4,206,527

(a) Quoted investments

Quoted investments as of 31 December 2024 are as follows:

Name of counter	Quantity Unit	Cost RM	Fair value/ market value RM	Fair value as a percentage of Net Asset Value ("NAV") (%)
ORDINARY SHARES				
Main board				
Industrial products & services				
CPE Technology Berhad	2,111,100	2,459,308	1,973,879	0.37
Press Metal Aluminium Holdings Berhad	816,100	4,014,412	3,998,890	0.74
Mega Fortris Berhad	9,512,900	6,373,643	5,993,127	1.11
	12,440,100	12,847,363	11,965,896	2.22
Consumer products & services				
Hong Leong Industries Berhad	297,900	3,093,421	4,259,970	0.79
99 Speed Mart Retail Holdings Berhad	3,385,900	5,740,798	8,363,173	1.55
Capital A Berhad	8,069,600	7,404,728	8,069,600	1.49
	11,753,400	16,238,947	20,692,743	3.83

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS – 31 DECEMBER 2024

7. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL) (CONT'D)

(a) Quoted investments (cont'd)

Quoted investments as of 31 December 2024 are as follows: (cont'd)

Name of counter	Quantity	Cost	Fair value/ market value	Fair value as a percentage of Net Asset Value ("NAV")
	Unit	RM	RM	(%)
ORDINARY SHARES (CONT'D)				
Main board (cont'd)				
Healthcare				
KPJ Healthcare Berhad	2,388,000	2,903,808	5,802,840	1.07
Financial services				
AMMB Holdings Berhad	1,020,000	5,334,600	5,589,600	1.03
CIMB Group Holdings Berhad	977,600	7,017,751	8,016,320	1.48
Malayan Banking Berhad	1,371,300	12,467,620	14,042,112	2.60
Public Bank Berhad	2,783,900	12,251,843	12,694,584	2.35
Allianz Bank Berhad	258,300	5,244,264	5,336,478	0.99
RHB Bank Berhad	389,600	2,419,026	2,524,608	0.47
	6,800,700	44,735,104	48,203,702	8.92
Plantation				
Ta Ann Holdings Berhad	1,008,800	4,098,287	4,317,664	0.80
Technology				
CTOS Digital Berhad	3,090,200	4,294,872	3,708,240	0.69
Frontken Corporation Berhad	845,700	2,724,773	3,771,822	0.70
Inari Amertron Berhad	690,700	2,338,421	2,113,542	0.39
Pentamaster Corporation Berhad	75,900	301,467	315,744	0.06
	4,702,500	9,659,533	9,909,348	1.84

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS – 31 DECEMBER 2024

7. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL) (CONT'D)

(a) Quoted investments (cont'd)

Quoted investments as of 31 December 2024 are as follows: (cont'd)

Name of counter	**Quantity**	**Cost**	**Fair value/ market value**	**Fair value as a percentage of Net Asset Value ("NAV")**
	Unit	RM	RM	(%)
ORDINARY SHARES (CONT'D)				
Main board (cont'd)				
Telecommunications & Media				
Time Dotcom Berhad	1,041,600	5,485,030	4,885,104	0.90
Energy				
Dialog Group Berhad	1,054,500	2,492,782	1,950,825	0.36
Utilities				
Tenaga Nasional Berhad	599,100	8,463,252	8,950,554	1.66
YTL Power International Berhad	1,168,700	4,408,226	5,165,654	0.96
	1,767,800	12,871,478	14,116,208	2.62
Unlisted securities				
Perisai Petroleum Teknologi Berhad *	800,000	1,234,790	-	-
Scomi Group Berhad *	779,000	2,631,901	-	-
Sumatec Resources Berhad *	900,000	972,000	-	-
	2,479,000	4,838,691	-	-

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS – 31 DECEMBER 2024

7. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL) (CONT'D)

(a) Quoted investments (cont'd)

Quoted investments as of 31 December 2024 are as follows: (cont'd)

Name of counter	Quantity	Cost	Fair value/ market value	Fair value as a percentage of Net Asset Value ("NAV")
	Unit	RM	RM	(%)
ORDINARY SHARES (CONT'D)				
Main board (cont'd)				
Pending listing				
Swift Energy Technology Berhad	8,571,400	2,399,992	2,399,992	0.44
CBH Engineering Holding Berhad	12,499,900	3,499,972	3,499,972	0.65
	21,071,300	5,899,964	5,899,964	1.09
TOTAL ORDINARY SHARES	66,507,700	122,070,987	127,744,294	23.65
COLLECTIVE INVESTMENT SCHEMES				
REITs				
KLCC Prop & Reits - Stapled Sec	743,500	5,030,521	6,059,525	1.12
Pavilion Real Estate Investment Trust	5,821,900	7,289,492	9,023,945	1.67
TOTAL REITs	6,565,400	12,320,013	15,083,470	2.79
TOTAL QUOTED INVESTMENT	73,073,100	134,391,000	142,827,764	26.44
FAIR VALUE OVER COST (Note 11(c))		8,436,764		

* Perisai Petroleum Teknologi Berhad was delisted on 22 January 2020, Sumatec Resources Berhad on 24 March 2022, and Scomi Group Berhad on 31 March 2023. Their fair value has been reduced to zero.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS – 31 DECEMBER 2024

7. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL) (CONT'D)

(b) Fixed income investments and unquoted debt securities

Fixed income investments and unquoted debt securities as of 31 December 2024 are as follows:

	Quantity Unit	**Cost** RM	**Fair value/ market value** RM	**Fair value as a percentage of Net Asset Value ("NAV")** (%)
GOVERNMENT INVESTMENT ISSUES				
4.193% Malaysia Government 07.10.2032	10,000,000	10,252,500	10,257,000	1.90
TOTAL GOVERNMENT INVESTMENT ISSUES	10,000,000	10,252,500	10,257,000	1.90
MALAYSIAN GOVERNMENT SECURITIES				
3.582% Malaysia Government 15.07.2032	10,000,000	9,770,000	9,861,700	1.83
4.180% Malaysia Government 16.05.2044	5,000,000	4,994,862	5,077,500	0.94
TOTAL MALAYSIAN GOVERNMENT SECURITIES	15,000,000	14,764,862	14,939,200	2.77

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS – 31 DECEMBER 2024

7. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL) (CONT'D)

(b) Fixed income investments and unquoted debt securities (cont'd)

Fixed income investments and unquoted debt securities as of 31 December 2024 are as follows: (cont'd)

	Quantity Unit	**Cost** RM	**Fair value/ market value** RM	**Fair value as a percentage of Net Asset Value ("NAV")** (%)
MEDIUM-TERM NOTES				
4.100% AmBank (M) Berhad 19.06.2031	3,000,000	3,000,000	3,007,380	0.56
4.590% AmBank (M) Berhad 27.06.2033	20,000,000	20,000,000	20,343,000	3.77
3.150% CIMB Group Holdings Berhad 12.11.2030	5,000,000	4,856,000	4,974,650	0.92
5.250% Eternal Icon Sdn. Bhd. 28.07.2031	5,000,000	5,000,000	5,020,750	0.93
4.200% Hong Leong Bank Berhad 17.06.2033	5,000,000	5,000,000	5,031,450	0.93
4.270% Public Bank Berhad 25.10.2033	10,000,000	10,000,000	10,117,700	1.87

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS – 31 DECEMBER 2024

7. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL) (CONT'D)

(b) Fixed income investments and unquoted debt securities (cont'd)

Fixed income investments and unquoted debt securities as of 31 December 2024 are as follows: (cont'd)

	Quantity Unit	**Cost** RM	**Fair value/ market value** RM	**Fair value as a percentage of Net Asset Value ("NAV")** (%)
MEDIUM-TERM NOTES (CONT'D)				
4.030% Orix Credit Malaysia Sdn. Bhd. 27.11.2026	10,000,000	10,021,500	10,025,500	1.86
4.970% YTL Corporation Berhad 10.04.2031	15,000,000	15,126,500	15,776,850	2.92
4.480% YTL Corporation Berhad 02.09.2033	5,000,000	5,011,500	5,144,900	0.95
4.00% Public Bank Berhad 25.07.2034	5,000,000	5,000,000	5,002,800	0.93
TOTAL MEDIUM-TERM NOTES	83,000,000	83,015,500	84,444,980	15.64
ISLAMIC MEDIUM-TERM NOTES				
4.410% Aeon Co. (M) Berhad 05.07.2028	10,000,000	10,002,000	10,140,300	1.88

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS – 31 DECEMBER 2024

7. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL) (CONT'D)

(b) Fixed income investments and unquoted debt securities (cont'd)

Fixed income investments and unquoted debt securities as of 31 December 2024 are as follows: (cont'd)

	Quantity Unit	**Cost** RM	**Fair value/ market value** RM	**Fair value as a percentage of Net Asset Value ("NAV")** (%)
ISLAMIC MEDIUM-TERM NOTES (CONT'D)				
3.950% Bank Pembangunan Malaysia Berhad 25.10.2028	5,000,000	4,929,000	5,008,000	0.93
4.900% Eco World Capital Berhad 10.08.2028	5,000,000	5,048,500	5,147,200	0.95
4.540% eDotco Malaysia Sdn. Bhd. 09.09.2032	5,000,000	5,183,500	5,182,900	0.96
6.060% Edra Energy Sdn. Bhd. 05.07.2029	10,000,000	10,713,000	10,827,700	2.00
4.200% Gamuda Berhad 20.06.2028	1,500,000	1,500,000	1,512,930	0.28
4.400% Gamuda Berhad 20.06.2033	5,000,000	5,000,000	5,093,050	0.94

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS – 31 DECEMBER 2024

7. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL) (CONT'D)

(b) Fixed income investments and unquoted debt securities (cont'd)

Fixed income investments and unquoted debt securities as of 31 December 2024 are as follows: (cont'd)

	Quantity Unit	Cost RM	Fair value/ market value RM	Fair value as a percentage of Net Asset Value ("NAV") (%)
ISLAMIC MEDIUM-TERM NOTES (CONT'D)				
4.310% Gamuda Berhad 20.06.2030	3,000,000	3,000,000	3,045,930	0.56
4.150% Imtiaz Sukuk II Berhad 02.10.2028	5,000,000	5,000,000	5,048,700	0.93
4.800% Johor Corporation 06.07.2038	7,000,000	7,318,500	7,520,100	1.39
4.140% Pengurusan Air SPV Berhad 07.02.2034	2,500,000	2,500,000	2,525,425	0.47
4.510% Pengurusan Air SPV Berhad 04.04.2031	5,000,000	5,000,000	5,151,850	0.95
4.650% Petroleum Sarawak Exploration & Production Sdn. Bhd. 22.02.2033	5,000,000	5,020,000	5,214,400	0.97

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS – 31 DECEMBER 2024

7. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL) (CONT'D)

(b) Fixed income investments and unquoted debt securities (cont'd)

Fixed income investments and unquoted debt securities as of 31 December 2024 are as follows: (cont'd)

	Quantity Unit	**Cost** RM	**Fair value/ market value** RM	**Fair value as a percentage of Net Asset Value ("NAV")** (%)
ISLAMIC MEDIUM-TERM NOTES (CONT'D)				
4.300% Press Metal Aluminium Holdings Berhad 18.09.2028	2,500,000	2,509,000	2,525,750	0.47
4.729% Projek Lebuhraya Usahasama Berhad 12.01.2033	10,000,000	10,132,000	10,493,000	1.94
4.773% Projek Lebuhraya Usahasama Berhad 12.01.2034	5,000,000	5,200,000	5,286,250	0.98
4.821% Projek Lebuhraya Usahasama Berhad 12.01.2035	5,000,000	5,086,000	5,329,200	0.99
5.750% Projek Lebuhraya Usahasama Berhad 12.01.2037	5,000,000	5,637,500	5,811,100	1.08
4.640% PONSB Capital Berhad 28.12.2026	10,000,000	10,063,000	10,154,400	1.88

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS – 31 DECEMBER 2024

7. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL) (CONT'D)

(b) Fixed income investments and unquoted debt securities (cont'd)

Fixed income investments and unquoted debt securities as of 31 December 2024 are as follows: (cont'd)

	Quantity Unit	**Cost** RM	**Fair value/ market value** RM	**Fair value as a percentage of Net Asset Value ("NAV")** (%)
ISLAMIC MEDIUM-TERM NOTES (CONT'D)				
4.960% PONSB Capital Berhad 28.12.2028	5,000,000	5,101,500	5,180,450	0.96
5.040% Sarawak Energy Berhad 25.04.2031	5,000,000	5,307,500	5,311,850	0.98
4.430% SMJ Energy Sdn. Bhd. 25.10.2030	3,500,000	3,500,350	3,586,485	0.66
4.670% SMJ Energy Sdn. Bhd. 26.10.2038	5,000,000	5,000,500	5,310,000	0.98
4.950% Tenaga Nasional Berhad 03.08.2032	10,000,000	10,475,000	10,632,000	1.97
4.840% TNB Power Generation Sendirian Berhad 27.03.2043	5,000,000	5,149,000	5,485,800	1.02

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS – 31 DECEMBER 2024

7. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL) (CONT'D)

(b) Fixed income investments and unquoted debt securities (cont'd)

Fixed income investments and unquoted debt securities as of 31 December 2024 are as follows: (cont'd)

	Quantity Unit	**Cost** RM	**Fair value/ market value** RM	**Fair value as a percentage of Net Asset Value ("NAV")** (%)
ISLAMIC MEDIUM-TERM NOTES (CONT'D)				
5.090% Amanat Lebuhraya Rakyat Berhad 11.10.2030	10,000,000	10,578,000	10,551,000	1.95
4.450% YTL Power International Berhad 24.08.2032	5,000,000	5,011,000	5,141,000	0.95
4.620% YTL Power International Berhad 24.08.2035	5,000,000	5,013,500	5,235,350	0.97
4.740% YTL Power International Berhad 24.08.2038	4,000,000	4,012,800	4,248,480	0.79
4.880% YTL Power International Berhad 22.03.2030	5,000,000	5,014,500	5,220,200	0.97
4.990% YTL Power International Berhad 24.03.2033	5,000,000	5,019,500	5,334,450	0.99

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS – 31 DECEMBER 2024

7. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL) (CONT'D)

(b) Fixed income investments and unquoted debt securities (cont'd)

Fixed income investments and unquoted debt securities as of 31 December 2024 are as follows: (cont'd)

	Quantity Unit	**Cost** RM	**Fair value/ market value** RM	**Fair value as a percentage of Net Asset Value ("NAV")** (%)
ISLAMIC MEDIUM-TERM NOTES (CONT'D)				
4.240% Malayan Cement Berhad 03.07.2029	10,000,000	10,027,000	10,044,300	1.86
4.080% Benih Restu Berhad 28.07.2034	4,000,000	4,000,000	4,015,320	0.74
3.820% Sunway Treasury Sukuk Sdn. Bhd. 16.08.2029	2,500,000	2,500,000	2,485,900	0.46
4.880% Projek Lebuhraya Usahasama Berhad 12.01.2028	5,000,000	5,179,500	5,148,400	0.95
4.000% Bank Simpanan Nasional Berhad 07.11.2031	5,000,000	5,000,000	5,015,250	0.93
4.130% Aeon Credit Service (M) Berhad 14.11.2029	5,000,000	5,011,000	5,017,950	0.93

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS – 31 DECEMBER 2024

7. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL) (CONT'D)

(b) Fixed income investments and unquoted debt securities (cont'd)

Fixed income investments and unquoted debt securities as of 31 December 2024 are as follows: (cont'd)

	Quantity Unit	Cost RM	Fair value/ market value RM	Fair value as a percentage of Net Asset Value ("NAV") (%)
ISLAMIC MEDIUM-TERM NOTES (CONT'D)				
4.870% UEM Sunrise Berhad 29.09.2028	5,000,000	5,188,000	5,151,150	0.95
4.540% Johor Corporation 06.07.2033	5,000,000	5,170,500	5,201,850	0.96
TOTAL ISLAMIC MEDIUM-TERM NOTES	215,500,000	220,101,150	224,335,370	41.52

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS – 31 DECEMBER 2024

7. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL) (CONT'D)

(b) Fixed income investments and unquoted debt securities (cont'd)

Fixed income investments and unquoted debt securities as of 31 December 2024 are as follows: (cont'd)

	Quantity Unit	**Cost** RM	**Fair value/ market value** RM	**Fair value as a percentage of Net Asset Value ("NAV")** (%)
ISLAMIC LONG-TERM NOTES				
3.950% TG Excellence Berhad 27.02.2120	20,000,000	19,659,500	19,972,400	3.70
6.350% UMW Holdings Berhad 20.04.2118	10,000,000	10,741,500	10,633,000	1.97
TOTAL ISLAMIC LONG-TERM NOTES	30,000,000	30,401,000	30,605,400	5.67
TOTAL FIXED INCOME INVESTMENT AND UNQUOTED DEBT SECURITIES	353,500,000	358,535,012	364,581,950	67.50
FAIR VALUE OVER COST (Note 11(c))		6,046,938		

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS – 31 DECEMBER 2024

8. INCOME RECEIVABLES

	31.12.2024 RM	31.12.2023 RM
Interest receivable from deposits with licensed financial institutions and fixed income securities	4,560,298	4,260,038
Dividend receivable	25,958	19,967
	4,586,256	4,280,005

9. DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS

	31.12.2024 RM	31.12.2023 RM
These are short-term deposits and savings with:		
Commercial banks	17,433,286	33,769,518
Investment banks	11,185,523	13,720,080
	26,618,809	47,489,598

The annual weighted average effective interest rate ("WAEIR") and the average maturity for deposits with licensed financial institutions as of the statement of financial position date are as follows:

	WAEIR (% p.a.)		Average maturity (Day)	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Commercial banks	3.10	3.62	2	249
Investment banks	3.06	3.05	2	4

10. INCOME DISTRIBUTIONS

(a) Current year income distributions

	2024 RM	2023 RM
Income distributions	16,392,391	11,708,851

The final income distribution for the financial year ended 30 June 2024 of 3.50 sen per unit involving 468,354,021 units in circulation was announced on 5 July 2024 and paid on 30 July 2024.

(b) Income distribution not yet accounted for

On 17 January 2025, an interim income distribution for the financial year ended 30 June 2025 of 3.00 sen per unit involving 474,454,021 units in circulation was announced. The distribution allocation of RM 14,233,621 is not reflected in the financial statements for the current 6-month financial period ended 31 December 2024.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS – 31 DECEMBER 2024

11. NET ASSET VALUE (AS DEFINED IN THE RESTATED DEED DATED 14 OCTOBER 2022 AND 13 JUNE 2018)

The components of equity as of the statement of financial position date are as follows:

	Note	31.12.2024 RM	31.12.2023 RM
Unit holders' capital	(a)	582,872,168	576,192,228
Undistributed profit/(loss)			
-Realised	(b)	(57,075,774)	(83,252,413)
-Unrealised	(c)	14,483,701	3,725,378
		(42,592,073)	(79,527,035)
Total equity distributable to unit holders before Guarantee		540,280,095	496,665,193
Total Guarantee	(d)	-	-
NAV after Guarantee (Net Asset Value)		540,280,095	496,665,193

(a) UNIT HOLDERS' CAPITAL

	31.12.2024 Unit	31.12.2023 Unit
Authorised fund size	750,000,000	750,000,000
Units in circulation	474,454,021	468,354,021
Units yet to be issued	275,545,979	281,645,979
	750,000,000	750,000,000

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS – 31 DECEMBER 2024

11. NET ASSET VALUE (AS DEFINED IN THE RESTATED DEED DATED 14 OCTOBER 2022 AND 13 JUNE 2018) (CONT'D)

(a) UNIT HOLDERS' CAPITAL (CONT'D)

	31.12.2024 Unit	31.12.2023 Unit
Total units:		
UNITS IN CIRCULATION AT THE BEGINNING OF THE YEAR	468,354,021	468,354,021
Creation of units	6,100,000	-
Less: Cancellation of units	-	-
	6,100,000	-
UNITS IN CIRCULATION AT THE END OF THE YEAR	474,454,021	468,354,021
Unit at RM1 each fully paid:		
UNIT HOLDERS' CAPITAL AT THE BEGINNING OF THE YEAR	576,192,228	576,192,228
Creation of units	6,679,940	-
Less: Cancellation of units	-	-
	6,679,940	-
UNIT HOLDERS' CAPITAL AT THE END OF THE YEAR	582,872,168	576,192,228

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS – 31 DECEMBER 2024

11. NET ASSET VALUE (AS DEFINED IN THE RESTATED DEED DATED 14 OCTOBER 2022 AND 13 JUNE 2018) (CONT'D)

(b) UNDISTRIBUTED PROFIT/(LOSS) - REALISED

	31.12.2024 RM	**31.12.2023** RM
At beginning of the year	(60,380,502)	(84,829,599)
Net realised profit after tax	19,697,119	13,286,037
Current year income distribution	(16,392,391)	(11,708,851)
As at 31 December	(57,075,774)	(83,252,413)

(c) UNDISTRIBUTED PROFIT/(LOSS) - UNREALISED

	Nota	**31.12.2024** RM	**31.12.2023** RM
At beginning of the year		11,663,937	4,792,877
Net increase/(decrease) in fair value/ Market value		2,819,764	(1,067,499)
- Quoted investments		3,513,369	(5,343,339)
- Fixed income investments and unquoted debt securities		(693,605)	4,275,840
As at 31 December	7(a)(b)	14,483,701	3,725,378

Unrealised investment reserves represent the gains or losses resulting from the valuation of investments based on the last market price as of 31 December.

(d) GUARANTEE ON NET ASSET VALUE/MINIMUM REPURCHASE PRICE

According to the Restated Deed dated 13 June 2018 and 14 October 2022, during the Guarantee period, the Net Asset Value ("NAV") is determined as the value of the Fund plus the Guarantee Amount. The Guarantee Amount is the sum required to be added to the Fund value to maintain the unit price at no less than RM1.00. If the amount is not required, the Guarantee Amount will have a zero value.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS – 31 DECEMBER 2024

11. NET ASSET VALUE (AS DEFINED IN THE RESTATED DEED DATED 14 OCTOBER 2022 AND 13 JUNE 2018) (CONT'D)

(d) GUARANTEE ON NET ASSET VALUE/MINIMUM REPURCHASE PRICE (CONT'D)

A Guarantee Letter, dated 11 February 1999, was issued by Permodalan ASSAR Sdn. Bhd. ("PASB") and as an additional security for the performance of its obligations under this Guarantee, PASB had entered into an agreement with the State Financial Secretary of Sarawak, whereby PASB has the right to request the State Financial Secretary of Sarawak ("SFS") to purchase certain assets specified in the agreement so that PASB can fulfill its obligations in accordance with the terms of the Guarantee Letter.

The Guarantee became effective from 23 June 1999. The Guarantee period covers forty-eight months from the Guarantee Letter dated 11 February 1999 and may, if confirmed necessary by the Trustee, be extended for a further twenty-four months thereafter. Since 11 February 2003, the Guarantee has been renewed annually. Based on a new Guarantee Letter dated 9 August 2005 issued by PASB, and the extension granted by the Securities Commission, the Guarantee period was extended until 10 February 2008. Effective 15 January 2008, the Guarantee became a permanent feature of the Fund until the Trustee submits a discharge and release of all PASB's obligations under the Guarantee or is revoked by PASB with prior written consent in accordance with the terms of the Guarantee.

On 28 September 2022, PASB entered into a Tripartite Restructuring Agreement ("TRA") with SFS and the Trustee to revitalise the Fund and restructure the financial agreements supporting the Fund to ensure its long-term sustainability and financial independence. To achieve this, PASB had to firstly fulfill its obligations under the old guarantee by making a payment to the Trustee to restore the NAV of the Fund to RM1.00 per unit.

On 21 October 2022, PASB entered into a new Guarantee Letter with the Trustee, wherein PASB promised and undertook to the Trustee that it would maintain sufficient net assets ("Backstop Reserve") to meet its obligations under this new Guarantee.

The criteria for the Backstop Reserve that must be met by PASB throughout the Guarantee period are as follows:

(i) The aggregate book value of the Backstop Reserve at any point in time must not be less than 20% of the minimum NAV of the Fund, which is the amount that supports the minimum unit price of RM1.00 per unit;

(ii) At least 10% of the Backstop Reserve must consist of cash and cash equivalents and/or units in the Fund held by PASB; and

(iii) The assets forming part of the Backstop Reserve must not be subject to any collateral or other encumbrances for the benefit of third parties.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS – 31 DECEMBER 2024

12. UNIT HOLDINGS BY RELATED PARTIES

	31.12.2024		31.12.2023	
	Total unit	Valued at NAV	Total unit	Valued at NAV
		RM		RM
Management Company	665,913	758,275	5,106,169	5,414,582
	=======	=======	=======	=======
Directors of Management Company:				
- YBhg. Datu Haji Soedirman Bin Haji Aini	1,420	1,617	1,345	1,426
- YBhg. Datu Hasmawati Binti Sapawi	496	565	470	498
	=======	=======	=======	=======
Chief Executive Officer of Management Company:				
- YBhg. Datin Norlia Binti Madon	44,412	50,571	34,765	36,864
	=======	=======	=======	=======
Holding Company of Management Company:				
- Permodalan ASSAR Sdn. Bhd. ("PASB")	46,050,783	52,438,027	46,050,783	48,832,250
	========	========	========	========
Companies related to the Management Company:				
- ASSAR Asset Management Sdn. Bhd.	2,561,016	2,916,229	2,561,016	2,715,701
- ASSAR Nominees (Tempatan) Sdn. Bhd.	225,263	256,507	225,263	238,869
- ASSAR Quarry Products Sdn. Bhd.	150,000	170,805	150,000	159,060
- ASSAR Plantations Holding Sdn. Bhd.	9,926,318	11,303,098	9,700,000	10,285,880
- ASSAR Development Sdn. Bhd.	3,400,000	3,871,580	3,400,000	3,605,360
	========	========	========	========

The number of units held by the Management Company as of 31 December 2024 is 665,913 units (2023: 5,106,169 units). The units held by the Management Company are legally and absolutely owned.

The related parties are the rightful beneficiary owners.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS – 31 DECEMBER 2024

13. TRANSACTIONS WITH STOCKBROKING COMPANIES/INVESTMENT BANKS

Transactions with the top ten stockbroking companies/investment banks by trading value are as follows:

Stockbroking Company	Trading Value RM	Percentage of total Trading Value (%)	Brokerage fee RM	Percentage of total Brokerage fee (%)
Affin Hwang Investment Bank Berhad	66,527,065	18.33	112,909	21.01
RHB Investment Bank Berhad	42,814,704	11.80	44,698	8.31
Malayan Investment Bank Berhad	36,429,110	10.04	107,223	19.95
UOB Kay Hian Securities (M) Sendirian Berhad	31,667,411	8.72	79,169	14.73
Hong Leong Bank Berhad	30,440,000	8.39	-	-
Public Investment Bank Berhad	27,903,649	7.69	32,259	6.00
Hong Leong Investment Bank Berhad	23,207,551	6.39	45,491	8.46
Citibank Berhad	19,645,000	5.41	-	-
CIMB Bank Berhad	17,567,250	4.84	-	-
CGS International Securities Malaysia Sendirian Berhad	13,271,159	3.66	32,095	5.97
Others	53,452,970	14.73	83,723	15.57
	362,925,869	100.00	537,567	100.00

All dealings with stockbroking companies have been conducted with integrity, in accordance with normal practices and industry brokerage terms.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS – 31 DECEMBER 2024

14. TOTAL EXPENSE RATIO

	31.12.2024	31.12.2023
	%	%
Total Expense Ratio ("TER")	0.55	0.46
	=====	=====

TER is calculated based on the average ratio between total fees and expenses with the average NAV of the Fund for the financial year, determined on a daily basis.

Fees and expenses include the Management fee, Trustee's fee, Auditor's fee, Tax agent's fee, administrative expenses, and other transaction costs.

For the 6-month financial period ended 31 December 2024, the TER of the Fund has been calculated as follows:

			RM
A	=	Management fee	1,994,301
B	=	Trustee's fee	159,544
C	=	Auditor's fee and underprovision for the previous year	-
D	=	Tax agent's fee and underprovision for the previous year	-
E	=	Administration expenses	12,749
F	=	Other transaction costs	723,418
G	=	Expenses claimed/charged to the Fund	-
H	=	Average NAV of the Fund	528,911,658

$$\text{TER} = \frac{(A + B + C + D + E + F) + G}{H} \times 100$$

$$= \frac{\text{RM}2,890,012}{\text{RM}528,911,658} \times 100$$

$$= 0.55\%$$

====

The average NAV of the Fund (as defined in the Restated Deed dated 14 October 2022 and 13 June 2018) for the 6-month financial period ended 31 December 2024 is RM528,911,658 (2023: RM500,339,793).

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS – 31 DECEMBER 2024

15. PORTFOLIO TURNOVER RATIO

	31.12.2024	31.12.2023
Portfolio Turnover Ratio ("PTR")	0.38 times	0.33 times
	=======	=======

The Portfolio Turnover Ratio (PTR) is calculated based on the average ratio between the total cost of purchases and sales of investments for the financial year, with the average Net Asset Value (NAV) of the Fund for the financial year calculated on a daily basis.

For the 6-month financial period ended 31 December 2024, the PTR of the Fund has been calculated as follows:

	RM
Total purchases of investments by the Fund	209,885,102
Total sales of investments by the Fund	196,516,694

$$\text{PTR} = \frac{\text{(Total investment purchases + Total investment sales)/2}}{\text{Average NAV of the Fund}}$$

$$= \frac{\text{RM}203{,}200{,}898}{\text{RM}528{,}911{,}658}$$

$$= 0.38 \text{ times}$$

=======

The average NAV of the Fund (as defined in the Restated Deed dated 14 October 2022 and 13 June 2018) for the 6-month financial period ended 31 December 2024 is RM528,911,658 (2023: RM500,339,793).

16. SEGMENT REPORTING

The Management Company and the Investment Committee of the Fund are responsible for the allocation of resources within the Fund according to the overall investment strategy as outlined in the Guidelines on Unit Trust Funds. The Fund is managed in three segments, namely:

- equity instrument portfolio, including collective investment schemes ("Equity Portfolio")
- fixed income portfolio, including debt securities ("Fixed Income Portfolio")
- deposits portfolio with financial institutions ("Other Portfolio")

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS – 31 DECEMBER 2024

16. SEGMENT REPORTING (CONT'D)

The investment objective of each segment is to achieve consistent returns from the investments within each segment while protecting capital by investing in diversified portfolios. There have been no changes to the reported segments in the current financial year. The segment information below has been presented to the Management Company and the Investment Committee of the Fund.

	31 December 2024			
	Equity Portfolio RM	**Fixed Income Portfolio** RM	**Other Portfolio** RM	**Total** RM
Dividend Income	2,401,166	-	-	2,401,166
Interest income from deposits with licensed financial institutions	-	-	397,912	397,912
Interest income from fixed income securities	-	8,294,874	-	8,294,874
Realised gain/(loss) from sales of investments	10,945,187	583,260	-	11,528,447
Unrealised net gain from investments: - Financial assets at fair value through profit or loss ("FVTPL")	3,513,369	(693,605)	-	2,819,764
Total segment income for the financial year	16,859,722	8,184,529	397,912	25,442,163
Financial assets at FVTPL	142,827,764	364,581,950	-	507,409,714
Deposits with licensed financial institutions	-	-	28,618,809	28,618,809
Other assets	25,958	4,557,880	2,418	4,586,256
Total segment assets	142,853,722	369,139,830	28,621,227	540,614,779

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS – 31 DECEMBER 2024

16. SEGMENT REPORTING (CONT'D)

	31 December 2023			
	Equity Portfolio RM	**Fixed Income Portfolio** RM	**Other Portfolio** RM	**Total** RM
Dividend Income	1,737,626	-	-	1,737,626
Interest income from deposits with licensed financial institutions	-	-	985,084	985,084
Interest income from fixed income securities	-	7,593,919	-	7,593,919
Realised gain/(loss) from sales of investments	5,144,236	129,790	-	5,274,026
Unrealised net gain from investments:				
- Financial assets at fair value through profit or loss ("FVTPL")	(5,343,339)	4,275,840	-	(1,067,499)
Total segment income for the financial year	1,538,523	11,999,549	985,084	14,523,156
Financial assets at FVTPL	109,405,589	346,607,305	-	456,012,894
Deposits with licensed financial institutions	-	-	47,489,598	47,489,598
Other assets	19,967	4,246,570	13,468	4,280,005
Total segment assets	109,425,556	350,853,875	47,503,066	507,782,497

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS – 31 DECEMBER 2024

16. SEGMENT REPORTING (CONT'D)

There are no transaction between operating segments during the reported period.

The expenses of the Fund are not considered part of the performance of any operating segment.

The following table provides a reconciliation between the reported segment net profit and the net profit as reported in the Fund's financial statements:

	31.12.2024	**31.12.2023**
	RM	RM
Net segment profit	25,442,163	14,523,156
Expenses	(2,890,012)	(2,304,618)
Net profit before taxation	22,552,151	12,218,538
Taxation	(35,268)	-
Net profit after taxation	22,516,883	12,218,538

In addition, certain assets are not considered part of the assets of any one segment. The following table provides a reconciliation between the net asset reporting and the total assets of the Fund as reported in the statement of financial position.

	31.12.2024	**31.12.2023**
	RM	RM
Total segment assets	540,614,779	507,782,497
Cash at bank	34,531	939,106
Total assets of the Fund	540,649,310	508,721,603

17. FINANCIAL INSTRUMENTS

(a) Recognition of financial instruments

The table below analyses the financial assets and financial liabilities of the Fund in the statement of financial position as at 31 December, based on the classes of financial instruments allocated and their measurement basis.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS – 31 DECEMBER 2024

17. FINANCIAL INSTRUMENTS (CONT'D)

(a) Recognition of financial instruments (cont'd)

	Financial assets at FVTPL RM	Financial asset at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
2024				
Assets				
Investments at FVTPL	507,409,714	-	-	507,409,714
Deposit with licensed financial institutions	-	28,618,809	-	28,618,809
Income receivable	-	4,586,256	-	4,586,256
Amount due from Stockbroking Company	-	-	-	-
Cash at bank	-	34,531	-	34,531
Total financial assets	507,409,714	33,239,596	-	540,649,310
Liabilities				
Amount due to Trustee	-	-	27,312	27,312
Other payables and accruals	-	-	9,500	9,500
Amount due to Management Company	-	-	332,403	332,403
Total financial liabilities	-	-	369,215	369,215

	Income, expenses, profit and loss RM
Dividend income	2,401,166
Interest income from deposits with licensed financial institutions and fixed income securities	8,692,786
Net gain on financial assets at fair value through profit or loss ("FVTPL")	14,348,211

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS – 31 DECEMBER 2024

17. FINANCIAL INSTRUMENTS (CONT'D)

(a) Recognition of financial instruments (cont'd)

	Financial assets at FVTPL RM	Financial asset at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
2023				
Assets				
Investments at FVTPL	456,012,894	-	-	456,012,894
Deposit with licensed financial institutions	-	47,489,598	-	47,489,598
Cash at bank	-	939,106	-	939,106
Income receivable	-	4,280,005	-	4,280,005
Total financial assets	456,012,894	52,708,709	-	508,721,603
Total asset not financial assets				-
				508,721,603
Liabilities				
Amount due to Trustee	-	-	25,708	25,708
Other payables and accruals	-	-	9,500	9,500
Amount due to Management Company	-	-	312,351	312,351
Provision for distributions	-	-	11,708,851	11,708,851
Total financial liabilities	-	-	12,056,410	12,056,410

	Income, expenses, profit and loss RM
Dividend income	1,737,626
Interest income from deposits with licensed financial institutions and fixed income securities	8,579,003
Net gain on financial assets at fair value through profit or loss ("FVTPL")	4,206,527

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS – 31 DECEMBER 2024

17. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial instruments carried at fair value

The methods and assumptions as follow are used in the estimation of fair value for each class of financial instrument below:

(i) Quoted equity instrument

Fair value is determined directly by referring to the market bid price published on the reporting date.

For instruments quoted on Bursa Malaysia, the market bid price is determined by referring to the closing market price published by Bursa Malaysia. The market bid price of quoted equity instruments on other stock exchanges is determined by referring to publicly available information issued by the relevant stock exchange.

(ii) Fixed income securities and unquoted debt securities

The fair value of fixed income securities and unquoted debt securities is determined based on the price issued by Bond Pricing Agency Sdn. Bhd., a bond pricing agency registered with the Securities Commission of Malaysia, on the statement of financial position date.

(iii) Unquoted equity instruments

For unquoted equity instruments, the fair value is calculated at cost, except for equities that are no longer listed on Bursa Malaysia, in which case their fair value is written down to zero.

The Fund classifies fair value measurements using a fair value hierarchy that reflects the importance of the inputs or resources used in making the measurement. The fair value hierarchy has the following levels:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Valuation techniques whereby the lowest significant input for the fair value measurement can be directly or indirectly observed.

Level 3 - Valuation techniques where the lowest significant input for the fair value measurement is not observable.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS – 31 DECEMBER 2024

17. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial instruments carried at fair value (cont'd)

The following table shows the analysis of financial instruments classified at fair value according to the fair value hierarchy:

	Level 1 RM	**Level 2** RM	**Level 3** RM	**Total** RM
2024				
Investments at fair value through profit or loss (FVTPL)				
Quoted investments	142,827,764	-	-	142,827,764
Fixed income securities and unquoted debt securities	-	364,581,950	-	364,581,950
	142,827,764	364,581,950	-	507,409,714
2023				
Quoted investments	109,405,589	-	-	109,405,589
Fixed income securities and unquoted debt securities	-	346,607,305	-	346,607,305
	109,405,589	346,607,305	-	456,012,894

There were no transfers of equity instrument status between Level 1, Level 2, and Level 3 during the current financial year.

(c) Financial instruments not carried at fair value, for which the carrying amount is a reasonable estimate of their fair value:

The classes of financial instruments not carried at fair value, for which the carrying amount is a reasonable estimate of their fair value, are as follows:

- Deposits with licensed financial institutions
- Income receivables
- Other payables and accruals
- Amount due to/from Management Company
- Amount due to/from Trustee
- Amount due to/from Broker

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS – 31 DECEMBER 2024

17. FINANCIAL INSTRUMENTS (CONT'D)

(c) Financial instruments not carried at fair value, for which the carrying amount is a reasonable estimate of their fair value: (cont'd)

Financial instruments are carried at a reasonable estimate of their fair value due to the short-term nature of the instrument.

There are no financial instruments that are not carried at fair value, for which the carrying amount is an unreasonable estimate of fair value.

The basis and methods for determining the fair value of the financial instruments for the current year are consistent with the previous year.

18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(a) Introduction

The Fund maintains an investment portfolio consisting of various listed and unlisted financial instruments as specified in the Trust Deed and investment management strategies.

The Fund is exposed to various risks, including market risk (such as interest rate risk and equity price risk), credit risk, and liquidity risk. While these risks are the primary risks inherent in each financial instrument, the Management Company and the Trustee would like to emphasize that the investment risks of the Fund are not limited to the risks stated here.

The primary objective of financial risk management for the Fund is to create and protect the value for unit holders. Risks do exist in the activities of the Fund, but they are controlled through the process of identification, measurement, and continuous monitoring of risks. Financial risk management is also implemented through a robust internal control system and adherence to investment limits as defined in the Trust Deed, the Securities Commission Guidelines on Unit Trust Funds, and the Capital Markets and Services Act 2007.

The Management Company always takes prudent and appropriate steps to identify potential risks to reduce the potential losses for unit holders. Additionally, the risk of capital loss for unit holders is minimized with the existence of the price guarantee mechanism at RM1.00 per unit of the Fund if the NAV per unit falls below RM1.00 during the guarantee period as stipulated by the Trust Deed.

(b) Risk management structure

The management is responsible for identifying and controlling risks whereas the Board of Directors of the Management Company is ultimately responsible for the overall risk management approach of the Fund.

(c) Risk measurement and reporting system

Risk monitoring and control are based on limits set by the Management Company. These limits reflect the investment strategy and the current market environment, as well as the level of risk that the Fund is willing to accept. In addition, the Fund also monitors and measures the overall level of risk through risk exposures that encompass all types of risks and activities.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS – 31 DECEMBER 2024

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

(d) Risk mitigation

The Fund has investment guidelines that establish the overall business strategy, risk tolerance, and risk management philosophy. The Management Company is assisted by the Compliance Unit to ensure that the Fund complies with all regulations and guidelines set out in the Trust Deed, the Securities Commission Guidelines on Unit Trust Funds, and the Capital Markets and Services Act 2007.

Throughout the current and previous financial years, it has been the policy of the Fund not to adopt the use of derivatives for investment purposes or for investment risk management.

(e) Excessive risk concentration

Concentration indicates the sensitivity of the Fund's performance to developments involving a particular industry or geographic location. Risk concentration arises when several financial instruments or contracts are entered into with the same counterparties, or where several parties are involved in similar business activities, or activities in the same geographic region, or have similar economic characteristics that could affect their ability to meet contractual obligations, whether due to economic changes, political conditions, or other circumstances.

The policies and procedures of the Fund to avoid excessive risk concentration include specific guidelines for diversifying the portfolio as outlined by the Trust Deed, Guidelines for Fund Management Companies, and the Securities Commission Guidelines on Unit Trust Funds. Specifically, the Trust Deed and the Securities Commission Guidelines on Unit Trust Funds limit the Fund's investment in any single company or industry sector to a certain percentage of the Fund's NAV, as determined. Portfolio diversification, covering various sectors and industries, not only minimizes the risk of impairment in the share value of a particular company but also minimizes the overall risk of the entire equity holdings being affected simultaneously due to a severe business environment.

(f) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market variables such as interest rates, foreign exchange rates, and stock prices. The maximum risk of a financial instrument is equivalent to its fair value.

Market risk consists of the following types of risks:

(i) Interest rate risk

Interest rate risk arises from changes in interest rates that affect the returns on financial instruments. Movements in interest rates are influenced by current economic developments, whether domestic, regional, or global, and are also affected by political developments.

Cash and other fixed-income securities are sensitive to interest rate movements. When interest rates rise, the return on cash increases, while the carrying value of fixed-income securities declines, and vice versa, thus affecting the NAV of the Fund. When interest rates are expected to rise, exposure to fixed-income securities will be reduced to an acceptable level.

The Fund's investments in financial assets are short-term in nature, and most of these are invested in money market instruments, where the returns are better than cash at bank.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS – 31 DECEMBER 2024

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

(f) Market risk (cont'd)

(ii) Equity price risk

Equity price risk is the risk of undesirable changes in the fair value of equities due to changes in equity index levels and individual stock prices. Exposure to equity price risk arises from the Fund's investment in quoted equities.

(iii) Credit risk

Credit risk is the risk that a counterparty to a financial instrument fails to fulfill its obligations, resulting in financial loss to the Fund. The Fund is exposed to the risk of loss related to credit if the counterparty or issuer of a financial instrument defaults or fails to comply with the contractual terms to settle interest, principal, and proceeds from the sale of investments within the specified time. This credit exposure exists in financing transactions, derivatives, and other transactions.

The Management Company controls the Fund's credit risk by conducting credit assessments and closely monitoring any changes in the credit profile of the issuer or counterparty of a financial instrument. It is the policy of the Fund to conduct financial transactions only with reputable counterparties. The Management Company also closely monitors the creditworthiness of parties transacting with the Fund (such as brokers, banking institutions, custodians, etc.) by regularly reviewing their credit ratings and profiles.

Credit risk exposure

As at the reporting date, the maximum credit risk exposure of the Fund is represented by the carrying amount of each class of financial assets recognized in the financial statements.

None of the Fund's financial assets were overdue or impaired as of 31 December 2024.

(iv) Liquidity risk

Liquidity risk is the risk that the Fund will face difficulty in meeting its financial obligations due to a shortage of funds or other financial assets.

The Fund's exposure to liquidity risk arises from the possibility that the Fund may be required to settle its liabilities or redeem units earlier than expected.

The Fund is always exposed to the risk of cash redemption of units. Units sold to unit holders by the Management Company may be redeemed at any time by unit holders based on the NAV per unit or at a minimum price of RM1.00 per unit, as stipulated by the Trust Deed.

It is the Management Company's policy to maintain at least 5% of the Fund's NAV in the form of liquid assets to meet current operational needs and to satisfy redemption requests from unit holders.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS – 31 DECEMBER 2024

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

(f) Market risk (cont'd)

(iv) Liquidity risk (cont'd)

The Fund Manager has established several methods to manage liquidity risk, including the following:

(i) Allocate at least seventy percent (70%) of the Fund's NAV in fixed income instruments, money market instruments, and/or deposits. This will enable the Fund to have sufficient buffers to meet redemption requests from unit holders.

(ii) Regular reviews by the Fund Manager of the liquidity profile of the investment portfolio.

(iii) Daily monitoring of the Fund's net flows and conducting periodic liquidity stress testing to assess the ability of the investments to withstand various financial situations in the future. Such periodic testing will also help ensure that the Fund Manager remains vigilant and prepared to take proactive steps in addressing any liquidity risk within the Fund's portfolio.

Liquid assets are in the form of cash, deposits with licensed financial institutions, and other instruments that can be converted into cash within 7 days.

Note:

(i) Financial assets

Analysis of financial assets at fair value through profit or loss by maturity range is based on the expected date when these assets will be realised. Quoted equity securities are included in the 'Less than 1 month' category, based on the assumption that these securities are liquid investments that can be realised if all unit holders' capital in the Fund needs to be redeemed. For other assets, the maturity range analysis is based on the remaining period from the end of the reporting period to the contract maturity date or, if earlier, the expected date when the asset will be realised/maturity date for debt securities.

(ii) Financial liabilities

The maturity range is based on the remaining period from the end of the reporting period to the contract maturity date. When a counterparty has the option regarding the date when the amount will be paid, the liability will be allocated to the earliest period in which the Fund is required to make the payment.

(g) Specific risk

The Fund is exposed to specific risks associated with each company that issues securities, including changes in the company's business performance, customer preferences and demands, legal actions, and corporate governance practices. The Fund minimizes these risks through investment diversification.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS – 31 DECEMBER 2024

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

(h) Inflation risk

Inflation Risk means that the value of the unit holders' investments in the Fund does not grow in line with the inflation rate, even though the total investment in monetary terms increases, thereby reducing the purchasing power of the unit holders.

(i) Compliance risk

Non-compliance with the regulations and guidelines set by the Securities Commission Act 1993, the Capital Markets and Services Act 2007, and the Securities Commission Guidelines on Unit Trust Funds may affect the investments of the unit holders in the Fund.

(j) Single issuer risk

Internal policies and external guideline provisions limit the Fund's investments in securities issued by any single issuer to a certain percentage of the Fund's NAV. With such limitations, the exposure risk of securities to any single issuer is reduced.

(k) Legal risk

Any changes in national policies and legislation are likely to impact the capital markets.

(l) Management risk

Poor fund management may result in significant losses to the Fund, thereby affecting the investment capital of the unit holders.

19. CAPITAL MANAGEMENT

The capital of unit holders may fluctuate depending on the unit holders' demand for redemptions and investments. The approved fund size and the number of units issued at the end of the reporting period are stated in Note 11(a). The objectives of capital management for the Fund are as follows:

(a) To invest in investments that meet the description, investment risk exposure, and expected returns as stated in the investment prospectus.

(b) To achieve consistent investment returns while protecting the unit holders' capital through various investment strategies.

(c) To maintain adequate liquidity of capital to meet the expenses of the Fund and during periods of investment redemption requests.

(d) To maintain a sufficient size of the Fund to achieve cost-efficient operations.

MAKLUMAT KORPORAT ASSAR

SYARIKAT PENGURUSAN
Amanah Saham Sarawak Berhad (260166-D)

PEJABAT BERDAFTAR / URUSAN
Lot 357, Section 5, KTLD Jalan Satok
93400 Kuching, Sarawak
Tel: 082-231433
Email : assar@assar.com.my
Laman Web: www.assar.com.my

AHLI LEMBAGA PENGARAH
YBhg Dato Sri Haji Wahab Haji Dolah (Pengerusi)
YBhg Datu Haji Soedirman Haji Aini
YBhg Datu Hasmawati Sapawi
YA Dato Sri Saferi Ali
YBhg Datin Josephine Anak Hilary Dom

KETUA PEGAWAI EKSEKUTIF
YBhg Datin Norlia Haji Madon

SETIAUSAHA SYARIKAT
Encik Addy Badiozaman Dollah
Puan Daphnee Chyrll Anak Daud
(Dilantik pada 11 Oktober 2024)

JAWATANKUASA PELABURAN
YBhg Datu Hasmawati Sapawi
YA Dato Sri Saferi Ali
YBhg Datin Josephine Anak Hilary Dom
YBhg Datu Haji Soedirman Haji Aini

JAWATANKUASA KUMPULAN AUDIT DAN PEMATUHAN
YBhg Datu Haji Soedirman Haji Aini
YBhg Datin Josephine Anak Hilary Dom
Encik Peter Chin Mui Khiong

JAWATANKUASA PENGURUSAN RISIKO
YBhg Datu Sr Haji Zaidi Haji Mahdi
YBhg Datu Haji Soedirman Haji Aini
YBhg Datu Jumastapha Bin Lamat

PEGAWAI PEMATUHAN KANAN
Puan Ng Boon Wank

PENGURUS DANA
AHAM Asset Management Berhad (429786-T)
Ground Floor, Menara Boustead,
69 Jalan Raja Chulan
50200 Kuala Lumpur
Tel: 03-2116600

PEMEGANG AMANAH
AmanahRaya Trustees Berhad
Level 31 Vista Tower, The Intermark
348, Jalan Tun Razak
50400 Kuala Lumpur

BANK
CIMB Bank Berhad
Banking Hall, Menara Southern Bank
83, Medan Setia 1
Plaza Damansara
50490 Kuala Lumpur

RHB Bank Berhad
Ground Floor Lot 363
Jalan Kulas P.O. Box 2049
93740 Kuching Sarawak

RHB Islamic Bank Bhd
Lot 474 & 475, Section 6
KTLD, 192-E & 192-F
Jalan Satok
93400 Kuching Sarawak

MBSB Bank Berhad
Ground & 1st Floor
Bangunan Tunku Muhammad Al-Idrus
Lot 439, Jalan Kulas Utara 1
93400 Kuching Sarawak

PEGUAMBELA & PEGUAMCARA
Tetuan Raja, Darryl & Loh
Level 26, Menara Hong Leong
No.6, Jalan Damanlela
Bukit Damansara
50490 Kuala Lumpur

Tetuan Reddi & Co Advocates
REDDI Building, No 393
Jalan Datuk Abang Abdul Rahim
93450 Kuching Sarawak

JURUAUDIT
Ernst & Young
3rd Floor, Wisma Bukit Mata Kuching
Jalan Tunku Abdul Rahman
93100 Kuching Sarawak

PENASIHAT PENCUKAIAN
Ernst & Young Tax Consultants Sdn Bhd
2nd Floor, Wisma Bukit Mata Kuching
Jalan Tunku Abdul Rahman
93100 Kuching Sarawak

EJEN-EJEN KUTIPAN
Cawangan RHB Bank Malaysia Berhad terpilih
Semua Pejabat Daerah di Sarawak
Semua Pejabat Pos Berkomputer di Sarawak

[Halaman ini sengaja ditinggalkan kosong]

Amanah Saham Sarawak Berhad
Lot 357, Section 5, KTLD
Jalan Satok, 93400 Kuching, Sarawak
Tel: 019-3461433/082-231433   Fax: 082-231461
e-mel: assar@assar.com.my