



2023

SAHAM AMANAH SABAH

**LAPORAN TAHUNAN
BERAKHIR 31 DISEMBER**

ISI KANDUNGAN

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LAPORAN PENGURUS

MATLAMAT DAN OBJEKTIF DANA

Matlamat utama Saham Amanah Sabah (SAS) adalah untuk meningkatkan taraf ekonomi individu Bumiputera dan bukan Bumiputera melalui penggembleran segala sumber yang ada dan seterusnya pengurusan pelaburan dan Dana secara lebih produktif dan cekap. SAS juga menumpukan peranannya sebagai satu saluran dalam pengagihan kekayaan yang bersumberkan kepesatan pertumbuhan ekonomi negeri untuk sama-sama dinikmati oleh segenap lapisan masyarakat.

Dalam hubungan ini, objektif berikut dirangka demi manfaat pelabur:-

- Untuk menghasilkan pulangan yang berpatutan kepada pelabur dengan risiko yang wajar;
- Untuk memperoleh peningkatan modal dalam jangka sederhana dan panjang (3 tahun ke atas) melalui pelaburan dalam ekuiti; dan
- Untuk memperoleh peluang pendapatan dengan melabur dalam pelaburan sekuriti pendapatan tetap dan pelaburan kadar hasil yang tinggi.

KATEGORI DAN JENIS DANA

SAS merupakan sebuah Dana kategori ekuiti jenis pendapatan dan pertumbuhan dengan pelaburannya terdapat di dalam syarikat-syarikat yang disenaraikan di Bursa Malaysia dan pasaran asing. Dana SAS yang mempunyai ciri-ciri pendapatan dan pertumbuhan berperanan untuk memberikan pulangan yang berbentuk kenaikan dalam nilai aset dan/atau pengagihan pendapatan kepada pemegang-pemegang unit.

PENYERTAAN DALAM DANA SAS

Sehingga 31 Disember 2023, sejumlah 47,811 pelabur telah menyertai skim SAS dengan unit dalam edaran sebanyak 1,354,147,000 unit. Daripada jumlah ini 99.91% adalah terdiri daripada pelabur individu, manakala selebihnya merupakan pelabur korporat.

Saiz Dana SAS yang dibenarkan adalah sebanyak 1,500,000,000 unit. Setakat 31 Disember 2023, bilangan unit yang belum diterbitkan adalah sebanyak 145,853,000 (2022: 170,750,000).

Berikut disenaraikan analisis pecahan pemegang unit mengikut saiz pelaburan:-

UNIT		PEMEGANG UNIT
5,000 dan ke bawah	=	32,777
5,001 hingga 10,000	=	8,829
10,001 hingga 50,000	=	4,949
50,001 hingga 500,000	=	1,193
500,001 dan ke atas	=	63

TANDA ARAS

Saham Sabah Berhad (SSB) selaku Pengurus Dana menggunakan kaedah Perubahan Nilai Aset Bersih (NAB) untuk mengukur prestasi SAS. Prestasi ini dibandingkan dengan pulangan Indeks tanda aras (70% Indeks FTSE Bursa Malaysia Top 100 (FBMT100) dan 30% Indeks MSCI AC (All country) Asia kecuali Jepun (MXASJ) berasaskan Ringgit).

LAPORAN TAHUNAN

Bagi Tahun Berakhir 31 Disember 2023

PRESTASI DANA

Bagi tahun kewangan berakhir 31 Disember 2023, NAB SAS merosot ke paras RM370,493,288 berbanding RM374,765,600 pada 31 Disember 2022. Kemerosotan NAB SAS sejumlah RM4,272,312 adalah sejajar dengan prestasi bursa-bursa saham tempatan dan asing yang kurang memberangsangkan pada tempoh tersebut.

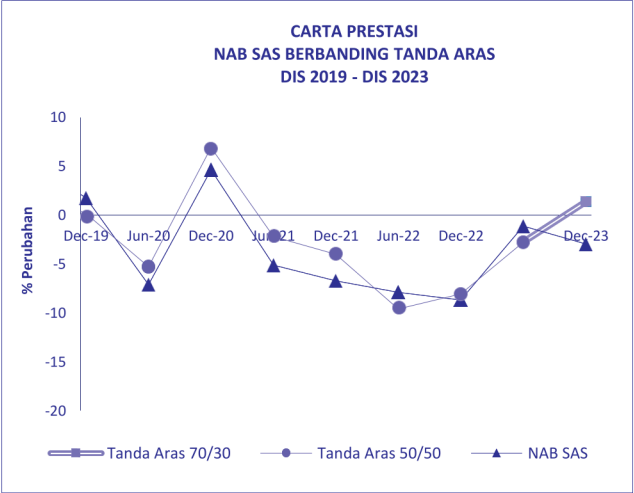
Untuk tempoh dalam kajian, Portfolio SAS mencatatkan penguncupan NAB seunit sebanyak 2.94% kepada RM0.2736 seunit daripada RM0.2819 seunit pada 31 Disember 2022, berbanding kenaikan Indeks tanda aras sebanyak 1.37%.

Setakat 31 Mei 2023, SAS telah memperolehi pendapatan bersih sejumlah RM17,310,808. Dengan pencapaian ini, Pengurus bersetuju untuk mengisytiharkan pengagihan pendapatan pertama dan terakhir SAS untuk tahun 2023 pada kadar 1.25% atau 1.25 sen seunit bersih. Jumlah ini menghasilkan kadar pulangan pendapatan sebanyak 4.43% berdasarkan NAB SAS pada 2 Januari 2023. Pengagihan pendapatan ini melibatkan pembayaran wang tunai sejumlah RM16,843,525 (bersih). Pengiraan pembayaran pengagihan pendapatan ini dibuat berdasarkan kepada bilangan unit-unit SAS yang dipegang oleh para pelabur sebanyak 1,348,072,000 unit pada 31 Mei 2023.

Untuk tahun kewangan berakhir 31 Disember 2023, Dana SAS telah mencatatkan kerugian sebelum cukai sejumlah RM1,067,103 berbanding kerugian sejumlah RM34,897,530 yang dicatatkan pada 31 Disember 2022. Prestasi positif ini tercapai dalam suasana pasaran saham tempatan dan serantau yang lebih baik pada penghujung tahun berikutan unjuran dasar pertengahan Disember oleh Rizab Persekutuan Amerika Syarikat yang menunjukkan penurunan kadar faedah yang ketara.

Secara keseluruhan, Dana SAS pada tahun 2023 menunjukkan prestasi yang lebih baik berbanding tahun lalu serta mencapai objektifnya untuk menghasilkan pendapatan yang berpatutan dengan risiko yang wajar dan dengan menjalankan aktiviti-aktivitinya mengikut kehendak Garis Panduan Tabung Unit Amanah.

PRESTASI DANA (sambungan)



Nota : Tanda Aras merujuk kepada 70% Indeks FTSE Bursa Malaysia Top 100 (FBMT100) dan 30% Indeks MSCI AC (All country) Asia kecuali Jepun (MXASJ) berasaskan Ringgit Malaysia dan hanya bermula dari September 2023 hingga kini. Data sebelum ini adalah merujuk kepada 50% Indeks MSCI AC (All country) Asia kecuali Jepun (MXASJ) berasaskan Ringgit Malaysia dan 50% Indeks FTSE Bursa Malaysia Top 100 (FBMT100).

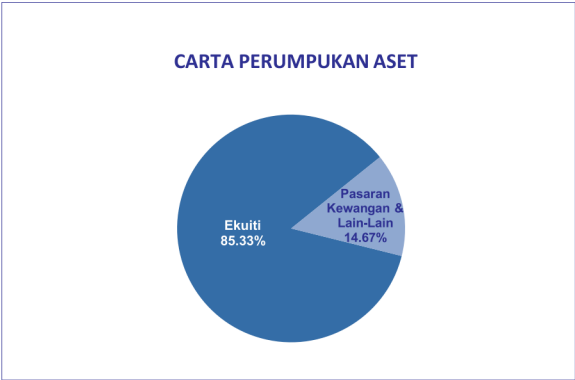
Graf di atas mencerminkan pergerakan pulangan Dana untuk jangka masa 5 tahun berakhir 31 Disember 2023.

PERUMPUKAN ASET DAN KEDUDUKAN DANA PADA 31 DISEMBER 2023

Sehingga 31 Disember 2023 sejumlah 85.33% aset adalah terdiri daripada pelaburan di pasaran saham dan 14.67% dalam pasaran kewangan dan lain-lain.

Berikut adalah pelaburan SAS di Bursa Malaysia dan asing mengikut sektor pada nilai pasaran berakhir 31 Disember 2023:-

	31 DIS 2023	31 DIS 2022
	%	%
Sektor		
Amanah Pelaburan Harta Tanah	3.42	0.54
Hartanah	2.49	-
Pengangkutan & Logistik	4.94	2.06
Penjagaan Kesihatan	3.40	-
Perkhidmatan Kewangan	16.87	15.93
Perladangan	1.00	-
Produk Pengguna & Perkhidmatan	3.16	4.48
Produk Perindustrian & Perkhidmatan	2.58	1.32
Teknologi	9.61	8.67
Telekomunikasi & Media	9.59	4.53
Tenaga	3.05	1.07
Utiliti	8.41	-
Pasaran Asing	16.81	22.41
Jumlah Pelaburan Ekuiti	85.33	61.01
Pasaran Kewangan dan Lain-Lain	14.67	38.99
Jumlah Pelaburan	100.00	100.00



Nota : Pengurus telah mengimbangi perumpukan aset SAS dengan pendedahan dalam pasaran saham pada paras 85.33% dan 14.67% dalam pasaran kewangan dan lain-lain pada tempoh dalam kajian. Strategi ini dilaksanakan bersesuaian dengan prestasi pasaran saham pada tempoh dalam kajian.

ULASAN PASARAN BAGI TAHUN BERAHIR 31 DISEMBER 2023

Tinjauan Pasaran Saham

Pasaran saham global mencatatkan prestasi tidak menentu sejak awal tahun 2023 berikutan ketegangan geopolitik yang berlanjutan di antara Rusia dan Ukraine, pengetatan dasar monetari secara agresif bagi menangani kadar inflasi yang tinggi serta peningkatan risiko kelembapan ekonomi di seluruh dunia. Tambahan lagi, krisis perbankan terbesar yang melanda Silicon Valley Bank, Silvergate Bank, dan Signature Bank di Amerika Syarikat (AS) pada suku pertama tahun kewangan juga telah memberi kesan negatif terhadap sentimen para pelabur. Krisis kegawatan kewangan AS telah menyebabkan kos pinjaman dan risiko kemelesetan memuncak, lantas mendorong firma penarafan kredit antarabangsa Moody's Investor Service menurunkan penarafan perbankan AS dari stabil kepada negatif. Agensi penarafan Fitch juga menurunkan penarafan kredit AS dari peringkat tertinggi AAA kepada AA+ berikutan kemerosotan tadbiran susulan krisis had hutang. Walau bagaimanapun, pasaran saham AS pada suku kedua mencatatkan keuntungan didorong oleh lonjakan saham teknologi yang diterajui kecerdasan buatan.

Namun demikian, pasaran saham masih diselubungi pendirian Rizab Persekutuan AS untuk meneruskan peningkatan kadar faedah bagi membendung kenaikan kadar inflasi yang tinggi. Kadar dasar telah dinaikkan secara mengejut sebanyak 7 kali pada tahun 2022 dan 4 kali pada tahun 2023. Berdasarkan latar belakang ini, keluk hasil Perbendaharaan AS meningkat ke tahap tertinggi dalam tempoh lebih sedekad, mengukuhkan dolar AS dan menjejaskan minat pelabur dalam pelaburan bon dan ekuiti terutamanya dalam pasaran baharu muncul. Indeks S&P 500 menjunam 471.59 mata atau 10.3% dari paras tertinggi 4,588.96 mata pada 31 Julai 2023 kepada paras terendah 4,117.37 mata pada 27 Oktober 2023.

Menjelang bulan November, pelan peminjaman Perbendaharaan yang lebih perlahan, trend disinflasi AS yang berterusan, laporan pekerjaan yang lemah, dan ulasan "dovish" Pengerusi Rizab Persekutuan AS Jerome Powell mencetuskan spekulasi pasaran bahawa kadar faedah telah memuncak. Ini mengakibatkan Hasil Perbendaharaan 10 tahun AS menjunam ke paras terendah 3.79% pada 27 Disember 2023 berbanding paras tertinggi 4.99% pada 19 Oktober 2023, lantas mencetuskan lantunan semula dalam pasaran saham. Pengumuman Keluaran Dalam Negara Kasar (KDNK) AS bagi suku ketiga meningkat pada kadar yang lebih kukuh berbanding jangkaan, iaitu pada kadar tahunan 5.2%, lantas memberi suntikan positif kepada pasaran saham. Indeks S&P 500 dan Nasdaq berjaya menamatkan tahun 2023 dengan prestasi terbaik dalam beberapa tahun di paras 4,769.83 mata dan 15,011.35 mata, masing-masing menokok 24% dan 43%.

Indeks MSCI AC Asia kecuali Jepun, yang mengukur prestasi ekuiti Asia, mengakhiri tahun 2023 dengan mencatatkan pulangan setakat 6.34% dalam terma USD. Prestasi ini ketinggalan berbanding ekuiti global dan pasaran baharu muncul yang masing-masing mencatatkan pulangan sebanyak 24.42% dan 9.83% dalam tempoh yang sama.

**ULASAN PASARAN BAGI TAHUN BERAKHIR 31 DISEMBER 2023
(sambungan)****Tinjauan Pasaran Saham (sambungan)**

Ekuiti China yang berwajaran tinggi sebanyak 31% dalam Indeks MSCI AC Asia kecuali Jepun, menghadapi tekanan akibat data makroekonomi yang lemah. Pada separuh akhir tahun kewangan, China telah membuka semula ekonomi negaranya; namun, kesan pembukaan semula itu kurang memberangsangkan berbanding jangkaan lantas menjejaskan pemulihan pasaran saham. Kebimbangan mengenai krisis sektor hartanah juga telah membebankan pasaran apabila Syarikat Country Garden Holdings, pemaju hartanah terbesar di China, bergelut dengan masalah kewangan dan ketidakcukupan tunai.

Indeks Komposit Shanghai menurun 3.7% pada akhir tahun 2023. Prestasi pasaran ekuiti Hong Kong juga terjejas kerana majoriti syarikat China yang disenaraikan di pasaran Hong Kong mengalami pertumbuhan pendapatan yang tidak memberangsangkan. Indeks Hang Seng jatuh 13.8% pada tahun 2023. Sebaliknya, pasaran saham Taiwan menunjukkan prestasi yang lebih baik di rantau ini, diterajui oleh saham teknologi seperti Taiwan Semiconductor Manufacturing Company Limited yang mendapat manfaat daripada perkembangan pesat teknologi kecerdasan buatan. Perkembangan positif ini mendorong Indeks Komposit Taiwan Stock Exchange ditutup lebih tinggi sebanyak 26.8% pada hari terakhir dagangan.

Pasaran saham Korea Selatan juga berada pada kedudukan yang baik dengan meraih faedah daripada lantunan semula jualan semikonduktor global, memandangkan negara tersebut bergantung kepada eksport semikonduktor. Selain itu, beberapa syarikat terbesar Indeks KOSPI termasuk Samsung dan SK Hynix merupakan pemain penting dalam sektor semikonduktor. Indeks Komposit KOSPI mencatatkan kenaikan sebanyak 18.7%.

Pasaran ekuiti tempatan juga tidak menentu pada tahun 2023 dengan Bursa Malaysia mengalami aliran keluar bersih dana asing berjumlah AS\$928.2 juta pada dua suku pertama dan belian asing bersih hanya sebanyak AS\$488.1 juta pada suku ketiga. Indeks penanda aras FTSE Bursa Malaysia KLCI (FBM KLCI) merosot hampir 8% pada tempoh enam bulan pertama 2023 berikutan Ringgit Malaysia yang lemah dan ketidakstabilan politik. Keadaan ini diburukkan lagi dengan persekitaran luar yang mencabar. Namun demikian, aliran masuk asing bersih ke pasaran saham tempatan mula bertambah baik pada bulan Disember 2023 berikutan Keputusan Rizab Persekutuan AS mengekalkan kadar faedah antara 5.25% dan 5.50% semasa mesyuarat terakhirnya bagi tahun 2023. Bursa Malaysia mengakhiri 2023 dengan Indeks FBM KLCI mencatatkan penurunan sebanyak hanya 2.73% ke paras 1,454.66 mata.

ULASAN PASARAN BAGI TAHUN BERAKHIR 31 DISEMBER 2023
(sambungan)

Prospek Ekonomi dan Pasaran Saham

Melangkah ke tahun 2024, Pengurus Dana berpendapat bahawa pelabur akan tetap berhati-hati kerana halatuju ekonomi AS masih tidak jelas manakala kerajaan China setakat ini menunjukkan keengganan meningkatkan ekonominya menerusi langkah rangsangan. Pertubuhan Kerjasama dan Pembangunan Ekonomi (OECD) menjangkakan pertumbuhan KDNK global sebanyak 2.9% pada 2023, diikuti kelembapan sederhana kepada 2.7% pada tahun 2024. Pertumbuhan KDNK AS diunjurkan pada 2.4% pada tahun 2023 dan menurun kepada 1.5% untuk tahun 2024, angka terendah dalam sejarah. Selain itu, risiko geopolitik termasuk ketegangan berterusan di antara Rusia-Ukraine dan di Timur Tengah akan menjejaskan sentimen keyakinan pelabur. Pelabur juga akan memantau beberapa pilihan raya di seluruh dunia, terutamanya di AS, Rusia dan Taiwan, kerana pucuk pimpinan baharu akan menentukan implikasi penting ke atas lanskap geopolitik pada tahun-tahun akan datang.

Walau bagaimanapun, Pengurus Dana menjangkakan penurunan paras kadar faedah yang signifikan pada enam bulan kedua tahun 2024 memandangkan inflasi menunjukkan arah aliran yang lebih rendah. Selain itu, jangkaan bahawa AS dapat mengelak kemelesetan dan mencapai pendaratan lembut serta penurunan kadar faedah secara beransur-ansur akan merangsang pasaran saham pada tempoh tersebut. Pengurus Dana juga berpendapat bahawa pasaran saham Korea dan Taiwan akan terus didorong oleh minat berterusan terhadap pemulihan sektor semikonduktor dan peningkatan perbelanjaan untuk teknologi kecerdasan buatan.

Ekonomi Malaysia diunjur berkembang sekitar 4% pada 2023 dan 4% hingga 5% pada 2024 menurut laporan Bank Negara Malaysia. Pertumbuhan ekonomi global dan negara-negara maju umumnya akan menjadi penentu utama kepada pertumbuhan ekonomi Malaysia. Walau bagaimanapun, permintaan domestik iaitu perbelanjaan isi rumah, pelaburan swasta, dan perbelanjaan Kerajaan akan menyokong pertumbuhan ekonomi pada tahun 2024.

Justeru, Pengurus Dana menjangka bahawa Bursa Malaysia akan meraih minat pelabur asing dan institusi tempatan pada tahun 2024 berikutan persekitaran dasar yang kondusif dan rangka kerja ekonomi yang strategik untuk menjadikan Malaysia destinasi pelaburan yang menarik.

STRATEGI PELABURAN

Pengurus Dana akan mengambil pendekatan defensif dalam merangka strategi pelaburan dengan memberi fokus kepada pasaran saham tempatan. Keutamaan akan diberi kepada syarikat yang mempunyai permodalan pasaran yang besar dan yang menghasilkan dividen. Memandangkan persekitaran pelaburan saham luar negara yang masih tidak menentu, adalah wajar bagi Pengurus Dana melabur sebahagian besar portfolio SAS di dalam negara sehingga asas-asas ekonomi AS dan China kembali kukuh dan bertambah baik.

Oleh yang demikian, pelaburan dalam sektor perbankan, utiliti, REIT dan telekomunikasi akan menjadi elemen utama portfolio domestik. Pengurus Dana juga akan melabur di dalam sektor teknologi berikutan jangkaan berakhirnya kitaran kenaikan kadar faedah dan saham syarikat semikonduktor menjalani fasa pembetulan teknikal setelah melonjak ke paras tertinggi. Pengurus Dana juga akan memberi tumpuan kepada sektor komoditi dengan pegangan dalam syarikat perladangan yang besar berbanding minyak & gas.

Di negara Asia, pasaran pilihan Pengurus Dana adalah Korea, Taiwan, India dan Indonesia. Korea dan Taiwan di jangka akan menyaksikan pertumbuhan pendapatan tertinggi dalam tempoh dua tahun ekoran pertumbuhan mampan sektor semikonduktor. Manakala India dan Indonesia mempunyai demografi yang baik untuk memacu pertumbuhan ekonomi jangka panjang yang lebih kukuh di Asia. Keutamaan diberikan kepada sektor teknologi, pengguna dan kewangan. Walau bagaimanapun, Pengurus Dana akan mengurangkan pendedahan di pasaran saham China berikutan sentimen yang semakin merosot.

KOMISEN RINGAN

Menurut Fasal 9.21 Garis Panduan Tabung Unit Amanah, barangan dan perkhidmatan (komisen ringan) boleh disimpan oleh Syarikat Pengurusan atau wakilnya hanya sekiranya barangan dan perkhidmatan tersebut menampakkan manfaatnya kepada pemegang-pemegang unit.

Sepanjang tempoh dalam kajian, Pengurus Dana tidak menerima barangan dan perkhidmatan yang memberi faedah kepada Dana dan pemegang unit.

POLISI PENGAGIHAN PENDAPATAN

Dana akan mengagihkan pendapatan bersihnya yang telah direalisasikan, jika ada.

Mulai Januari 2021, pembayaran pengagihan, jika ada, akan dilaburkan semula secara automatik bagi pihak pemegang unit berdasarkan NAB seunit, tertakluk kepada unit-unit yang masih ada. Pelaburan secara automatik ini tidak termasuk penerima SAS-PPRT, pelaburan secara pinjaman dan pemegang unit yang telah membuat pilihan sebelum 31 Disember 2020 untuk menerima pengagihan pendapatan mereka melalui pindahan bank secara dalam talian.

ANALISIS PRESTASI SAS

Analisis prestasi SAS berdasarkan perubahan jumlah NAB dan NAB seunit adalah seperti berikut: -

	31 Disember 2023	31 Disember 2022	Perubahan (%)
NAB seunit sebelum pengagihan (sen)	27.36	28.19	(2.94)
Jumlah NAB sebelum pengagihan (RM)	370,493,288	374,765,600	(1.14)
NAB seunit selepas pengagihan (sen)	27.36	28.19	(2.94)
Jumlah NAB selepas pengagihan (RM)	370,493,288	374,765,600	(1.14)
Unit dalam edaran	1,354,147,000	1,329,250,000	1.87
Tanda Aras: 70% FBMT100 & 30% MXASJ	8,223.41*	8,112.10	1.37

Nota : * Bermula September 2023, SAS menggunakan 70% Indeks FTSE Bursa Malaysia Top 100 (FBMT100) dan 30% Indeks MSCI AC (All country) Asia kecuali Jepun (MXASJ) berasaskan Ringgit Malaysia sebagai tanda aras.

ANALISIS PRESTASI SAS (sambungan)

NAB sebelum dan selepas pembayaran pengagihan pada tahun-tahun yang terlibat adalah seperti berikut:

Tahun	Kadar Pengagihan Bersih		NAB	
	Tarikh Pengagihan	%	Sebelum	Selepas
1995	31 Dis 1995	13.00	1.3245	1.1945
1996	31 Dis 1996	13.00	1.1370	1.0070
1997	31 Dis 1997	12.00	0.5422	0.4222
1998	31 Dis 1998	8.00	0.3127	0.2327
2000	31 Dis 2000	4.00	0.2308	0.1908
2003	31 Dis 2003	3.00	0.2373	0.2073
2004	31 Dis 2004	2.15	0.2230	0.2015
2005	31 Dis 2005	1.17	0.1740	0.1623
2007	31 Dis 2007	4.00	0.2575	0.2175
2009	31 Dis 2009	5.00	0.2903	0.2717*
2010	31 Dis 2010	4.00	0.3469	0.3298*
2012	15 Mac 2012	1.90	0.3228	0.3139*
	27 Jul 2012	1.50	0.3293	0.3222*
	31 Dis 2012	0.40	0.3531	0.3511*
2013	31 Mac 2013	2.00	0.3686	0.3582*
	18 Jul 2013	2.00	0.3667	0.3562*
2014	31 Okt 2014	1.50	0.3636	0.3557*
2015	27 Nov 2015	1.75	0.3590	0.3499*
2016	29 Jul 2016	2.00	0.3630	0.3526*
2017	28 Apr 2017	2.80	0.3925	0.3775*
2018	29 Mac 2018	3.00	0.3778	0.3617*
2019	6 Sept 2019	2.40	0.3385	0.3255*
2021	25 Feb 2021	4.20	0.3536	0.3310*
	13 Ogos 2021	1.00	0.3232	0.3176*
2023	16 Jun 2023	1.25	0.2900	0.2828*

Nota : * Selepas pengagihan kepada Kerajaan Negeri Sabah, agihan tersebut akan dilabur semula kepada Dana sebagai sumbangan pemegang unit tanpa sebarang unit tambahan selaras dengan Perjanjian di antara Pengurus, Saham Sabah Berhad dan Kementerian Kewangan Sabah atas Skim Peningkatan NAB SAS.

Tahun-tahun tiada pengagihan dari mula hingga kini:

Tahun: 1999, 2001, 2002, 2006, 2008, 2011, 2020 dan 2022.

LAPORAN TAHUNAN

Bagi Tahun Berakhir 31 Disember 2023

LAPORAN PEMEGANG AMANAH

Kepada Pemegang-Pemegang Unit Saham Amanah Sabah (“Dana”)

Kami telah bertindak sebagai Pemegang Amanah Dana bagi tempoh tahun kewangan berakhir pada 31 Disember 2023. Setelah membuat segala pertanyaan yang munasabah, kami dengan ini mengesahkan pada pengetahuan kami, Saham Sabah Berhad telah menguruskan Dana tersebut sepanjang tempoh tahun kewangan ini seperti berikut:

1. Had-had kuasa pelaburan yang dikenakan ke atas Pengurus Dana di bawah Suratikatan Amanah, Undang-undang Sekuriti dan Garis Panduan Tabung Unit Amanah;
2. Penilaian dan pengiraan harga Dana dilaksanakan menurut peruntukan di dalam Suratikatan; dan
3. Pembelian dan penjualan unit dilaksanakan menurut peruntukan di dalam Suratikatan dan peraturan yang berkaitan.

Kami berpendapat bahawa pengagihan pendapatan oleh Dana adalah sesuai dan mencerminkan objektif pelaburan Dana.

Untuk **Maybank Trustees Berhad**
[No. Syarikat : 196301000109 (5004-P)]

Norhazliana Binti Mohammed Hashim
Ketua, Operasi Unit Amanah & Korporat

Kuala Lumpur, Malaysia

Nota : Laporan ini telah diterjemahkan daripada laporan asal (dalam Bahasa Inggeris) sebagai rujukan sahaja. Sekiranya terdapat perbezaan dari laporan asal, laporan asal akan diguna pakai.

PENYATA PENGURUS

Kepada Pemegang-Pemegang Unit Saham Amanah Sabah (“Dana”)

Kami, **Datuk Rusdin @ Musidi Riman** dan **Datuk Nellie Sikodol**, selaku dua daripada Pengarah **SAHAM SABAH BERHAD (“Pengurus”)**, dengan ini menyatakan bahawa pada pendapat Pengurus, penyata kewangan yang dibentangkan dari muka surat 17 hingga 43 memberikan pandangan yang benar dan saksama mengenai kedudukan kewangan Dana Saham Amanah Sabah pada 31 Disember 2023 dan prestasi kewangan serta aliran tunai bagi tahun berakhir pada tarikh tersebut, menurut Piawaian Laporan Kewangan Malaysia dan Piawaian Laporan Kewangan Antarabangsa.

**Untuk dan bagi pihak Pengurus,
Saham Sabah Berhad**

Datuk Rusdin @ Musidi Riman

Datuk Nellie Sikodol

Kota Kinabalu, Malaysia
20 Februari 2024

**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF
SAHAM AMANAH SABAH FUND**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Saham Amanah Sabah Fund (the “Fund”), which comprise the statement of financial position of the Fund as at 31 December 2023, and the statement of comprehensive income, statement of changes in equity 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 17 to 43.

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

Basis for opinion

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

Independence and other ethical responsibilities

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

Information other than the financial statements and auditors’ report thereon

The Manager of the Fund (the “Manager”) is responsible for the other information. The other information comprises the information included in the annual report of the Fund, but does not include the financial statements of the Fund and our auditors’ 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 UNIT HOLDERS OF
SAHAM AMANAH SABAH FUND (continued)**

Responsibilities of the Manager and Trustee for the financial statements

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF
SAHAM AMANAH SABAH FUND (continued)**

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

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

Other matters

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

Ernst & Young PLT

202006000003 (LLP0022760-LCA) & AF 0039
Chartered Accountants

Yeo Beng Yean

No. 03013/10/2024 J
Chartered Accountant

Kota Kinabalu, Malaysia
20 February 2024

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

	Note	2023 RM	2022 RM
Investment income			
Dividend income		6,256,291	6,591,528
Interest income		2,506,924	1,259,154
Net loss on financial assets at fair value through profit or loss ("FVTPL")	6	(309,478)	(39,537,356)
Net (loss)/gain on foreign exchange		(2,095,297)	3,739,181
Miscellaneous income		6	433
		<u>6,358,446</u>	<u>(27,947,060)</u>
Expenditure			
Manager's fee	3	(5,639,196)	(5,704,574)
Trustee's fee	4	(169,176)	(171,137)
Auditors' remuneration		(17,500)	(17,500)
Tax agent's fee		(4,500)	(4,500)
Administrative expenses		(7,751)	-
Other expenses		(34,740)	(821)
Sales and services tax		(7,250)	(2,296)
Withholding tax expenses		(216,026)	(142,677)
Brokerage fees and other transaction costs		(1,329,410)	(906,965)
		<u>(7,425,549)</u>	<u>(6,950,470)</u>
Loss before tax		(1,067,103)	(34,897,530)
Income tax expense	5	(456,806)	-
Loss net of tax, representing total comprehensive loss for the year		<u>(1,523,909)</u>	<u>(34,897,530)</u>
Loss net of tax is made up of the following:			
Net realised loss		(3,330,218)	(36,817,637)
Net unrealised gain		1,806,309	1,920,107
		<u>(1,523,909)</u>	<u>(34,897,530)</u>
Distribution for the year	8	<u>16,843,525</u>	<u>-</u>

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

LAPORAN TAHUNAN

Bagi Tahun Berakhir 31 Disember 2023

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

	Note	2023 RM	2022 RM
Assets			
Financial assets at FVTPL	6	316,049,336	228,630,893
Deposits with financial institutions	7	6,328,417	102,038,280
Income tax refundable		-	13,328
Interest receivable		1,630	15,757
Dividends receivable		163,803	183,840
Due from stockbrokers		2,477,243	-
Cash at banks		46,100,722	46,038,259
Total assets		371,121,151	376,920,357
Liabilities			
Due to Manager		467,899	478,641
Due to Trustee		14,037	14,359
Due to stockbrokers		-	1,643,207
Income tax payable		127,377	-
Other payables and accruals		18,550	18,550
Total liabilities		627,863	2,154,757
Equity			
Unit holders' capital		926,318,982	912,223,860
Accumulated losses		(555,825,694)	(537,458,260)
Total equity	9	370,493,288	374,765,600
Total equity and liabilities		371,121,151	376,920,357
Units in circulation	9(a)	1,354,147,000	1,329,250,000
Net assets value per unit (RM)		0.2736	0.2819

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

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

	Unit holders' capital Note 9(a) RM	Accumulated losses Notes 9(b) and (c) RM	Total equity RM
At 1 January 2022	903,329,109	(502,560,730)	400,768,379
Total comprehensive loss for the year	-	(34,897,530)	(34,897,530)
Creation of units	10,932,788	-	10,932,788
Cancellation of units	(2,038,037)	-	(2,038,037)
Balance at 31 December 2022	912,223,860	(537,458,260)	374,765,600
At 1 January 2023	912,223,860	(537,458,260)	374,765,600
Total comprehensive loss for the year	-	(1,523,909)	(1,523,909)
Creation of units	13,227,291	-	13,227,291
Cancellation of units	(6,223,169)	-	(6,223,169)
Reinvestment of income distribution	7,091,000	-	7,091,000
Income distribution (Note 8)	-	(16,843,525)	(16,843,525)
Balance at 31 December 2023	926,318,982	(555,825,694)	370,493,288

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

LAPORAN TAHUNAN

Bagi Tahun Berakhir 31 Disember 2023

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	2023 RM	2022 RM
Operating and investing activities		
Proceeds from sale of investments	371,397,818	344,921,801
Purchase of investments	(465,189,450)	(298,603,034)
Dividends received	6,041,542	6,802,850
Interest received	2,521,051	1,244,395
Miscellaneous income	6	433
Manager's fee paid	(5,649,938)	(5,731,177)
Trustee's fee paid	(169,498)	(171,935)
Auditors' remuneration paid	(17,500)	(17,500)
Income tax paid	(313,864)	(5,328)
Income tax refunded	8,000	-
Payment for other fees and expenses	(1,383,654)	(914,582)
Net cash flows (used in)/generated from operating and investing activities	(92,755,487)	47,525,923
Financing activities		
Cash received from units created	13,227,291	10,994,464
Cash paid on units cancelled	(6,223,169)	(2,315,489)
Income distribution to unit holders	(9,752,525)	-
Net cash flows (used in)/generated from financing activities	(2,748,403)	8,678,975
Net (decrease)/increase in cash and cash equivalents	(95,503,890)	56,204,898
Cash and cash equivalents at the beginning of the year	148,076,539	87,047,113
Effect of exchange rate changes on cash and cash equivalents	(143,510)	4,824,528
Cash and cash equivalents at the end of the year	52,429,139	148,076,539
 Cash and cash equivalents comprise:		
Cash at banks	46,100,722	46,038,259
Deposits with financial institutions	6,328,417	102,038,280
	52,429,139	148,076,539

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

SAHAM AMANAH SABAH

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

1. The Fund, the Manager and their principal activities

Saham Amanah Sabah Fund ("the Fund") was constituted pursuant to the execution of the Trust Deed dated 4 October 1994 as modified and superseded by:

- (a) the Supplementary Trust Deed dated 6 October 1995;
- (b) the Second Supplementary Trust Deed dated 31 July 1996;
- (c) the Trust Deed dated 1 September 1999;
- (d) the First Supplementary Trust Deed dated 10 November 2001;
- (e) the Second Supplementary Trust Deed dated 8 November 2005; and
- (f) the Third Supplemental Deed dated 21 April 2008.

all of which were entered into amongst Saham Sabah Berhad ("SSB") as Manager, Maybank Trustees Berhad as Trustee, and the several persons who have executed or may thereafter execute the said Trust Deed or sign an application for Units with the Manager, and as further modified by the Fourth Supplemental Deed dated 12 July 2023 ("the Deed") entered into between SSB as Manager and Maybank Trustees Berhad as Trustee.

The principal activity of the Fund is to invest in Permitted Investments as defined under the Seventh Schedule of the Deed, which include stocks and shares of companies listed on the Main Market of Bursa Malaysia Securities Berhad, short-term investments and foreign investments traded in or under the rules of foreign market where the regulatory authority is a member of the International Organisation of Securities Commissions (IOSCO). The Fund commenced operations on 10 October 1994 and will continue its operations until terminated by the Trustee as provided under Division 12.3 of the Deed.

The Manager, a company incorporated and domiciled in Malaysia, is wholly-owned by the State Government of Sabah. Its principal activity is the promotion and management of the Fund.

2. Material accounting policy information

2.1 Basis of preparation

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

The financial statements have been prepared on the historical cost basis, except as disclosed in the accounting policies below, and are presented in Ringgit Malaysia (RM).

2.2 Changes in accounting policies

The accounting policies adopted are consistent with those of the previous financial year except as set out below:

On 1 January 2023, the Fund adopted the following amended standards mandatory for annual financial periods beginning on or after 1 January 2023.

2. Material accounting policy information (continued)

2.2 Changes in accounting policies (continued)

Descriptions	Effective for annual periods beginning on or after
MFRS 17 Insurance Contracts and Amendments to MFRS 17	1 January 2023
Amendments to MFRS 17: Initial Application of MFRS 17 and MFRS 9 - Comparative Information	1 January 2023
Amendments to MFRS 101 and MFRS Practice Statement 2: Disclosure of Accounting Policies	1 January 2023
Amendments to MFRS 108: Definition of Accounting Estimates	1 January 2023
Amendments to MFRS 112: Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
Amendments to MFRS 112: International Tax Reform – Pillar Two Model Rules	1 January 2023

The adoption of these amended standards did not have any impact on the financial statements of the Fund.

2.3 Standards issued but not yet effective

The new and amended standards that are issued, but not yet effective up to the date of issuance of the Fund's financial statements are disclosed below. The Fund intends to adopt these new and amended standards, if applicable, when they become effective.

Descriptions	Effective for annual periods beginning on or after
Amendments to MFRS 16: Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to MFRS 101: Classification of Liabilities as Current or Non-Current and Non-current Liabilities with Covenants	1 January 2024
Amendments to MFRS 107 and MFRS 7: Supplier Finance Arrangements	1 January 2024
Amendments to MFRS 121: Lack of exchangeability	1 January 2025
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred

The directors of the Manager expect that the adoption of the above new and amended standards will have no material impact on the financial statements of the Fund in the year of initial application.

2.4 Foreign currency

(a) Functional and presentation currency

The financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates ("the functional currency"). The financial statements are presented in Ringgit Malaysia (RM), which is also the Fund's functional currency.

2. Material accounting policy information (continued)

2.4 Foreign currency (continued)

(b) Transactions and balances

Transactions in foreign currencies are measured in the functional currency of the Fund and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the reporting date.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the reporting date are recognised in profit or loss.

2.5 Financial instruments

Financial instruments 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.

Classification

The Fund classifies its financial assets and financial liabilities at initial recognition into the categories as described below.

In applying that classification, a financial asset or financial liability is considered to be held for trading if:

- (a) It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term, or
- (b) On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking, or
- (c) It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument)

(a) Financial assets

Regular purchases and sales of financial assets are recognised on the trade-date, the date on which the Fund commits to purchase or sell the asset. Transaction costs are expensed in the statement of comprehensive income.

The Fund classifies its financial assets as subsequently measured at amortised cost or measured at FVTPL on the basis of both:

- The entity's business model for managing the financial assets, and
- The contractual cash flow characteristics of the financial asset

(i) Financial assets measured at amortised cost

A debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Fund includes in this category short-term non-financing receivables including cash collateral posted on derivative contracts, accrued income, amount due from brokers and other receivables.

2. Material accounting policy information (continued)

2.5 Financial instruments (continued)

(a) Financial assets (continued)

(ii) Financial assets measured at FVTPL

A financial asset is measured at FVTPL if:

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

The Fund includes in this category:

- (i) Equity instruments.
- (ii) Debt instruments. These include investments that are held under a business model to manage them on a fair value basis for investment income and fair value gains.
- (iii) Instruments held for trading. This category includes equity instruments and debt instruments which are acquired principally for the purpose of generating a profit from short-term fluctuations in price. This category also includes derivative contracts in an asset position.

Financial assets at FVTPL are measured at fair value at the end of each reporting year, with any gains or losses arising on remeasurement recognised in statement of comprehensive income.

(b) Financial liabilities

(i) Financial liabilities measured at FVTPL

A financial liability is measured at FVTPL if it meets the definition of held for trading.

The Fund includes in this category, derivative contracts in a liability position and equity and debt instruments sold short since they are classified as held for trading.

(ii) Financial liabilities measured at amortised cost

This category includes all financial liabilities, other than those measured at FVTPL. The Fund includes in this category convertible bonds, debentures, and other short-term payables.

2. Material accounting policy information (continued)

2.5 Financial instruments (continued)

(c) Impairment of financial assets

The Fund holds only trade receivables with no financing component and which have maturities of less than 12 months at amortised cost and, as such, has chosen to apply the simplified approach for the measurement of expected credit losses (ECL) on all its trade receivables. Therefore, the Fund does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

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

The Fund uses the provision matrix as a practical expedient to measuring ECLs on trade receivables, based on days past due for groupings of receivables with similar loss patterns. Receivables are grouped based on their nature. The provision matrix is based on historical observed loss rates over the expected life of the receivables and is adjusted for forward-looking estimates.

(d) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. This is generally not the case with master netting agreements unless one party to the agreement defaults and the related assets and liabilities are presented gross in the statement of financial position.

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

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.

The fair value for financial instruments traded in active markets at the reporting date is based on their quoted price, without any deduction for transaction costs.

2. Material accounting policy information (continued)

2.6 Fair value measurement (continued)

For all other financial instruments not traded in an active market, the fair value is determined using valuation techniques deemed to be appropriate in the circumstances. Valuation techniques include the market approach (i.e., using recent arm's length market transactions, adjusted as necessary, and reference to the current market value of another instrument that is substantially the same) and the income approach (i.e., discounted cash flow analysis and option pricing models making as much use of available and supportable market data as possible).

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

2.7 Amounts due to and due from brokers

Amounts due to brokers are payables for securities purchased (in a regular way transaction) that have been contracted for, but not yet delivered, on the reporting date, and are classified as a financial liability measured at amortised cost.

Amounts due from brokers include margin accounts and receivables for securities sold (in a regular way transaction) that have been contracted for, but not yet delivered, on the reporting date, and are classified as a financial asset measured at amortised cost.

Margin accounts represent cash deposits held with brokers as collateral against open futures contracts.

2.8 Classification of realised and unrealised gains and losses

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

Realised gains and losses on disposals of financial instruments classified as part of at FVTPL are calculated using the weighted average method. They represent the difference between an instrument's initial carrying amount and the consideration received.

2.9 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and deposits with financial institutions that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2. Material accounting policy information (continued)

2.10 Unit holders' capital

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

Distribution equalisation represents the average distributable amount included in the creation and cancellation prices of units. This amount is either refunded to unitholders by way of distribution and/or adjusted accordingly when units are cancelled.

2.11 Income distribution

Income distributions are at the discretion of the Manager. An income distribution to the Fund's unit holders is accounted for as a deduction from realised reserves. A proposed income distribution is recognised as a liability in the period in which it is approved.

2.12 Revenue

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

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

Interest income, which includes the accretion of discount and amortisation of premium on fixed income securities, is recognised using the effective interest method.

2.13 Taxes

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

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

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

2.14 Segment reporting

For management reporting purposes, the Fund is divided into three main portfolios, namely (1) equity securities and collective investment schemes, (2) debt instruments, and (3) cash instruments. Each segment engages in separate business activities and the operating results are regularly reviewed by the Management and the Investment Committee. The Investment Committee assumes the role of chief operating decision maker, for performance assessment purposes and to make decisions about resources allocated to each investment segment.

2. Material accounting policy information (continued)

2.15 Significant accounting estimates and judgements

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

No major judgements have been made by the Manager in the process of 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.

3. Manager's fee

The Manager is currently charging Manager's fee of 1.50% (2022: 1.50%) per annum on the net assets value of the Fund. This is calculated on a daily basis by dividing the net assets value of the Fund before deducting the Manager's fee and Trustee's fee for the particular day by the number of days in the year and multiplying the total with the rate of the annual fee disclosed in the current prospectus of the Fund. Under the Eighth Schedule of the Deed, the Manager is entitled to a Manager's fee not exceeding 1.50% per annum of the net assets value of the Fund.

4. Trustee's fee

The Trustee's fee is computed at 0.045% (2022: 0.045%) per annum on the net assets value of the Fund. This is calculated on a daily basis by dividing the net assets value of the Fund before deducting the Manager's fee and Trustee's fee for the particular day by the number of days in the year and multiplying the total with the rate of the annual fee disclosed in the current prospectus of the Fund. Under the Ninth Schedule of the Deed, the Trustee is entitled to a fee not exceeding 0.045% of the net assets value of the Fund.

5. Income tax expense

	2023 RM	2022 RM
Current income tax:		
- Malaysian income tax	326,500	-
- Under provision in respect of previous year	130,306	-
Income tax expense recognised in profit or loss	<u>456,806</u>	<u>-</u>

Reconciliation between tax expense and accounting income

Income tax is calculated at the Malaysian statutory tax rate of 24% (2022: 24%) of the estimated assessable income for the financial year.

The tax charge for the financial year is in relation to taxable income earned by the Fund after deducting tax allowable expenses. In accordance with Schedule 6 of the Income Tax Act 1967, interest income earned by the Fund is exempted from tax.

A reconciliation of tax expense and the product of accounting income multiplied by the applicable corporate tax rate are as follows:

	2023 RM	2022 RM
Loss before tax	<u>(1,067,103)</u>	<u>(34,897,530)</u>
Taxation at Malaysian statutory rate of 24% (2022: 24%)	(256,105)	(8,375,407)
Adjustments:		
Income subject to different tax rate	(14,331)	-
Income not subject to taxation	(1,710,496)	(1,849,921)
Non-deductible losses	577,146	8,591,458
Non-deductible expenses	329,914	219,149
Restriction on tax deductible expenses for unit trust fund	1,400,372	1,414,721
Under provision of income tax in respect of previous year	130,306	-
Income tax expense recognised in profit or loss	<u>456,806</u>	<u>-</u>

Pursuant to the Finance Act 2021, income derived by a resident person from sources outside Malaysia and received in Malaysia from 1 January 2022 will no longer be exempted from tax. Foreign-sourced income ("FSI") received in Malaysia will be taxed at the prevailing tax rate(s) of the taxpayer and based on applicable tax rules. Bilateral or unilateral tax credits may be allowed if the same income has suffered foreign tax, and where relevant conditions are met.

6. Financial assets at FVTPL

	2023 RM	2022 RM
Financial assets at FVTPL		
Quoted securities	316,049,336	228,630,893
Net loss on financial assets at FVTPL comprised:		
Realised loss on sale of investments	(2,232,763)	(37,077,935)
Unrealised changes in fair values	1,923,285	(2,459,421)
	(309,478)	(39,537,356)

Financial assets at FVTPL as at 31 December 2023 are as detailed below:-

Name of counter	Quantity	Cost RM	Fair value RM	Fair value as a percentage of net assets value %
Local Quoted Securities				
Sector				
REITS				
IGB Real Estate Investment Trust	4,357,400	7,486,955	7,494,728	2.02
KLCCP Stapled Group	319,800	2,142,210	2,267,382	0.61
Pavilion Real Estate Investment Trust	2,421,600	2,954,352	2,930,136	0.79
	7,098,800	12,583,517	12,692,246	3.42
Property				
Ewein Berhad	3,926,900	5,057,340	4,751,549	1.28
UOA Development Bhd	2,571,900	4,504,232	4,475,106	1.21
	6,498,800	9,561,572	9,226,655	2.49
Transportation and logistics				
Malaysia Airport Holdings Berhad	1,468,500	10,282,785	10,808,160	2.92
MISC Berhad	1,028,100	7,399,853	7,494,849	2.02
	2,496,600	17,682,638	18,303,009	4.94
Healthcare				
Kossan Rubber Industries Bhd	6,809,500	9,322,299	12,597,575	3.40
	6,809,500	9,322,299	12,597,575	3.40
Financial services				
Aeon Credit Service (M) Berhad	1,254,400	8,837,826	6,987,008	1.89
CIMB Group Holdings Berhad	1,500,000	8,640,000	8,775,000	2.37
Malayan Banking Berhad	2,389,000	21,473,108	21,238,210	5.73
Public Bank Berhad	5,941,200	25,516,170	25,487,748	6.88
	11,084,600	64,467,104	62,487,966	16.87
Plantation				
Kuala Lumpur Kepong Berhad	169,400	3,685,272	3,696,308	1.00
	169,400	3,685,272	3,696,308	1.00

6. Financial assets at FVTPL (continued)

Name of counter	Quantity	Cost RM	Fair value RM	Fair value as a percentage of net assets value %
Local quoted securities (continued)				
Sector (continued)				
<u>Consumer products and services</u>				
Hong Leong Industries Berhad	238,100	2,140,020	2,192,901	0.59
Sime Darby Berhad	4,052,900	9,659,829	9,524,315	2.57
	4,291,000	11,799,849	11,717,216	3.16
<u>Industrial products and services</u>				
Aurelius Technologies Berhad	430,200	1,158,783	1,118,520	0.30
Sunway Berhad	3,681,400	7,281,336	7,583,684	2.05
	4,111,600	8,440,119	8,702,204	2.35
<u>Technology</u>				
CTOS Digital Berhad	5,521,300	8,718,423	7,785,033	2.10
Frontken Corporation Berhad	1,688,900	5,439,459	5,472,036	1.48
Globetronics Technology Bhd	2,520,800	3,909,402	4,083,696	1.10
Inari Amertron Berhad	3,712,700	10,957,059	11,175,227	3.02
Unisem (M) Berhad	930,400	2,907,816	3,079,624	0.83
UWC Berhad	498,100	1,860,255	1,753,312	0.47
	14,872,200	33,792,414	33,348,928	9.00
<u>Telecommunications and media</u>				
Axiata Group Berhad	3,261,800	7,791,764	7,763,084	2.10
Maxis Berhad	1,384,000	5,582,897	5,328,400	1.44
Telekom Malaysia Berhad	1,965,600	10,618,815	10,909,080	2.94
TIME dotCom Berhad	2,130,500	11,231,460	11,504,700	3.11
	8,741,900	35,224,936	35,505,264	9.59
<u>Energy</u>				
Dialog Group Berhad	1,892,600	3,719,220	3,917,682	1.06
Yinson Holdings Berhad	2,946,700	7,323,432	7,366,750	1.99
	4,839,300	11,042,652	11,284,432	3.05
<u>Utilities</u>				
Petronas Gas Berhad	643,600	10,946,503	11,198,640	3.02
Tenaga Nasional Berhad	1,238,200	12,070,020	12,431,528	3.36
YTL Corporation Berhad	3,982,300	6,201,874	7,526,547	2.03
	5,864,100	29,218,397	31,156,715	8.41
Ace Markets				
<u>Industrial products and services</u>				
L & P Global Berhad	1,939,800	872,910	834,114	0.23
	1,939,800	872,910	834,114	0.23
<u>Technology</u>				
TT Vision Holdings Berhad	2,734,000	3,280,800	2,241,880	0.61
	2,734,000	3,280,800	2,241,880	0.61
Total local quoted securities	81,551,600	250,974,479	253,794,512	68.52

6. Financial assets at FVTPL (continued)

Name of counter	Quantity	Cost RM	Fair value RM	Fair value as a percentage of net assets value %
Foreign market				
China				
<u>Healthcare</u>				
Shenzhen Mindray Bio-Medical Electronics Co., Ltd	21,000	4,245,340	3,939,106	1.06
	21,000	4,245,340	3,939,106	1.06
Hong Kong				
<u>Insurance</u>				
AIA Group Limited	265,600	12,551,578	10,620,329	2.87
	265,600	12,551,578	10,620,329	2.87
<u>Financial services</u>				
Ishares Core MSCI Asia EX Japan ETF	393,400	11,508,688	11,592,633	3.13
	393,400	11,508,688	11,592,633	3.13
South Korea				
<u>Technology</u>				
Samsung Electronics Co., Ltd	29,200	7,721,413	8,146,708	2.20
Samsung Electronics Co., Ltd – Preference Shares	58,020	11,833,306	12,846,813	3.47
	87,220	19,554,719	20,993,521	5.67
United States				
<u>Financial services</u>				
ICICI Bank Limited	63,684	7,265,349	6,968,660	1.88
	63,684	7,265,349	6,968,660	1.88
Taiwan				
<u>Technology</u>				
Unimicron Technology Corp	158,000	4,276,411	4,171,200	1.13
Wiiwynn Corporation	14,500	3,749,487	3,969,375	1.07
	172,500	8,025,898	8,140,575	2.20
Total foreign quoted securities	1,003,404	63,151,572	62,254,824	16.81
Total quoted securities	82,555,004	314,126,051	316,049,336	85.33
Total financial assets at FVTPL	82,555,004	314,126,051	316,049,336	85.33
Surplus of fair value over cost			1,923,285	

7. Deposits with financial institutions

	2023 RM	2022 RM
Short-term placements with:		
Commercial banks	-	42,867,825
Investment banks	6,328,417	59,170,455
	<u>6,328,417</u>	<u>102,038,280</u>

The weighted average effective interest rate and average remaining maturity of short-term deposits are as follows:-

	Weighted average effective interest rate		Average Remaining maturity	
	2023 %	2022 %	2023 Day	2022 Day
Short-term deposits with financial institutions	<u>3.13</u>	<u>2.80</u>	<u>15</u>	<u>7</u>

8. Income distributions

	2023 RM	2022 RM
Distribution out of:		
Income/current year's profits	16,843,525	-
Capital/prior year's profits	-	-
	<u>16,843,525</u>	<u>-</u>

Income distributions to unit holders for the financial year declared on 16 June 2023 are from the following sources:

	2023 RM
Income distributions	
Dividend income	2,478,117
Interest income	1,501,632
Realised gain on disposal of investments	17,351,769
Realised loss on foreign exchange	(1,266,574)
	<u>20,064,944</u>
Less: Expenses	(3,216,091)
Income tax expense	(5,328)
Income distributions for the year	<u>16,843,525</u>
Gross distributions per unit (sen)	1.2500
Net distributions per unit (sen)	<u>1.2500</u>

The distributions for the year had been proposed before taking into account the realised loss on disposal of investments for the year of RM22,043,952 net realised deficit of RM539,378,367 brought forward from prior year and net unrealised gain of RM1,806,309 which is carried forward to the next financial year.

There were no income distributions declared in the previous financial year.

LAPORAN TAHUNAN

Bagi Tahun Berakhir 31 Disember 2023

9. Total equity

	Note	2023 RM	2022 RM
Unit holders' capital	(a)	926,318,982	912,223,860
Accumulated losses:			
- Realised deficit	(b)	(557,632,003)	(539,378,367)
- Unrealised gain	(c)	1,806,309	1,920,107
		<u>(555,825,694)</u>	<u>(537,458,260)</u>
Total equity		<u>370,493,288</u>	<u>374,765,600</u>

(a) Unit holders' capital

	2023		2022	
	No. of units	RM	No. of units	RM
At 1 January	1,329,250,000	912,223,860	1,298,340,000	903,329,109
Creation of units	46,963,000	13,227,291	37,820,000	10,932,788
Cancellation of units	(22,066,000)	(6,223,169)	(6,910,000)	(2,038,037)
Reinvestment of income distribution	-	7,091,000	-	-
At 31 December	<u>1,354,147,000</u>	<u>926,318,982</u>	<u>1,329,250,000</u>	<u>912,223,860</u>

The reinvestment of income distribution is in respect of income distribution receivable by the State Government of Sabah being injected back to the Fund as Unitholder's contribution with no additional units allocated pursuant to an Agreement entered between the Manager, Saham Sabah Berhad, and the Ministry of Finance, Sabah.

(b) Realised deficit

	2023 RM	2022 RM
Balance as at 1 January	(539,378,367)	(495,946,013)
Net unrealised loss attributable to investments derecognised transferred from unrealised reserve	(2,459,421)	(8,528,745)
Net brought forward unrealised foreign exchange gain attributable to foreign currency monetary items transferred from unrealised reserve	4,379,528	1,914,028
Loss net of tax	(1,523,909)	(34,897,530)
Net unrealised (gain)/loss attributable to investments held transferred to unrealised reserve	(1,923,285)	2,459,421
Net unrealised foreign exchange (loss)/gain attributable to foreign currency monetary items transferred to unrealised reserve	116,976	(4,379,528)
Income distributions (Note 8)	<u>(16,843,525)</u>	<u>-</u>
Balance as at 31 December	<u>(557,632,003)</u>	<u>(539,378,367)</u>

9. Total equity (continued)

(c) Unrealised reserve – non-distributable

	2023 RM	2022 RM
Balance as at 1 January	1,920,107	(6,614,717)
Net unrealised loss attributable to investments derecognised transferred to realised reserve	2,459,421	8,528,745
Net brought forward unrealised foreign exchange gain attributable to foreign currency monetary items transferred to realised reserve	(4,379,528)	(1,914,028)
Net unrealised gain/(loss) attributable to investments held transferred from realised reserve	1,923,285	(2,459,421)
Net unrealised foreign exchange (loss)/gain attributable to foreign currency monetary items transferred from realised reserve	(116,976)	4,379,528
	<u>1,806,309</u>	<u>1,920,107</u>
Balance as at 31 December	<u>1,806,309</u>	<u>1,920,107</u>

10. Units held by related parties

	2023		2022	
	No. of units	Valued at net assets value RM	No. of units	Valued at net assets value RM
Manager	153,605	42,026	1,688,948	476,114
Directors of the Manager	2,129,870	582,732	1,735,153	489,140
State Government of Sabah	869,361,366	237,857,270	834,875,337	235,351,358
Sabah Government agencies	106,025,687	29,008,628	105,790,723	29,822,405

The Manager, Directors of the Manager, the State Government of Sabah, and Sabah Government agencies are the legal and beneficial owners of the above units respectively.

11. Transactions with stockbroking companies/investment banks

Name	Trading value RM	Percentage of total trading value %	Brokerage fees, stamp duty and clearing fee RM	Percentage of total fees %
Affin Hwang Investment Bank Berhad	80,293,791	9.58	257,548	10.68
Maybank Investment Bank Berhad	75,008,226	8.95	245,013	10.16
CLSA Limited	57,604,091	6.87	198,136	8.22
Public Investment Bank Berhad	45,234,815	5.39	147,741	6.13
Hong Leong Investment Bank Berhad	42,960,375	5.12	138,570	5.75
CLSA Securities Malaysia Sdn. Bhd.	42,547,330	5.07	167,295	6.94
J.P. Morgan Securities (Malaysia) Sdn. Bhd.	42,211,847	5.03	131,891	5.47
CLSA Asia-Pacific Direct Market Access Services	37,857,790	4.52	70,886	2.94
Macquarie Capital Securities (Malaysia) Sdn. Bhd.	35,050,233	4.18	114,968	4.77
Robert W. Baird & Co.	33,843,084	4.04	12,479	0.52
PT CLSA Sekuritas Indonesia	33,730,817	4.02	49,060	2.04
Flow Traders	33,499,375	4.00	-	-
PT Macquarie Sekuritas Indonesia	29,650,795	3.54	51,624	2.14
UOB Kay Hian Securities (M) Sdn. Bhd.	28,321,142	3.38	99,038	4.11
Daiwa Securities Group Inc.	26,296,351	3.14	119,233	4.95
RHB Investment Bank Berhad	22,801,953	2.72	77,759	3.23
Kenanga Investment Bank Berhad	18,862,678	2.25	59,914	2.49
Bank Of America Merrill Lynch	15,691,983	1.87	59,250	2.46
Alliance Bernstein PT	13,719,049	1.64	25,862	1.07
AmInvestment Bank Berhad	12,840,164	1.53	61,647	2.56
Alliance Bernstein Direct Market Access Services	10,893,101	1.30	20,535	0.85
Credit Suisse Securities (Malaysia) Berhad	10,718,691	1.28	31,261	1.30
UBS Securities (M) Sdn. Bhd.	10,553,048	1.26	36,194	1.50
Nomura Securities Malaysia Sdn. Bhd.	8,997,739	1.07	29,108	1.21
CIMB Investment Bank Berhad	8,740,102	1.04	30,597	1.27
ISI Group	7,626,749	0.91	3,720	0.15
Macquarie Securities Limited	7,539,764	0.90	28,300	1.17
J.P. Morgan Securities (Asia Pacific) Limited	6,235,918	0.74	21,109	0.88
Citigroup Global Markets Malaysia	5,438,824	0.65	19,983	0.83
UOB Kay Hian Pte Limited	5,388,789	0.64	19,666	0.82
CGS-CIMB Securities Sdn. Bhd.	4,579,888	0.55	13,338	0.55
CL Securities Taiwan Company Limited	4,276,411	0.51	10,691	0.44
Morgan Stanley Asia (Singapore) Securities Pte Ltd	4,135,639	0.49	14,000	0.58

11. Transactions with stockbroking companies/investment banks (continued)

Name	Trading value	Percentage of total trading value	Brokerage fees, stamp duty and clearing fee	Percentage of total fees
	RM	%	RM	%
PT Mandiri Sekuritas	3,819,829	0.46	14,374	0.60
MIDF Amanah Investment Bank Berhad	2,718,345	0.32	-	-
PT Cimb Securities Indonesia	1,899,813	0.23	6,691	0.28
Instinet Pacific Limited	1,879,103	0.22	6,658	0.28
TA Securities Holdings Berhad	1,802,272	0.21	6,922	0.29
Samsung Securities Co., Ltd.	1,638,574	0.20	4,096	0.17
CCB International Securities Limited	702,753	0.08	2,379	0.10
Citigroup Global Markets Inc.	511,478	0.06	1,732	0.07
KAF Equities Sdn. Bhd.	338,749	0.04	1,407	0.06

The Manager and the Trustee are of the opinion that the above dealings have been transacted on an arm's length basis.

12. Total Expense Ratio ("TER")

The TER of the Fund is the ratio of the sum of fees and expenses incurred by the Fund to the average net assets value of the Fund calculated on a daily basis. The fees and expenses include Manager's fee, Trustee's fee, auditors' remuneration, tax agent's fee and other expenses. For the financial year ended 31 December 2023, the TER of the Fund stood at 1.57% (2022: 1.55%) is calculated as follows:

		RM
A	=	Manager's fee
B	=	Trustee's fee
C	=	Auditors' remuneration
D	=	Other expenses
E	=	Average net assets value of the Fund
TER	=	$\frac{(A + B + C + D)}{E} \times 100$
	=	$\frac{5,880,113}{375,473,704} \times 100$
	=	1.57%

The average net assets value of the Fund for the financial year ended 31 December 2023 was RM375,473,704 (2022: RM380,288,857).

The Total Expenses Ratio ("TER") for the financial year ended 31 December 2023 is higher than the previous financial year. The increase of the TER is due to decrease in expenses of the Fund which is lower as compared to the decreased in the average NAV of the Fund.

13. Portfolio Turnover Ratio (“PTR”)

The PTR of the Fund is the ratio of the average of the acquisitions and disposals of the Fund for the financial year to the average net assets value of the Fund calculated on a daily basis. For the financial year ended 31 December 2023, the PTR of the Fund stood at 1.12 times. (2022: 0.85 times).

The PTR of the Fund is calculated as follows:

		RM
Total acquisitions for the year		463,813,761
Total disposals for the year		374,901,748
PTR	=	$\frac{(\text{Total acquisitions} + \text{Total Disposals}) / 2}{\text{Average net assets value of the Fund}}$
	=	$\frac{(463,813,761 + 374,901,748) / 2}{375,473,704}$
	=	1.12 times

The Portfolio Turnover Ratio (“PTR”) for the financial year ended 31 December 2023 was higher than the previous year due to higher selling and buying activities of the Fund.

14. Financial risk and management objectives and policies

(a) Introduction

The Fund maintains investment portfolios in a variety of listed and unlisted financial instruments as dictated by its Trust Deed and investment management strategy.

The Fund is exposed to a variety of risks including market risk (which includes interest rate risk, price risk and currency risk), credit risk, and liquidity risk. Whilst these are the most important types of financial risks inherent in each type of financial instruments, the Manager and the Trustee would like to highlight that this list does not purport to constitute an exhaustive list of all the risks inherent in an investment in the Fund.

The Fund’s objective in managing risk is the creation and protection of Unitholders’ value. Risk is inherent in the Fund’s activities, but it is managed through a process of ongoing identification, measurement and monitoring of risks. Financial risk management is also carried out through sound internal control systems and adherence to the investment restrictions as stipulated in the Trust Deed, the Securities Commission Malaysia’s Guidelines on Unit Trust Funds and the Capital Markets and Services Act 2007.

14. Financial risk and management objectives and policies (continued)

(b) Risk management structure

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

(c) Risk measurement and reporting system

Monitoring and controlling risks is primarily set up to be performed based on limits established by the Manager and the Trustee. These limits reflect the investment strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. In addition, the Fund monitors and measures the overall risk bearing capacity in relation to the aggregate risk exposure across all risks type and activities.

(d) Risk mitigation

The Fund has investment guidelines that set out its overall business strategies, its tolerance for risk and its general risk management philosophy. The Manager also has an Audit, Compliance and Risk Management Committee to ensure that the Fund complies with the various regulations and guidelines as stipulated in its Trust Deed, the Securities Commission Malaysia's Guidelines on Unit Trust Funds and the Capital Markets and Services Act 2007.

(e) Excessive risk concentration

Concentration indicates the relative sensitivity of the Fund's performance to developments affecting a particular industry or geographical location. Concentrations of risk arise when a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations of foreign exchange risk may arise if the Fund has a significant net position in a single foreign currency, or aggregate net positions in several currencies that tend to move together.

In order to avoid excessive concentration of risk, the Fund's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio in accordance with the Fund's Trust Deed, Internal Investment Guidelines and the Securities Commission Malaysia's Guidelines on Unit Trust Funds. Portfolio diversification across a number of sectors and industries minimises the risk not only of any single company's securities becoming worthless but also of all holdings suffering uniformly adverse business conditions. Specifically, the Fund's Trust Deed and Securities Commission Malaysia's Guidelines on Unit Trust Funds limit the Fund's exposure to a single entity/industry sector to a certain percentage of its net assets value.

14. Financial risk and management objectives and policies (continued)

(f) Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices. The maximum risk resulting from financial instruments equals their fair value.

(i) Interest rate risk

Cash and other fixed income securities are particularly sensitive to movements in interest rates. When interest rates rise, the return on cash will rise while the value of fixed income securities will fall and vice versa, thus affecting the net assets value of the Fund. When the interest rate trend is anticipated to rise, the exposure to fixed income securities will be reduced to an acceptable level.

The Fund's deposits with financial institutions are usually rolled-over on a daily basis.

Interest rate risk sensitivity

The Fund's income net of tax for the year and other comprehensive income to a reasonably possible change in interest rates, with all other variables held constant.

The sensitivity is the effect of the assumed changes in interest rates on changes in fair value of investments, based on revaluing fixed rate financial assets at the end of the reporting period.

(ii) Equity price risk

Equity price risk is the risk of unfavourable changes in the fair values of equities as the result of changes in the levels of equity indices and the value of individual shares. The equity price risk exposure arises from the Fund's investments in quoted securities.

Equity price risk sensitivity

Management's best estimate of the effect on profit or loss and other comprehensive income due to a reasonably possible change in equity indices, with all other variables held constant.

14. Financial risk and management objectives and policies (continued)

(iii) Currency risk

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

The Fund's policy is to limit the total of all its foreign currency-denominated investments up to 50% of its net assets value.

Currency risk sensitivity

The currency risk sensitivity calculates the effect of a reasonably possible movement of the currency rate against Ringgit Malaysia on equity and on profit or loss with all other variables held constant.

14. Financial risk and management objectives and policies (continued)

(g) Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Fund by failing to discharge an obligation. The Fund is exposed to the risk of credit-related losses that can occur as a result of a counterparty or issuer being unable or unwilling to honour its contractual obligations to make timely repayments of interest, principal and proceeds from realisation of investments. These credit exposures exist within financing relationships, derivatives and other transactions.

It is the Fund's policy to enter into financial instruments with reputable counterparties (such as brokers, custodian, banks, other).

The settlement terms of amount due from/to stockbrokers are governed by the relevant rules and regulations as prescribed by the respective stock exchanges.

Credit risk arising from placements on deposits in licensed financial institutions is managed by ensuring that the Fund will only place deposits in reputable licensed financial institutions.

The settlement terms of the proceeds from the creation of units' receivable from the Manager and redemption of units payable to the Manager are governed by the Securities Commission Malaysia's Guidelines on Unit Trust Funds.

Credit risk exposure

At the reporting date, the Fund's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statement of financial position.

14. Financial risk and management objectives and policies (continued)

(h) Liquidity risk

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

It is the Fund's policy that the Manager monitors the Fund's liquidity position on a daily basis. The Fund also manages its obligation to redeem units when required to do so and its overall liquidity risk by notifying the Trustee before redemptions.

The Manager's policy is to always maintain a prudent and sufficient level of liquid assets so as to meet normal operating requirements and expected redemption requests by unitholders. Liquid assets comprise cash, deposits with financial institutions and other instruments which are capable of being converted into cash within 7 days.

LAPORAN TAHUNAN

Bagi Tahun Berakhir 31 Disember 2023

PENYATA PENCAPAIAN SKIM SAS BAGI TAHUN BERAHIR 31 DISEMBER 2023

SENARAI BERDASARKAN SEKTOR

Sektor

Amanah Pelaburan Harta Tanah
Hartanah
Pembinaan
Pengangkutan & Logistik
Penjagaan Kesihatan
Perkhidmatan Kewangan
Perladangan
Produk Pengguna & Perkhidmatan
Produk Perindustrian & Perkhidmatan
Teknologi
Telekomunikasi & Media
Tenaga
Utiliti

Pasaran Asing

JUMLAH PELABURAN EKUITI

BON

PASARAN KEWANGAN DAN LAIN – LAIN

JUMLAH PELABURAN

NILAI DANA

UNIT DALAM EDARAN

NILAI ASET SEUNIT - Selepas Pengagihan

HARGA NAB SEUNIT - Sebelum Pengagihan

HARGA NAB SEUNIT - Selepas Pengagihan

HARGA NAB TERTINGGI

HARGA NAB TERENDAH

JUMLAH PEROLEHAN

PEROLEHAN/(PENURUNAN) MODAL –

dikira berdasarkan harga belian balik penghujung
tahun perakaunan berbanding harga belian
penghujung tahun sebelumnya

PEROLEHAN DARI AGIHAN PENDAPATAN

BERSIH TAHUNAN

JUMLAH PEROLEHAN/(PENURUNAN) TAHUNAN

PENGAGIHAN KASAR SEUNIT – (Sen)

PENGAGIHAN BERSIH SEUNIT – (Sen)

NISBAH JUMLAH PERBELANJAAN (TER)

NISBAH PUSINGAN PELABURAN – (Kali)

PURATA PEROLEHAN

Untuk Tempoh 1 tahun

Untuk Tempoh 2 tahun

Untuk Tempoh 3 tahun

Untuk Tempoh 5 tahun

Untuk Tempoh 10 tahun

Semenjak Pelancaran pada 10 Oktober 1994

***TIADA PENGAGIHAN PADA 31.12.2019, 31.12.2020, 31.12.2021
31.12.2022 & 31.12.2023.**

**PENCAPAIAN MASA LALU BUKANLAH PETUNJUK BAGI PENCAPAIAN
MASA DEPAN DAN HARGA UNIT SERTA PULANGAN PELABURAN
BOLEH BERUBAH-UBAH**

31 DIS 2023 %	31 DIS 2022 %	31 DIS 2021 %	31 DIS 2020 %	31 DIS 2019 %
3.42	0.54	-	-	2.80
2.49	-	0.36	1.80	2.54
-	-	-	2.19	4.47
4.94	2.06	0.72	1.89	2.98
3.40	-	0.15	-	2.84
16.87	15.93	23.55	10.71	8.60
1.00	-	0.98	1.16	2.60
3.16	4.48	1.52	1.74	1.66
2.58	1.32	1.42	9.00	6.53
9.61	8.67	3.67	5.79	5.87
9.59	4.53	3.28	3.99	-
3.05	1.07	4.57	-	2.09
8.41	-	3.09	3.22	4.31
16.81	22.41	34.74	47.40	26.46
85.33	61.01	78.05	88.89	73.75
-	-	-	-	-
14.67	38.99	21.95	11.11	26.25
100.00	100.00	100.00	100.00	100.00
RM370.49 juta 1,354,147 juta RM0.2736 *RM0.2736 *RM0.2736	RM374.77 juta 1,329,250 juta RM0.2819 *RM0.2819 *RM0.2819	RM400.77 juta 1,298,340 juta RM0.3087 *RM0.3087 *RM0.3087	RM429.57 juta 1,234,580 juta RM0.3480 *RM0.3480 *RM0.3480	RM409.71 juta 1,231.974 juta RM0.3326 *RM0.3326 *RM0.3326
RM0.2900 RM0.2660	RM0.3118 RM0.2749	RM0.3548 RM0.3010	RM0.3496 RM0.2682	RM0.3497 RM0.3239
(2.94%)	(8.68%)	(11.29%)	4.63%	1.74%
1.25%	-	5.20%	-	2.40%
1.49%	(8.68%)	3.65%	4.63%	9.09%
1.25	-	5.20	-	2.40
1.25	-	5.20	-	2.40
1.57%	1.55%	1.56%	1.57%	1.57%
1.12	0.85	1.49	1.23	1.59
1.49%	(8.68%)	3.65%	4.63%	9.09%
(3.60%)	(2.52%)	4.14%	6.86%	1.28%
(1.18%)	(0.13%)	5.79%	2.40%	5.32%
2.03%	0.43%	4.85%	5.92%	6.57%
3.11%	4.52%	7.76%	6.93%	10.08%
7.32%	7.53%	8.13%	8.30%	8.45%

LAPORAN TAHUNAN

Bagi Tahun Berakhir 31 Disember 2023

MAKLUMAT KORPORAT SAS

Pengurus

Saham Sabah Berhad
199401017740 (303418-V)

Pejabat Berdaftar & Urusan

Suite 1-9-W2, W3 & W4,
Tingkat 9, CPS Tower
Centre Point Sabah
No. 1 Jalan Centre Point
88000 Kota Kinabalu
Beg Berkunci 2071
88999 Kota Kinabalu, Sabah

Pengurus Dana Luaran

AHAM Asset Management Berhad
199701014290 (429786-T)
Tingkat Bawah, Menara Boustead
69 Jalan Raja Chulan
50200 Kuala Lumpur

Ahli Lembaga Pengarah

Datuk Rusdin @ Musidi Riman
Datuk Nellie Sikodol
Datuk Thien Sin Min @ Peter
Tn Hj. Ramsah @ Ramli Bin Tahir
Datuk Mohd. Sofian Alfian Nair
Datuk Hajah Masnah Matsalleh

Ketua Pegawai Eksekutif

Hassan Abbas

Timbalan Ketua Pegawai Eksekutif

Aisah Sayadi

Setiausaha Syarikat

Aisah Sayadi
C/P 201908000486 (LS0008495)

Audit Dalaman

Messrs. Tan & Associates (AF-0901)
Chartered Accountants
G-37-3, Tingkat 3, Signature Office
KK Times Square
Off Coastal Road
88100 Kota Kinabalu, Sabah

Peguambela dan Peguamcara

Tetuan Antin Zakaria & Rauf
Lot No. 20, Tingkat 1, Block D
Sadong Jaya
88673 Kota Kinabalu, Sabah

Bank-Bank

Alliance Bank Malaysia Berhad
198201008390 (88103-W)
Cawangan Sinsuran
Blok K, Kompleks Sinsuran
Lot 4, 5 & 6
88000 Kota Kinabalu, Sabah

Malayan Banking Berhad
196001000142 (3813-K)
Menara Maybank
100 Jalan Tun Perak
50050 Kuala Lumpur

Standard Chartered Bank Malaysia Berhad
198401003274 (115793-P)
Aras 16, Menara Standard Chartered
30 Jalan Sultan Ismail
50250 Kuala Lumpur

Pemegang Amanah

Maybank Trustees Berhad
196301000109 (5004-P)
Tingkat 8, Menara Maybank
100 Jalan Tun Perak
50050 Kuala Lumpur

Juruaudit

Ernst & Young
202006000003 (LLP0022760-LCA) & AF0039
Chartered Accountants
Suite 1-10-W1
Tingkat 10, CPS Tower
Centre Point Sabah
No.1 Jalan Centre Point
88000 Kota Kinabalu, Sabah

Penasihat Percukaian

Ernst & Young Tax Consultants Sdn Bhd
198901002487 (179793-K)
Suite 1-10-W1
Tingkat 10, CPS Tower
Centre Point Sabah
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88000 Kota Kinabalu, Sabah