



LAPORAN INTERIM

31 DISEMBER 2025

AMANAH SAHAM SARAWAK
Pelaburan Utama Demi Kemakmuran

LAPORAN INTERIM PENGURUS BAGI TEMPOH ENAM (6) BULAN BERAKHIR 31 DISEMBER 2025

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 2025.

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 Mesyuarat 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-25*	30-Jun-24*	30-Jun-23*
SENARAI PELABURAN BERDASARKAN SEKTOR (Selepas Pengagihan)			
SAHAM DISEBUTHARGA			
Papan Utama			
Pembinaan	0.00%	1.07%	0.00%
Barangan & Perkhidmatan Industri	0.89%	1.12%	1.86%
Barangan & Perkhidmatan Pengguna	2.50%	0.91%	1.85%
Pengangkutan & Logistik	0.00%	0.00%	0.94%
Penjagaan Kesihatan	0.00%	0.85%	0.69%
Perkhidmatan Kewangan	9.18%	5.72%	4.07%
Perladangan	0.00%	0.00%	1.18%
Teknologi	0.40%	2.14%	3.16%
Telekomunikasi & Media	0.00%	2.97%	0.69%
Tenaga	0.00%	0.48%	0.41%
Hartanah	0.00%	0.73%	0.00%
Utiliti	1.90%	2.32%	1.37%
PASARAN ACE	0.98%	0.00%	2.84%
Saham Tidak Disebutharga	0.00%	0.00%	0.00%
Skim Pelaburan Kolektif REITs	5.09%	2.57%	2.51%
PELABURAN BERPENDAPATAN TETAP & SEKURITI HUTANG TIDAK DISEBUT HARGA			
Terbitan Pelaburan Kerajaan	7.71%	6.38%	7.28%
Sekuriti Kerajaan Malaysia	1.86%	6.35%	8.37%
Nota Jangka Sederhana	18.44%	15.45%	10.13%
Nota Jangka Sederhana Islam	40.55%	36.09%	29.53%
Nota Jangka Panjang Islam	1.96%	6.75%	6.05%
Nota Jangka Pendek	0.73%	0.94%	0.00%
DEPOSIT/TUNAI/LAIN-LAIN	7.81%	7.16%	17.07%
JUMLAH PELABURAN	100.00%	100.00%	100.00%
JUMLAH JAMINAN	0.00%	0.00%	98.99%
JUMLAH	100.00%	100.00%	100.00%

BILANGAN UNIT DALAM EDARAN	484,054,021	468,354,021	468,354,021
NILAI ASET BERSIH (RM)	542,763,165	527,475,663	496,155,506
NILAI ASET BERSIH SEUNIT (RM)	1.1213	1.1262	1.0594
NILAI ASET BERSIH SEUNIT – TERTINGGI (RM) **	1.1388	1.1313	1.0594
NILAI ASET BERSIH SEUNIT – TERENDAH (RM) **	1.0888	1.0576	1.0000
JUMLAH PULANGAN DARI PERTUMBUHAN MODAL TAHUNAN**			
-dikira berdasarkan harga belian balik penghujung tahun perakaunan berbanding harga belian penghujung tahun sebelumnya	-0.44%	6.31%	5.94%
PULANGAN DARI PENGAGIHAN PENDAPATAN TAHUNAN	5.80%	2.22%	0.00%
PULANGAN DARI PENGAGIHAN UNIT BONUS			
-dikira pada harga belian balik selepas pengagihan pendapatan	0.00%	0.00%	0.00%
JUMLAH PULANGAN TAHUNAN	5.36%	8.53%	5.94%
PENGAGIHAN SEUNIT (SEN)			
-INTERIM			
KASAR	3.00	2.50	-
BERSIH	3.00	2.50	-
NILAI ASET BERSIH SEUNIT			
- Sebelum Pengagihan (RM)	1.1295	1.0854	-
- Selepas Pengagihan (RM)	1.1008	1.0604	-
TARIKH	31-Dis-24	31-Dis-23	31-Dis-22
PENGAGIHAN SEUNIT (SEN)			
-AKHIR#			
KASAR	3.00	3.50	-
BERSIH	3.00	3.50	-
NILAI ASET BERSIH SEUNIT			
- Sebelum Pengagihan (RM)	1.1213	1.1322	-
- Selepas Pengagihan (RM)	1.0886	1.0959	-
TARIKH	30-Jun-25	30-Jun-24	30-Jun-23

Nota :

Pengagihan dividen akhir tahun kewangan berakhir 30 Jun 2024 iaitu sebanyak 3.50 sen seunit yang diumumkan pada 5 Julai 2024 dan dibayar pada 25 Julai 2024 (iaitu selepas tarikh pelaporan), berjumlah RM16,392,391 telah didedahkan dalam nota kepada penyata kewangan tahun 2024 sebagai agihan pendapatan yang belum diambil kira. Demikian juga untuk pengagihan dividen akhir bagi tahun kewangan berakhir 30 Jun 2025 sebanyak 3.00 sen seunit yang diumumkan pada 16 Julai 2025 (juga selepas tarikh pelaporan) berjumlah RM14,521,621 dan dibayar pada 4 Ogos 2025, ianya dinyatakan dalam nota kepada penyata kewangan tahun 2025 sebagai agihan pendapatan yang belum diambil kira.

NISBAH JUMLAH PERBELANJAAN (%) ##	1.05%	0.92%	1.13%
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Nota:

Perubahan pada nisbah jumlah perbelanjaan bagi tahun kewangan 2025 adalah disebabkan perbelanjaan kos transaksi yang lebih tinggi berbanding tahun kewangan 2024 tetapi lebih rendah berbanding nisbah perbelanjaan tahun kewangan 2023.

NISBAH PUSING GANTI PORTFOLIO (Kali) ###	0.64	0.61	0.48
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Nota:

Perubahan pada nisbah pusing ganti portfolio bagi tahun kewangan 2025 berbanding tahun kewangan 2024 dan 2023 adalah sejajar dengan strategi pelaburan dan keadaan pasaran saham.

PURATA PULANGAN TAHUNAN**

Untuk Tempoh 1 Tahun	5.36%
Untuk Tempoh 3 Tahun	6.61%
Untuk Tempoh 5 Tahun	3.97%

JUMLAH PULANGAN TAHUNAN*

Untuk Tahun Berakhir 30 Jun 2025	5.36%
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%

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 menjaga pulangan pendapatan secara konsisten kepada para pelaburnya bagi jangka masa sederhana hingga panjang.

Pasca penstrukturan semula ASSAR pada penghujung tahun 2022, ASSAR telah berjaya mengagihkan pulangan dividen tunai sebanyak lima (5) kali berturut-turut setiap enam (6) bulan dalam bentuk pengagihan dividen interim serta dividen akhir bagi tahun kewangan berakhir 30 Jun 2024 dan juga 30 Jun 2025, diikuti seterusnya dengan pengumuman pengagihan dividen interim bagi tahun kewangan semasa berakhir 30 Jun 2026*. Hal ini amat membanggakan memandangkan sebelum ini ASSAR tiada membuat sebarang pengagihan dividen sejak tahun 2014.

Dengan pengagihan tersebut maka ASSAR telah mencapai objektif pelaburan serta polisi pengagihan iaitu untuk membuat pengagihan sekurang-kurangnya sekali setiap tahun kewangan.

**Nota: Peruntukan pengagihan dividen interim ini dinyatakan dalam nota 10(b) penyata kewangan (belum diaudit) bagi tempoh enam (6) bulan berakhir 31 Disember 2025 sebagai agihan pendapatan yang belum diambil kira, memandangkan pengumuman pengagihan tersebut 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.

Jumlah Pulangan dari Pengagihan Dividen Bagi Tahun 2025*	5.26%
Jumlah Pulangan Penanda Aras#	3.28%

** Berdasarkan dividen 6.0 sen seunit (3.0 sen interim + 3.0 sen akhir) dan NAB RM1.1404 seunit pada 31 Disember 2025.*

Berdasarkan kadar purata untuk tempoh 12 bulan iaitu dari 1 Januari 2025 sehingga 31 Disember 2025.

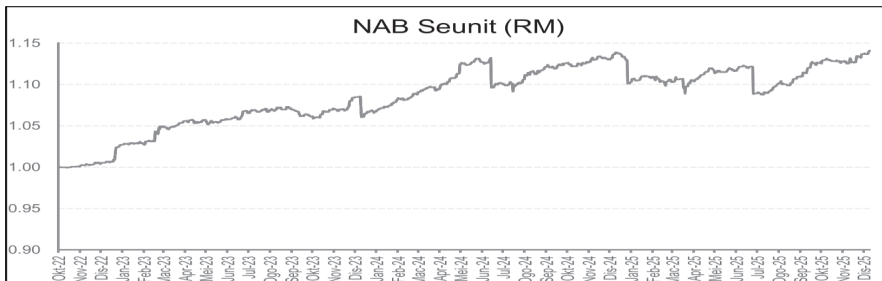
Jumlah Pulangan dari Pengagihan Dividen Bagi Tahun Kewangan (TK) 2026**	2.63%
Jumlah Pulangan Penanda Aras##	1.55%

*** Berdasarkan dividen akhir TK2025 3.0 sen seunit yang dibayar pada 4 Ogos 2025 dan NAB RM1.1404 seunit pada 31 Disember 2025*

Berdasarkan kadar purata Penanda Aras untuk 6 bulan iaitu dari 1 Julai 2025 sehingga 31 Disember 2025.

Di samping itu, pada 6 Februari 2026 ASSAR telah mengumumkan pengagihan dividen interim tunai sebanyak 3.0 sen seunit bagi tahun kewangan berakhir 30 Jun 2026, dengan jumlah peruntukan sebanyak RM15.24 juta. Pengagihan tersebut bagaimanapun tidak di ambilkira dalam pengiraan pulangan dividen bagi tempoh enam bulan pertama tahun kewangan semasa (TK 2026) memandangkan pengumumannya dibuat selepas tempoh pelaporan.

Sementara itu, NAB ASSAR terus mencatatkan pertumbuhan 1.70% iaitu daripada RM1.1213 seunit pada 30 Jun 2025, manakala berbanding tahun sebelumnya, ianya meningkat sebanyak 0.15% daripada 1.1387 seunit pada 31 Disember 2024 kepada RM1.1404 seunit pada 31 Disember 2025.



** NAB ASSAR pasca penstrukturan*

DASAR DAN STRATEGI YANG DIGUNAKAN

Bagi 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.

Di samping itu, 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 Iktan Amanah dan garis panduan yang dikeluarkan oleh pihak Suruhanjaya Sekuriti.

Bagi tempoh setengah tahun kewangan berakhir 31 Disember 2025, pelaburan ekuiti ASSAR merangkumi 11 sektor melibatkan langganan saham di dalam 23 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 RM527.74 juta. Di samping itu, ASSAR juga menjalankan urus niaga di dalam pasaran wang, tunai dan lain-lain dengan kos pelaburan sebanyak RM35.85 juta.

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

SENARAI SEKTOR PELABURAN ASSAR

Sektor	Kos Pelaburan	
	RM	%
BARANGAN & PERKHIDMATAN PENGGUNA	12,413,886	2.20
PENJAGAAN KESIHATAN	6,249,254	1.11
PERKHIDMATAN KEWANGAN	62,238,158	11.04
PERLADANGAN	4,411,021	0.78
PEMBINAAN	8,249,945	1.46
TEKNOLOGI	7,309,326	1.30
TENAGA	6,502,355	1.15
UTILITI	20,326,883	3.61
PELABURAN EKUITI TIDAK DISEBUTHARGA	3,603,901	0.64
PASARAN ACE	6,070,206	1.08
REITS	25,660,147	4.55
TERBITAN PELABURAN KERAJAAN	30,917,950	5.49
SEKURITI KERAJAAN MALAYSIA	21,655,000	3.84
NOTA JANGKA SEDERHANA	93,150,500	16.53
NOTA JANGKA SEDERHANA ISLAM	208,244,400	36.95
NOTA JANGKA PANJANG ISLAM	10,741,500	1.91
JUMLAH PELABURAN	527,744,432	93.64
TUNAI, PASARAN WANG DAN LAIN-LAIN	35,848,206	6.36
JUMLAH KOS PELABURAN	563,592,638	100.00

**PERUBAHAN PEGANGAN SEKTOR BERDASARKAN KOS PELABURAN BAGI TEMPOH
31 DISEMBER 2024 KE 31 DISEMBER 2025**

Sektor	%	%
	31-Dis-25	31-Dis-24
BARANGAN & PERKHIDMATAN PENGGUNA	2.20	3.10
BARANGAN & PERKHIDMATAN INDUSTRI	-	2.44
PENJAJAAN KESIHATAN	1.11	0.55
PERKHIDMATAN KEWANGAN	11.04	8.51
PERLADANGAN	0.78	0.78
PEMBINAAN	1.46	-
TEKNOLOGI	1.30	1.84
TELEKOMUNIKASI & MEDIA	-	1.04
TENAGA	1.15	0.47
UTILITI	3.61	2.45
PASARAN ACE	1.08	-
PELABURAN EKUITI TIDAK DISEBUTHARGA	0.64	2.04
REITS	4.55	2.34
TERBITAN PELABURAN KERAJAAN	5.49	1.95
SEKURITI KERAJAAN MALAYSIA	3.84	2.81
NOTA JANGKA SEDERHANA	16.53	15.79
NOTA JANGKA SEDERHANA ISLAM	36.95	41.86
NOTA JANGKA PANJANG ISLAM	1.91	5.78
JUMLAH PELABURAN	93.64	93.75
TUNAI, PASARAN WANG DAN LAIN-LAIN	6.36	6.25
JUMLAH KOS PELABURAN	100.00	100.00

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

PENILAIAN PASARAN

Pasaran pendapatan tetap Malaysia menunjukkan keupayaan bertahan meskipun terpaksa berdepan dengan ketegangan perdagangan global, terutamanya berikutan pengumuman tarif yang agresif ke atas sektor semikonduktor oleh Presiden Amerika Syarikat (AS), Donald Trump. Pasaran kewangan global turut terkesan dengan pengaruh semakin besar Presiden Trump terhadap Rizab Persekutuan AS. Langkah tersebut telah mengangalkan jangkaan kadar Perbendaharaan AS ke tahap lebih rendah, namun kadar hasil jangka panjang sebaliknya meningkat berikutan unjuran inflasi yang lebih tinggi serta kebimbangan tentang beban hutang AS.

Di dalam negara, pasaran pendapatan tetap Malaysia menunjukkan peralihan sokongan berpandukan dasar monetari kepada pengukuhan berpandukan nilai, di tengah-tengah keadaan pasaran kewangan global yang goyah dan cepat berubah. Kadar hasil bon Kerajaan menyusut pada awal tempoh pelaporan berikutan isyarat dasar monetari yang lebih akomodatif dengan pemotongan kadar dasar semalaman sebanyak 25 mata asas pada bulan Julai, dengan MGS 3 tahun, 10 tahun dan 30 tahun mencatatkan tahap terendah pada paras 3.05%, 3.37% dan 3.91% masing-masingnya, sebelum diperdagangkan lebih stabil pada bulan Ogos bersandarkan unjuran inflasi pengguna yang sederhana. Sentimen pelabur bagaimanapun merosot pada bulan September dan Oktober berikutan bekalan terbitan korporat yang besar serta aktiviti pengambilalihan untung memandangkan pertumbuhan KDNK S3 lebih kukuh daripada jangkaan (iaitu sebanyak 5.2% secara tahunan) telah merangsang peningkatan kadar hasil terutamanya pada bahagian hujung keluk.

Pada bulan Disember, kadar hasil mula stabil pada paras yang sedikit lebih tinggi, bilamana tekanan bekalan mula reda dan pelabur membuat penilaian semula, dengan MGS 3 tahun, 10 tahun dan 30 tahun masing-masing mengakhiri tahun pada paras 3.00%, 3.51% dan 3.98%. Sepanjang tempoh ini, kedudukan asas makro negara kekal memberi sokongan dengan unjuran sasaran defisit fiskal 3.8%, langkah rasionalisasi

subsidi bagi RON95 yang umumnya neutral keatas kadar inflasi negara, serta didorong juga oleh aliran dana pelaburan asing yang masih tidak menentu tetapi positif secara keseluruhannya.

Bagi pasaran ekuiti domestik, tempoh yang dilaporkan menyaksikan pemulihan bagi sektor-sektor tertentu apabila kecelaruan mula reda tentang tarif dan dasar luar AS. Para pelabur mengalihkan tumpuan semula kepada tema pusat data yang sahamnya sebelum itu teruk terjejas dan juga saham-saham yang mempunyai faktor asas yang kukuh.

Minat belian kembali kepada saham-saham *bluechip* seperti Gamuda Bhd dan Tenaga Nasional Bhd yang merupakan antara benefisiari tema perbelanjaan modal pusat data. Di samping itu, saham bermodal kecil yang mengambil kesempatan daripada tema ini juga mencatatkan pemulihan. Sektor perbankan dan *REITs* turut menarik minat para pelabur kerana tumpuan domestik, pendapatan stabil dan kadar hasil dividen yang tinggi. Sektor pengguna juga mencatatkan prestasi mantap dalam tempoh pelaporan memandangkan sokongan padu Kerajaan terhadap perbelanjaan domestik dan pengumuman pemberian tunai MySARA yang mencetus minat belian yang kukuh, khususnya bagi 99 Speed Mart Retail Holdings Bhd, yang merupakan salah satu syarikat dengan prestasi cemerlang dalam Indeks FBMKLCI.

Sementara itu, dari sudut yang bertentangan, saham syarikat yang mencatatkan kejutan pendapatan negatif terkesan oleh tekanan penjualan. Ini termasuk saham-saham dalam sektor minyak & gas dan perindustrian seperti Petronas Chemicals Bhd dan Sime Darby Bhd. Sektor teknologi juga merupakan sektor penting yang terkesan, dibelenggu oleh kelemahan perolehan syarikat lebih-lebih lagi berikutan pengukuhan nilai Ringgit.

Secara keseluruhan, Indeks FBM KLCI mengakhiri tempoh Julai – Disember 2025 dengan prestasi kukuh, mencatatkan kenaikan 9.6%, manakala Indeks FBM100 meningkat 7.8%.

TINJAUAN PELABURAN DAN STRATEGI DANA

Membuka tirai tahun 2026, pihak Pengurus Dana kekal positif terhadap tinjauan pasaran sekuriti pendapatan tetap negara. Ini adalah berdasarkan pasaran bon global yang lebih stabil, disokong oleh jangkaan kitaran pelonggaran dasar monetari oleh Rizab Persekutuan AS yang berterusan tetapi secara terkawal, serta tekanan inflasi yang semakin sederhana dipacu oleh pertumbuhan ekonomi yang perlahan tetapi tetap positif. Selepas pemotongan kadar dasar semalaman pada separuh kedua tahun 2025, Rizab Persekutuan AS dijangka akan hanya bertindak berasaskan data terkini, untuk mengimbangi risiko inflasi yang masih wujud dengan kadar pertumbuhan dan momentum pasaran buruh yang lebih lemah.

Di dalam negara, tinjauan bagi pasaran bon Malaysia pada 2026 masih berhati-hati tetapi positif, disokong oleh kedudukan makro asas yang stabil dan permintaan domestik yang mantap, walaupun menghadapi ketidakpastian luaran yang berlarutan. Kadar hasil bon tempatan dijangka kekal pada julat tertentu (*range-bound*), mencerminkan keseimbangan antara aliran masuk dana ke pelaburan selamat berbanding dengan risiko perdagangan dan geopolitik yang masih wujud disertai dengan kemungkinan tekanan dari semasa ke semasa daripada ketidakstabilan kadar global, khususnya daripada perkembangan dasar fiskal dan monetari AS.

Dalam persekitaran ini, pulangan sekuriti pendapatan tetap domestik pada 2026 dijangka dipacu terutamanya oleh dagangan bawaan dan paras pendapatan, dengan skop terhad bagi peningkatan modal sekiranya kadar hasil turun, tertakhluk kepada aset berkualiti tinggi dan pengurusan tempoh yang berdisiplin.

Bagi pasaran ekuiti domestik pula, strategi induk pihak Pengurus Dana ialah untuk terus mengambil pendekatan konservatif yang sederhana. Secara keseluruhan, Pengurus Dana kekal positif terhadap ekuiti domestik berdasarkan kepada reformasi fiskal yang berterusan dan disokong pula oleh dasar-dasar susulan bagi memperhebatkan pembangunan dan kemampunan masa depan ekonomi negara.

Bagaimanapun, Pengurus Dana juga sedar tentang risiko makro seperti dasar tarif punitif yang mungkin dikenakan oleh pentadbiran Trump dan persengketaan dagangan yang kian memuncak antara AS dan rakan-rakan perdagangannya.

Dari segi pendedahan ekuiti, Pengurus Dana akan memberi tumpuan kepada beberapa tema domestik merangkumi sektor perbankan, pengguna dan *REITs*, yang akan membentuk pegangan teras. Pihak Pengurus Dana bercadang menyokong tumpuan ini dengan pendedahan berpilih dalam sektor-sektor seperti utiliti dan penjagaan kesihatan. Sektor-sektor ini mempunyai manfaat tambahan kerana bersifat bertahan sekiranya keadaan pasaran menjadi kurang baik, sambil menyumbang kepada pendapatan berkala menerusi dividen. Untuk meningkatkan pulangan, Pengurus Dana akan berusaha mengambil kesempatan daripada prestasi cemerlang 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 kemampunan 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 kemruapan 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 menjaga peningkatan prestasi ASSAR melalui keuntungan modal apabila pasaran ekuiti kembali rancak.

Oleh yang demikian, penstrukturan semula ini dijangka dapat meningkatkan kemampunan 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 digalakkan 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 2026

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

Bagi tahun kewangan semasa ASSAR, Syarikat Pengurusan dengan persetujuan Pemegang Amanah iaitu Amanahraya Trustees Berhad telah mengumumkan pengagihan dividen interim tunai sebanyak 3.00 sen seunit dikira berdasarkan baki pegangan pada 31 Disember 2025. Pembayaran dividen interim tersebut yang melibatkan peruntukan sebanyak RM15.24 juta telah dibayar atau dikreditkan kepada akaun para pelabur pada 16 Februari 2026.

Walaupun bagaimanapun, peruntukan pengagihan interim ini tidak dinyatakan dalam penyata kewangan (belum diaudit) bagi tempoh enam bulan pertama tahun kewangan semasa berakhir 30 Jun 2026 melainkan melalui pendedahan dibawah Nota 10(b) pada mukasurat 50 Nota-nota Lampiran, memandangkan pengumumannya dibuat selepas tempoh pelaporan dan oleh itu, diambil kira sebagai agihan pendapatan yang belum diambil kira.

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 RM15.24 juta adalah daripada pendapatan yang direalisasikan dalam tempoh kewangan semasa iaitu dari 1 Julai 2025 sehingga 31 Disember 2025 dan lebihan pendapatan direalisasikan pada tahun kewangan sebelumnya. Walaupun bagaimanapun, peruntukan pengagihan interim ini tidak dinyatakan dalam penyata pendapatan komprehensif (belum diaudit) bagi tempoh kewangan semasa berakhir 31 Disember 2025 melainkan melalui pendedahan dibawah Nota 10(b) pada mukasurat 50 Nota-nota Lampiran, memandangkan pengumumannya dibuat selepas tempoh pelaporan.

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

	RM
Jumlah pendapatan direalisasi pada tahun kewangan sebelumnya	26,515,933
Jumlah pengagihan dividen akhir TK2025 yang dibayar pada 4 Ogos 2025	(14,521,621)
Lebihan pendapatan direalisasi pada tahun kewangan sebelumnya (A)	11,994,312
Pendapatan bagi Tempoh Kewangan Semasa (1 Julai 2025 – 31 Disember 2025):	
Pendapatan faedah dari instrumen pasaran kewangan dan sekuriti berpendapatan tetap	8,565,874
Pendapatan dividen	2,828,100
Keuntungan direalisasikan daripada jualan pelaburan	8,479,955
Jumlah	19,873,929
Tolak: Perbelanjaan	(3,663,950)
Tolak: Cukai	(18,110)
Jumlah pendapatan direalisasikan bagi Tahun Kewangan Semasa (B)	16,191,869
Jumlah yang boleh diagihkan bagi Tahun Kewangan Semasa (A + B)*	28,186,181

*Jumlah ini termasuk peruntukan pengagihan interim bagi tahun kewangan berakhir 30 Jun 2026 yang telah diumumkan pada 6 Februari 2026 berjumlah RM15,235,021 atau bersamaan 3.00 sen seunit.

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 2026, ASSAR telah menerima komisen ringan daripada broker/ wakil penjual yang juga telah melaksanakan urusan niaga 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, maklumat 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 2025**

Penyataan Pemegang Amanah

**Kepada Para Pemegang Unit
Amanah Saham Sarawak (“Tabung”)**

Kami telah bertindak selaku Pemegang Amanah Tabung bagi tempoh kewangan berakhir 31 Disember 2025 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 dan perlucutan 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: 24 Februari 2026

STATEMENT BY MANAGER TO THE UNITHOLDERS OF AMANAH SAHAM SARAWAK

We, **Dato Sri Haji Wahab Haji Dolah** and **Datin Josephine Anak Hilary Dom**, being two of the directors of Amanah Saham Sarawak Berhad (the “Manager”), do hereby state that, in the opinion of the Manager, the financial statements together with the accompanying notes (unaudited) set out on page 16 to 69 are drawn up in accordance with MFRS Accounting Standards and IFRS Accounting Standards so as to give a true and fair view of the financial position of Amanah Saham Sarawak (“Fund”) as at 31 December 2025 and of its financial performance, changes in net assets attributable to unitholders and cash flows for the financial period then ended and complied with the requirements of the Deeds.

For and on behalf of the Manager

Dato Sri Haji Wahab Haji Dolah
Chairman/Director

Datin Josephine Anak Hilary Dom
Director

Kuching, Malaysia
26 February 2026

**STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025**

	Note	31.12.2025 RM	31.12.2024 RM
INCOME			
Dividend income		2,828,100	2,401,166
Interest income from deposits with licensed financial institutions and fixed income securities		8,565,874	8,692,786
Realised gain from sales of investments	7	8,479,955	11,528,447
Unrealised gain on changes in fair value: - Financial assets at fair value through profit or loss ("FVTPL")	7	7,989,321	2,819,764
		<u>27,863,250</u>	<u>25,442,163</u>
EXPENSES			
Manager's fee	4	3,072,824	1,994,301
Trustee's fee	5	172,050	159,544
Other transaction costs		406,779	723,418
Administrative expenses		12,297	12,749
		<u>3,663,950</u>	<u>2,890,012</u>
Net income before taxation		24,199,300	22,552,151
Taxation	6	(18,110)	(35,268)
Net income after taxation representing total comprehensive income for the financial period		<u>24,181,190</u> =====	<u>22,516,883</u> =====
Net income after taxation is made up of the following:			
Realised gain		16,191,869	19,697,119
Unrealised gain		7,989,321	2,819,764
		<u>24,181,190</u> =====	<u>22,516,883</u> =====

**STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025 (CONT'D.)**

	Note	31.12.2025 RM	31.12.2024 RM
Income distributions for the financial year:			
Net income distributions	10	14,521,621 =====	16,392,391 =====
Net income distribution per unit (sen)	10	3.00 =====	3.50 =====
Gross income distribution per unit (sen)	10	3.00 =====	3.50 =====

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

**STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT 31 DECEMBER 2025**

	Note	31.12.2025 RM	31.12.2024 RM
ASSETS			
Investments at fair value through profit or loss ("FVTPL")	7	543,307,367	507,409,714
Income receivables	8	4,355,725	4,586,256
Deposits with licensed financial institutions	9	31,186,076	28,618,809
Cash at bank	16	931,862	34,531
TOTAL ASSETS		<u>579,781,030</u> =====	<u>540,649,310</u> =====
LIABILITIES			
Other payables and accruals		9,500	9,500
Amount due to Manager		582,735	332,403
Amount due to Trustee		30,873	27,312
TOTAL LIABILITIES		<u>623,108</u>	<u>369,215</u>
NET ASSET VALUE ("NAV") OF THE FUND		<u>579,157,922</u> =====	<u>540,280,095</u> =====
NET ASSETS VALUE ("NAV") ATTRIBUTABLE TO UNITHOLDERS COMPRISE OF:			
Unitholders' capital	11(a)	620,238,406	582,872,168
Accumulated losses	11(b)(c)	(41,080,484)	(42,592,073)
		<u>579,157,922</u> =====	<u>540,280,095</u> =====
NUMBER OF UNITS IN CIRCULATION	11(a)	<u>507,834,021</u> =====	<u>474,454,021</u> =====
NET ASSET VALUE ("NAV") per unit		<u>1.1404</u> =====	<u>1.1387</u> =====

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025**

	Unitholders' capital (Note 11(a)) RM	Accumulated Profit/(Losses)		Net assets attributable to unitholders RM
		Realised (Note 11(b)) RM	Unrealised (Note 11(c)) RM	
At 1 July 2024	576,192,228	(60,380,502)	11,663,937	527,475,663
Total comprehensive income for the period	-	19,697,119	2,819,764	22,516,883
Creation of units	6,679,940	-	-	6,679,940
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 =====
At 1 July 2025	593,503,218	(58,313,666)	7,573,613	542,763,165
Total comprehensive income for the period	-	16,191,869	7,989,321	24,181,190
Creation of units	26,735,188	-	-	26,735,188
Distribution (Note 10)	-	(14,521,621)	-	(14,521,621)
At 31 December 2025	620,238,406 =====	(56,643,418) =====	15,562,934 =====	579,157,922 =====

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

**STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025**

	Note	31.12.2025 RM	31.12.2024 RM
CASH FLOW FROM OPERATING AND INVESTING ACTIVITIES			
Proceeds from sales of investments		96,000,304	197,256,962
Proceeds from fixed income securities held-to-maturity		9,000,000	10,000,000
Purchase of investments		(142,619,835)	(219,283,183)
Dividend received		3,036,517	2,426,284
Interest received from deposits with licensed financial institutions and fixed income securities		8,776,752	8,461,506
Manager's fee paid		(2,814,613)	(1,977,464)
Trustee's fee paid		(167,859)	(158,197)
Auditor's remuneration paid		(48,000)	(46,000)
Other expenses		(437,186)	(771,435)
		<hr/>	<hr/>
Net cash flows generated used in operating and investing activities		(29,273,920)	(4,091,527)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from creation of units		26,735,188	6,679,940
Distribution to unitholders		(14,521,621)	(16,392,391)
		<hr/>	<hr/>
Net cash flows from/(used in) financing activities		12,213,567	(9,712,451)
NET DECREASE IN CASH AND CASH EQUIVALENTS			
		(17,060,353)	(13,803,978)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD			
		49,178,291	42,457,318
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD			
		32,117,938	28,653,340
		=====	=====
CASH AND CASH EQUIVALENTS COMPRISE:			
Cash at bank		931,862	34,531
Deposits with licensed financial institutions	9	31,186,076	28,618,809
		<hr/>	<hr/>
		32,117,938	28,653,340
		=====	=====

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

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025**

1. THE FUND, MANAGER AND PRINCIPAL ACTIVITIES

AMANAH SAHAM SARAWAK ("the Fund") was established pursuant to the execution of a 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 Manager, Amanah Saham Sarawak Berhad ("ASSB"), the former Trustee, HSBC (Malaysia) Trustee Berhad, the current Trustee, AmanahRaya Trustees Berhad, and the registered Unitholders 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 Manager 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 which is wholly-owned by the State Financial Secretary, Sarawak, a statutory corporation established under the State Financial Secretary (Incorporation) Ordinance of Sarawak. 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 2026.

2. MATERIAL ACCOUNTING POLICY INFORMATION**2.1 Basis of preparation of the financial statements**

The financial statements of the Fund for the financial period ended 31 December 2025 have been prepared in accordance with MFRS Accounting Standards ("MFRS") and IFRS Accounting Standards ("IFRS").

The financial statements have been prepared on a historical cost basis, except as disclosed in the following accounting policies.

The financial statements 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
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025**

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)**2.3 Standards and interpretations issued but not yet effective**

The following are Standards, Amendments to Standards issued by the Malaysian Accounting Standards Board ("MASB"), but not yet effective, up to the date of issuance of the Fund's financial statements. The Fund intends to adopt the relevant standards, if applicable, when they become effective.

Description	Effective for annual periods beginning on or after
Amendments to MFRS 9 and MFRS 7: <i>Amendments to the Classifications and Measurement of Financial Instruments</i>	1 January 2026
Amendments to MFRS 1: <i>First-time Adoption of Malaysian Financial Reporting Standards</i>	1 January 2026
Amendments to MFRS 7: <i>Financial Instruments: Disclosures</i>	1 January 2026
Amendments to MFRS 9: <i>Financial Instruments</i>	1 January 2026
Amendments to MFRS 10: <i>Consolidated Financial Statements</i>	1 January 2026
Amendments to MFRS 107: <i>Statement of Cash Flows</i>	1 January 2026
MFRS 18: <i>Presentation and Disclosure of Financial Statements</i>	1 January 2027
MFRS 19: <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred

Except for MFRS 18, the Fund expects that the adoption of the above Standards and Amendments to Standards will not have any material impact on the financial statements in the period of initial application. The Fund is currently in the process of assessing the potential effects of MFRS 18.

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025**

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)**2.4 Financial instruments**

Financial assets and liabilities are recognised when the Fund becomes a party to the contractual provision of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or disposal of financial assets and liabilities (other than financial assets and liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition or disposal of financial assets and liabilities at FVTPL are recognised immediately in profit or loss.

2.5 Financial assets

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

All recognised financial assets are subsequently measured in their entirety at amortised cost or fair value, depending on the classification of the assets.

(i) Classification of financial assets

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

- The assets are held within a business model whose objective is to hold the assets in order to collect contractual cash flows; and
- The contractual terms of the instrument give rise on 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 either 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
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025**

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)**2.5 Financial assets (cont'd.)****(ii) Amortised cost and effective interest rate method**

The effective interest rate method is a method for calculating the amortised 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 recognised based on the effective interest rate for debt instruments measured at amortised cost.

Assets at amortised 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 amortised cost as stated in Note 2.5(i) will be measured as FVTPL. Debt instruments that meet the criteria for amortised 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 recognising the investment. The Fund has designated financial assets held for trading purposes as FVTPL.

Debt instruments are reclassified from amortised cost to FVTPL when the business model is changed such that the amortised cost criteria are no longer met. Reclassification of debt instruments that are 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 gains or losses arising on the remeasurement recognised in profit or loss.

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

Dividend income from investments in equity instruments at FVTPL is recognised 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
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025**

2. MATERIAL ACCOUNTING POLICY INFORMATION (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 recognised 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 recognises loss allowances for Expected Credit Losses ("ECL") on financial instruments that are not measured at 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 amortised cost. Rather than tracking changes in credit risk, the Fund recognises 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
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025**

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)**2.5 Financial assets (cont'd.)****(vi) Derecognition of financial assets**

The Fund derecognises a financial asset when, and only when the contractual rights to receive cash flows from the financial asset has expired or when the Fund has transferred 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 recognise 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 recognise the financial asset and also recognise a collateralised borrowing for the proceeds received.

On derecognition of financial assets at amortised cost, the gains or losses are recognised in profit or loss when the asset is derecognised, modified and impaired.

On derecognition of financial assets classified at FVTOCI, the cumulative gains or losses in the unrealised reserves is reclassified to distributable realised reserves.

On derecognition of financial assets classified as FVTPL, the cumulative unrealised gains or losses previously recognised is transferred to realised gain or loss on disposal in profit or loss.

2.6 Financial liabilities and equity instruments**(i) Classification as debt or equity**

Debt and equity instruments issued by the Fund are classified as either 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 amortised cost using the effective interest rate method.

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025**

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)**2.6 Financial liabilities and equity instruments (cont'd.)****(iii) Derecognition of financial liabilities**

The Fund derecognises a financial liability when and only when the obligation under the liability is extinguished. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

(iv) Unitholders' capital

The unitholders' contributions to the Fund meet the definition of puttable instruments classified as equity instruments in accordance with the amendments to MFRS 132 Financial Instruments: Presentation.

2.7 Income recognition

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

Gross dividend income from quoted investments and unlisted collective investment schemes is recognised when the Fund's right to receive the payment is 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 Classification of realised and unrealised gains and losses

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

Realised gains and losses from the disposal of financial instruments classified as FVTPL are calculated using the weighted average method. This represents the difference between an instrument's initial carrying amount and disposal amount.

2.9 Distribution

Distributions are made at the discretion of the Fund. Distributions to the unitholders 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 declared.

2.10 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and short-term deposits with licensed financial institutions with original maturity of three months or less which have an insignificant risk of change in value.

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025**

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)**2.11 Taxation**

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

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

Current tax expense is determined according to Malaysian tax laws at the current tax rate based upon the taxable income earned during the period.

No deferred tax is recognised as no temporary differences have been identified.

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

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

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

The 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.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025**

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)**2.13 Fair value measurement (cont'd.)**

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

- Level 1 - Quoted (unadjusted) market price in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques where the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques where the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Fund determines whether transfers have occurred between levels in the hierarchy by reassessing the categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting date.

For the purpose of fair value disclosures, the Fund has determined classes of assets and liabilities on the basis of the nature, characteristics, and risks of the asset or liability and the level of the fair value hierarchy levels as explained above.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

4. MANAGER'S FEE

	31.12.2025	31.12.2024
	RM	RM
Manager's fee	3,072,824	1,994,301
	=====	=====

Part 13.1.3 of the Deed provides that the Manager is entitled to manager's fee not exceeding 1.50% per annum of the Net Asset Value ("NAV"), calculated and accrued daily.

The manager's 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 manager's fee rate was reduced from the maximum allowable rate of 1.50% to 0.75% per annum. Subsequently, with effect from 1 August 2025, the manager's fee rate was revised from 0.75% per annum to up to a maximum of 1.15% per annum.

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025**

5. TRUSTEE'S FEE

	31.12.2025	31.12.2024
	RM	RM
Trustee's fee	172,050	159,544
	=====	=====

Part 13.2.2 of the Deed provides that the Trustee is entitled to a fee at such rate as may be agreed between the Manager and the Trustee from time to time. The Trustee's fee charged for the financial period ended 31 December 2025 was 0.06% (2024: 0.06%) per annum of the Fund's NAV, calculated daily.

6. TAXATION

	31.12.2025	31.12.2024
	RM	RM
Withholding tax	18,110	35,268
	=====	=====

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

The tax charge in Malaysia for the financial period is in relation to tax levied on dividend income and interest income that is not exempted 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 of income tax expense applicable to net income before taxation at the statutory tax rate and the tax expense at the effective tax rate is as follows:

	31.12.2025	31.12.2024
	RM	RM
Net income before taxation	24,199,300	22,552,151
	=====	=====
Taxation at Malaysian statutory rate (2024: 24%)	5,807,832	5,412,516
Income not subject to tax	(4,769,743)	(6,106,119)
Non-deductible expenses for tax purposes	(1,038,089)	693,603
Withholding tax	18,110	35,268
	-----	-----
Income tax expense for the financial period	18,110	35,268
	=====	=====

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025**
7. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (“FVTPL”)

		31.12.2025	31.12.2024
		RM	RM
At cost:			
Quoted investments	(a)	163,035,082	134,391,000
Quoted equities		137,374,935	122,070,987
REITs		25,660,147	12,320,013
Fixed income investments and unquoted debt securities	(b)	364,709,350	358,535,012
Government Investment Issues		30,917,950	10,252,500
Malaysian Government Securities		21,655,000	14,764,862
Medium-Term Notes		93,150,500	83,015,500
Islamic Medium-Term Notes		208,244,400	220,101,150
Islamic Long-Term Notes		10,741,500	30,401,000
		527,744,432	492,926,012
		=====	=====
At fair value:			
Quoted investments	(a)	171,176,857	142,827,764
Quoted equities		140,667,653	127,744,294
REITs		30,509,204	15,083,470
Fixed income investments and unquoted debt securities	(b)	372,130,510	364,581,950
Government Investment Issues		31,470,000	10,257,000
Malaysian Government Securities		21,827,550	14,939,200
Medium-Term Notes		94,856,620	84,444,980
Islamic Medium-Term Notes		213,420,640	224,335,370
Islamic Long-Term Notes		10,555,700	30,605,400
		543,307,367	507,409,714
		=====	=====

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025**
7. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS ("FVTPL") (CONT'D.)

	31.12.2025 RM	31.12.2024 RM
Net gain on financial assets at FVTPL consists of:		
Realised gain from sales of investments	8,479,955	11,528,447
Unrealised gain on changes in fair value (Note 11(c))	7,989,321	2,819,764
	<u>16,469,276</u>	<u>14,348,211</u>
	=====	=====

(a) Quoted investments

Quoted investments as of 31 December 2025 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") (%)
QUOTED EQUITIES				
Main market				
Energy				
Yinson Holdings Berhad	2,645,000	6,502,355	6,242,200	1.08
Consumer products & services				
Capital A Berhad	13,515,800	12,177,286	5,609,057	0.97
AirAsia X Berhad	5,347,098	236,600	9,303,951	1.61
AirAsia X Berhad Warrants B – 2025/2030	65,000	0	26,325	0.00
	<u>18,927,898</u>	<u>12,413,886</u>	<u>14,939,333</u>	<u>2.58</u>
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**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025**
7. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS ("FVTPL") (CONT'D.)
(a) Quoted investments (cont'd.)

Quoted investments as of 31 December 2025 are as follows: (cont'd.)

Name of counter	Quantity Unit	Cost RM	Fair value/ market value RM	Fair value as a percentage of Net Asset Value ("NAV") (%)
QUOTED EQUITIES (CONT'D.)				
Main market (cont'd.)				
Financial services				
Malayan Banking Berhad	1,699,300	15,737,280	17,808,664	3.07
Public Bank Berhad	4,053,900	18,072,972	18,404,706	3.18
Allianz Malaysia Berhad	316,000	6,338,349	6,351,600	1.10
Aeon Credit Service (M) Berhad	1,361,400	7,769,909	7,814,436	1.35
CIMB Group Holdings Berhad	1,927,300	14,319,648	15,900,225	2.74
	<u>9,357,900</u>	<u>62,238,158</u>	<u>66,279,631</u>	<u>11.44</u>
Technology				
Frontken Corporation Berhad	1,396,300	5,886,087	5,836,534	1.01
Malaysian Pacific Industries Berhad	45,000	1,423,239	1,450,800	0.25
	<u>1,441,300</u>	<u>7,309,326</u>	<u>7,287,334</u>	<u>1.26</u>

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025**

7. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS ("FVTPL") (CONT'D.)**(a) Quoted investments (cont'd.)**

Quoted investments as of 31 December 2025 are as follows: (cont'd.)

Name of counter	Quantity Unit	Cost RM	Fair value/ market value RM	Fair value as a percentage of Net Asset Value ("NAV") (%)
QUOTED EQUITIES (CONT'D.)				
Main market (cont'd.)				
Utilities				
Tenaga Nasional Berhad	1,001,000	13,774,640	13,733,720	2.37
Petronas Gas Berhad	353,000	6,552,243	6,403,420	1.11
	<u>1,354,000</u>	<u>20,326,883</u>	<u>20,137,140</u>	<u>3.48</u>
Healthcare				
KPJ Healthcare Berhad	2,447,100	6,249,254	6,582,699	1.14
Construction				
Geohan Corporation Berhad	14,999,900	8,249,945	7,424,950	1.28
Plantation				
Hap Seng Plantations Holdings Berhad	2,003,000	4,411,021	4,346,510	0.75

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025**

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

(a) Quoted investments (cont'd.)

Quoted investments as of 31 December 2025 are as follows: (cont'd.)

Name of counter	Quantity Unit	Cost RM	Fair value/ market value RM	Fair value as a percentage of Net Asset Value ("NAV") (%)
QUOTED EQUITIES (CONT'D.)				
Ace Market				
Construction				
Lim Seong Hai Capital Berhad	1,355,700	1,193,016	2,819,856	0.49
Industrial products & services				
PMW International Berhad	14,400,000	4,877,190	4,608,000	0.79
	<u>15,755,700</u>	<u>6,070,206</u>	<u>7,427,856</u>	<u>1.28</u>
Unlisted securities				
Scomi Group Berhad *	779,000	2,631,901	-	-
Sumatec Resources Berhad *	900,000	972,000	-	-
	<u>1,679,000</u>	<u>3,603,901</u>	<u>-</u>	<u>-</u>
TOTAL QUOTED EQUITIES	<u>70,610,798</u>	<u>137,374,935</u>	<u>140,667,653</u>	<u>24.29</u>

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025**
7. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS “(FVTPL)” (CONT'D.)
(a) Quoted investments (cont'd.)

Quoted investments as of 31 December 2025 are as follows: (cont'd.)

Name of counter	Quantity Unit	Cost RM	Fair value/ market value RM	Fair value as a percentage of Net Asset Value ("NAV") (%)
REITs				
KLCC Prop & Reits - Stapled Sec	743,500	5,030,521	6,483,320	1.12
Pavilion Real Estate Investment Trust	7,652,900	9,970,625	13,851,749	2.39
Paradigm Real Estate Investment Trust	9,000,000	9,000,000	8,550,000	1.48
Atrium Real Estate Investment Trust	1,185,500	1,659,001	1,624,135	0.28
TOTAL REITs	<u>18,581,900</u>	<u>25,660,147</u>	<u>30,509,204</u>	<u>5.27</u>
TOTAL QUOTED INVESTMENTS	<u>89,192,698</u>	<u>163,035,082</u>	<u>171,176,857</u>	<u>29.56</u>
FAIR VALUE OVER COST (Note 11(c))		8,141,775 =====		

* Sumatec Resources Berhad and Scomi Group Berhad were delisted on 24 March 2022 and 31 March 2023 respectively. Their fair value has been written down to zero.

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025**

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 2025 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				
4.280% Malaysia Government 23.03.2054	30,000,000	30,917,950	31,470,000	5.43
TOTAL GOVERNMENT INVESTMENT ISSUES	30,000,000	30,917,950	31,470,000	5.43
MALAYSIAN GOVERNMENT SECURITIES				
3.582% Malaysia Government 15.07.2032	5,000,000	4,885,000	5,062,500	0.87
4.736% Malaysia Government 15.03.2046	15,000,000	16,770,000	16,765,050	2.90
TOTAL MALAYSIAN GOVERNMENT SECURITIES	20,000,000	21,655,000	21,827,550	3.77

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025**

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 2025 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	3,048,420	0.53
4.590% AmBank (M) Berhad 27.06.2033	20,000,000	20,000,000	20,370,200	3.52
5.250% Eternal Icon Sdn. Bhd. 28.07.2031	5,000,000	5,000,000	5,054,200	0.87
4.200% Hong Leong Bank Berhad 17.06.2033	5,000,000	5,000,000	5,065,750	0.88

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025**

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 2025 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.)				
4.270% Public Bank Berhad 25.10.2033	10,000,000	10,000,000	10,173,400	1.76
4.030% Orix Credit Malaysia Sdn. Bhd. 27.11.2026	10,000,000	10,021,500	10,043,600	1.73
4.970% YTL Corporation Berhad 10.04.2031	15,000,000	15,126,500	15,828,000	2.73
4.480% YTL Corporation Berhad 02.09.2033	5,000,000	5,011,500	5,204,800	0.90
4.00% Public Bank Berhad 25.07.2034	5,000,000	5,000,000	5,060,650	0.87

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025**

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 2025 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.)				
3.810% Saracap Ventures Sdn. Bhd. 11.06.2035	5,000,000	5,000,000	5,006,600	0.87
4.400% Sabah Development Bank Berhad 24.04.2026	10,000,000	9,991,000	10,001,000	1.73
TOTAL MEDIUM-TERM NOTES	93,000,000	93,150,500	94,856,620	16.39
ISLAMIC MEDIUM-TERM NOTES				
4.410% Aeon Co. (M) Berhad 05.07.2028	10,000,000	10,002,000	10,193,500	1.76

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025**

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 2025 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	5,061,950	0.87
4.900% Eco World Capital Berhad 10.08.2028	5,000,000	5,048,500	5,151,150	0.89
4.540% eDotco Malaysia Sdn. Bhd. 09.09.2032	5,000,000	5,183,500	5,238,950	0.91
6.060% Edra Energy Sdn. Bhd. 05.07.2029	10,000,000	10,713,000	10,777,800	1.86
4.310% Gamuda Berhad 20.06.2030	3,000,000	3,000,000	3,078,480	0.53
4.150% Imtiaz Sukuk II Berhad 02.10.2028	5,000,000	5,000,000	5,060,650	0.87

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025**
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 2025 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.)				
4.800% Johor Corporation 06.07.2038	7,000,000	7,318,500	7,652,960	1.32
4.140% Pengurusan Air SPV Berhad 07.02.2034	2,500,000	2,500,000	2,572,375	0.44
4.510% Pengurusan Air SPV Berhad 04.04.2031	5,000,000	5,000,000	5,221,400	0.90
4.729% Projek Lebuhraya Usahasama Berhad 12.01.2033	10,000,000	10,132,000	10,631,300	1.84
5.750% Projek Lebuhraya Usahasama Berhad 12.01.2037	5,000,000	5,637,500	5,852,400	1.01

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025**

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 2025 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.)				
4.640% PONSB Capital Berhad 28.12.2026	10,000,000	10,063,000	10,104,000	1.75
4.960% PONSB Capital Berhad 28.12.2028	5,000,000	5,101,500	5,179,850	0.89
5.040% Sarawak Energy Berhad 25.04.2031	5,000,000	5,307,500	5,339,750	0.92
4.430% SMJ Energy Sdn. Bhd. 25.10.2030	3,500,000	3,500,350	3,604,335	0.62
4.670% SMJ Energy Sdn. Bhd. 26.10.2038	5,000,000	5,000,500	5,341,350	0.92

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025**

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 2025 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.)				
4.950% Tenaga Nasional Berhad 03.08.2032	10,000,000	10,475,000	10,754,400	1.86
4.840% TNB Power Generation Sdn. Bhd. 27.03.2043	5,000,000	5,149,000	5,565,450	0.96
5.090% Amanat Lebuhraya Rakyat Berhad 11.10.2030	10,000,000	10,578,000	10,657,900	1.84
4.450% YTL Power International Berhad 24.08.2032	5,000,000	5,011,000	5,219,700	0.90
4.620% YTL Power International Berhad 24.08.2035	5,000,000	5,013,500	5,336,500	0.92

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025**
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 2025 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.)				
4.740% YTL Power International Berhad 24.08.2038	4,000,000	4,012,800	4,348,880	0.75
4.880% YTL Power International Berhad 22.03.2030	2,500,000	2,507,250	2,619,800	0.45
4.990% YTL Power International Berhad 24.03.2033	5,000,000	5,019,500	5,403,200	0.93
4.240% Malayan Cement Berhad 03.07.2029	5,000,000	5,013,500	5,071,450	0.88
4.080% Benih Restu Berhad 28.07.2034	4,000,000	4,000,000	4,071,760	0.70
3.820% Sunway Treasury Sukuk Sdn. Bhd. 16.08.2029	2,500,000	2,500,000	2,507,550	0.43

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025**
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 2025 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.)				
4.880% Projek Lebuhraya Usahasama Berhad 12.01.2028	5,000,000	5,179,500	5,133,150	0.89
4.000% Bank Simpanan Nasional Berhad 07.11.2031	5,000,000	5,000,000	5,096,750	0.88
4.130% Aeon Credit Service (M) Berhad 14.11.2029	5,000,000	5,011,000	5,073,700	0.88
4.870% UEM Sunrise Berhad 29.09.2028	5,000,000	5,188,000	5,149,650	0.89
4.540% Johor Corporation 06.07.2033	5,000,000	5,170,500	5,284,150	0.91
4.220% Aeon Credit Service (M) Berhad 06.03.2031	5,000,000	5,018,500	5,109,400	0.88

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025**
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 2025 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.)				
3.620% Public Islamic Bank Berhad 30.09.2032	5,000,000	5,000,000	4,982,600	0.86
3.930% CIMB Group Holdings Berhad 03.12.2037	5,000,000	5,000,000	5,007,400	0.87
3.810% SMJ Energy Sdn. Bhd. 08.06.2035	5,000,000	4,960,500	4,965,050	0.86
TOTAL ISLAMIC MEDIUM-TERM NOTES	204,000,000	208,244,400	213,420,640	36.84

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025**

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 2025 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				
6.350% UMW Holdings Berhad 20.04.2118	10,000,000	10,741,500	10,555,700	1.82
TOTAL ISLAMIC LONG-TERM NOTES	<u>10,000,000</u>	<u>10,741,500</u>	<u>10,555,700</u>	<u>1.82</u>
TOTAL FIXED INCOME INVESTMENT AND UNQUOTED DEBT SECURITIES	<u>357,000,000</u>	<u>364,709,350</u>	<u>372,130,510</u>	<u>64.25</u>
FAIR VALUE OVER COST (Note 11(c))		7,421,160 =====		

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025**
8. INCOME RECEIVABLES

	31.12.2025 RM	31.12.2024 RM
Interest receivable from deposits with licensed financial institutions and fixed income securities	4,355,725	4,560,298
Dividend receivable	-	25,958
	<u>4,355,725</u> =====	<u>4,586,256</u> =====

9. DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS

	31.12.2025 RM	31.12.2024 RM
Commercial banks	19,641,480	17,433,286
Investment banks	11,544,596	11,185,523
	<u>31,186,076</u> =====	<u>26,618,809</u> =====

The weighted average effective interest rate ("WAEIR") and the average maturity for deposits as at 31 December were as follows:

	WAEIR (% p.a.)		Average maturities (Days)	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Commercial banks	2.75	3.10	2	2
Investment banks	2.75	3.06	2	2
	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>

10. INCOME DISTRIBUTIONS
(a) Income distributions

	2025 RM	2024 RM
Income distributions	14,521,621	16,392,391
	<u>=====</u>	<u>=====</u>

The income distributions for the financial year comprises the following:

The final income distribution for the financial year ended 30 June 2025 of 3.00 sen per unit involving 484,054,021 units in circulation amounted to RM14,521,621 was declared on 16 July 2025 and paid out of previous financial year realised profit on 4 August 2025.

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025**

10. INCOME DISTRIBUTIONS (CONT'D.)**(b) Income distribution not yet accounted for**

Subsequent to the financial period end on 6 February 2026, an interim income distribution for the financial year ended 30 June 2026 of 3.00 sen per unit involving 507,834,021 units in circulation was declared. This distribution amounting to RM15,235,021 will be accounted for during the financial year ending 30 June 2026 whereby RM11,994,312 shall be paid out from previous year realised profit and RM3,240,709 from current financial year realised profit.

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

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

	Note	31.12.2025 RM	31.12.2024 RM
Unitholders' capital	(a)	620,238,406	582,872,168
Undistributed profit/(loss)			
- Realised	(b)	(56,643,418)	(57,075,774)
- Unrealised	(c)	15,562,934	14,483,701
		<u>(41,080,484)</u>	<u>(42,592,073)</u>
Total equity distributable to unitholders		579,157,922 =====	540,280,095 =====

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025**
**11. NET ASSET VALUE (AS DEFINED IN THE RESTATED DEED DATED 14 OCTOBER 2022)
(CONT'D.)**

(a) UNITHOLDERS' CAPITAL	31.12.2025	31.12.2024
	Unit	Unit
Authorised fund size	750,000,000 =====	750,000,000 =====
Units in circulation	507,834,021	474,454,021
Units yet to be issued	242,165,979	275,545,979
	<u>750,000,000</u> =====	<u>750,000,000</u> =====
Total units:		
UNITS IN CIRCULATION AT THE BEGINNING OF THE PERIOD	484,054,021	468,354,021
Add:		
Creation of units	23,780,000	6,100,000
	<u>23,780,000</u>	<u>6,100,000</u>
UNITS IN CIRCULATION AT THE END OF THE PERIOD	507,834,021 =====	474,454,021 =====
Unit at RM1 each fully paid:		
UNITHOLDERS' CAPITAL AT THE BEGINNING OF THE PERIOD	593,503,218	576,192,228
Add:		
Creation of units	26,735,188	6,679,940
	<u>26,735,188</u>	<u>6,679,940</u>
UNITHOLDERS' CAPITAL AT THE END OF THE PERIOD	620,238,406 =====	582,872,168 =====

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025**
**11. NET ASSET VALUE (AS DEFINED IN THE RESTATED DEED DATED 14 OCTOBER 2022)
(CONT'D.)**
(b) UNDISTRIBUTED LOSS - REALISED

	31.12.2025 RM	31.12.2024 RM
At beginning of the period	(58,313,666)	(60,380,502)
Net realised profit after tax	16,191,869	19,697,119
Total income distribution for the period	(14,521,621)	(16,392,391)
	<u> </u>	<u> </u>
At end of the period	(56,643,418) =====	(57,075,774) =====

(c) UNDISTRIBUTED PROFIT - UNREALISED

	Note	31.12.2025 RM	31.12.2024 RM
At beginning of the period		7,573,613	11,663,937
Net increase in fair value/market value		7,989,321	2,819,764
- Quoted investments		10,359,113	3,513,369
- Fixed income investments and unquoted debt securities		(2,369,792)	(693,605)
		<u> </u>	<u> </u>
At end of the period	7(a)(b)	15,562,934 =====	14,483,701 =====

(d) GUARANTEE ON MINIMUM REPURCHASE PRICE

On 28 September 2022, PASB entered into a Tripartite Restructuring Agreement (“TRA”) with State Financial Secretary 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 previous guarantee by making a payment to the Trustee to restore the NAV of the Fund to RM1.00 per unit.

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025**

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

(d) GUARANTEE ON MINIMUM REPURCHASE PRICE (CONT'D.)

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
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025**
12. UNIT HELD BY RELATED PARTIES

	← 31.12.2025 →	← 31.12.2024 →		
	Total unit	Valued at NAV RM	Total unit	Valued at NAV RM
Manager	95,554 =====	108,970 =====	665,913 =====	758,275 =====
Directors of Manager:				
- YBhg. Datu Haji Soedirman Bin Haji Aini	1,499	1,709	1,420	1,617
- YBhg. Datu Hasmawati Binti Sapawi	523 =====	596 =====	496 =====	565 =====
Chief Executive Officer of Manager:				
- YBhg. Datin Norlia Binti Madon	52,573 =====	59,954 =====	44,412 =====	50,571 =====
Holding Company of Manager:				
- Permodalan ASSAR Sdn. Bhd. ("PASB")	46,050,783 =====	52,516,313 =====	46,050,783 =====	52,438,027 =====
Companies related to the Manager:				
- ASSAR Asset Management Sdn. Bhd.	2,702,125	3,081,503	2,561,016	2,916,229
- ASSAR Nominees (Tempatan) Sdn. Bhd.	225,263	256,890	225,263	256,507
- ASSAR Quarry Products Sdn. Bhd.	150,000	171,060	150,000	170,805
- ASSAR Plantations Holding Sdn. Bhd.	9,926,318	11,319,973	9,926,318	11,303,098
- ASSAR Development Sdn. Bhd.	3,400,000 =====	3,877,360 =====	3,400,000 =====	3,871,580 =====

The Manager and related parties are the legal and beneficiary owners of the units.

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025**

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	65,135,217	31.54	117,258	38.59
CIMB Bank Berhad	26,849,500	13.00	-	-
UOB Kay Hian Securities (M) Sendirian Berhad	25,588,159	12.39	63,970	21.05
Public Investment Bank Berhad	19,893,376	9.63	49,733	16.37
RHB Investment Bank Berhad	16,252,285	7.87	16,132	5.31
Bank Islam Malaysia Berhad	10,490,000	5.08	-	-
Hong Leong Bank Berhad	10,413,000	5.04	-	-
Hong Leong Investment Bank Berhad	8,390,235	4.06	7,975	2.62
Malayan Investment Bank Berhad	5,512,422	2.67	13,781	4.54
CIMB Securities Sendirian Berhad	4,802,878	2.33	12,007	3.95
Others	13,182,084	6.39	22,988	7.57
	<u>206,509,156</u> =====	<u>100.00</u> =====	<u>303,844</u> =====	<u>100.00</u> =====

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025**

14. TOTAL EXPENSE RATIO

	31.12.2025	31.12.2024
	%	%
Total Expense Ratio ("TER")	0.67	0.55
	=====	=====

The TER of the Fund is the ratio of the sum of total fees and expenses incurred by the Fund to the average NAV of the Fund calculated on a daily basis.

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

For the financial period ended 31 December 2025, the TER of the Fund is calculated as follows:

	RM
A = Manager's fee	3,072,824
B = Trustee's fee	172,050
C = Auditor's remuneration	-
D = Tax agent's fee	-
E = Administrative expenses	12,297
F = Other transaction costs	406,779
G = Average NAV of the Fund	546,586,629
 TER = $\frac{(A + B + C + D + E + F)}{G} \times 100$	
 = $\frac{\text{RM}3,663,950}{\text{RM}546,586,629} \times 100$	
 = 0.67%	
 =====	

The average NAV of the Fund (as defined in the Restated Deed dated 14 October 2022) for the financial period ended 31 December 2025 is RM546,586,629 (2024: RM528,911,658).

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025**

15. PORTFOLIO TURNOVER RATIO

	31.12.2025	31.12.2024
Portfolio Turnover Ratio ("PTR")	0.21 times =====	0.38 times =====

The PTR of the Fund is the ratio of total acquisitions and disposals of investments to the average NAV of the Fund calculated on a daily basis.

For the financial period ended 31 December 2025, the PTR of the Fund is calculated as follows:

		RM
Total acquisitions of investments by the Fund		131,342,787
Total disposals of investments by the Fund		96,000,304
PTR	=	$\frac{(\text{Total acquisitions} + \text{Total disposals})/2}{\text{Average NAV of the Fund}}$
	=	$\frac{\text{RM}113,671,546}{\text{RM}546,586,629}$
	=	0.21 times =====

The average NAV of the Fund (as defined in the Restated Deed dated 14 October 2022) for the financial period ended 31 December 2025 is RM546,586,629 (2024: RM528,911,658).

16. SEGMENT REPORTING

The Manager 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
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025**
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 period.

The segment information below has been presented to the Manager and the Investment Committee of the Fund.

	← 31 December 2025 →			
	Equity Portfolio RM	Fixed Income Portfolio RM	Other Portfolio RM	Total RM
Dividend income	2,828,100	-	-	2,828,100
Interest income from deposits with licensed financial institutions	-	-	226,955	226,955
Interest income from fixed income securities	-	8,338,919	-	8,338,919
Realised gain from sales of investments	7,181,998	1,297,957	-	8,479,955
Unrealised gain/(loss) on changes in fair value:				
- Financial assets at fair value through profit or loss ("FVTPL")	10,359,113	(2,369,792)	-	7,989,321
Total segment income for the financial period	20,369,211 =====	7,267,084 =====	226,955 =====	27,863,250 =====
Financial assets at FVTPL	171,176,857	372,130,510	-	543,307,367
Deposits with licensed financial institutions	-	-	31,186,076	31,186,076
Other assets	-	4,353,376	2,349	4,355,725
Total segment assets	171,176,857 =====	376,483,886 =====	31,188,425 =====	578,849,168 =====

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025**

16. SEGMENT REPORTING (CONT'D.)

	← 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 from sales of investments	10,945,187	583,260	-	11,528,447
Unrealised gain/(loss) on changes in fair value: - Financial assets at fair value through profit or loss ("FVTPL")	3,513,369	(693,605)	-	2,819,764
Total segment income for the financial period	<u>16,859,722</u> =====	<u>8,184,529</u> =====	<u>397,912</u> =====	<u>25,442,163</u> =====
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	<u>142,853,722</u> =====	<u>369,139,830</u> =====	<u>28,621,227</u> =====	<u>540,614,779</u> =====

There is no transfers between operating segments during the period.

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

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025**

16. SEGMENT REPORTING (CONT'D.)

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

	31.12.2025	31.12.2024
	RM	RM
Net segment profit	27,863,250	25,442,163
Expenses	(3,663,950)	(2,890,012)
	<hr/>	<hr/>
Net profit before taxation	24,199,300	22,552,151
Taxation	(18,110)	(35,268)
	<hr/>	<hr/>
Net profit after taxation	24,181,190	22,516,883
	=====	=====

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

	31.12.2025	31.12.2024
	RM	RM
Total segment assets	578,849,168	540,614,779
Cash at bank	931,862	34,531
	<hr/>	<hr/>
Total assets of the Fund	579,781,030	540,649,310
	=====	=====

17. FINANCIAL INSTRUMENTS**(a) Classification 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
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025**

17. FINANCIAL INSTRUMENTS (CONT'D.)

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

	Financial assets at FVTPL RM	Financial asset at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
2025				
Assets				
Investments at FVTPL	543,307,367	-	-	543,307,367
Deposit with licensed financial institutions	-	31,186,076	-	31,186,076
Income receivable	-	4,355,725	-	4,355,725
Cash at bank	-	931,862	-	931,862
Total financial assets	<u>543,307,367</u> =====	<u>36,473,663</u> =====	<u>-</u> =====	<u>579,781,030</u> =====
Liabilities				
Amount due to Trustee	-	-	30,873	30,873
Other payables and accruals	-	-	9,500	9,500
Amount due to Manager	-	-	582,735	582,735
Total financial liabilities	<u>-</u> =====	<u>-</u> =====	<u>623,108</u> =====	<u>623,108</u> =====
			Income, expenses, profit and loss RM	
Dividend income				2,828,100
Interest income from deposits with licensed financial institutions and fixed income securities				8,565,874
Net gain on financial assets at fair value through profit or loss ("FVTPL")				16,469,276 =====

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025**

17. FINANCIAL INSTRUMENTS (CONT'D.)**(a) Classification 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
Cash at bank	-	34,531	-	34,531
Total financial assets	<u>507,409,714</u> =====	<u>33,239,596</u> =====	-	<u>540,649,310</u> =====
Liabilities				
Amount due to Trustee	-	-	27,312	27,312
Other payables and accruals	-	-	9,500	9,500
Amount due to Manager	-	-	332,403	332,403
Total financial liabilities	<u>-</u> =====	<u>-</u> =====	<u>369,215</u> =====	<u>369,215</u> =====
			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")				<u>14,348,211</u> =====

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025**

17. FINANCIAL INSTRUMENTS (CONT'D.)**(b) Financial instruments that are carried at fair value**

The methods and assumptions as follows are used in the estimation of fair value for each class of financial instruments 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, at the reporting 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 (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3 - Valuation techniques which uses inputs which have a significant effect on the recorded fair value that are not based on observable market data.

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025**

17. FINANCIAL INSTRUMENTS (CONT'D.)**(b) Financial instruments that are carried at fair value (cont'd.)**

The following table shows the analysis of financial instruments recorded at fair value by the level of the fair value hierarchy:

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
2025				
Investments at fair value through profit or loss (FVTPL)				
Quoted investments	171,176,857	-	-	171,176,857
Fixed income securities and unquoted debt securities	-	372,130,510	-	372,130,510
	<u>171,176,857</u>	<u>372,130,510</u>	<u>-</u>	<u>543,307,367</u>
	=====	=====	=====	=====
2024				
Quoted investments	142,827,764	-	-	142,827,764
Fixed income securities and unquoted debt securities	-	364,581,950	-	364,581,950
	<u>142,827,764</u>	<u>364,581,950</u>	<u>-</u>	<u>507,409,714</u>
	=====	=====	=====	=====

There were no transfers of equity instruments between Level 1, Level 2, and Level 3 during the current financial period.

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

The following are classes of financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value.

- Deposits with licensed financial institutions
- Income receivables
- Other payables and accruals
- Amount due from/(to) Manager
- Amount due from/(to) Trustee
- Amount due from/(to) Stockbroking Company

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025**

17. FINANCIAL INSTRUMENTS (CONT'D.)**(c) Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of 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 period are consistent with the previous period.

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 instruments, the Manager and the Trustee would like to emphasise 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 unitholders. 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 Manager always takes prudent and appropriate steps to identify potential risks to reduce the potential losses for unitholders. Additionally, the risk of capital loss for unitholders is minimised 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 Manager 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 Manager. 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
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025**

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 Manager 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 period, 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 minimises the risk of impairment in the share value of a particular company but also minimises 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 Fund's market risk is affected primarily by the following:

(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
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025**

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 Manager 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 Manager 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 recognised in the financial statements.

None of the Fund's financial assets were overdue or impaired as of 31 December 2025.

(iv) Liquidity risk

Liquidity risk is the risk that the Fund will encounter 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 unitholders by the Manager may be redeemed at any time by unitholders 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 Manager'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 unitholders.

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

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025**

18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)**(f) Market risk (cont'd.)****(iv) Liquidity risk (cont'd.)**

- (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 unitholders.
- (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 unitholders' 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 minimises these risks through investment diversification.

(h) Inflation risk

Inflation risk refers to a situation whereby the value of the unitholders' 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 unitholders.

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025**

18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)**(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 unitholders 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 management of the Fund may cause considerable losses to the Fund that in turn may affect the NAV of the Fund.

19. CAPITAL MANAGEMENT

The capital of the Fund can vary depending on the demand for creation and cancellation of units of the Fund. The approved fund size and the number of units issued at the end of the reporting period are stated in Note 11(a). The Fund's objectives for managing capital are:

- (a) To invest in investments meeting the description, risk exposure and expected returns as stated in the investment prospectus.
- (b) To maintain adequate liquidity of capital to meet the expenses of the Fund and to meet cancellation requests as they arise.
- (c) To maintain sufficient Fund's size to make the operations of the Fund cost-efficient.

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YBhg Dato Hasmawati Sapawi
YA Dato Sri Saferi Ali
YBhg Datin Josephine Anak Hilary Dom

KETUA PEGAWAI EKSEKUTIF

YBhg Datin Norlia Haji Madon

SETIAUSAHA SYARIKAT

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Puan Daphnee Chyrlil Anak Daud

JAWATANKUASA PELABURAN

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YA Dato Sri Saferi Ali
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YBhg Dato Haji Soedirman Haji Aini

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EJEN-EJEN KUTIPAN

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

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