LAPORAN TAHUNAN

30 JUN 2025

AMANAH SAHAM SARAWAK

Pelaburan Utama Demi Kemakmuran

LAPORAN TAHUNAN BAGI TAHUN KEWANGAN BERAKHIR 30 JUN 2025

Amanah Saham Sarawak Berhad (ASSB) selaku Syarikat Pengurusan tabung ASSAR, dengan sukacitanya mengemukakan Laporan Pengurus bagi tahun kewangan berakhir 30 Jun 2025. Tujuan laporan ini ialah untuk membentangkan prestasi serta akaun beraudit ASSAR bagi tahun kewangan ke-tiga puluh dua 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-25*	30-Jun-24*	30-Jun-23*
SENARAI PELABURAN BERDASARKAN SEKTOR (Selepas Pengagihan)			
SAHAM DISEBUTHARGA			
Papan Utama			
Pembinaan	0.00%	1.07%	0.00%
Barangan & Perkhidmatan Industri	0.89%	1.12%	1.86%
Barangan & Perkhidmatan Pengguna	2.50%	0.91%	1.85%
Pengangkutan & Logistik	0.00%	0.00%	0.94%
Penjagaan Kesihatan	0.00%	0.85%	0.69%
Perkhidmatan Kewangan	9.18%	5.72%	4.07%
Perladangan	0.00%	0.00%	1.18%
Teknologi	0.40%	2.14%	3.16%
Telekomunikasi & Media	0.00%	2.97%	0.69%
Tenaga	0.00%	0.48%	0.41%
Hartanah	0.00%	0.73%	0.00%
Utiliti	1.90%	2.32%	1.37%
PASARAN ACE	0.98%	0.00%	2.84%
Saham Tidak Disebutharga	0.00%	0.00%	0.00%
Skim Pelaburan Kolektif			
REITs	5.09%	2.57%	2.51%
PELABURAN BERPENDAPATAN TETAP & SEKURITI HUTANG TIDAK DISEBUT HARGA			
Terbitan Pelaburan Kerajaan	7.71%	6.38%	7.28%
Sekuriti Kerajaan Malaysia	1.86%	6.35%	8.37%
Nota Jangka Sederhana	18.44%	15.45%	10.13%
Nota Jangka Sederhana Islam	40.55%	36.09%	29.53%
Nota Jangka Panjang Islam	1.96%	6.75%	6.05%
Nota Jangka Pendek	0.73%	0.94%	0.00%
DEPOSIT/TUNAI/LAIN-LAIN	7.81%	7.16%	17.07%
JUMLAH PELABURAN	100.00%	100.00%	100.00%
JUMLAH JAMINAN	0.00%	0.00%	98.99%
JUMLAH	100.00%	100.00%	100.00%

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

Nota :

*Pengagihan dividen akhir bagi tahun kewangan berakhir 30 Jun 2024 iaitu sebanyak 3.50 sen seunit telah diumumkan pada 5 Julai 2024 dan dibayar pada 25 Julai 2024. Peruntukan pengagihan akhir ini yang berjumlah RM16,392,391 dinyatakan dalam penyata kewangan bagi tahun kewangan semasa. Di samping itu, pengagihan dividen akhir bagi tahun kewangan berakhir 30 Jun 2025 iaitu sebanyak 3.00 sen seunit telah diumumkan pada 16 Julai 2025 yang berjumlah Rm14,521,621 dan dibayar pada 4 Ogos 2025. Pengagihan akhir tersebut diambil kira sebagai peruntukan perolehan tertahan bagi tahun kewangan berakhir 30 Jun 2026.*

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

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

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

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

PURATA PULANGAN TAHUNAN**	
Untuk Tempoh 1 Tahun	5.36%
Untuk Tempoh 3 Tahun	6.61%
Untuk Tempoh 5 Tahun	3.97%

JUMLAH PULANGAN TAHUNAN*	
Untuk Tahun Berakhir 30 Jun 2025	5.36%
Untuk Tahun Berakhir 30 Jun 2024	8.53%
Untuk Tahun Berakhir 30 Jun 2023	5.94%
Untuk Tahun Berakhir 30 Jun 2022	0.00%
Untuk Tahun Berakhir 30 Jun 2021	0.00%

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

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

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

LAPORAN PENGURUS

OBJEKTIF PELABURAN

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

Pasca penstrukturan semula ASSAR pada penghujung tahun 2022, ASSAR telah berjaya mengagihkan pulangan dividen tunai sebanyak empat (4) kali berturut-turut iaitu pengagihan dividen interim serta dividen akhir bagi tahun kewangan berakhir 30 Jun 2024 dan diikuti sekali lagi bagi tahun kewangan semasa berakhir 30 Jun 2025. 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% digunapakai untuk menilai prestasi tabung ASSAR.

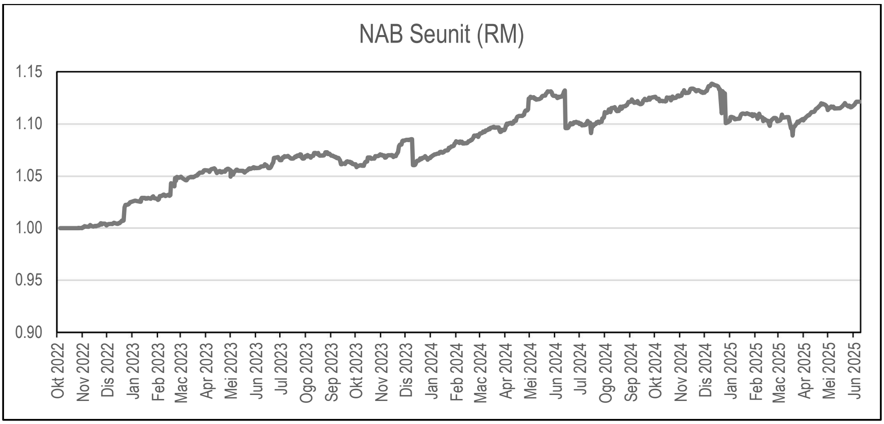
Jumlah Pulangan dari Pengagihan Dividen Bagi Tahun Kewangan (TK) 2025*	5.80%
Jumlah Pulangan Penanda Aras#	3.50%

** Berdasarkan dividen 6.5 sen seunit (iaitu dividen akhir 3.5 sen bagi TK2024 yang dibayar pada 25 Julai 2024 dan dividen interim 3.0 sen bagi TK2025 yang dibayar pada 24 Januari 2025) serta NAB seunit RM1.1213 pada 30 Jun 2025*

 # Berdasarkan kadar purata Penanda Aras untuk TK2025

Di samping itu, pada 16 Julai 2025 ASSAR telah mengumumkan pengagihan dividen akhir tunai sebanyak 3.0 sen seunit bagi tahun kewangan berakhir 30 Jun 2025, dengan jumlah peruntukan sebanyak RM14.52 juta. Pengagihan tersebut bagaimanapun tidak di ambilkira dalam penggiraan pulangan dividen tahun kewangan semasa memandangkan pengumumannya dibuat selepas tempoh pelaporan.

Sementara itu, NAB ASSAR mencatatkan sedikit penurunan sebanyak 0.44% iaitu daripada RM1.1262 seunit pada 30 Jun 2024 kepada RM1.1213 seunit pada 30 Jun 2025.



**** NAB ASSAR pasca penstrukturan***

DASAR DAN STRATEGI YANG DIGUNAKAN

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

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

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

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

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

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

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

Di samping itu, ASSAR juga mempunyai fleksibiliti untuk melabur didalam instrumen waran dan juga skim pelaburan kolektif lain yang mempunyai objektif pelaburan yang sama dengan ASSAR.

PORTFOLIO

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

Bagi tahun kewangan berakhir 30 Jun 2025, pelaburan ekuiti ASSAR merangkumi 8 sektor melibatkan langganan saham di dalam 16 buah syarikat manakala bagi 6 kategori pelaburan berpendapatan tetap dan sekuriti hutang tidak disebut harga pula melibatkan 36 buah syarikat dengan kos keseluruhan pelaburan sebanyak RM492.79 juta. Di samping itu, ASSAR juga menjalankan urus niaga di dalam pasaran wang, tunai dan lain-lain dengan kos pelaburan sebanyak RM42.35 juta.

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

SENARAI SEKTOR PELABURAN ASSAR

	Kos Pelaburan	
Sektor	**RM**	**%**
BARANGAN & PERKHIDMATAN PENGGUNA	13,297,957	2.49
BARANGAN & PERKHIDMATAN INDUSTRI	6,373,643	1.19
PERKHIDMATAN KEWANGAN	49,882,892	9.32
TEKNOLOGI	3,058,907	0.57
UTILITI	9,837,881	1.84
PELABURAN EKUITI TIDAK DISEBUTHARGA	3,603,901	0.67
PASARAN ACE	5,794,976	1.08
REITS	24,001,146	4.49
TERBITAN PELABURAN KERAJAAN	41,170,450	7.69
SEKURITI KERAJAAN MALAYSIA	9,770,000	1.83
NOTA JANGKA SEDERHANA	98,006,500	18.31
NOTA JANGKA SEDERHANA ISLAM	213,341,650	39.87
NOTA JANGKA PANJANG ISLAM	10,741,500	2.01
NOTA JANGKA PENDEK	3,913,293	0.73
JUMLAH PELABURAN	**492,794,696**	**92.09**
TUNAI, PASARAN WANG DAN LAIN-LAIN	42,351,034	7.91
JUMLAH KOS PELABURAN	**535,145,730**	**100.00**

PERUBAHAN PEGANGAN SEKTOR BERDASARKAN KOS PELABURAN BAGI TEMPOH 30 JUN 2024 KE 30 JUN 2025

	%	%
Sektor	**30-Jun-25**	**30-Jun-24**
BARANGAN & PERKHIDMATAN PENGGUNA	2.49	0.89
BARANGAN & PERKHIDMATAN INDUSTRI	1.19	0.96
PENJAGAAN KESIHATAN	-	0.47
PERKHIDMATAN KEWANGAN	9.32	5.62
PEMBINAAN	-	0.90
TEKNOLOGI	0.57	1.95
TELEKOMUNIKASI & MEDIA	-	3.09
HARTANAH	-	0.81
TENAGA	-	0.46
UTILITI	1.84	1.92
PASARAN ACE	1.08	-
PELABURAN EKUITI TIDAK DISEBUTHARGA	0.67	0.94
REITS	4.49	2.39
TERBITAN PELABURAN KERAJAAN	7.69	6.50
SEKURITI KERAJAAN MALAYSIA	1.83	6.46
NOTA JANGKA SEDERHANA	18.31	15.51
NOTA JANGKA SEDERHANA ISLAM	39.87	35.97
NOTA JANGKA PANJANG ISLAM	2.01	6.88
NOTA JANGKA PENDEK	0.73	0.96
JUMLAH PELABURAN	**92.09**	**92.68**
TUNAI, PASARAN WANG DAN LAIN-LAIN	7.91	7.32
JUMLAH KOS PELABURAN	**100.00**	**100.00**

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

PENILAIAN PASARAN

Pasaran sekuriti pendapatan tetap Malaysia turut terkesan dengan tempias ketidakstabilan pasaran modal global, namun impaknya agak terkawal disokong oleh tahap kecairan domestik yang tinggi serta permintaan kukuh daripada dana tempatan. Keputusan Bank Negara Malaysia (BNM) untuk mengekalkan Kadar Dasar Semalaman pada 3.0% sepanjang tahun 2024 turut meransang kepercayaan para pelabur akan prospek ekonomi Malaysia yang dijangka berdaya tahan, diransang oleh kekuatan berterusan permintaan domestik lebih-lebih lagi berikutan pemulihan Ringgit serta keadaan politik negara yang lebih stabil.

Walaubagaimanapun, keluk kadar hasil bon Kerajaan mencuram berikutan penurunan lebih pantas kadar jangka pendek (*bull steepened*) pada bulan April–Mei 2025 ekoran jangkaan pemotongan kadar faedah oleh BNM serta penurunan Keperluan Rizab Berkanun sebanyak 100 mata asas pada bulan Mei. Kadar hasil meningkat seketika pada awal bulan Jun 2025 didorong oleh kenaikan lebih pantas kadar jangka panjang (*bear steepened*), namun ianya turun kembali seiring dengan prestasi lemah eksport negara pada bulan Mei (-1.1%) serta kadar inflasi yang lebih rendah (1.2%), yang seterusnya mencetuskan kembali ramalan pasaran terhadap potensi pemotongan kadar faedah oleh BNM pada bulan Julai nanti.

Berdasarkan perbandingan tahunan, kadar inflasi Malaysia turun kepada 1.2% pada bulan Mei 2025, iaitu paras yang paling rendah sejak Februari 2021, manakala inflasi teras menyederhana kepada 1.8%. Secara keseluruhan, kadar inflasi negara masih terkawal memandangkan keadaan kos kekal sederhana berikutan ketiadaan tekanan berasaskan permintaan. BNM meramalkan kadar inflasi bagi tahun 2025 sekitar 2.0% – 3.5% berbanding 1.8% pada tahun sebelumnya. Rasionalisasi subsidi bagi bahan api RON95, yang dijangka dilaksanakan pada separuh kedua tahun ini, tidak akan memberikan kesan ketara kepada kadar inflasi memandangkan kumpulan sasaran adalah kecil dan harga komoditi sudah menurun.

Pada akhir tahun kewangan, kadar hasil bon berdaulat Malaysia untuk tempoh 3 tahun, 10 tahun dan 30 tahun berbanding kadar hasil tahun sebelumnya, masing-masing berada pada paras 3.14% (-39 mata asas), 3.49% (-37 mata asas), dan 4.00% (-22 mata asas). Keluk kadar hasil telah mencuram (*bull steepened*), dengan kadar hasil jangka pendek menyusut lebih banyak daripada penurunan kadar hasil jangka panjang.

Dari sudut pasaran saham pula, minat belian yang kukuh terutamanya keatas syarikat-syarikat yang menjadi benefisiari kepada pelaburan pusat data selain peningkatan ketara jumlah tawaran awam permulaan (*IPO*), menjadi pemangkin utama peningkatan aktiviti dagangan serta harga saham di Bursa Malaysia pada separuh pertama tahun kewangan. Namun begitu, ketidaktentuan disebabkan oleh konflik geopolitik ditambah pula dengan kekuatan Ringgit telah mengakibatkan aliran keluar dana pelaburan asing, lebih-lebih lagi memandangkan pendirian berterusan Rizab Persekutuan Amerika Syarikat yang cenderung untuk mengekalkan kadar faedah tinggi.

Dua faktor utama menjadi tumpuan para pelabur pada separuh kedua tahun kewangan. Pertama sekali, Malaysia dikhuatiri akan teruk terjejas oleh Akta Penyebaran AI yang telah dicadangkan oleh pentadbiran Amerika Syarikat ketika dibawah pimpinan Presiden Biden. Akta tersebut membimbangkan kerana ianya mampu mengekang serta menyekat pertumbuhan bagi sektor pusat data di Malaysia. Hal ini telah mengakibatkan sentimen pelabur menjadi goyah dengan keruapan tinggi dicatatkan didalam sektor teknologi, pembinaan dan juga di kalangan syarikat bermodal kecil, yang seterusnya mencetus penyusutan ketara harga saham pada suku ketiga tahun kewangan. Kesan tambahan turut dialami apabila pentadbiran baharu di bawah pimpinan Presiden Trump memulakan perang tarif dari pelbagai sudut keatas rakan-rakan dagangannya. Kebimbangan terhadap kemerosotan mendadak ekonomi Amerika Syarikat telah menyebabkan penjualan besar-besaran aset berisiko dalam tempoh yang singkat. Namun begitu, berita penangguhan pelaksanaan tarif serta potensi kelonggaran eksport cip AI memacu pemulihan mantap di Bursa Malaysia pada bulan Mei-Jun.

Secara keseluruhan, Indeks FBM KLCI yang menjadi penanda aras pasaran saham mengakhiri tempoh pelaporan iaitu Julai 2024 – Jun 2025 dengan kemerosotan 3.6% manakala FBM100 menurun 4.8%.

TINJAUAN PELABURAN DAN STRATEGI DANA

Tinjauan pasaran bon Malaysia adalah optimistik tetapi berhati-hati, disokong oleh keadaan asas domestik yang kukuh, tetapi dihimpit oleh tekanan luar akibat tarif perdagangan timbal balik Amerika Syarikat. BNM memberi isyarat kemungkinan melonggarkan Kadar Dasar Semalaman dalam suasana ketegangan perdagangan global dan risiko pertumbuhan luar yang semakin tinggi, dan sebaliknya tidak bimbang akan risiko inflasi daripada rasionalisasi subsidi bahan api yang akan disasarkan semula. Ini menunjukkan bahawa bank pusat tersebut lebih cenderung untuk memberi tumpuan menyokong kestabilan pertumbuhan ekonomi negara.

Pengurus Dana kekal positif terhadap aset pendapatan tetap Malaysia, disokong oleh (1) kecairan domestik yang mencukupi (2) aliran dana ke dalam pelaburan selamat (3) pendirian lebih sederhana oleh bank-bank pusat (global dan domestik) disebabkan jangkaan kemerosotan pertumbuhan ekonomi dan (4) pengurusan fiskal yang berdisiplin dan tekanan inflasi yang terkawal.

Menyedari hakikat ini, Pengurus Dana selesa untuk menambah peruntukan tempoh portfolio dan juga untuk bon korporat, sambil terus memantau perkembangan selanjutnya.

Bagi aset ekuiti domestik, strategi induk Pengurus Dana ialah untuk terus mengamalkan pendekatan konservatif yang sederhana dengan tumpuan lebih terhadap saham-saham berkualiti, bermodal besar dengan tahap kecairan tinggi dan menjana pulangan dividen. Secara umumnya, Pengurus Dana positif terhadap ekuiti domestik kerana pasaran telah mengambil kira sebahagian besar impak tarif Amerika Syarikat ke atas Malaysia. Pengurus Dana juga sudah memposisikan portfolio agar lebih tertumpu kepada saham domestik dalam sektor seperti utiliti dan kewangan, yang tidak menghadapi kesan langsung daripada ketidakpastian makroekonomi. Pengurus Dana akan terus meneliti agenda reformasi berterusan Malaysia kerana ini akan mempengaruhi persepsi dan selera pelabur asing terhadap Malaysia.

Pengurus Dana telah mengekalkan peruntukan yang sewajarnya didalam sektor kewangan, pengguna dan juga amanah pelaburan hartanah (*REITs*), yang membentuk pegangan teras. Pengurus Dana akan menyokong kedudukan ini dengan melabur didalam saham tawaran awam permulaan (*IPO*) yang berkualiti. Sektor-sektor tersebut mempunyai kekuatan tambahan dari segi ciri-ciri bertahan dalam keadaan pasaran lemah dan tidak menentu, sambil menyumbang pendapatan berkala menerusi dividen.

PROSPEK TABUNG

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

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

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

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

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

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

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

PENGAGIHAN BAGI TAHUN KEWANGAN BERAKHIR 30 JUN 2025

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

Bagi tahun kewangan semasa ASSAR, Syarikat Pengurusan dengan persetujuan Pemegang Amanah iaitu Amanahraya Trustees Berhad telah membuat pengagihan dividen interim tunai sebanyak 3.00 sen seunit dikira berdasarkan baki pegangan pada 31 Disember 2024. Pembayaran dividen interim tersebut yang melibatkan peruntukan sebanyak RM14.23 juta telah dibayar atau dikreditkan kepada akaun para pelabur pada 4 Februari 2025.

Di samping itu, pada 16 Julai 2025 Syarikat Pengurusan telah mengumumkan pengagihan dividen akhir sebanyak 3.00 sen seunit dikira berdasarkan baki pegangan pada 30 Jun 2025. Peruntukan pengagihan akhir ini yang berjumlah RM14.52 juta adalah daripada sumber pendapatan yang direalisasikan dalam tahun kewangan semasa berakhir 30 Jun 2025. Walaubagaimanapun, peruntukan pengagihan akhir ini tidak dinyatakan dalam penyata kewangan bagi tahun kewangan semasa berakhir 30 Jun 2025 melainkan melalui pendedahan dibawah Nota 10(b) pada mukasurat 52 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 RM14.52 juta adalah daripada pendapatan yang direalisasikan dalam tahun kewangan semasa iaitu dari 1 Julai 2024 sehingga 30 Jun 2025. Walaubagaimanapun, peruntukan pengagihan akhir ini tidak dinyatakan dalam penyata kewangan bagi tahun kewangan semasa berakhir 30 Jun 2025 melainkan melalui pendedahan dibawah Nota 10(b) pada mukasurat 52 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	24,449,097
Jumlah pengagihan dividen akhir TK2024 yang dibayar pada 30 Julai 2024	(16,392,391)
Lebihan pendapatan direalisasi pada tahun kewangan sebelumnya (A)	**8,056,706**
Pendapatan bagi Tahun Kewangan Semasa (1 Julai 2024 – 30 Jun 2025):	
Pendapatan faedah dari instrumen pasaran kewangan dan sekuriti berpendapatan tetap	17,401,011
Pendapatan dividen	5,154,311
Keuntungan direalisasikan daripada jualan pelaburan	15,833,478
Jumlah	**38,388,800**
Tolak: Perbelanjaan	(5,589,123)
Tolak: Cukai	(106,829)
Jumlah pendapatan direalisasikan bagi Tahun Kewangan Semasa (B)	**32,692,848**
Jumlah yang boleh diagihkan bagi Tahun Kewangan Semasa (A + B)	**40,749,554**
Jumlah peruntukan bagi pembayaran dividen interim TK2025 3.00 sen seunit	**14,233,621**
Lebihan pendapatan direalisasikan bagi Tahun Kewangan Semasa yang belum diagih*	**26,515,933**

**Jumlah ini termasuk peruntukan pengagihan dividen akhir bagi tahun kewangan berakhir 30 Jun 2025 yang telah diumumkan pada 16 Julai 2025 berjumlah RM14,521,621 atau bersamaan 3.00 sen seunit. Peruntukan dividen akhir tersebut akan diambil kira sebagai peruntukan perolehan tertahan bagi tahun kewangan berakhir 30 Jun 2026.*

HAL EHWAL 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 urus 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 2025

Penyataan Pemegang Amanah

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

Kami telah bertindak selaku Pemegang Amanah Tabung bagi tahun kewangan berakhir 30 Jun 2025 dan kami dengan ini mengesahkan bahawa pada pengetahuan kami, setelah melakukan segala pertanyaan yang munasabah, AMANAH SAHAM SARAWAK BERHAD telah melaksana dan mengurus Tabung dalam tempoh penyata kewangan selaras dengan perkara berikut:

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

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

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

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

Untuk **AMANAHRAYA TRUSTEES BERHAD**

ZAINUDIN BIN SUHAIMI
Ketua Pegawai Eksekutif
Tarikh: 25 Ogos 2025

STATEMENT BY MANAGER TO THE UNITHOLDERS OF AMANAH SAHAM SARAWAK

We, **Datu Hasmawati Binti Sapawi** and **Datu Haji Soedirman Bin Haji Aini**, 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 76 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 2025 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 .

Datu Hasmawati Binti Sapawi
Director

Datu Haji Soedirman Bin Haji Aini
Director

Kuching, Malaysia
26 August 2025

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 2025, 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 76.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 June 2025, and of its financial performance and cash flows for the year then ended, in accordance with MFRS Accounting Standards and IFRS Accounting Standards.

Basis for opinion

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

Independence and other ethical responsibilites

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	Yap Kah Foo
202006000003 (LLP0022760-LCA) & AF 0039	No. 03574/05/2027 J
Chartered Accountants	Chartered Accountant

Kuching, Malaysia
Date:

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

	Note	2025 RM	2024 RM
INCOME			
Dividend income		5,154,311	4,409,798
Interest income from deposits with licensed financial institutions and fixed income securities		17,401,011	16,946,106
Realised gain from sales of investments	7	15,833,478	19,489,404
Unrealised (loss)/gain on changes in fair value:			
- Financial assets at fair value through profit or loss ("FVTPL")	7	(4,090,324)	6,871,060
		34,298,476	47,716,368
EXPENSES			
Manager's fee	4	3,986,168	3,804,348
Trustee's fee	5	318,893	304,348
Auditors' remuneration			
- current year		48,000	46,000
- under provision in previous year		-	2,000
Tax agent's fee		9,500	9,500
Other transaction costs		1,206,351	421,175
Administrative expenses		20,211	50,498
		5,589,123	4,637,869
Net income before taxation		28,709,353	43,078,499
Taxation	6	(106,829)	(49,491)
Net income after taxation representing total comprehensive income for the financial year		28,602,524	43,029,008
		========	========
Net income after taxation is made up of the following:			
Realised gain		32,692,848	36,157,948
Unrealised (loss)/gain		(4,090,324)	6,871,060
		28,602,524	43,029,008
		========	========

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (CONT'D.)

	Note	2025 RM	2024 RM
Income distributions for the financial year:			
Net income distributions	10	30,626,012 ========	11,708,851 ========
Net income distribution per unit (sen)	10	6.50 ========	2.50 ========
Gross income distribution per unit (sen)	10	6.50 ========	2.50 ========

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

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Note	2025 RM	2024 RM
ASSETS			
Investments at fair value through profit or loss ("FVTPL")	7	500,368,309	489,690,928
Income receivables	8	4,902,319	4,382,260
Deposits with licensed financial institutions	9	48,206,968	41,480,392
Cash at bank	16	971,323	976,926
Amount due from Stockbroking Company	16	-	740,269
TOTAL ASSETS		554,448,919	537,270,775
LIABILITIES			
Other payables and accruals		57,500	55,500
Amount due to Manager		324,524	315,565
Amount due to Trustee		26,682	25,965
Amount due to Stockbroking Company		11,277,048	9,398,082
TOTAL LIABILITIES		11,685,754	9,795,112
NET ASSET VALUE ("NAV") OF THE FUND		542,763,165	527,475,663
NET ASSETS VALUE ("NAV") ATTRIBUTABLE TO UNITHOLDERS COMPRISE OF:			
Unitholders' capital	11(a)	593,503,218	576,192,228
Accumulated losses	11(b)(c)	(50,740,053)	(48,716,565)
		542,763,165	527,475,663
NUMBER OF UNITS IN CIRCULATION	11(a)	484,054,021	468,354,021
NET ASSET VALUE ("NAV") per unit		1.1213	1.1262

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 2025

		Accumulated Profit/(Losses)		
	Unitholders' capital (Note 11(a)) RM	Realised (Note 11(b)) RM	Unrealised (Note 11(c)) RM	Net assets attributable to unitholders RM
At 1 July 2023	576,192,228	(84,829,599)	4,792,877	496,155,506
Total comprehensive income for the year	-	36,157,948	6,871,060	43,029,008
Distribution (Note 10)	-	(11,708,851)	-	(11,708,851)
At 30 June 2024	576,192,228	(60,380,502)	11,663,937	527,475,663
At 1 July 2024	576,192,228	(60,380,502)	11,663,937	527,475,663
Total comprehensive income 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

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 2025

	Note	2025 RM	2024 RM
CASH FLOW FROM OPERATING AND INVESTING ACTIVITIES			
Proceeds from sales of investments		326,329,019	283,780,529
Proceeds from fixed income securities held-to-maturity		30,000,000	-
Purchase of investments		(352,641,845)	(346,813,157)
Dividend received		4,869,670	4,304,344
Interest received from deposits with licensed financial institutions and fixed income securities		17,163,427	16,662,099
Manager’s fee paid		(3,977,209)	(3,784,799)
Trustee’s fee paid		(318,176)	(302,784)
Auditor’s remuneration paid		(46,000)	(86,000)
Tax agent’s fee paid		(9,500)	-
Other expenses		(1,333,391)	(503,304)
Net cash flows generated from/(used in) operating and investing activities		20,035,995	(46,743,072)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from creation of units		22,835,990	-
Payments for cancellation of units		(5,525,000)	-
Distribution to unitholders		(30,626,012)	(11,708,851)
Net cash flows used in financing activities		(13,315,022)	(11,708,851)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		6,720,973	(58,451,923)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR		42,457,318	100,909,241
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR		49,178,291	42,457,318
CASH AND CASH EQUIVALENTS COMPRISE:			
Cash at bank		971,323	976,926
Deposits with licensed financial institutions	9	48,206,968	41,480,392
		49,178,291	42,457,318

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 2025

1. THE FUND, MANAGER AND PRINCIPAL ACTIVITIES

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

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

ASSB is a company incorporated in Malaysia and is wholly-owned by Permodalan ASSAR Sdn. Bhd. ("PASB"), a company incorporated in Malaysia which is wholly-owned by the State Financial Secretary, Sarawak, a statutory corporation established under the State Financial Secretary (Incorporation) Ordinance of Sarawak. The principal activity of ASSB is the management of unit trusts.

These financial statements were approved by the Board of Directors of ASSB for issuance in accordance with a resolution passed at a directors’ meeting held on 26 August 2025.

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 2025 have been prepared in accordance with MFRS Accounting Standards (“MFRS”) and IFRS Accounting Standards (“IFRS”).

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

The financial statements are presented in Ringgit Malaysia (“RM”).

2.2 Changes in accounting policies

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

NOTES TO THE FINANCIAL STATEMENTS – FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

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

2.3 Standards and interpretations issued but not yet effective

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

Description	Effective for annual periods beginning on or after
Amendments to MFRS 9 and MFRS 7: *Amendments to the Classifications and Measurement of Financial Instruments*	1 January 2026
Amendments to MFRS 1: *First-time Adoption of Malaysian Financial Reporting Standards*	1 January 2026
Amendments to MFRS 7: *Financial Instruments: Disclosures*	1 January 2026
Amendments to MFRS 9: *Financial Instruments*	1 January 2026
Amendments to MFRS 10: *Consolidated Financial Statements*	1 January 2026
Amendments to MFRS 107: *Statement of Cash Flows*	1 January 2026
MFRS 18: *Presentation and Disclosure of Financial Statements*	1 January 2027
MFRS 19: *Subsidiaries without Public Accountability: Disclosures*	1 January 2027
Amendments to MFRS 10 and MFRS 128: *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*	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 2025

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

2.4 Financial instruments

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

2.5 Financial assets

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

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

(i) Classification of financial assets

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

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

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

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

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

2.5 Financial assets (cont'd.)

(ii) Amortised cost and effective interest rate method

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

Income is recognised based on the effective interest rate for debt instruments measured at amortised cost.

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

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

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

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

Debt instruments are reclassified from amortised cost to FVTPL when the business model is changed such that the amortised cost criteria are no longer met. Reclassification of debt instruments that are initially designated as FVTPL is not permitted.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on the remeasurement recognised in profit or loss.

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

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

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

NOTES TO THE FINANCIAL STATEMENTS – FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

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

2.5 Financial assets (cont'd.)

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

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

A financial asset is held for trading if:

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

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

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

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

(v) Impairment of financial assets

The Fund recognises loss allowances for Expected Credit Losses ("ECL") on financial instruments that are not measured at FVTPL. ECL is determined based on the difference between the contractual cash flows and the cash flows expected to be received by the Fund, discounted at an approximation of the original effective interest rate.

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

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 2025

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

2.6 Financial liabilities and equity instruments (cont'd.)

(iii) Derecognition of financial liabilities

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

(iv) Unitholders' capital

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

2.7 Income recognition

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

Gross dividend income from quoted investments and unlisted collective investment schemes is recognised when the Fund's right to receive the payment is established.

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

2.8 Classification of realised and unrealised gains and losses

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

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

2.9 Distribution

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

2.10 Cash and cash equivalents

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

NOTES TO THE FINANCIAL STATEMENTS – FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

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

2.11 Taxation

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

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

Current tax expense is determined according to Malaysian tax laws at the current tax rate based upon the taxable income earned during the 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 2025

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

2.13 Fair value measurement (cont'd.)

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

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

Level 2 - Valuation techniques where the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques where the lowest level input that is significant to the fair value measurement is unobservable.

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

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

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

4. MANAGER'S FEE

	2025	**2024**
	RM	RM
Manager's fee	3,986,168	3,804,348
	=======	=======

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.

NOTES TO THE FINANCIAL STATEMENTS – FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

5. TRUSTEE'S FEE

	2025 RM	**2024** RM
Trustee's fee	318,893	304,348
	======	======

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 2025 was 0.06% (2024: 0.06%) per annum of the Fund's NAV, calculated daily.

6. TAXATION

	2025 RM	**2024** RM
Witholding tax	106,829	49,491
	======	======

Income tax is calculated at the Malaysian statutory tax rate of 24% (2024: 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:

	2025 RM	**2024** RM
Net income before taxation	28,709,353	43,078,499
	=========	=========
Taxation at Malaysian statutory rate (2024: 24%)	6,890,245	10,338,840
Income not subject to tax	(9,213,313)	(11,451,928)
Non-deductible expenses for tax purposes	2,323,068	1,113,088
Witholding tax	106,829	49,491
Income tax expense for the financial year	106,829	49,491
	========	========

NOTES TO THE FINANCIAL STATEMENTS – FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

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

		2025 RM	2024 RM
At cost:			
Quoted investments	(a)	115,851,303	105,180,039
Quoted equities		91,850,157	92,860,026
REITs		24,001,146	12,320,013
Fixed income investments and unquoted debt securities	(b)	376,943,393	372,846,952
Government Investment Issues		41,170,450	33,543,325
Malaysian Government Securities		9,770,000	33,315,962
Medium-Term Notes		98,006,500	80,015,500
Islamic Medium-Term Notes		213,341,650	185,545,150
Islamic Long-Term Notes		10,741,500	35,478,000
Short-Term Notes		3,913,293	4,949,015
		492,794,696	478,026,991
At fair value:			
Quoted investments	(a)	113,633,964	110,103,433
Quoted equities		86,013,053	96,509,092
REITs		27,620,911	13,594,341
Fixed income investments and unquoted debt securities	(b)	386,734,345	379,587,495
Government Investment Issues		41,855,000	33,647,225
Malaysian Government Securities		10,110,000	33,482,500
Medium-Term Notes		100,115,130	81,538,200
Islamic Medium-Term Notes		220,084,975	190,359,770
Islamic Long-Term Notes		10,628,200	35,601,150
Short-Term Notes		3,941,040	4,958,650
		500,368,309	489,690,928

NOTES TO THE FINANCIAL STATEMENTS – FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

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

	2025 RM	2024 RM
Net gain on financial assets at FVTPL consists of:		
Realised gain from sales of investments	15,833,478	19,489,404
Unrealised (loss)/gain on changes in fair value (Note 11(c))	(4,090,324)	6,871,060
	11,743,154	26,360,464

(a) Quoted investments

Quoted investments as of 30 June 2025 are as follows:

Name of counter	Quantity Unit	Cost RM	Fair value/ market value RM	Fair value as a percentage of Net Asset Value ("NAV") (%)
QUOTED EQUITIES				
Main market				
Industrial products & services				
Mega Fortris Berhad	9,512,900	6,373,643	4,851,579	0.89
Consumer products & services				
Hong Leong Industries Berhad	297,900	3,093,421	3,956,112	0.73
Capital A Berhad	11,315,800	10,204,536	9,618,430	1.77
	11,613,700	13,297,957	13,574,542	2.50

NOTES TO THE FINANCIAL STATEMENTS – FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

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

(a) Quoted investments (cont'd.)

Quoted investments as of 30 June 2025 are as follows: (cont'd.)

Name of counter	Quantity Unit	Cost RM	Fair value/ market value RM	Fair value as a percentage of Net Asset Value ("NAV") (%)
QUOTED EQUITIES (CONT'D.)				
Main market (cont'd.)				
Financial services				
Malayan Banking Berhad	1,371,300	12,467,620	13,301,610	2.45
Public Bank Berhad	4,053,900	18,072,972	17,472,309	3.22
CIMB Group Holdings Berhad	1,013,500	6,972,650	6,881,665	1.27
Allianz Malaysia Berhad	316,000	6,338,349	6,035,600	1.11
Aeon Credit Service (M) Berhad	1,027,800	6,031,302	6,115,410	1.13
	7,782,500	49,882,892	49,806,594	9.18
Technology				
Inari Amertron Berhad	1,070,100	3,058,907	2,161,602	0.40
Utilities				
Tenaga Nasional Berhad	717,500	9,837,881	10,317,650	1.90

NOTES TO THE FINANCIAL STATEMENTS – FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

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

(a) Quoted investments (cont'd.)

Quoted investments as of 30 June 2025 are as follows: (cont'd.)

Name of counter	Quantity Unit	Cost RM	Fair value/ market value RM	Fair value as a percentage of Net Asset Value ("NAV") (%)
QUOTED EQUITIES (CONT'D.)				
Ace Market				
Construction				
Lim Seong Hai Capital Berhad	6,585,200	5,794,976	5,301,086	0.98
Unlisted securities				
Scomi Group Berhad *	779,000	2,631,901	-	-
Sumatec Resources Berhad *	900,000	972,000	-	-
	1,679,000	3,603,901	-	-
TOTAL QUOTED EQUITIES	38,960,900	91,850,157	86,013,053	15.85

NOTES TO THE FINANCIAL STATEMENTS – FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

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

(a) Quoted investments (cont'd.)

Quoted investments as of 30 June 2025 are as follows: (cont'd.)

Name of counter	**Quantity** Unit	**Cost** RM	**Fair value/ market value** RM	**Fair value as a percentage of Net Asset Value ("NAV")** (%)
REITs				
KLCC Prop & Reits - Stapled Sec	743,500	5,030,521	6,542,800	1.21
Pavilion Real Estate Investment Trust	7,652,900	9,970,625	12,168,111	2.24
Paradigm Real Estate Investment Trust	9,000,000	9,000,000	8,910,000	1.64
TOTAL REITs	17,396,400	24,001,146	27,620,911	5.09
TOTAL QUOTED INVESTMENTS	56,357,300	115,851,303	113,633,964	20.94
FAIR VALUE OVER COST (Note 11(c))		(2,217,339)		

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

NOTES TO THE FINANCIAL STATEMENTS – FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

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

(b) Fixed income investments and unquoted debt securities

Fixed income investments and unquoted debt securities as of 30 June 2025 are as follows:

	Quantity Unit	Cost RM	Fair value/ market value RM	Fair value as a percentage of Net Asset Value ("NAV") (%)
GOVERNMENT INVESTMENT ISSUES				
4.193% Malaysia Government 07.10.2032	10,000,000	10,252,500	10,460,000	1.93
4.280% Malaysia Government 23.03.2054	30,000,000	30,917,950	31,395,000	5.78
TOTAL GOVERNMENT INVESTMENT ISSUES	40,000,000	41,170,450	41,855,000	7.71
MALAYSIAN GOVERNMENT SECURITIES				
3.582% Malaysia Government 15.07.2032	10,000,000	9,770,000	10,110,000	1.86
TOTAL MALAYSIAN GOVERNMENT SECURITIES	10,000,000	9,770,000	10,110,000	1.86

NOTES TO THE FINANCIAL STATEMENTS – FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

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

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

Fixed income investments and unquoted debt securities as of 30 June 2025 are as follows: (cont'd.)

	Quantity Unit	**Cost** RM	**Fair value/ market value** RM	**Fair value as a percentage of Net Asset Value ("NAV")** (%)
MEDIUM-TERM NOTES				
4.100% AmBank (M) Berhad 19.06.2031	3,000,000	3,000,000	3,051,930	0.56
4.590% AmBank (M) Berhad 27.06.2033	20,000,000	20,000,000	20,446,200	3.77
3.150% CIMB Group Holdings Berhad 12.11.2030	5,000,000	4,856,000	4,992,000	0.92
5.250% Eternal Icon Sdn. Bhd. 28.07.2031	5,000,000	5,000,000	5,055,600	0.93
4.200% Hong Leong Bank Berhad 17.06.2033	5,000,000	5,000,000	5,066,350	0.93

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 2025 are as follows: (cont'd.)

	Quantity Unit	Cost RM	Fair value/ market value RM	Fair value as a percentage of Net Asset Value ("NAV") (%)
MEDIUM-TERM NOTES (CONT'D.)				
4.270% Public Bank Berhad 25.10.2033	10,000,000	10,000,000	10,182,500	1.88
4.030% Orix Credit Malaysia Sdn. Bhd. 27.11.2026	10,000,000	10,021,500	10,045,100	1.85
4.970% YTL Corporation Berhad 10.04.2031	15,000,000	15,126,500	15,962,400	2.94
4.480% YTL Corporation Berhad 02.09.2033	5,000,000	5,011,500	5,249,150	0.97
4.00% Public Bank Berhad 25.07.2034	5,000,000	5,000,000	5,057,600	0.93

NOTES TO THE FINANCIAL STATEMENTS – FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

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

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

Fixed income investments and unquoted debt securities as of 30 June 2025 are as follows: (cont'd.)

	Quantity Unit	**Cost** RM	**Fair value/ market value** RM	**Fair value as a percentage of Net Asset Value ("NAV")** (%)
MEDIUM-TERM NOTES (CONT'D.)				
3.810% Saracap Ventures Sdn. Bhd. 11.06.2035	5,000,000	5,000,000	5,014,700	0.92
4.400% Sabah Development Bank Berhad 24.04.2026	10,000,000	9,991,000	9,991,600	1.84
TOTAL MEDIUM-TERM NOTES	98,000,000	98,006,500	100,115,130	18.44
ISLAMIC MEDIUM-TERM NOTES				
4.410% Aeon Co. (M) Berhad 05.07.2028	10,000,000	10,002,000	10,196,500	1.88

NOTES TO THE FINANCIAL STATEMENTS – FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

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

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

Fixed income investments and unquoted debt securities as of 30 June 2025 are as follows: (cont'd.)

	Quantity Unit	Cost RM	Fair value/ market value RM	Fair value as a percentage of Net Asset Value ("NAV") (%)
ISLAMIC MEDIUM-TERM NOTES (CONT'D.)				
3.950% Bank Pembangunan Malaysia Berhad 25.10.2028	5,000,000	4,929,000	5,049,050	0.93
4.900% Eco World Capital Berhad 10.08.2028	5,000,000	5,048,500	5,169,700	0.95
4.540% eDotco Malaysia Sdn. Bhd. 09.09.2032	5,000,000	5,183,500	5,258,200	0.97
6.060% Edra Energy Sdn. Bhd. 05.07.2029	10,000,000	10,713,000	10,868,300	2.00
4.310% Gamuda Berhad 20.06.2030	3,000,000	3,000,000	3,083,850	0.57
4.150% Imtiaz Sukuk II Berhad 02.10.2028	5,000,000	5,000,000	5,064,600	0.93

NOTES TO THE FINANCIAL STATEMENTS – FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

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

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

Fixed income investments and unquoted debt securities as of 30 June 2025 are as follows: (cont'd.)

	Quantity Unit	**Cost** RM	**Fair value/ market value** RM	**Fair value as a percentage of Net Asset Value ("NAV")** (%)
ISLAMIC MEDIUM-TERM NOTES (CONT'D.)				
4.800% Johor Corporation 06.07.2038	7,000,000	7,318,500	7,706,790	1.42
4.140% Pengurusan Air SPV Berhad 07.02.2034	2,500,000	2,500,000	2,585,025	0.48
4.510% Pengurusan Air SPV Berhad 04.04.2031	5,000,000	5,000,000	5,228,150	0.96
4.650% Petroleum Sarawak Exploration & Production Sdn. Bhd. 22.02.2033	5,000,000	5,020,000	5,326,300	0.98
4.300% Press Metal Aluminium Holdings Berhad 18.09.2028	2,500,000	2,509,000	2,549,775	0.47

NOTES TO THE FINANCIAL STATEMENTS – FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

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

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

Fixed income investments and unquoted debt securities as of 30 June 2025 are as follows: (cont'd.)

	Quantity Unit	**Cost** RM	**Fair value/ market value** RM	**Fair value as a percentage of Net Asset Value ("NAV")** (%)
ISLAMIC MEDIUM-TERM NOTES (CONT'D.)				
4.729% Projek Lebuhraya Usahasama Berhad 12.01.2033	10,000,000	10,132,000	10,695,900	1.97
5.750% Projek Lebuhraya Usahasama Berhad 12.01.2037	5,000,000	5,637,500	5,933,450	1.09
4.640% PONSB Capital Berhad 28.12.2026	10,000,000	10,063,000	10,144,300	1.87
4.960% PONSB Capital Berhad 28.12.2028	5,000,000	5,101,500	5,204,100	0.96
5.040% Sarawak Energy Berhad 25.04.2031	5,000,000	5,307,500	5,373,450	0.99

NOTES TO THE FINANCIAL STATEMENTS – FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

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

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

Fixed income investments and unquoted debt securities as of 30 June 2025 are as follows: (cont'd.)

	Quantity Unit	Cost RM	Fair value/ market value RM	Fair value as a percentage of Net Asset Value ("NAV") (%)
ISLAMIC MEDIUM-TERM NOTES (CONT'D.)				
4.430% SMJ Energy Sdn. Bhd. 25.10.2030	3,500,000	3,500,350	3,624,530	0.67
4.670% SMJ Energy Sdn. Bhd. 26.10.2038	5,000,000	5,000,500	5,410,300	1.00
4.950% Tenaga Nasional Berhad 03.08.2032	10,000,000	10,475,000	10,823,300	1.99
4.840% TNB Power Generation Sendirian Berhad 27.03.2043	5,000,000	5,149,000	5,666,950	1.04
5.090% Amanat Lebuhraya Rakyat Berhad 11.10.2030	10,000,000	10,578,000	10,713,400	1.97

NOTES TO THE FINANCIAL STATEMENTS – FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

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

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

Fixed income investments and unquoted debt securities as of 30 June 2025 are as follows: (cont'd.)

	Quantity Unit	**Cost** RM	**Fair value/ market value** RM	**Fair value as a percentage of Net Asset Value ("NAV")** (%)
ISLAMIC MEDIUM-TERM NOTES (CONT'D.)				
4.450% YTL Power International Berhad 24.08.2032	5,000,000	5,011,000	5,218,200	0.96
4.620% YTL Power International Berhad 24.08.2035	5,000,000	5,013,500	5,352,050	0.99
4.740% YTL Power International Berhad 24.08.2038	4,000,000	4,012,800	4,382,720	0.81
4.880% YTL Power International Berhad 22.03.2030	5,000,000	5,014,500	5,250,100	0.97
4.990% YTL Power International Berhad 24.03.2033	5,000,000	5,019,500	5,411,200	1.00
4.240% Malayan Cement Berhad 03.07.2029	10,000,000	10,027,000	10,150,600	1.87

NOTES TO THE FINANCIAL STATEMENTS – FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

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

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

Fixed income investments and unquoted debt securities as of 30 June 2025 are as follows: (cont'd.)

	Quantity Unit	**Cost** RM	**Fair value/ market value** RM	**Fair value as a percentage of Net Asset Value ("NAV")** (%)
ISLAMIC MEDIUM-TERM NOTES (CONT'D.)				
4.080% Benih Restu Berhad 28.07.2034	4,000,000	4,000,000	4,097,560	0.75
3.820% Sunway Treasury Sukuk Sdn. Bhd. 16.08.2029	2,500,000	2,500,000	2,512,075	0.46
4.880% Projek Lebuhraya Usahasama Berhad 12.01.2028	5,000,000	5,179,500	5,156,800	0.95
4.000% Bank Simpanan Nasional Berhad 07.11.2031	5,000,000	5,000,000	5,088,550	0.94
4.130% Aeon Credit Service (M) Berhad 14.11.2029	5,000,000	5,011,000	5,080,150	0.94

NOTES TO THE FINANCIAL STATEMENTS – FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

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

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

Fixed income investments and unquoted debt securities as of 30 June 2025 are as follows: (cont'd.)

	Quantity Unit	**Cost** RM	**Fair value/ market value** RM	**Fair value as a percentage of Net Asset Value ("NAV")** (%)
ISLAMIC MEDIUM-TERM NOTES (CONT'D.)				
4.870% UEM Sunrise Berhad 29.09.2028	5,000,000	5,188,000	5,172,000	0.95
4.540% Johor Corporation 06.07.2033	5,000,000	5,170,500	5,291,900	0.98
4.220% Aeon Credit Service (M) Berhad 06.03.2031	5,000,000	5,018,500	5,109,500	0.94
4.060% Press Metal Aluminium Holdings Berhad 19.03.2035	5,000,000	5,008,000	5,135,650	0.95
TOTAL ISLAMIC MEDIUM-TERM NOTES	209,000,000	213,341,650	220,084,975	40.55

NOTES TO THE FINANCIAL STATEMENTS – FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

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

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

Fixed income investments and unquoted debt securities as of 30 June 2025 are as follows: (cont'd.)

	Quantity Unit	**Cost** RM	**Fair value/ market value** RM	**Fair value as a percentage of Net Asset Value ("NAV")** (%)
ISLAMIC LONG-TERM NOTES				
6.350% UMW Holdings Berhad 20.04.2118	10,000,000	10,741,500	10,628,200	1.96
TOTAL ISLAMIC LONG-TERM NOTES	10,000,000	10,741,500	10,628,200	1.96
SHORT-TERM NOTES				
Sabah Development Bank Berhad (Zero-coupon) 13.11.2025	4,000,000	3,913,293	3,941,040	0.73
TOTAL SHORT-TERM NOTES	4,000,000	3,913,293	3,941,040	0.73
TOTAL FIXED INCOME INVESTMENT AND UNQUOTED DEBT SECURITIES	371,000,000	376,943,393	386,734,345	71.25
FAIR VALUE OVER COST (Note 11(c))		9,790,952		

NOTES TO THE FINANCIAL STATEMENTS – FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

8. INCOME RECEIVABLES

	2025 RM	2024 RM
Interest receivable from deposits with licensed financial institutions and fixed income securities	4,566,603	4,329,019
Dividend receivable	335,716	53,241
	4,902,319	4,382,260

9. DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS

	2025 RM	2024 RM
Commercial banks	25,865,106	20,436,885
Investment banks	22,341,862	21,043,507
	48,206,968	41,480,392

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)	
	2025	2024	2025	2024
Commercial banks	3.41	3.00	18	3
Investment banks	3.06	3.00	1	3

10. INCOME DISTRIBUTIONS

(a) Income distributions

	2025 RM	2024 RM
Income distributions	30,626,012	11,708,851

The income distributions for the financial year comprises the following:

The final income distribution for the financial year ended 30 June 2024 of 3.50 sen per unit involving 468,354,021 units in circulation amounted to RM16,392,391 was declared on 5 July 2024 and paid on 25 July 2024.

The interim income distribution for the financial year ended 30 June 2025 of 3.00 sen per unit involving 474,454,021 units in circulation amounted to RM14,233,621 was declared on 17 January 2025 and paid on 24 January 2025.

NOTES TO THE FINANCIAL STATEMENTS – FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

10. INCOME DISTRIBUTIONS (CONT'D.)

(b) Income distribution not yet accounted for

Subsequent to the financial year end on 16 July 2025, a final income distribution for the financial year ended 30 June 2025 of 3.00 sen per unit involving 484,054,021 units in circulation was declared. These distribution amounting to RM14,521,621 will be accounted for during the financial year ending 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	2025 RM	2024 RM
Unitholders' capital	(a)	593,503,218	576,192,228
Undistributed profit/(loss)			
-Realised	(b)	(58,313,666)	(60,380,502)
-Unrealised	(c)	7,573,613	11,663,937
		(50,740,053)	(48,716,565)
Total equity distributable to unitholders		542,763,165	527,475,663

NOTES TO THE FINANCIAL STATEMENTS – FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

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

(a) UNITHOLDERS' CAPITAL

	2025 Unit	2024 Unit
Authorised fund size	750,000,000	750,000,000
Units in circulation	484,054,021	468,354,021
Units yet to be issued	265,945,979	281,645,979
	750,000,000	750,000,000

Total units:

	2025 Unit	2024 Unit
UNITS IN CIRCULATION AT THE BEGINNING OF THE YEAR	468,354,021	468,354,021
Add:		
Creation of units	20,700,000	-
Less:		
Cancellation of units	(5,000,000)	-
	15,700,000	-
UNITS IN CIRCULATION AT THE END OF THE YEAR	484,054,021	468,354,021

Unit at RM1 each fully paid:

	2025 Unit	2024 Unit
UNITHOLDERS' CAPITAL AT THE BEGINNING OF THE YEAR	576,192,228	576,192,228
Add:		
Creation of units	22,835,990	-
Less:		
Cancellation of units	(5,525,000)	-
	17,310,990	-
UNITHOLDERS' CAPITAL AT THE END OF THE YEAR	593,503,218	576,192,228

NOTES TO THE FINANCIAL STATEMENTS – FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

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

(b) UNDISTRIBUTED LOSS - REALISED

	2025 RM	2024 RM
At beginning of the year	(60,380,502)	(84,829,599)
Net realised profit after tax	32,692,848	36,157,948
Total income distribution for the year	(30,626,012)	(11,708,851)
At end of the year	(58,313,666)	(60,380,502)

(c) UNDISTRIBUTED PROFIT - UNREALISED

	Note	2025 RM	2024 RM
At beginning of the year		11,663,937	4,792,877
Net (decrease)/increase in fair value/market value		(4,090,324)	6,871,060
- Quoted investments		(7,140,733)	1,759,918
- Fixed income investments and unquoted debt securities		3,050,409	5,111,142
At end of the year	7(a)(b)	7,573,613	11,663,937

(d) GUARANTEE ON MINIMUM REPURCHASE PRICE

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

NOTES TO THE FINANCIAL STATEMENTS – FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS – FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

12. UNIT HELD BY RELATED PARTIES

	2025		2024	
	Total unit	**Valued at NAV** RM	**Total unit**	**Valued at NAV** RM
Manager	580,689	651,127	1,103,096	1,242,306
Directors of Manager:				
- YBhg. Datu Haji Soedirman Bin Haji Aini	1,459	1,636	1,377	1,550
- YBhg. Datu Hasmawati Binti Sapawi	509	571	481	541
Chief Executive Officer of Manager:				
- YBhg. Datin Norlia Binti Madon	48,466	54,345	39,404	44,377
Holding Company of Manager:				
- Permodalan ASSAR Sdn. Bhd. ("PASB")	46,050,783	51,636,743	46,050,783	51,862,392
Companies related to the Manager:				
- ASSAR Asset Management Sdn. Bhd.	2,630,495	2,949,574	2,561,016	2,884,216
- ASSAR Nominees (Tempatan) Sdn. Bhd.	225,263	252,587	225,263	253,691
- ASSAR Quarry Products Sdn. Bhd.	150,000	168,195	150,000	168,930
- ASSAR Plantations Holding Sdn. Bhd.	9,926,318	11,130,380	9,926,318	11,179,020
- ASSAR Development Sdn. Bhd.	3,400,000	3,812,420	3,400,000	3,829,080

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

NOTES TO THE FINANCIAL STATEMENTS – FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

13. TRANSACTIONS WITH STOCKBROKING COMPANIES/INVESTMENT BANKS

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

Stockbroking Company	Trading value RM	Percentage of total trading value (%)	Brokerage fee RM	Percentage of total brokerage fee (%)
Affin Hwang Investment Bank Berhad	119,892,992	19.80	218,360	24.00
RHB Investment Bank Berhad	68,217,582	11.26	94,585	10.40
Hong Leong Bank Berhad	61,663,500	10.18	-	-
Public Investment Bank Berhad	54,316,939	8.97	98,292	10.80
UOB Kay Hian Securities (M) Sendirian Berhad	53,994,959	8.92	134,987	14.84
Malayan Investment Bank Berhad	44,327,966	7.32	126,970	13.96
Hong Leong Investment Bank Berhad	34,729,901	5.74	61,751	6.79
CIMB Bank Berhad	32,822,250	5.42	-	-
CGS International Securities Malaysia Sendirian Berhad	25,929,494	4.28	63,740	7.01
Citibank Berhad	24,737,950	4.09	-	-
Others	84,943,604	14.02	111,087	12.20
	605,577,137	100.00	909,772	100.00

NOTES TO THE FINANCIAL STATEMENTS – FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

14. TOTAL EXPENSE RATIO

	2025 %	2024 %
Total Expense Ratio ("TER")	1.05	0.92
	=====	=====

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

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

For the financial year ended 30 June 2025, the TER of the Fund is calculated as follows:

		RM
A	= Manager's fee	3,986,168
B	= Trustee's fee	318,893
C	= Auditor's remuneration	48,000
D	= Tax agent's fee	9,500
E	= Administrative expenses	20,211
F	= Other transaction costs	1,206,351
G	= Average NAV of the Fund	532,205,830

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

$$= \frac{RM5,589,123}{RM532,205,830} \times 100$$

$$= 1.05\%$$

=====

The average NAV of the Fund (as defined in the Restated Deed dated 14 October 2022) for the financial year ended 30 June 2025 is RM532,205,830 (2024: RM506,545,990).

NOTES TO THE FINANCIAL STATEMENTS – FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

15. PORTFOLIO TURNOVER RATIO

	2025	2024
Portfolio Turnover Ratio ("PTR")	0.64 times	0.61 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 2025, the PTR of the Fund is calculated as follows:

	RM
Total acquisitions of investments by the Fund	354,520,810
Total disposals of investments by the Fund	325,588,750

$$\text{PTR} = \frac{\text{(Total acquisitions + Total disposals)/2}}{\text{Average NAV of the Fund}}$$

$$= \frac{\text{RM}340{,}054{,}780}{\text{RM}532{,}205{,}830}$$

$$= 0.64 \text{ times}$$

=======

The average NAV of the Fund (as defined in the Restated Deed dated 14 October 2022) for the financial year ended 30 June 2025 is RM532,205,830 (2024: RM506,545,990).

16. SEGMENT REPORTING

The Manager and the Investment Committee of the Fund are responsible for the allocation of resources within the Fund according to the overall investment strategy as outlined in the Guidelines on Unit Trust Funds.

The Fund is managed in three segments, namely:

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

NOTES TO THE FINANCIAL STATEMENTS – FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

16. SEGMENT REPORTING (CONT'D.)

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

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

	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	11,969,409	21,281,593	1,047,474	34,298,476
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	4,566,603	-	4,902,319
Total segment assets	113,969,680	391,300,948	48,206,968	553,477,596

NOTES TO THE FINANCIAL STATEMENTS – FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

16. SEGMENT REPORTING (CONT'D.)

	30 June 2024			
	Equity Portfolio RM	**Fixed Income Portfolio** RM	**Other Portfolio** RM	**Total** RM
Dividend income	4,409,798	-	-	4,409,798
Interest income from deposits with licensed financial institutions	-	-	1,474,590	1,474,590
Interest income from fixed income securities	-	15,471,516	-	15,471,516
Realised gain from sales of investments	18,843,916	645,488	-	19,489,404
Unrealised gain on changes in fair value:				
- Financial assets at fair value through profit or loss ("FVTPL")	1,759,918	5,111,142	-	6,871,060
Total segment income for the financial year	25,013,632	21,228,146	1,474,590	47,716,368
Financial assets at FVTPL	110,103,433	379,587,495	-	489,690,928
Deposits with licensed financial institutions	-	-	41,480,392	41,480,392
Other assets	53,241	4,318,791	10,228	4,382,260
Total segment assets	110,156,674	383,906,286	41,490,620	535,553,580

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 2025

16. SEGMENT REPORTING (CONT'D.)

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

	2025 RM	2024 RM
Net segment profit	34,298,476	47,716,368
Expenses	(5,589,123)	(4,637,869)
Net profit before taxation	28,709,353	43,078,499
Taxation	(106,829)	(49,491)
Net profit after taxation	28,602,524	43,029,008

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.

	2025 RM	2024 RM
Total segment assets	553,477,596	535,553,580
Cash at bank	971,323	976,926
Amount due from stockbroking company	-	740,269
Total assets of the Fund	554,448,919	537,270,775

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 2025

17. FINANCIAL INSTRUMENTS (CONT'D.)

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

	Financial assets at FVTPL RM	**Financial asset at amortised cost** RM	**Financial liabilities at amortised cost** RM	**Total** RM
2025				
Assets				
Investments at FVTPL	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	500,368,309	54,080,610	-	554,448,919
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	-	-	11,685,754	11,685,754

	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")	11,743,154

NOTES TO THE FINANCIAL STATEMENTS – FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

17. FINANCIAL INSTRUMENTS (CONT'D.)

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

	Financial assets at FVTPL RM	Financial asset at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
2024				
Assets				
Investments at FVTPL	489,690,928	-	-	489,690,928
Deposit with licensed financial institutions	-	41,480,392	-	41,480,392
Income receivable	-	4,382,260	-	4,382,260
Amount due from Stockbroking Company	-	740,269	-	740,269
Cash at bank	-	976,926	-	976,926
Total financial assets	489,690,928	47,579,847	-	537,270,775
Liabilities				
Amount due to Trustee	-	-	25,965	25,965
Other payables and accruals	-	-	55,500	55,500
Amount due to Manager	-	-	315,565	315,565
Amount due to Stockbroking Company	-	-	9,398,082	9,398,082
Total financial liabilities	-	-	9,795,112	9,795,112

	Income, expenses, profit and loss RM
Dividend income	4,409,798
Interest income from deposits with licensed financial institutions and fixed income securities	16,946,106
Net gain on financial assets at fair value through profit or loss ("FVTPL")	26,360,464

NOTES TO THE FINANCIAL STATEMENTS – FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

17. FINANCIAL INSTRUMENTS (CONT'D.)

(b) Financial instruments that are carried at fair value

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

(i) Quoted equity instrument

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

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

(ii) Fixed income securities and unquoted debt securities

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

(iii) Unquoted equity instruments

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

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

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

Level 2 - Valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly; or

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 2025

17. FINANCIAL INSTRUMENTS (CONT'D.)

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

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

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
2025				
Investments at fair value through profit or loss (FVTPL)				
Quoted investments	113,633,964	-	-	113,633,964
Fixed income securities and unquoted debt securities	-	386,734,345	-	386,734,345
	113,633,964	386,734,345	-	500,368,309
2024				
Quoted investments	110,103,433	-	-	110,103,433
Fixed income securities and unquoted debt securities	-	379,587,495	-	379,587,495
	110,103,433	379,587,495	-	489,690,928

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS – FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

17. FINANCIAL INSTRUMENTS (CONT'D.)

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

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

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

The basis and methods for determining the fair value of the financial instruments for the current 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.

(b) Risk management structure

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

(c) Risk measurement and reporting system

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

NOTES TO THE FINANCIAL STATEMENTS – FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

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

(d) Risk mitigation

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

Throughout the current and previous financial 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.

(f) Market risk

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

The Fund's market risk is affected primarily by the following:

(i) Interest rate risk

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

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

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

NOTES TO THE FINANCIAL STATEMENTS – FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

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

(f) Market risk (cont'd.)

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

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.

	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
2025	+100	(23,766,144)	-	(23,766,144)
	-100	25,625,611	-	25,625,611
	=======	========	=======	========
2024	+100	(22,665,386)	-	(22,665,386)
	-100	25,267,040	-	25,267,040
	=======	========	=======	========

* 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 2025

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
2025				
Investment portfolio	±5	±5,681,698	-	±5,681,698
	========	========	========	========
2024				
Investment portfolio	±5	±5,505,172	-	±5,505,172
	========	========	========	========

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.

	2025		2024	
	RM	As a percentage of NAV (%)	RM	As a percentage of NAV (%)
Malaysia	113,633,964	20.94	110,103,433	20.88
	=========	=======	=========	=======

NOTES TO THE FINANCIAL STATEMENTS – FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

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:

	2025		2024	
	RM	As a percentage of NAV (%)	RM	As a percentage of NAV (%)
QUOTED EQUITIES				
Main market				
Industrial products & services	4,851,579	0.89	5,908,371	1.12
Consumer products & services	13,574,542	2.50	4,812,412	0.91
Property	-	-	3,823,050	0.73
Construction	-	-	5,667,354	1.07
Healthcare	-	-	4,457,528	0.85
Financial services	49,806,594	9.18	30,168,023	5.72
Technology	2,161,602	0.40	11,280,851	2.14
Telecommunications & Media	-	-	15,624,204	2.97
Energy	-	-	2,539,853	0.48
Utilities	10,317,650	1.90	12,227,446	2.32
ACE Market				
Construction	5,301,086	0.98	-	-
Collective investment schemes				
REITs	27,620,911	5.09	13,594,341	2.57
	113,633,964	20.94	110,103,433	20.88

NOTES TO THE FINANCIAL STATEMENTS – FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

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

(f) Market risk (cont'd.)

(i) Credit risk

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

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

Credit risk exposure

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

None of the Fund's financial assets were overdue or impaired as of 30 June 2025.

(iv) Liquidity risk

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS – FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

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

(f) Market risk (cont'd.)

(iv) Liquidity risk

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.

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

The following table summarises the maturity profile of the Fund's financial assets and liabilities:

	Less than 1 month RM	**1 month - 3 months** RM	**3 months - 1 year** RM	**1 year - 5 years** RM	**Total** RM
2025					
Financial assets:					
Financial assets at FVTPL	500,368,309	-	-	-	500,368,309
Other assets	54,080,610	-	-	-	54,080,610
Total undiscounted financial assets	554,448,919	-	-	-	554,448,919

NOTES TO THE FINANCIAL STATEMENTS – FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

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 the Fund's financial assets and liabilities: (cont'd.)

	Less than 1 month RM	1 month - 3 months RM	3 months - 1 year RM	1 year - 5 years RM	Total RM
2025 (cont'd.)					
Financial liabilities:					
Other liabilities	11,685,754	-	-	-	11,685,754
Total undiscounted financial liabilities	11,685,754	-	-	-	11,685,754
2024					
Financial assets:					
Financial assets at FVTPL	489,690,928	-	-	-	489,690,928
Other assets	47,579,847	-	-	-	47,579,847
Total undiscounted financial assets	537,270,775	-	-	-	537,270,775
Financial liabilities:					
Other liabilities	9,795,112	-	-	-	9,795,112
Total undiscounted financial liabilities	9,795,112	-	-	-	9,795,112

NOTES TO THE FINANCIAL STATEMENTS – FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

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

(f) Market risk (cont'd.)

(iv) Liquidity risk (cont'd.)

Note:

(i) Financial assets

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

(ii) Financial liabilities

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

(g) Specific risk

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

(h) Inflation risk

Inflation risk refers to a situation whereby the value of the unitholders' investments in the Fund does not grow in line with the inflation rate, even though the total investment in monetary terms increases, thereby reducing the purchasing power of the unitholders.

(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.

NOTES TO THE FINANCIAL STATEMENTS – FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

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

(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.

MAKLUMAT KORPORAT ASSAR

SYARIKAT PENGURUSAN
Amanah Saham Sarawak Berhad (260166-D)

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

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

KETUA PEGAWAI EKSEKUTIF
YBhg Datin Norlia Haji Madon

SETIAUSAHA SYARIKAT
Encik Addy Badiozaman Dollah
Puan Daphnee Chyrll Anak Daud

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

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

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

PEGAWAI PEMATUHAN KANAN
Puan Ng Boon Wank

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

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

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

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

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

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

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

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

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

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

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

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