



LAPORAN TAHUNAN

30 JUN 2026

AMANAH SAHAM SARAWAK
Pelaburan Utama Demi Kemakmuran

LAPORAN TAHUNAN BAGI TAHUN KEWANGAN BERAKHIR 30 JUN 2026

Amanah Saham Sarawak Berhad (ASSB) selaku Syarikat Pengurusan tabung ASSAR, dengan sukacitanya mengemukakan Laporan Pengurus bagi tahun kewangan berakhir 30 Jun 2026. Tujuan laporan ini ialah untuk membentangkan prestasi serta akaun beraudit ASSAR bagi tahun kewangan ke-tiga puluh tiga serta prospek tabung untuk tahun yang akan datang.

Pihak ASSB juga ingin mengambil kesempatan ini untuk mengucapkan terima kasih kepada pelabur-pelabur yang telah memberikan kepercayaan kepada ASSB di dalam mengurus dan mengendalikan ASSAR.

Setinggi-tinggi penghargaan juga kepada Kerajaan Negeri Sarawak, Kementerian Perdagangan Antarabangsa dan Industri, Suruhanjaya Sekuriti, Pemegang Amanah – AmanahRaya Trustee Berhad, dan Pengurus Dana – AHAM Asset Management Bhd, yang telah banyak memberi panduan serta sokongan kepada ASSAR selama ini.

MAKLUMAT ASAS TABUNG

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

MATLAMAT TABUNG

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

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

KATEGORI DAN JENIS TABUNG

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

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

OBJEKTIF PELABURAN

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

POLISI PENGAGIHAN PENDAPATAN

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

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

JANGKA HAYAT TABUNG

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

PENANDA ARAS PRESTASI

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

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

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

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

PENYATA PENCAPAIAN SKIM ASSAR

PENYATA PENCAPAIAN SKIM ASSAR BAGI TAHUN BERAKHIR:

	30-Jun-26*	30-Jun-25*	30-Jun-24*
SENARAI PELABURAN BERDASARKAN SEKTOR (Selepas Pengagihan)			
SAHAM DISEBUTHARGA			
Papan Utama			
Pembinaan	0.70%	0.00%	1.07%
Barangan & Perkhidmatan Industri	0.58%	0.89%	1.12%
Barangan & Perkhidmatan Pengguna	0.00%	2.50%	0.91%
Penjagaan Kesihatan	1.01%	0.00%	0.85%
Perkhidmatan Kewangan	11.47%	9.18%	5.72%
Perladangan	0.39%	0.00%	0.00%
Teknologi	1.92%	0.40%	2.14%
Telekomunikasi & Media	1.36%	0.00%	2.97%
Tenaga	0.82%	0.00%	0.48%
Hartanah	0.23%	0.00%	0.73%
Utiliti	2.61%	1.90%	2.32%
PASARAN ACE	1.89%	0.98%	0.00%
Saham Tidak Disebutharga	0.83%	0.00%	0.00%
Skim Pelaburan Kolektif			
REITs	1.84%	5.09%	2.57%
PELABURAN BERPENDAPATAN TETAP & SEKURITI HUTANG TIDAK DISEBUT HARGA			
Terbitan Pelaburan Kerajaan	5.01%	7.71%	6.38%
Sekuriti Kerajaan Malaysia	3.49%	1.86%	6.35%
Nota Jangka Sederhana	13.70%	18.44%	15.45%
Nota Jangka Sederhana Islam	38.82%	40.55%	36.09%
Nota Jangka Panjang Islam	1.69%	1.96%	6.75%
Nota Jangka Pendek	0.00%	0.73%	0.94%
DEPOSIT/TUNAI/LAIN-LAIN	11.64%	7.81%	7.16%
JUMLAH PELABURAN	100.00%	100.00%	100.00%
JUMLAH	100.00%	100.00%	100.00%
BILANGAN UNIT DALAM EDARAN	546,084,021	484,054,021	468,354,021
NILAI ASET BERSIH (RM)	617,314,792	542,763,165	527,475,663

NILAI ASET BERSIH SEUNIT (RM)	1.1304	1.1213	1.1262
NILAI ASET BERSIH SEUNIT – TERTINGGI (RM) **	1.1660	1.1388	1.1313
NILAI ASET BERSIH SEUNIT – TERENDAH (RM) **	1.0876	1.0888	1.0576
JUMLAH PULANGAN DARI PERTUMBUHAN MODAL TAHUNAN**			
-dikira berdasarkan harga belian balik penghujung tahun perakaunan berbanding harga belian penghujung tahun sebelumnya	0.81%	-0.44%	6.31%
PULANGAN DARI PENGAGIHAN PENDAPATAN TAHUNAN	5.31%	5.80%	2.22%
PULANGAN DARI PENGAGIHAN UNIT BONUS			
-dikira pada harga belian balik selepas pengagihan pendapatan	0.00%	0.00%	0.00%
JUMLAH PULANGAN TAHUNAN	6.12%	5.36%	8.53%
PENGAGIHAN SEUNIT (SEN)			
-INTERIM			
KASAR	3.00	3.00	2.50
BERSIH	3.00	3.00	2.50
NILAI ASET BERSIH SEUNIT			
- Sebelum Pengagihan (RM)	1.1624	1.1295	1.0854
- Selepas Pengagihan (RM)	1.1301	1.1008	1.0604
TARIKH	31-Dis-25	31-Dis-24	31-Dis-23
PENGAGIHAN SEUNIT (SEN)			
-AKHIR#			
KASAR	3.50	3.00	3.50
BERSIH	3.50	3.00	3.50
NILAI ASET BERSIH SEUNIT			
- Sebelum Pengagihan (RM)	1.1302	1.1213	1.1322
- Selepas Pengagihan (RM)	1.0945	1.0886	1.0959
TARIKH	30-Jun-26	30-Jun-25	30-Jun-24

Nota :

Pengagihan dividen akhir tahun kewangan berakhir 30 Jun 2025 iaitu sebanyak 3.00 sen seunit yang diumumkan pada 16 Julai 2025 dan dibayar pada 4 Ogos 2025 (iaitu selepas tarikh pelaporan), berjumlah RM14,521,621 telah didedahkan dalam nota kepada penyata kewangan tahun 2025 sebagai agihan pendapatan yang belum diambil kira. Demikian juga untuk pengagihan dividen akhir bagi tahun kewangan berakhir 30 Jun 2026 sebanyak 3.50 sen seunit yang diumumkan pada 13 Julai 2026 (juga selepas tarikh pelaporan) berjumlah RM19,112,941 dan dibayar pada 23 Julai 2026, ianya dinyatakan dalam nota kepada penyata kewangan tahun 2026 sebagai agihan pendapatan yang belum diambil kira.

NISBAH JUMLAH PERBELANJAAN (%) ##	1.42%	1.05%	0.92%
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Nota:

Perubahan pada nisbah jumlah perbelanjaan bagi tahun kewangan 2026 adalah berikutan pelarasan kadar yuran Syarikat Pengurusan iaitu daripada 0.75% setahun kepada 1.15% setahun, berkuatkuasa Ogos 2025.

NISBAH PUSING GANTI PORTFOLIO (Kali) ###	0.45	0.64	0.61
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Nota:

Perubahan pada nisbah pusing ganti portfolio bagi tahun kewangan 2026 berbanding tahun kewangan 2025 dan 2024 adalah sejajar dengan strategi pelaburan dan keadaan pasaran saham.

PURATA PULANGAN TAHUNAN**

Untuk Tempoh 1 Tahun	6.12%
Untuk Tempoh 3 Tahun	6.67%
Untuk Tempoh 5 Tahun	5.19%

JUMLAH PULANGAN TAHUNAN*

Untuk Tahun Berakhir 30 Jun 2026	6.12%
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%

Nota:

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

*Sumber dari Penyata Kewangan Teraudit

**Sumber dari ASSAR Nominees (Tempatan) Sdn Bhd

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

LAPORAN PENGURUS

OBJEKTIF PELABURAN

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

Berikutan penstrukturan semula ASSAR pada penghujung tahun 2022, ASSAR kini telah berjaya mengagihkan pulangan dividen tunai setiap enam (6) bulan bermula pada tahun kewangan berakhir 30 Jun 2024. 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.

ANALISA PRESTASI ASSAR

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

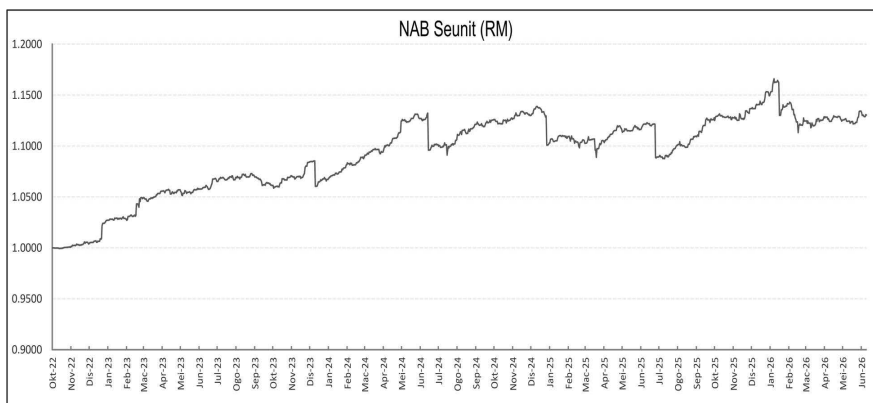
Jumlah Pulangan dari Pengagihan Dividen Bagi Tahun Kewangan (TK) 2026*	5.31%
Jumlah Pulangan Penanda Aras#	3.05%

* Berdasarkan dividen 6.0 sen seunit (iaitu dividen akhir 3.0 sen bagi TK2025 yang di bayar pada 4 Ogos 2025 dan dividen interim 3.0 sen bagi TK2026 yang dibayar pada 16 Februari 2026) serta NAB seunit RM1.1304 pada 30 Jun 2026

Berdasarkan kadar purata Penanda Aras untuk TK2026

Di samping itu, pada 13 Julai 2026 ASSAR telah mengumumkan pengagihan dividen akhir tunai sebanyak 3.5 sen seunit bagi tahun kewangan berakhir 30 Jun 2026, dengan jumlah peruntukan sebanyak RM19.11 juta. Pengagihan tersebut bagaimanapun tidak di ambilkira dalam pengiraan pulangan dividen tahun kewangan semasa memandangkan pengumumannya dibuat selepas tempoh pelaporan.

Sementara itu, NAB ASSAR mencatatkan pertumbuhan sebanyak 0.81% iaitu daripada RM1.1213 seunit pada 30 Jun 2025 kepada RM1.1304 seunit pada 30 Jun 2026.



* 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 Ikatan Amanah dan garis panduan yang dikeluarkan oleh pihak Suruhanjaya Sekuriti.

Bagi tahun kewangan berakhir 30 Jun 2026, pelaburan ekuiti ASSAR merangkumi 13 sektor melibatkan langganan saham di dalam 29 buah syarikat manakala bagi pelaburan berpendapatan tetap dan sekuriti hutang yang tidak disebut harga merangkumi 5 kategori dengan kos keseluruhan pelaburan sebanyak RM546.29 juta. Di samping itu, ASSAR juga menjalankan urus niaga di dalam pasaran wang, tunai dan lain-lain dengan kos pelaburan sebanyak RM71.85 juta.

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

SENARAI SEKTOR PELABURAN ASSAR

Sektor	Kos Pelaburan	
	RM	%
BARANGAN & PERKHIDMATAN INDUSTRI	3,609,154	0.59
PENJAGAAN KESIHATAN	6,131,554	0.99
PERKHIDMATAN KEWANGAN	68,380,834	11.06
PERLADANGAN	2,281,046	0.37
PEMBINAAN	8,159,910	1.32
TEKNOLOGI	10,288,292	1.67
TELEKOMUNIKASI & MEDIA	8,350,884	1.35
TENAGA	6,502,355	1.05
UTILITI	16,562,902	2.68
HARTANAH	1,373,218	0.22
PELABURAN EKUITI TIDAK DISEBUTHARGA	8,723,901	1.41
PASARAN ACE	10,451,153	1.69
REITS	12,166,691	1.97
TERBITAN PELABURAN KERAJAAN	30,917,950	5.00
SEKURITI KERAJAAN MALAYSIA	21,655,000	3.50
NOTA JANGKA SEDERHANA	83,159,500	13.45
NOTA JANGKA SEDERHANA ISLAM	236,831,900	38.32
NOTA JANGKA PANJANG ISLAM	10,741,500	1.74
JUMLAH PELABURAN	546,287,744	88.38
TUNAI, PASARAN WANG DAN LAIN-LAIN	71,846,437	11.62
JUMLAH KOS PELABURAN	618,134,181	100.00

**PERUBAHAN PEGANGAN SEKTOR BERDASARKAN KOS PELABURAN BAGI TEMPOMH
30 JUN 2025 KE 30 JUN 2026**

Sektor	% 30-Jun-26	% 30-Jun-25
BARANGAN & PERKHIDMATAN PENGGUNA	-	2.49
BARANGAN & PERKHIDMATAN INDUSTRI	0.59	1.19
PENJAGAAN KESIHATAN	0.99	-
PERKHIDMATAN KEWANGAN	11.06	9.32
PERLADANGAN	0.37	-
PEMBINAAN	1.32	-
TEKNOLOGI	1.67	0.57
TELEKOMUNIKASI & MEDIA	1.35	-
TENAGA	1.05	-
UTILITI	2.68	1.84
HARTANAH	0.22	-
PASARAN ACE	1.69	1.08
PELABURAN EKUITI TIDAK DISEBUTHARGA	1.41	0.67
REITS	1.97	4.49
TERBITAN PELABURAN KERAJAAN	5.00	7.69
SEKURITI KERAJAAN MALAYSIA	3.50	1.83
NOTA JANGKA SEDERHANA	13.45	18.31
NOTA JANGKA SEDERHANA ISLAM	38.32	39.87
NOTA JANGKA PANJANG ISLAM	1.74	2.01
NOTA JANGKA PENDEK	-	0.73
JUMLAH PELABURAN	88.38	92.09
TUNAI, PASARAN WANG DAN LAIN-LAIN	11.62	7.91
JUMLAH KOS PELABURAN	100.00	100.00

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

PENILAIAN PASARAN

Pasaran bon Malaysia memulakan tempoh tinjauan dengan penurunan Kadar Dasar Semalaman (OPR) oleh Bank Negara Malaysia (BNM) sebanyak 25 mata asas kepada 2.75% pada 9 Julai 2025. Ini merupakan penurunan pertama sejak tahun 2020 dan secara amnya dianggap sebagai langkah awal untuk memampankan ekonomi negara daripada kemelesetan perdagangan global kesan daripada pengumuman dasar tarif baharu Amerika Syarikat (AS). Berikutan penurunan tersebut, kadar hasil Sekuriti Kerajaan Malaysia bagi tempoh 10 tahun turun ke tahap terendah iaitu 3.36% menjelang September 2025, disokong oleh pertumbuhan domestik yang kukuh, kadar inflasi yang terkawal serta aliran dana asing yang stabil. Sentimen pasaran selanjutnya didorong oleh pelonggaran dasar monetari di Amerika Syarikat, apabila Rizab Persekutuan mengurangkan kadar dasarnya sebanyak tiga kali bermula September 2025.

Sepuluh kedua tahun kewangan dipacu terutamanya oleh perkembangan geopolitik. Konflik Iran-AS yang meruncing berikutan serangan bersama AS-Israel pada penghujung Februari 2026, telah menyebabkan lonjakan harga minyak serta mendorong kenaikan kadar hasil bon apabila kebimbangan inflasi mengatasi daya tarikan bon kerajaan sebagai aset pelaburan selamat. Sekuriti Kerajaan Malaysia, khususnya terbitan jangka pertengahan dan panjang, mengalami tekanan jualan seiring dengan bon Perbendaharaan AS. BNM malah menyatakan kebimbangannya terhadap gangguan yang mungkin dialami oleh pasaran tenaga serta rantai bekalan global sebagai antara cabaran kepada pertumbuhan ekonomi pada Separuh Pertama 2026, walaupun kadar inflasi utama masih rendah di bawah paras 2%.

Meskipun menghadapi ketidakstabilan pasaran dari semasa ke semasa, permintaan dana asing terhadap bon Malaysia kekal kukuh. Pegangan asing bon Malaysia meningkat kepada RM309.8 bilion menjelang akhir Jun 2026, iaitu 25.6% daripada bon Kerajaan dalam edaran, berbanding RM304.9 bilion pada bulan Mei.

Pertumbuhan ini dicapai sungguhpun terdapat aliran keluar modal secara berselang-seli sepanjang tempoh tinjauan. Berikutan momentum penerbitan bon korporat yang semakin kukuh, disokong pula oleh usaha pengukuhan fiskal negara yang berterusan, keperluan pembiayaan semula yang besar bagi tahun 2026, dan penerbitan sekuriti hutang swasta (*Private Debt Securities*) yang sihat, maka pasaran kredit domestik terus mendapat sokongan kukuh ketika menuju ke tahun kewangan yang seterusnya.

Pada pengakhiran tahun kewangan, kadar hasil 3-tahun, 10-tahun, dan 30-tahun bagi bon berdaulat Malaysia masing-masing berada pada paras 3.23% (+9 mata asas (bps) tahunan), 3.59% (+10bps tahunan), dan 4.08% (+8bps tahunan).

Bagi pasaran saham domestik pula, tempoh daripada Julai 2025 sehingga Februari 2026 menyaksikan sentimen pelabur semakin optimistik seiring dengan redanya kebimbangan terhadap dasar tarif AS berikutan pengumuman pendekatan dasar perdagangan lebih terselaras oleh pentadbiran AS. Malaysia akhirnya dikenakan kadar tarif 19%, lebih rendah daripada 24% yang pada mulanya diumumkan oleh pentadbiran Trump. Dalam tempoh tersebut, sektor pembinaan bangkit kembali, disokong oleh pembangunan pesat pusat data dan jangkaan bahawa Kerajaan akan meneruskan projek infrastruktur yang dinanti-nantikan seperti MRT3 menjelang pilihan raya umum 2028. Sektor perbankan merupakan satu lagi sektor positif, bilamana institusi kewangan utama seperti CIMB dan Public Bank mengumumkan inisiatif pengurusan modal bagi meningkatkan pulangan kepada pemegang saham menerusi prospek dividen yang lebih baik.

Bagaimanapun, sentimen pasaran saham kembali terjejas berikutan meletusnya konflik AS-Iran. Kebanyakan saham yang sebelum itu menunjukkan prestasi kukuh mula merudum, manakala saham-saham berkaitan komoditi seperti Petronas Chemicals dan Press Metal, mencatatkan prestasi lebih baik dalam persekitaran harga komoditi yang semakin meningkat. Kebimbangan tentang kemelesetan global juga mula reda apabila rantaian bekalan global disesuaikan untuk menangani gangguan tersebut. Pada masa yang sama, pelaburan dalam kecerdasan buatan (*Artificial Intelligence* - AI) bernilai berbilion dolar yang diumumkan oleh syarikat-syarikat teknologi utama AS turut membantu memulihkan sentimen pasaran. Hasilnya, selepas mencatatkan prestasi kurang baik selama dua tahun berturut-turut, sektor teknologi telah menunjukkan pemulihan kukuh dan muncul sebagai sektor dengan prestasi terbaik pada penghujung tempoh yang dilaporkan.

Secara keseluruhan, Indeks Penanda Aras FBM KLCI meningkat 8.55% pada penghujung tahun kewangan berakhir 30 Jun 2026 berbanding tahun sebelumnya.

TINJAUAN PELABURAN DAN STRATEGI DANA

Meninjau ke hadapan, unjuran pertumbuhan ekonomi Malaysia tetap teguh, meskipun fleksibiliti untuk melaksanakan dasar fiskal semakin terbatas. Walaupun kenaikan bil subsidi masih boleh ditangani dalam jangka terdekat, disokong oleh hasil berkaitan petroleum, keadaan mungkin tidak dapat dikekalkan dalam jangka sederhana. Justeru, faktor luar dan teknikal – termasuk pergerakan kadar faedah global, perkembangan geopolitik dan dinamik bekalan bon – dijangka kekal sebagai penyebab utama keruapan di pasaran bon dan bukannya disebabkan oleh kemerosotan kedudukan asas ekonomi Malaysia.

Pihak Pengurus Dana mengekalkan pandangan bahawa OPR tidak berubah dan akan kekal pada kadar 2.75% untuk tempoh baki tahun 2026. Tumpuan BNM buat masa ini ialah untuk menyokong pertumbuhan, digandingkan pula dengan pentadbiran mekanisme harga bahan api yang mengehadkan tekanan inflasi secara menyeluruh, akan dapat mengurangkan keperluan tindak balas serta-merta dasar monetari untuk menangani inflasi akibat tekanan kos.

Pihak Pengurus Dana tetap positif terhadap sekuriti pendapatan tetap Malaysia. Tahap kecairan pasaran domestik dijangka mencukupi, manakala kelas aset ini akan terus mendapat manfaat permintaan terhadap aset pelaburan selamat di tengah-tengah ketidaktentuan global yang berlarutan.

Bagi pasaran saham domestik, strategi keseluruhan Pengurus Dana tetap berlandaskan kepelbagaian dan kualiti. Pihak Pengurus Dana mengamalkan pendekatan seimbang, dengan kecairan dan usaha menjana

pendapatan membentuk matlamat asas pendedahan kepada aset ekuiti, disokong pula dengan pelaburan terpilih didalam saham-saham yang mampu menjana pulangan lebihan (alpha). Secara keseluruhan, pihak Pengurus Dana mengekalkan pandangan positif terhadap pasaran saham domestik, memandangkan kebimbangan pasaran tentang ketegangan AS-Iran sudah sebahagian besarnya diambil kira manakala sentimen pelabur juga semakin stabil.

Pelaburan ekuiti masih ditumpukan kepada sektor yang berorientasikan pasaran domestik seperti utiliti dan kewangan, yang bakal mendapat manfaat berterusan daripada keadaan ekonomi Malaysia yang berdaya tahan. Pada masa yang sama, Pengurus Dana akan mengekalkan pendedahan terpilih kepada syarikat-syarikat teknologi bermutu tinggi bagi merebut peluang yang timbul daripada kitaran hebat dalam sektor kecerdasan buatan (AI). Pihak Pengurus Dana juga telah mengurangkan secara ketara pendedahan kepada REITs, berikutan pengumuman perubahan pentadbiran cukai oleh Kerajaan Malaysia.

Dana ASSAR akan mengekalkan pendedahan yang signifikan didalam sektor perbankan, utiliti dan teknologi, yang secara kolektif membentuk teras portfolio. Pegangan ini disokong oleh penyertaan terpilih dalam tawaran awam awal (IPO) bermutu tinggi yang sewajarnya. Berbekalkan kejayaan strategi pelaburan semasa serta kedudukan portfolio, pihak Pengurus Dana yakin akan keupayaannya mencatatkan prestasi mantap untuk tahun hadapan.

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 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 menjana peningkatan prestasi ASSAR melalui keuntungan modal terutamanya tatkala pasaran ekuiti sedang rancak.

Oleh yang demikian, penstrukturan semula ini dijangka dapat meningkatkan kemampunan jangka panjang ASSAR yang secara langsung memberi manfaat dan menguntungkan para 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 membuat pengagihan dividen interim tunai sebanyak 3.0 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.

Di samping itu, pada 13 Julai 2026 Syarikat Pengurusan telah mengumumkan pengagihan dividen akhir sebanyak 3.50 sen seunit dikira berdasarkan baki pegangan pada 30 Jun 2026. Peruntukan pengagihan akhir ini yang berjumlah RM19.11 juta adalah daripada sumber pendapatan yang direalisasikan dalam tahun kewangan semasa berakhir 30 Jun 2026. Walaubagaimanapun, peruntukan pengagihan akhir ini tidak dinyatakan dalam penyata kewangan bagi tahun kewangan semasa berakhir 30 Jun 2026 melainkan melalui pendedahan dibawah Nota 10(b) pada mukasurat 51 Nota-nota Lampiran memandangkan pengumumannya dibuat selepas tempoh pelaporan dan oleh itu, akan diambil kira sebagai peruntukan perolehan tertahan pada tahun kewangan seterusnya.

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 akhir tunai sebanyak RM19.11 juta adalah daripada pendapatan yang direalisasikan dalam tahun kewangan semasa iaitu dari 1 Julai 2025 sehingga 30 Jun 2026. Walaubagaimanapun, peruntukan pengagihan akhir ini tidak dinyatakan dalam penyata pendapatan komprehensif bagi tahun kewangan semasa berakhir 30 Jun 2026 melainkan melalui pendedahan dibawah Nota 10(b) pada mukasurat 51 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 – 30 Jun 2026):	
Pendapatan faedah dari instrumen pasaran kewangan dan sekuriti berpendapatan tetap	17,726,112
Pendapatan dividen	6,632,983
Keuntungan direalisasikan daripada jualan pelaburan	26,658,200
Jumlah	51,017,295
Tolak: Perbelanjaan	(8,104,974)
Tolak: Cukai	(18,110)
Jumlah pendapatan direalisasikan bagi Tahun Kewangan Semasa (B)	42,894,211
Jumlah yang boleh diagihkan bagi Tahun Kewangan Semasa (A + B)*	54,888,523
Jumlah pengagihan dividen interim TK2026 3.00 sen seunit	15,235,021
Lebihan pendapatan direalisasikan bagi Tahun Kewangan Semasa yang belum diagih*	39,653,502

*Jumlah ini termasuk peruntukan pengagihan dividen akhir bagi tahun kewangan berakhir 30 Jun 2026 yang telah diumumkan pada 13 Julai 2026 berjumlah RM19,112,941 atau bersamaan 3.50 sen seunit.

HAL EHVAL DANA

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

TRANSAKSI PEMBIAYAAN SEKURITI

ASSAR tidak melaksanakan sebarang aktiviti pinjaman sekuriti atau melakukan transaksi pembelian semula pada tahun kewangan yang dilaporkan.

DAGANGAN SILANG

Tiada transaksi dagangan silang pada tahun kewangan 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.

Pada tahun kewangan yang dilaporkan, 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 TAHUN KEWANGAN BERAKHIR 30 JUN 2026**

Penyataan Pemegang Amanah

Kepada para pemegang unit AMANAH SAHAM SARAWAK ("Tabung")

Kami telah bertindak selaku Pemegang Amanah Tabung bagi tahun kewangan berakhir 30 Jun 2026 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 tahun penyata kewangan selaras dengan perkara berikut:

1. Had-had kuasa pelaburan yang diberikan kepada syarikat pengurusan mengikut Suratikatan, undang-undang sekuriti dan Garispanduan Tabung Unit Amanah;
2. Penilaian dan penentuan harga dibuat selaras dengan Suratikatan; dan
3. Sebarang penjadian unit dilaksanakan adalah selaras dengan Suratikatan dan lain-lain peruntukan undang-undang berkaitan.

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

Untuk **AMANAHRAYA TRUSTEES BERHAD**

ZAINUDIN BIN SUHAIMI

Ketua Pegawai Eksekutif

Tarikh: 21 Ogos 2026

STATEMENT BY MANAGER TO THE UNITHOLDERS OF AMANAH SAHAM SARAWAK

We, **Dato Sri Haji Wahab Bin 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 set out on page 19 to 73 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 30 June 2026 and of its financial performance, changes in net assets attributable to unitholders and cash flows for the financial year then ended and complied with the requirements of the Deeds.

For and on behalf of the Manager

Dato Sri Haji Wahab Bin Haji Dolah
Chairman/Director

Datin Josephine Anak Hilary Dom
Director

Kuching, Malaysia
27 Ogos 2026

**INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF
AMANAH SAHAM SARAWAK**

Report on the audit of the financial statements*Opinion*

We have audited the financial statements of **Amanah Saham Sarawak (the "Fund")**, which comprise the statement of financial position of the Fund as at 30 June 2026, and statement of comprehensive income, statement of changes in net assets attributable to unitholders and statement of cash flows of the Fund for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 19 to 73.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 June 2026, and of its financial performance and cash flows for the year then ended, in accordance with MFRS Accounting Standards and IFRS Accounting Standards.

Basis for opinion

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

Independence and other ethical responsibilities

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

Information other than the financial statements and the auditor's report thereon

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

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

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

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

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF AMANAH SAHAM SARAWAK

Report on the audit of the financial statements (cont'd.)

Responsibilities of the Manager and Trustee for the financial statements

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF AMANAH SAHAM SARAWAK

Report on the audit of the financial statements (cont'd.)

Auditor's responsibilities for the audit of the financial statements (cont'd.)

- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether there is a material uncertainty related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

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

Other matters

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

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

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

Kuala Lumpur, Malaysia
Date:

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026**

	Note	2026 RM	2025 RM
INCOME			
Dividend income		6,632,983	5,154,311
Interest income from deposits with licensed financial institutions and fixed income securities		17,726,112	17,401,011
Realised gain from sales of investments	7	26,658,200	15,833,478
Unrealised loss on changes in fair value:			
- Financial assets at fair value through profit or loss ("FVTPL")	7	(8,398,475)	(4,090,324)
		<u>42,618,820</u>	<u>34,298,476</u>
EXPENSES			
Manager's fee	4	6,737,094	3,986,168
Trustee's fee	5	363,229	318,893
Auditor's remuneration		50,000	48,000
Tax agent's fee		9,500	9,500
Professional's fee		16,605	-
Other transaction costs		908,972	1,206,351
Administrative expenses		19,574	20,211
		<u>8,104,974</u>	<u>5,589,123</u>
Net income before taxation		34,513,846	28,709,353
Taxation	6	(18,110)	(106,829)
Net income after taxation representing total comprehensive income for the financial year		34,495,736 =====	28,602,524 =====
Net income after taxation is made up of the following:			
Realised gain		42,894,211	32,692,848
Unrealised loss		(8,398,475)	(4,090,324)
		<u>34,495,736</u> =====	<u>28,602,524</u> =====

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026 (CONT'D.)**

	Note	2026 RM	2025 RM
Income distributions for the financial year:			
Net income distributions	10	29,756,642 =====	30,626,012 =====
Net income distribution per unit (sen)	10	6.00 =====	6.50 =====
Gross income distribution per unit (sen)	10	6.00 =====	6.50 =====

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

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	Note	2026 RM	2025 RM
ASSETS			
Investments at fair value through profit or loss ("FVTPL")	7	545,462,882	500,368,309
Income receivables	8	4,594,794	4,902,319
Deposits with licensed financial institutions	9	72,631,884	48,206,968
Cash at bank	16	820,995	971,323
TOTAL ASSETS		623,510,555 =====	554,448,919 =====
LIABILITIES			
Other payables and accruals		59,500	57,500
Amount due to Manager		619,343	324,524
Amount due to Trustee		32,783	26,682
Amount due to Stockbroking Company		5,484,137	11,277,048
TOTAL LIABILITIES		6,195,763 =====	11,685,754 =====
NET ASSET VALUE ("NAV") OF THE FUND		617,314,792 =====	542,763,165 =====
NET ASSETS VALUE ("NAV") ATTRIBUTABLE TO UNITHOLDERS COMPRISE OF:			
Unitholders' capital	11(a)	663,315,751	593,503,218
Accumulated losses	11(b)(c)	(46,000,959)	(50,740,053)
		617,314,792 =====	542,763,165 =====
NUMBER OF UNITS IN CIRCULATION	11(a)	546,084,021 =====	484,054,021 =====
NET ASSET VALUE ("NAV") per unit		1.1304 =====	1.1213 =====

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026**

	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/(loss) for the year	-	32,692,848	(4,090,324)	28,602,524
Creation of units	22,835,990	-	-	22,835,990
Cancellation of units	(5,525,000)	-	-	(5,525,000)
Distribution (Note 10)	-	(30,626,012)	-	(30,626,012)
At 30 June 2025	593,503,218	(58,313,666)	7,573,613	542,763,165
	=====	=====	=====	=====
At 1 July 2025	593,503,218	(58,313,666)	7,573,613	542,763,165
Total comprehensive income/(loss) for the year	-	42,894,211	(8,398,475)	34,495,736
Creation of units	69,812,533	-	-	69,812,533
Distribution (Note 10)	-	(29,756,642)	-	(29,756,642)
At 30 June 2026	663,315,751	(45,176,097)	(824,862)	617,314,792
	=====	=====	=====	=====

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

**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026**

	Note	2026 RM	2025 RM
CASH FLOW FROM OPERATING AND INVESTING ACTIVITIES			
Proceeds from sales of investments		235,915,544	326,329,019
Proceeds from redemption of investments upon maturity		19,000,000	30,000,000
Purchase of investments		(287,416,004)	(352,641,845)
Dividend received		6,784,441	4,869,670
Interest received from deposits with licensed financial institutions and fixed income securities		17,754,879	17,163,427
Manager's fee paid		(6,442,274)	(3,977,209)
Trustee's fee paid		(357,128)	(318,176)
Auditor's remuneration paid		(48,000)	(46,000)
Tax agent's fee paid		(9,500)	(9,500)
Other expenses		(963,261)	(1,333,391)
Net cash (used in)/generated from operating and investing activities		(15,781,303)	20,035,995
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from creation of units		69,812,533	22,835,990
Payments for cancellation of units		-	(5,525,000)
Distribution to unitholders		(29,756,642)	(30,626,012)
Net cash generated from/(used in) financing activities		40,055,891	(13,315,022)
NET INCREASE IN CASH AND CASH EQUIVALENTS		24,274,588	6,720,973
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR		49,178,291	42,457,318
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR		73,452,879	49,178,291
		=====	=====
CASH AND CASH EQUIVALENTS COMPRISE:			
Cash at bank		820,995	971,323
Deposits with licensed financial institutions	9	72,631,884	48,206,968
		73,452,879	49,178,491
		=====	=====

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

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 27 August 2026.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation of the financial statements

The financial statements of the Fund for the financial year ended 30 June 2026 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 FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

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

2.3 Standards and interpretations issued but not yet effective for the Fund

The following are Standards, Amendments to Standards issued by the Malaysian Accounting Standards Board ("MASB"), but not yet effective for the Fund, 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
Amendments to MFRS 121: <i>The Effects of Changes in Foreign Exchange Rates - Translation to a Hyperinflationary Presentation Currency</i>	1 January 2027
Amendments to MFRS 128: <i>Investments in Associates and Joint Ventures - Amendments to the Fair Value Option for Investments in Associates and Joint Venture</i>	1 January 2027
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
MFRS 20: <i>Regulatory Assets and Regulatory Liabilities</i>	1 January 2029
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 FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

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.

(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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026**

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

2.5 Financial assets (cont'd.)

(ii) Amortised cost and effective interest rate method (cont'd.)

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 FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026**

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 FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026**

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 FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

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 FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

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 year.

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 FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

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

	2026 RM	2025 RM
Manager's fee	6,737,094 =====	3,986,168 =====

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 FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

5. TRUSTEE'S FEE

	2026 RM	2025 RM
Trustee's fee	363,229 =====	318,893 =====

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 year ended 30 June 2026 was 0.06% (2025: 0.06%) per annum of the Fund's NAV, calculated daily.

6. TAXATION

	2026 RM	2025 RM
Withholding tax	18,110 =====	106,829 =====

Income tax is calculated at the Malaysian statutory tax rate of 24% (2025: 24%) of the estimated assessable income for the financial year.

The tax charge in Malaysia for the financial year 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:

	2026 RM	2025 RM
Net income before taxation	34,513,846 =====	28,709,353 =====
Taxation at Malaysian statutory rate (2025: 24%)	8,283,323	6,890,245
Income not subject to tax	(12,244,151)	(9,213,313)
Non-deductible expenses for tax purposes	3,960,828	2,323,068
Withholding tax	18,110	106,829
Income tax expense for the financial year	18,110 =====	106,829 =====

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026**
7. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS ("FVTPL")

		2026 RM	2025 RM
At cost:			
Equity investments	(a)	162,981,894	115,851,303
Quoted equities		142,091,302	88,246,256
REITs		12,166,691	24,001,146
Unquoted equities		8,723,901	3,603,901
Fixed income investments and unquoted debt securities	(b)	383,305,850	376,943,393
Government Investment Issues		30,917,950	41,170,450
Malaysian Government Securities		21,655,000	9,770,000
Medium-Term Notes		83,159,500	98,006,500
Islamic Medium-Term Notes		236,831,900	213,341,650
Islamic Long-Term Notes		10,741,500	10,741,500
Short-Term Notes		-	3,913,293
		546,287,744	492,794,696
		=====	=====
At fair value:			
Equity investments	(a)	158,336,807	113,633,964
Quoted equities		141,822,182	86,013,053
REITs		11,394,625	27,620,911
Unquoted equities		5,120,000	-
Fixed income investments and unquoted debt securities	(b)	387,126,075	386,734,345
Government Investment Issues		30,945,000	41,855,000
Malaysian Government Securities		21,545,600	10,110,000
Medium-Term Notes		84,570,890	100,115,130
Islamic Medium-Term Notes		239,621,385	220,084,975
Islamic Long-Term Notes		10,443,200	10,628,200
Short-Term Notes		-	3,941,040
		545,462,882	500,368,309
		=====	=====

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026**
7. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS ("FVTPL") (CONT'D.)

	2026 RM	2025 RM
Net gain on financial assets at FVTPL consists of:		
Realised gain from sales of investments	26,658,200	15,833,478
Unrealised loss on changes in fair value (Note 11(c))	(8,398,475)	(4,090,324)
	<u>18,259,725</u>	<u>11,743,154</u>
	=====	=====

(a) Equity investments

Equity investments as of 30 June 2026 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	5,025,500	0.82
Industrial products & services				
TMK Chemical Berhad	1,348,900	3,246,396	3,196,893	0.52
Aurelius Technologies Berhad	549,800	362,758	362,868	0.06
	<u>1,898,700</u>	<u>3,609,154</u>	<u>3,559,761</u>	<u>0.58</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026**

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

(a) Equity investments (cont'd.)

Equity investments as of 30 June 2026 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	788,600	7,303,254	8,501,108	1.38
Public Bank Berhad	4,053,900	18,072,972	19,458,720	3.15
Allianz Malaysia Berhad	316,000	6,338,349	6,661,280	1.08
Aeon Credit Service (M) Berhad	1,361,400	7,769,909	7,923,348	1.28
CIMB Group Holdings Berhad	1,585,000	11,794,846	11,744,850	1.90
Syarikat Takaful Malaysia Keluarga Berhad	1,263,500	4,382,145	4,093,740	0.66
Hong Leong Bank Berhad	297,000	6,536,182	6,355,800	1.03
AMMB Holdings Berhad	957,000	6,183,177	6,096,090	0.99
	<u>10,622,400</u>	<u>68,380,834</u>	<u>70,834,936</u>	<u>11.47</u>
Technology				
Malaysian Pacific Industries Berhad	<u>238,100</u>	<u>10,288,292</u>	<u>11,824,046</u>	<u>1.92</u>
Healthcare				
KPJ Healthcare Berhad	<u>1,919,000</u>	<u>6,131,554</u>	<u>6,236,750</u>	<u>1.01</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026**

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

(a) Equity investments (cont'd.)

Equity investments as of 30 June 2026 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				
Petronas Gas Berhad	353,000	6,552,243	6,170,440	1.00
Tenaga Nasional Berhad	697,700	10,010,659	9,963,156	1.61
	<u>1,050,700</u>	<u>16,562,902</u>	<u>16,133,596</u>	<u>2.61</u>
Construction				
Geohan Corporation Berhad	14,836,200	8,159,910	4,302,498	0.70
Plantation				
Hap Seng Plantations Holdings Berhad	1,035,800	2,281,046	2,423,772	0.39
Telecommunications & Media				
Telekom Malaysia Berhad	368,400	2,766,392	2,740,896	0.44
Time Dotcom Berhad	920,000	5,584,492	5,676,400	0.92
	<u>1,288,400</u>	<u>8,350,884</u>	<u>8,417,296</u>	<u>1.36</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026**

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

(a) Equity investments (cont'd.)

Equity investments as of 30 June 2026 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.)				
Property				
PTT Synergy Group Berhad	909,416	1,373,218	1,418,689	0.23
Ace Market				
Construction				
Lim Seong Hai Capital Berhad	1,355,700	1,193,016	2,386,032	0.39
Industrial products & services				
PMW International Berhad	12,900,000	4,369,149	3,225,000	0.52
5E Resources Holdings Berhad	12,153,800	3,159,988	2,977,681	0.48
Sum Technology Berhad	6,175,000	1,729,000	3,056,625	0.50
	32,584,500	10,451,153	11,645,338	1.89
TOTAL QUOTED EQUITIES	69,028,216	142,091,302	141,822,182	22.98

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026**
7. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS “(FVTPL)” (CONT'D.)
(a) Equity investments (cont'd.)

Equity investments as of 30 June 2026 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				
Paradigm Real Estate Investment Trust	9,000,000	9,000,000	8,415,000	1.36
Atrium Real Estate Investment Trust	2,383,700	3,166,691	2,979,625	0.48
TOTAL REITs	11,383,700	12,166,691	11,394,625	1.84
UNQUOTED EQUITIES				
Unlisted securities				
Scomi Group Berhad *	779,000	2,631,901	-	-
Sumatec Resources Berhad *	900,000	972,000	-	-
To be listed				
Stratus Global Holdings Berhad **	6,400,000	5,120,000	5,120,000	0.83
TOTAL UNQUOTED EQUITIES	8,079,000	8,723,901	5,120,000	0.83
TOTAL EQUITY INVESTMENTS	88,490,916	162,981,894	158,336,807	25.65
FAIR VALUE OVER COST (Note 11(c))		(4,645,087) =====		

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

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

(a) Equity investments (cont'd.)

Equity investments as of 30 June 2026 are as follows: (cont'd.)

* 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.

** Stratus Global Holdings Berhad relates to initial public offering (“IPO”) subscription that was listed on Bursa Main Market on 21 July 2026.

(b) Fixed income investments and unquoted debt securities

Fixed income investments and unquoted debt securities as of 30 June 2026 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	30,945,000	5.01
TOTAL GOVERNMENT INVESTMENT ISSUES	30,000,000	30,917,950	30,945,000	5.01
MALAYSIAN GOVERNMENT SECURITIES				
3.582% Malaysia Government 15.07.2032	5,000,000	4,885,000	5,019,500	0.81

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026**

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 30 June 2026 are as follows:
(cont'd.)

	Quantity Unit	Cost RM	Fair value/ market value RM	Fair value as a percentage of Net Asset Value ("NAV") (%)
MALAYSIAN GOVERNMENT SECURITIES (CONT'D.)				
4.736% Malaysia Government 15.03.2046	15,000,000	16,770,000	16,526,100	2.68
TOTAL MALAYSIAN GOVERNMENT SECURITIES	20,000,000	21,655,000	21,545,600	3.49
MEDIUM-TERM NOTES				
4.100% AmBank (M) Berhad 19.06.2031	3,000,000	3,000,000	3,031,290	0.49
4.590% AmBank (M) Berhad 27.06.2033	20,000,000	20,000,000	20,294,400	3.29
5.250% Eternal Icon Sdn. Bhd. 28.07.2031	5,000,000	5,000,000	5,041,250	0.82
4.200% Hong Leong Bank Berhad 17.06.2033	5,000,000	5,000,000	5,048,350	0.82

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026**

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 30 June 2026 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	10,136,000	1.64
4.030% Orix Credit Malaysia Sdn. Bhd. 27.11.2026	10,000,000	10,021,500	10,021,300	1.62
4.970% YTL Corporation Berhad 10.04.2031	15,000,000	15,126,500	15,790,950	2.56
4.480% YTL Corporation Berhad 02.09.2033	5,000,000	5,011,500	5,199,650	0.84
4.00% Public Bank Berhad 25.07.2034	5,000,000	5,000,000	5,041,500	0.82

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026**

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 30 June 2026 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	4,966,200	0.80
TOTAL MEDIUM-TERM NOTES	83,000,000	83,159,500	84,570,890	13.70
ISLAMIC MEDIUM-TERM NOTES				
4.410% Aeon Co. (M) Berhad 05.07.2028	10,000,000	10,002,000	10,135,600	1.64
3.950% Bank Pembangunan Malaysia Berhad 25.10.2028	5,000,000	4,929,000	5,044,150	0.82
4.900% Eco World Capital Berhad 10.08.2028	5,000,000	5,048,500	5,134,100	0.83

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026**

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 30 June 2026 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.)				
4.540% eDotco Malaysia Sdn. Bhd. 09.09.2032	5,000,000	5,183,500	5,195,150	0.84
6.060% Edra Energy Sdn. Bhd. 05.07.2029	10,000,000	10,713,000	10,642,100	1.72
4.150% Imtiaz Sukuk II Berhad 02.10.2028	5,000,000	5,000,000	5,051,300	0.82
4.800% Johor Corporation 06.07.2038	4,000,000	4,182,000	4,321,640	0.70
4.140% Pengurusan Air SPV Berhad 07.02.2034	2,500,000	2,500,000	2,543,050	0.41
4.510% Pengurusan Air SPV Berhad 04.04.2031	5,000,000	5,000,000	5,159,650	0.84

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026**

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 30 June 2026 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.)				
4.729% Projek Lebuhraya Usahasama Berhad 12.01.2033	10,000,000	10,132,000	10,569,700	1.71
4.640% PONSBB Capital Berhad 28.12.2026	10,000,000	10,063,000	10,053,800	1.63
4.960% PONSBB Capital Berhad 28.12.2028	5,000,000	5,101,500	5,145,900	0.83
5.040% Sarawak Energy Berhad 25.04.2031	5,000,000	5,307,500	5,281,250	0.86
4.430% SMJ Energy Sdn. Bhd. 25.10.2030	3,500,000	3,500,350	3,585,365	0.58
4.670% SMJ Energy Sdn. Bhd. 26.10.2038	5,000,000	5,000,500	5,247,100	0.85

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026**

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 30 June 2026 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	10,660,100	1.73
5.090% Amanat Lebuhraya Rakyat Berhad 11.10.2030	10,000,000	10,578,000	10,500,200	1.70
4.450% YTL Power International Berhad 24.08.2032	5,000,000	5,011,000	5,175,250	0.84
4.620% YTL Power International Berhad 24.08.2035	5,000,000	5,013,500	5,269,200	0.85
4.740% YTL Power International Berhad 24.08.2038	4,000,000	4,012,800	4,280,560	0.69

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026**

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 30 June 2026 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% YTL Power International Berhad 22.03.2030	2,500,000	2,507,250	2,602,800	0.42
4.990% YTL Power International Berhad 24.03.2033	5,000,000	5,019,500	5,342,150	0.87
4.240% Malayan Cement Berhad 03.07.2029	5,000,000	5,013,500	5,058,200	0.82
4.080% Benih Restu Berhad 28.07.2034	4,000,000	4,000,000	4,054,920	0.66
3.820% Sunway Treasury Sukuk Sdn. Bhd. 16.08.2029	2,500,000	2,500,000	2,506,500	0.41

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026**

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 30 June 2026 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	5,101,200	0.83
4.000% Bank Simpanan Nasional Berhad 07.11.2031	5,000,000	5,000,000	5,077,850	0.82
4.130% Aeon Credit Service (M) Berhad 14.11.2029	5,000,000	5,011,000	5,053,000	0.82
4.870% UEM Sunrise Berhad 29.09.2028	5,000,000	5,188,000	5,125,400	0.83
4.540% Johor Corporation 06.07.2033	15,000,000	15,637,500	15,715,050	2.55
4.220% Aeon Credit Service (M) Berhad 06.03.2031	5,000,000	5,018,500	5,072,550	0.82

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026**
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 30 June 2026 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	4,939,700	0.80
3.930% CIMB Group Holdings Berhad 03.12.2037	5,000,000	5,000,000	4,985,000	0.81
3.810% SMJ Energy Sdn. Bhd. 08.06.2035	5,000,000	4,960,500	4,923,900	0.80
3.780% Malayan Banking Berhad 13.05.2036	10,000,000	10,000,000	9,959,600	1.61
4.020% Pengurusan Air SPV Berhad 05.02.2037	5,000,000	5,000,000	5,008,400	0.81

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026**

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 30 June 2026 are as follows:
(cont'd.)

	Quantity Unit	Cost RM	Fair value/ market value RM	Fair value as a percentage of Net Asset Value ("NAV") (%)
ISLAMIC MEDIUM-TERM NOTES (CONT'D.)				
5.400% WCT Holdings Berhad 18.09.2026	10,000,000	10,034,500	10,015,800	1.62
4.350% Malaysian Resources Corporation Berhad 08.04.2033	5,000,000	5,009,000	5,082,450	0.82
5.050% WCT Holdings Berhad 19.05.2028	5,000,000	5,000,000	5,001,750	0.81
TOTAL ISLAMIC MEDIUM-TERM NOTES	233,000,000	236,831,900	239,621,385	38.82
ISLAMIC LONG-TERM NOTES				
6.350% UMW Holdings Berhad 20.04.2118	10,000,000	10,741,500	10,443,200	1.69
TOTAL ISLAMIC LONG-TERM NOTES	10,000,000	10,741,500	10,443,200	1.69
TOTAL FIXED INCOME INVESTMENTS AND UNQUOTED DEBT SECURITIES	376,000,000	383,305,850	387,126,075	62.71
FAIR VALUE OVER COST (Note 11(c))		3,820,225 =====		

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026**
8. INCOME RECEIVABLES

	2026 RM	2025 RM
Interest receivable from deposits with licensed financial institutions and fixed income securities	4,537,835	4,566,603
Dividend receivable	56,959	335,716
	<u>4,594,794</u>	<u>4,902,319</u>
	=====	=====

9. DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS

	2026 RM	2025 RM
Commercial banks	31,176,306	25,865,106
Investment banks	41,455,578	22,341,862
	<u>72,631,884</u>	<u>48,206,968</u>
	=====	=====

The weighted average effective interest rate ("WAEIR") and the average maturity for deposits as at 30 June were as follows:

	WAEIR (% p.a.)		Average maturities (Days)	
	2026	2025	2026	2025
Commercial banks	2.75	3.41	1	18
Investment banks	2.75	3.06	1	1
	=====	=====	=====	=====

10. INCOME DISTRIBUTIONS
(a) Income distributions

	2026 RM	2025 RM
Income distributions	29,756,642	30,626,012
	=====	=====

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.

The interim income distribution for the financial year ended 30 June 2026 of 3.00 sen per unit involving 507,834,021 units in circulation amounted to RM15,235,021 was declared on 6 February 2026, and paid out on 16 February 2026 whereby RM11,994,312 was paid out of previous year realised profit and RM3,240,709 was paid out of current financial year realised profit.

(b) Income distribution not yet accounted for

Subsequent to the financial year end on 13 July 2026, a final income distribution for the financial year ended 30 June 2026 of 3.50 sen per unit involving 546,084,021 units in circulation was declared. This distribution amounting to RM19,112,941 will be accounted for during the financial year ending 30 June 2027 and shall be paid out from current financial year realised profit.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026**
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	2026 RM	2025 RM
Unitholders' capital	(a)	663,315,751	593,503,218
Undistributed (loss)/profit			
- Realised	(b)	(45,176,097)	(58,313,666)
- Unrealised	(c)	(824,862)	7,573,613
		<u>(46,000,959)</u>	<u>(50,740,053)</u>
Total equity distributable to unitholders		617,314,792	542,763,165
		=====	=====
(a) UNITHOLDERS' CAPITAL			
		2026 Unit	2025 Unit
Authorised fund size		750,000,000	750,000,000
		=====	=====
Units in circulation		546,084,021	484,054,021
Units yet to be issued		203,915,979	265,945,979
		<u>750,000,000</u>	<u>750,000,000</u>
		=====	=====
Total units:			
UNITS IN CIRCULATION AT THE BEGINNING OF THE YEAR		484,054,021	468,354,021
Add:			
Creation of units		62,030,000	20,700,000
Less:			
Cancellation of units		-	(5,000,000)
		<u>62,030,000</u>	<u>15,700,000</u>
		=====	=====
UNITS IN CIRCULATION AT THE END OF THE YEAR		546,084,021	484,054,021
		=====	=====
Unit at RM1 each fully paid:			
UNITHOLDERS' CAPITAL AT THE BEGINNING OF THE YEAR		593,503,218	576,192,228
Add:			
Creation of units		69,812,533	22,835,990
Less:			
Cancellation of units		-	(5,525,000)
		<u>69,812,533</u>	<u>17,310,990</u>
		=====	=====
UNITHOLDERS' CAPITAL AT THE END OF THE YEAR		663,315,751	593,503,218
		=====	=====

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026**
**11. NET ASSET VALUE (AS DEFINED IN THE RESTATED DEED DATED 14 OCTOBER 2022)
(CONT'D.)**
(b) UNDISTRIBUTED LOSS - REALISED

	2026	2025
	RM	RM
At beginning of the year	(58,313,666)	(60,380,502)
Net realised profit after tax	42,894,211	32,692,848
Total income distribution for the year	(29,756,642)	(30,626,012)
	<u>(45,176,097)</u>	<u>(58,313,666)</u>
	=====	=====

(c) UNDISTRIBUTED (LOSS)/PROFIT - UNREALISED

	Note	2026	2025
		RM	RM
At beginning of the year		7,573,613	11,663,937
Net decrease in fair value/market value		(8,398,475)	(4,090,324)
- Equity investments		(2,427,748)	(7,140,733)
- Fixed income investments and unquoted debt securities		(5,970,727)	(3,050,409)
		<u>(824,862)</u>	<u>7,573,613</u>
		=====	=====
At end of the year	7(a)(b)	(824,862)	7,573,613

(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.

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 FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026**
12. UNITS HELD BY RELATED PARTIES

	← 2026	→	← 2025	→
	Total unit	Valued at NAV RM	Total unit	Valued at NAV RM
Manager	254,118 =====	287,255 =====	580,689 =====	651,127 =====
Directors of Manager:				
- YBhg. Datu Haji Soedirman Bin Haji Aini	1,539	1,740	1,459	1,636
- YBhg. Datu Hasmawati Binti Sapawi	537	607	509	571
- YBhg. Datin Josephine Anak Hilary Dom	2,659 =====	3,006 =====	- =====	- =====
Chief Executive Officer of Manager:				
- YBhg. Datin Norlia Binti Madon	56,671 =====	64,061 =====	48,466 =====	54,345 =====
Holding Company of Manager:				
- Permodalan ASSAR Sdn. Bhd. ("PASB")	46,050,783 =====	52,055,805 =====	46,050,783 =====	51,636,743 =====
Companies related to the Manager:				
- ASSAR Asset Management Sdn. Bhd.	2,774,221	3,135,979	2,630,495	2,949,574
- ASSAR Nominees (Tempatan) Sdn. Bhd.	225,263	254,637	225,263	252,587
- ASSAR Quarry Products Sdn. Bhd.	150,000	169,560	150,000	168,195
- ASSAR Plantations Holding Sdn. Bhd.	9,926,318	11,220,710	9,926,318	11,130,380
- ASSAR Development Sdn. Bhd.	3,400,000	3,843,360	3,400,000	3,812,420
- ASSAR BDA (Development) Sdn. Bhd.	8,983,919 =====	10,155,422 =====	- =====	- =====

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

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	148,503,338	32.05	269,739	38.19
Public Investment Bank Berhad	42,089,849	9.08	105,225	14.90
RHB Investment Bank Berhad	33,311,510	7.19	21,081	2.98
UOB Kay Hian Securities (M) Sendirian Berhad	31,946,080	6.90	79,865	11.31
Maybank Investment Bank Berhad	28,446,198	6.14	71,136	10.07
CIMB Bank Berhad	26,849,500	5.80	-	-
Hong Leong Islamic Bank Berhad	22,181,050	4.79	-	-
Hong Leong Bank Berhad	20,992,500	4.53	-	-
Malayan Banking Berhad	15,009,000	3.24	-	-
CGS International Securities Malaysia Sendirian Berhad	14,419,503	3.11	35,947	5.09
Others	79,569,380	17.17	123,248	17.46
	<u>463,317,908</u>	<u>100.00</u>	<u>706,241</u>	<u>100.00</u>
	=====	=====	=====	=====

14. TOTAL EXPENSE RATIO

	2026 %	2025 %
Total Expense Ratio ("TER")	1.42	1.05
	=====	=====

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, Professional's fee, Tax agent's fee, administrative expenses and other transaction costs.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

14. TOTAL EXPENSE RATIO (CONT'D.)

For the financial year ended 30 June 2026, the TER of the Fund is calculated as follows:

			RM
A	=	Manager's fee	6,737,094
B	=	Trustee's fee	363,229
C	=	Auditor's remuneration	50,000
D	=	Tax agent's fee	9,500
E	=	Professional's fee	16,605
F	=	Administrative expenses	19,574
G	=	Other transaction costs	908,972
H	=	Average NAV of the Fund	570,558,758
TER	=	$\frac{(A + B + C + D + E + F + G)}{H} \times 100$	
	=	$\frac{\text{RM}8,104,974}{\text{RM}570,558,758} \times 100$	
	=	1.42%	
		=====	

The average NAV of the Fund (as defined in the Restated Deed dated 14 October 2022) for the financial year ended 30 June 2026 is RM570,558,758 (2025: RM532,205,830).

15. PORTFOLIO TURNOVER RATIO

	2026	2025
Portfolio Turnover Ratio ("PTR")	0.45 times	0.64 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 year ended 30 June 2026, the PTR of the Fund is calculated as follows:

		RM
Total acquisitions of investments by the Fund		281,623,093
Total disposals of investments by the Fund		235,915,544
PTR	=	$\frac{(\text{Total acquisitions} + \text{Total disposals})/2}{\text{Average NAV of the Fund}}$
	=	$\frac{\text{RM}258,769,319}{\text{RM}570,558,758}$
	=	0.45 times
		=====

The average NAV of the Fund (as defined in the Restated Deed dated 14 October 2022) for the financial year ended 30 June 2026 is RM570,558,758 (2025: RM532,205,830).

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

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")

The investment objective of each segment is to achieve consistent returns from the investments within each segment while protecting capital by investing in diversified portfolios. There have been no changes to the reported segments in the current financial year.

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

	← 30 June 2026 →			
	Equity Portfolio RM	Fixed Income Portfolio RM	Other Portfolio RM	Total RM
Dividend income	6,632,983	-	-	6,632,983
Interest income from deposits with licensed financial institutions	-	-	1,090,886	1,090,886
Interest income from fixed income securities	-	16,635,226	-	16,635,226
Realised gain from sales of investments	24,688,843	1,969,357	-	26,658,200
Unrealised loss on changes in fair value: - Financial assets at fair value through profit or loss ("FVTPL")	(2,427,748)	(5,970,727)	-	(8,398,475)
Total segment income for the financial year	<u>28,894,078</u>	<u>12,633,856</u>	<u>1,090,886</u>	<u>42,618,820</u>
Financial assets at FVTPL	158,336,807	387,126,075	-	545,462,882
Deposits with licensed financial institutions	-	-	72,631,884	72,631,884
Other assets	56,959	4,532,363	5,472	4,594,794
Total segment assets	<u>158,393,766</u>	<u>391,658,438</u>	<u>72,637,356</u>	<u>622,689,560</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026**
16. SEGMENT REPORTING (CONT'D.)

	← 30 June 2025 →			
	Equity Portfolio RM	Fixed Income Portfolio RM	Other Portfolio RM	Total RM
Dividend income	5,154,311	-	-	5,154,311
Interest income from deposits with licensed financial institutions	-	-	1,047,474	1,047,474
Interest income from fixed income securities	-	16,353,537	-	16,353,537
Realised gain from sales of investments	13,955,831	1,877,647	-	15,833,478
Unrealised gain/(loss) on changes in fair value:				
- Financial assets at fair value through profit or loss ("FVTPL")	(7,140,733)	3,050,409	-	(4,090,324)
Total segment income for the financial year	<u>11,969,409</u> =====	<u>21,281,593</u> =====	<u>1,047,474</u> =====	<u>34,298,476</u> =====
Financial assets at FVTPL	113,633,964	386,734,345	-	500,368,309
Deposits with licensed financial institutions	-	-	48,206,968	48,206,968
Other assets	335,716	4,522,782	43,821	4,902,319
Total segment assets	<u>113,969,680</u> =====	<u>391,257,127</u> =====	<u>48,250,789</u> =====	<u>553,477,596</u> =====

There is no transfers between operating segments during the year.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026**
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:

	2026 RM	2025 RM
Net segment profit	42,618,820	34,298,476
Expenses	(8,104,974)	(5,589,123)
	<u>34,513,846</u>	<u>28,709,353</u>
Net profit before taxation	34,513,846	28,709,353
Taxation	(18,110)	(106,829)
	<u>34,495,736</u>	<u>28,602,524</u>
Net profit after taxation	=====	=====

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.

	2026 RM	2025 RM
Total segment assets	622,689,560	553,477,596
Cash at bank	820,995	971,323
Amount due from Stockbroking Company	-	-
	<u>623,510,555</u>	<u>554,448,919</u>
Total assets of the Fund	=====	=====

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 30 June, based on the classes of financial instruments allocated and their measurement basis.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026**

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
2026				
Assets				
Investments at FVTPL	545,462,882	-	-	545,462,882
Deposit with licensed financial institutions	-	72,631,884	-	72,631,884
Income receivable	-	4,594,794	-	4,594,794
Cash at bank	-	820,995	-	820,995
Total financial assets	<u>545,462,882</u> =====	<u>78,047,673</u> =====	<u>-</u> =====	<u>623,510,555</u> =====
Liabilities				
Amount due to Trustee	-	-	32,783	32,783
Other payables and accruals	-	-	59,500	59,500
Amount due to Manager	-	-	619,343	619,343
Amount due to Stockbroking Company	-	-	5,484,137	5,484,137
Total financial liabilities	<u>-</u> =====	<u>-</u> =====	<u>6,195,763</u> =====	<u>6,195,763</u> =====
			Income, expenses, profit and loss RM	
Dividend income				6,632,983
Interest income from deposits with licensed financial institutions and fixed income securities				17,726,112
Net gain on financial assets at fair value through profit or loss ("FVTPL")				<u>18,259,725</u> =====

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026**

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	500,368,309	-	-	500,368,309
Deposit with licensed financial institutions	-	48,206,968	-	48,206,968
Income receivable	-	4,902,319	-	4,902,319
Cash at bank	-	971,323	-	971,323
Total financial assets	<u>500,368,309</u> =====	<u>54,080,610</u> =====	<u>-</u> =====	<u>554,448,919</u> =====
Liabilities				
Amount due to Trustee	-	-	26,682	26,682
Other payables and accruals	-	-	57,500	57,500
Amount due to Manager	-	-	324,524	324,524
Amount due to Stockbroking Company	-	-	11,277,048	11,277,048
Total financial liabilities	<u>-</u> =====	<u>-</u> =====	<u>11,685,754</u> =====	<u>11,685,754</u> =====
			Income, expenses, profit and loss RM	
Dividend income				5,154,311
Interest income from deposits with licensed financial institutions and fixed income securities				17,401,011
Net gain on financial assets at fair value through profit or loss ("FVTPL")				<u>11,743,154</u> =====

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026**

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 FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026**
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
Investments at fair value through profit or loss (FVTPL)				
2026				
Equity investments				
- Quoted equities	141,822,182	-	-	141,822,182
- REITs	11,394,625	-	-	11,394,625
- Unquoted equities	-	5,120,000	-	5,120,000
Fixed income investments and unquoted debt securities	-	387,126,075	-	387,126,075
	<u>153,216,807</u>	<u>392,246,075</u>	<u>-</u>	<u>545,462,882</u>
	=====	=====	=====	=====
2025				
Equity investments				
- Quoted equities	86,013,053	-	-	86,013,053
- REITs	27,620,911	-	-	27,620,911
- Unquoted equities	-	-	-	-
Fixed income investments and unquoted debt securities	-	386,734,345	-	386,734,345
	<u>113,633,964</u>	<u>386,734,345</u>	<u>-</u>	<u>500,368,309</u>
	=====	=====	=====	=====

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026**

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:**

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

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

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

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

18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**(a) Introduction**

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

The Fund is exposed to various risks, including market risk (such as interest rate risk and equity price risk), credit risk, and liquidity risk. While these risks are the primary risks inherent in each financial 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.

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026**

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

(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 years, it has been the policy of the Fund not to adopt the use of derivatives for investment purposes or for investment risk management.

(e) Excessive risk concentration

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

The policies and procedures of the Fund to avoid excessive risk concentration include specific guidelines for diversifying the portfolio as outlined by the Trust Deed, Guidelines for Fund Management Companies, and the Securities Commission Guidelines on Unit Trust Funds. Specifically, the Trust Deed and the Securities Commission Guidelines on Unit Trust Funds limit the Fund's investment in any single company or industry sector to a certain percentage of the Fund's NAV, as determined. Portfolio diversification, covering various sectors and industries, not only 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026**

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

Interest rate risk sensitivity

The table below illustrates the sensitivity of the Fund's profit or loss for the current financial year and other comprehensive income to reasonably possible changes in interest rates, with all other variables held constant.

The sensitivity analysis reflects the impact of assumed changes in interest rates on:

- the net interest income for one year, based on floating rate financial assets held as at the reporting date; and
- the changes in fair value of investments for the current year, arising from the revaluation of fixed rate financial assets as at the reporting date.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026**

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

(f) Market risk (cont'd.)

(i) Interest rate risk (cont'd.)

Interest rate risk sensitivity (cont'd.)

	Change in basis point*	Sensitivity of interest income increase/ (decrease) RM	Sensitivity of other comprehensive income increase/ (decrease) RM	Sensitivity to changes in fair value of investments increase/ (decrease) RM
2026	+100	(23,919,183)	-	(23,919,183)
	-100	24,778,766	-	24,778,766
	=====	=====	=====	=====
2025	+100	(23,766,144)	-	(23,766,144)
	-100	25,625,611	-	25,625,611
	=====	=====	=====	=====

* The assumed movement in basis points for the purpose of interest rate sensitivity analysis is based on the current market environment as monitored.

(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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026**
18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)
(f) Market risk (cont'd.)
(ii) Equity price risk (cont'd.)
Equity price risk sensitivity

The Manager's estimated impact on profit for the current year and other comprehensive income, based on reasonably possible changes in equity indices with all other variables held constant, is as shown in the table below:

	Changes in equity prices %	Impact on profit increase/ (decrease) RM	Impact on other comprehensive income increase/ (decrease) RM	Impact on equity increase/ (decrease) RM
2026				
Investment portfolio	±5 =====	±7,916,840 =====	- =====	±7,916,840 =====
2025				
Investment portfolio	±5 =====	±5,681,698 =====	- =====	±5,681,698 =====

Equity price risk exposure

The following table discloses the Fund's exposure to equity price risk based on its equity instrument portfolio as at the reporting date.

	← 2026 →	← 2025 →
	As a percentage of NAV (%)	As a percentage of NAV (%)
	RM	RM
Malaysia	158,336,807 ===== 25.65 =====	113,633,964 ===== 20.94 =====

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026**
18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)
(f) Market risk (cont'd.)
(ii) Equity price risk (cont'd.)
Equity price risk exposure (cont'd.)

The Fund's equity price risk sensitivity, analysed by equity instruments based on sectors, is as follows:

	← 2026 →	As a percentage of NAV (%)	← 2025 →	As a percentage of NAV (%)
	RM		RM	
EQUITY INVESTMENTS				
Main market				
Industrial products and services	3,559,761	0.58	4,851,579	0.89
Consumer products and services	-	-	13,574,542	2.50
Property	1,418,689	0.23	-	-
Construction	4,302,498	0.70	-	-
Healthcare	6,236,750	1.01	-	-
Financial services	70,834,936	11.47	49,806,594	9.18
Technology	11,824,046	1.92	2,161,602	0.40
Telecommunications and Media	8,417,296	1.36	-	-
Energy	5,025,500	0.82	-	-
Utilities	16,133,596	2.61	10,317,650	1.90
Plantation	2,423,772	0.39	-	-
ACE market				
Construction	2,386,032	0.39	5,301,086	0.98
Industrial products and services	9,259,306	1.50	-	-
Unlisted securities				
	5,120,000	0.83	-	-

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026**
18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)
(f) Market risk (cont'd.)
(ii) Equity price risk (cont'd.)
Equity price risk exposure (cont'd.)

The Fund's equity price risk sensitivity, analysed by equity instruments based on sectors, is as follows: (cont'd.)

	← 2026 →	As a percentage of NAV (%)	← 2025 →	As a percentage of NAV (%)
	RM		RM	
EQUITY INVESTMENTS (CONT'D.)				
Collective investment schemes				
REITs	11,394,625	1.84	27,620,911	5.09
	<u>158,336,807</u>	<u>25.65</u>	<u>113,633,964</u>	<u>20.94</u>
	=====	=====	=====	=====

(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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026**

18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)**(f) Market risk (cont'd.)****(iii) Credit risk (cont'd.)****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 30 June 2026.

(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:

- (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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026**

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

The following table summarises the maturity profile of financial liabilities based on remaining undiscounted contractual cash flows:

2026	Market value RM	Up to 1 year RM	Total RM
Financial liabilities:			
Other liabilities	6,195,763	6,195,763	6,195,763
Total undiscounted financial liabilities	6,195,763	6,195,763	6,195,763
	=====	=====	=====
2025			
Financial liabilities:			
Other liabilities	11,685,754	11,685,754	11,685,754
Total undiscounted financial liabilities	11,685,754	11,685,754	11,685,754
	=====	=====	=====

Note:**(i) 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026**

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

(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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YA Dato Sri Saferi Ali

YBhg Datin Josephine Anak Hilary Dom

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