



SAHAM amanah

S A B A H

LAPORAN TAHUNAN
Berakhir 31 Disember 2024

LAPORAN TAHUNAN
Bagi Tahun Berakhir 31 Disember 2024

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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 2024, sejumlah 46,103 pelabur telah menyertai skim SAS dengan unit dalam edaran sebanyak 1,413,540,000 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 2024, bilangan unit yang belum diterbitkan adalah sebanyak 86,460,000 (2023: 145,853,000).

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).

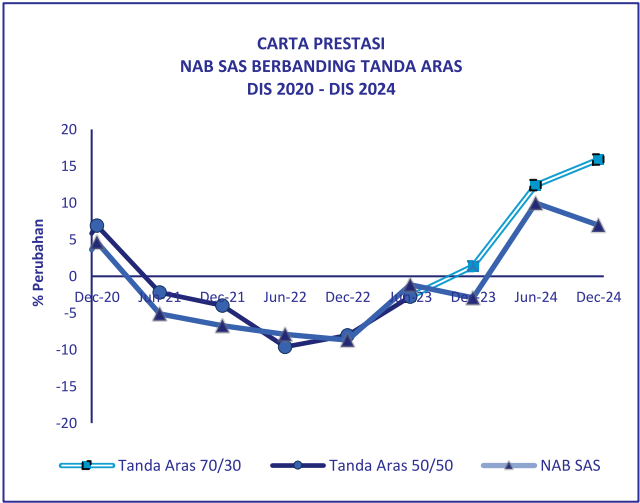
PRESTASI DANA

Bagi tempoh kewangan berakhir 31 Disember 2024, Dana SAS berdasarkan Nilai Aset Bersih (NAB) mencatat pulangan positif sebanyak 6.94% berbanding penanda aras yang mencatat kenaikan sebanyak 15.90%. Pencapaian positif pada tahun 2024 adalah disebabkan oleh prestasi Bursa Malaysia yang memberangsangkan.

Untuk tempoh dalam kajian, Pengurus Dana telah mengagihkan pendapatan sebanyak dua kali sejumlah RM65,935,730 atau 4.88 sen seunit. Pengurus Dana telah mengisytiharkan pengagihan interim pertama sebanyak 2.43% atau 2.43 sen seunit bersih pada 17 Mei 2024 yang membabitkan pembayaran sejumlah RM32,716,645. Manakala pada 15 November 2024, Pengurus Dana telah mengisytiharkan pengagihan pendapatan interim SAS yang kedua pada kadar 2.45% atau 2.45 sen seunit sejumlah RM33,219,085.

Secara keseluruhan, Dana SAS telah berjaya mencapai objektif pelaburannya dengan memberi pulangan berbentuk pengagihan pendapatan kepada para pemegang unit pada tahun kewangan berakhir 31 Disember 2024.

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).

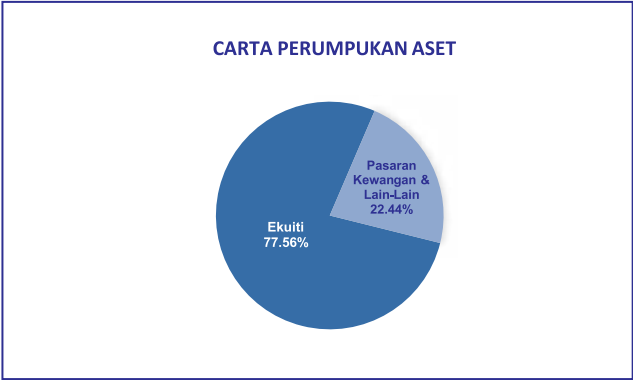
Graf di atas mencerminkan pergerakan pulangan Dana untuk jangka masa 5 tahun berakhir 31 Disember 2024.

PERUMPUKAN ASET DAN KEDUDUKAN DANA PADA 31 DISEMBER 2024

Sehingga 31 Disember 2024 sejumlah 77.56% aset adalah terdiri daripada pelaburan di pasaran saham dan 22.44% dalam pasaran kewangan dan lain-lain.

Berikut adalah pelaburan SAS di Bursa Malaysia dan asing mengikut sektor pada nilai pasaran berakhir 31 Disember 2024:-

	31 DIS 2024	31 DIS 2023
	%	%
Sektor		
Amanah Pelaburan Harta Tanah	7.37	3.42
Amanah Perniagaan	1.27	-
Hartanah	1.15	2.49
Pengangkutan & Logistik	-	4.94
Penjagaan Kesihatan	3.25	3.40
Perkhidmatan Kewangan	19.15	16.87
Perladangan	-	1.00
Produk Pengguna & Perkhidmatan	7.65	3.16
Produk Perindustrian & Perkhidmatan	3.55	2.58
Teknologi	3.83	9.61
Telekomunikasi & Media	5.88	9.59
Tenaga	1.02	3.05
Utiliti	8.74	8.41
Saham Tempatan Belum Disenarai	2.21	-
Pasaran Asing	12.49	16.81
Jumlah Pelaburan Ekuiti	77.56	85.33
Pasaran Kewangan dan Lain-Lain	22.44	14.67
Jumlah Pelaburan	100.00	100.00



Nota : Pengurus telah mengimbangi perumpukan aset SAS dengan pendedahan dalam pasaran saham pada paras 77.56% dan 22.44% 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 BERAKHIR 31 DISEMBER 2024

Tinjauan Pasaran Saham

Pasaran saham global mencatat prestasi memberangsangkan pada tahun 2024, dengan pertumbuhan global yang stabil dan inflasi yang semakin berkurangan. Kemelesetan yang diuar-uarkan tidak menjadi kenyataan kerana bank pusat berjaya mengekang inflasi yang tinggi. Salah satu tema utama yang menyemarakkan pasaran saham pada tahun 2024 ialah permintaan tinggi untuk teknologi kecerdasan buatan (AI) dan aplikasi cip pusat data serta peluang pertumbuhan sektor teknologi yang cerah. Bagi separuh tahun pertama 2024, sektor teknologi mendominasi pasaran saham dengan keuntungan besar yang dicatatkan oleh tujuh syarikat gergasi AS atau "Magnificent Seven" yang terdiri daripada Apple, Microsoft, Alphabet, Amazon, Meta, Nvidia, dan Tesla. Perkembangan positif ini telah mendorong indeks ekuiti utama Amerika Syarikat (AS) untuk mencatat prestasi positif pada enam bulan pertama 2024, diterajui oleh Indeks komposit Nasdaq yang meningkat 18.1%, Indeks S&P 500 yang menokok 14.5%, dan Indeks Dow Jones yang naik 3.8%.

Walau bagaimanapun, pasaran global jatuh mendadak pada 5 Ogos apabila pendapatan saham "Magnificent Seven" gagal memenuhi jangkaan manakala data pekerjaan AS yang lemah menimbulkan kebimbangan berlakunya kemelesetan ekonomi AS. Pada hari tersebut, S&P 500 jatuh 3% manakala Indeks Komposit Nasdaq susut 3.43%. Kemelesetan pada awal bulan Ogos telah memberi peluang kepada pelabur untuk membeli saham yang bernilai rendah dan mendorong pasaran pulih dengan cepat. Menjelang pertengahan bulan September, pelancaran pelbagai langkah rangsangan ekonomi oleh kerajaan China telah disambut baik oleh pelabur, lantas mendorong pasaran saham China untuk mencatat kenaikan harian terbesar dalam 16 tahun pada akhir September. Walau bagaimanapun, kerancakan pasaran terhenti pada pertengahan bulan Oktober apabila para pelabur mengalihkan perhatian kepada pilihan raya AS pada bulan November. Selepas kemenangan Donald Trump dalam pilihan raya Presiden AS, pasaran saham dan mata wang di Asia menunjukkan prestasi lemah apabila pasaran mula menjangkakan bahawa tarif AS berskala besar ke atas China akan dilancarkan oleh Kerajaan AS di bawah pimpinan Donald Trump. Walaupun Rizab Persekutuan AS telah menurunkan kadar faedah sebanyak 5 mata asas pada bulan Disember, pasaran saham AS ditutup rendah berikutan jangkaan hanya dua pengurangan pada 2025.

Secara keseluruhan, pulangan pasaran saham pada tahun 2024 adalah lebih tinggi berbanding tahun sebelumnya. S&P 500 melonjak kira-kira 24% sepanjang tahun, yang merupakan keuntungan tahunan kedua berturut-turut melebihi 20%. Nasdaq meningkat hampir 30%, manakala Dow Jones mencatat keuntungan 13%.

**ULASAN PASARAN BAGI TAHUN BERAKHIR 31 DISEMBER 2024
(sambungan)****Tinjauan Pasaran Saham (sambungan)**

Saham Asia-Pasifik mencatat prestasi yang baik pada tahun 2024 di mana kebanyakan pasaran utama mencatat pulangan positif setelah bank pusat serantau melonggarkan dasar monetari dan ledakan AI menaikkan saham teknologi. Indeks Taiex Taiwan mendahului dengan tokokan 28.47%, Indeks Hang Seng Hong Kong mengakhiri tahun 2024 dengan peningkatan 17.67%, Indeks Straits Times Singapura naik 16.89%, dan Indeks Komposit Shanghai mencatat pulangan positif sebanyak 12.67%.

Manakala FTSE Bursa Malaysia (FBM KLCI) mencatat prestasi yang memberangsangkan dengan peningkatan 13% kepada 1,642.33 mata berbanding 1,453.10 mata yang dicatat pada hari dagangan pertama 2024. Pada bulan Ogos, indeks penanda aras mencapai paras tertinggi 1,678.80 mata. Sektor pembinaan, utiliti, dan hartanah meraih manfaat yang ketara daripada pelaburan dalam pusat data dan pelaksanaan berterusan projek infrastruktur mega serta pelan-pelan induk nasional. Prestasi saham kewangan juga bertambah baik didorong oleh pendapatan positif perbankan yang berterusan. Pelabur institusi domestik dan asing terus memberi sokongan mantap kepada ekuiti domestik berikutan kestabilan politik, petunjuk data ekonomi yang positif, pengukuhan nilai ringgit berbanding mata wang negara serantau, dan pertumbuhan pendapatan korporat yang positif. Manakala penggunaan domestik yang tinggi dan pelancaran Pelan Induk Perindustrian Baharu 2030 yang dijangka memacu pertumbuhan ekonomi Malaysia telah merangsang minat pelabur domestik dan asing untuk memasuki pasaran saham tempatan.

Peningkatan mendadak Indeks FBM KLCI pada tahun 2024 menunjukkan bahawa pasaran saham Malaysia adalah antara yang paling kukuh dan berprestasi terbaik di Asia Tenggara. Selain faktor domestik, faktor global juga memberi kesan yang besar ke atas pasaran tempatan. Dasar Kadar Faedah Rizab Persekutuan AS serta ketegangan perdagangan di antara AS-China yang menyebabkan sekatan teknologi telah memberi manfaat kepada sektor pembuatan dan teknologi Malaysia selain mengukuhkan aliran masuk pelaburan langsung asing (FDI). Bursa Malaysia juga merekodkan terbitan Tawaran Awam Permulaan (IPO) tertinggi yang pernah dicapainya selain mencatat pemodal pasaran melebihi paras RM2 trilion buat kali pertama pada bulan Mei.

Bagaimanapun, prestasi indeks pada penutup 31 Disember 2024 pada tahap 1,642.33 mata adalah rendah berbanding sasaran 1,700 hingga 1,780 berikutan peningkatan ketidakpastian perdagangan global selepas Donald Trump memenangi pilihan raya AS. Hal ini telah menyebabkan penganalisis menyemak semula unjuran mereka menjelang akhir tahun.

ULASAN PASARAN BAGI TAHUN BERAKHIR 31 DISEMBER 2024
(sambungan)

Prospek Ekonomi dan Pasaran Saham

Tabung Kewangan Antarabangsa (IMF) mengunjurkan bahawa pertumbuhan ekonomi global akan berada pada kadar 3.2% pada 2025 berbanding 3.1% pada 2024. Inflasi global akan terus berkurangan mencecah 5.8% pada tahun 2024, dan turun kepada 4.3% pada 2025, dengan kestabilan geopolitik sebagai pemangkin utama. Ekonomi AS kekal sebagai enjin pertumbuhan global dengan jangkaan perkembangan sebanyak 2.2% pada tahun 2025. Ekonomi AS telah berkembang dengan baik ekoran pertumbuhan produktiviti yang kukuh dan kesan positif lonjakan terhadap pertumbuhan ekonominya.

Manakala pertumbuhan ekonomi Malaysia dijangka akan dipacu oleh pengembangan aktiviti pelaburan yang mantap, eksport yang kukuh, dan perbelanjaan isi rumah yang berdaya tahan. Dengan pelaksanaan pelbagai projek dalam sektor swasta dan awam, aktiviti pelaburan akan terus berkembang. Limpahan yang lebih tinggi daripada kitaran menaik teknologi global dan permintaan untuk barangan bukan produk elektrik dan elektronik yang terus mengukuh akan meningkatkan eksport, manakala perbelanjaan pelancong dijangka akan terus meningkat. Justeru, Bank Negara Malaysia (BNM) optimis bahawa ekonomi Malaysia akan mencapai pertumbuhan 4.0% hingga 5.0% bagi tahun 2025.

Walau bagaimanapun, prospek pertumbuhan ekonomi global dan tempatan adalah bergantung kepada risiko permintaan luar yang lebih perlahan, ketegangan geopolitik dan langkah-langkah sekatan perdagangan yang semakin meruncing, serta pengeluaran komoditi yang lebih rendah daripada jangkaan. Pelaksanaan tarif oleh pentadbiran Trump ke atas import dari negara China pada suku pertama 2025 dan tindakan timbal balik yang mungkin diambil oleh China akan memberi kesan negatif kepada pertumbuhan ekonomi.

Sehubungan dengan itu, Pengurus Dana menjangkakan bahawa pasaran saham akan menghadapi halangan berikutan dasar perdagangan yang tidak menentu, dasar fiskal yang lebih ketat, dan pertumbuhan ekonomi serta pendapatan korporat yang lebih perlahan. Justeru, pasaran saham dijangka mengalami turun naik yang ketara lantas mendorong pelabur saham untuk mengambil pendekatan tunggu dan lihat sebelum membuat keputusan. Walau bagaimanapun, sebarang pemulihan pertumbuhan ekonomi dan kenaikan nilai saham akan menyokong pulangan kukuh secara keseluruhan untuk pasaran saham pada tahun 2025.

STRATEGI PELABURAN

Untuk tahun 2025, Pengurus Dana akan mengambil pendekatan strategi pelaburan yang sama seperti pada tahun 2024. Portfolio SAS akan mengekalkan tahap peratusan aset yang tinggi di Bursa Malaysia bagi meraih manfaat ekonomi Malaysia yang dijangka kukuh dan perkembangan positif pelaburan pusat data. Di samping itu, Pengurus Dana akan menghadkan pendedahan sektor eksport yang akan mengalami prestasi kurang memberangsangkan berikutan polisi perdagangan pentadbiran Trump.

Manakala di pasaran saham Asia, Pengurus Dana akan mengambil pendekatan berhati-hati memandangkan ketidakpastian dasar perdagangan pemerintahan Trump dan implikasinya ke atas kadar faedah dan dolar Amerika. Justeru, pemantauan rapi perkembangan kadar faedah dan mata wang akan menjadi keutamaan Pengurus Dana dalam melaksanakan strategi pelaburannya di rantau Asia dan juga tindak balas penggubal dasar serantau terhadap cabaran ini.

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.

Bagi tempoh kewangan berakhir 31 Disember 2024, Pengurus Dana Luaran (AHAM Asset Management Berhad) telah menerima komisen ringan melalui transaksi yang dijalankan untuk Dana dalam bentuk barangan dan perkhidmatan yang menunjukkan manfaat kepada pemegang unit Dana. Barangan dan perkhidmatan yang dimaksudkan adalah dalam bentuk penyelidikan dan khidmat nasihat yang membantu dalam proses pembuatan keputusan.

Pengurus Dana Luaran mempunyai perjanjian komisen ringan dengan 18 broker yang melaksanakan urusan jual beli bagi SAS dan lain-lain dana yang diuruskan oleh Pengurus Dana Luaran. Komisen ringan yang diterima adalah dalam bentuk khidmat penyelidikan, sistem dan perkhidmatan berkaitan penilaian pencapaian portfolio dan/atau bayaran langganan untuk indeks penanda aras Dana. Kesemua bantuan dalam proses membuat keputusan pelaburan memberi manfaat kepada pemegang unit Dana (SAS) dan lain-lain dana yang diuruskan oleh Pengurus Dana Luaran.

Komisen ringan yang diterima adalah untuk manfaat Dana dan tiada melibatkan pergolakan perdagangan (churning).

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.

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.

DAGANGAN SILANG

Tiada urusan dagangan silang yang dilaporkan di dalam tahun kewangan berakhir 31 Disember 2024.

TRANSAKSI PEMBIAYAAN SEKURITI

SAS tidak menjalankan sebarang pinjaman sekuriti atau transaksi pembelian semula sepanjang tahun kewangan dalam tinjauan.

ANALISIS PRESTASI SAS

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

	31 Disember 2024	31 Disember 2023	Perubahan (%)
NAB seunit sebelum pengagihan (sen)	29.26	27.36	6.94
Jumlah NAB sebelum pengagihan (RM)	413,574,652	370,493,288	11.63
NAB seunit selepas pengagihan (sen)	29.26	27.36	6.94
Jumlah NAB selepas pengagihan (RM)	413,574,652	370,493,288	11.63
Unit dalam edaran	1,413,540,000	1,354,147,000	4.39
Tanda Aras: 70% FBMT100 & 30% MXASJ	9,530.99*	8,223.41*	15.90

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*
2024	17 Mei 2024	2.43	0.3096	0.2951*
	15 Nov 2024	2.45	0.3010	0.2866*

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 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 2024. 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. Pendaftaran : 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 41 memberikan pandangan yang benar dan saksama mengenai kedudukan kewangan Dana Saham Amanah Sabah pada 31 Disember 2024 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 2025

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 2024, 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 41.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 December 2024, 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 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”), as applicable to audits of financial statement of public interest entities, 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 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 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. 03013/10/2026 J
Chartered Accountant

Kota Kinabalu, Malaysia
20 February 2025

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

	Note	2024 RM	2023 RM
Investment income			
Dividend income		11,155,941	6,256,291
Interest income		1,360,173	2,506,924
Net gain/(loss) on financial assets at fair value through profit or loss ("FVTPL")	6	62,232,639	(309,478)
Net loss on foreign exchange		(1,188,992)	(2,095,297)
Miscellaneous income		-	6
		<u>73,559,761</u>	<u>6,358,446</u>
Expenditure			
Manager's fee	3	(6,097,242)	(5,639,196)
Trustee's fee	4	(182,917)	(169,176)
Auditors' remuneration		(18,000)	(17,500)
Tax agent's fee		(5,000)	(4,500)
Administrative expenses		(2,445)	(7,751)
Other expenses		(1,465)	(34,740)
Sales and services tax		(3,601)	(7,250)
Brokerage fees and other transaction costs		(1,829,547)	(1,329,410)
		<u>(8,140,217)</u>	<u>(7,209,523)</u>
Income/(loss) before tax		65,419,544	(851,077)
Income tax expense	5	(219,950)	(672,832)
Income/(loss) net of tax, representing total comprehensive income/(loss) for the year		<u>65,199,594</u>	<u>(1,523,909)</u>
Income/(loss) net of tax is made up of the following:			
Net realised gain/(loss)		47,171,479	(3,330,218)
Net unrealised gain		18,028,115	1,806,309
		<u>65,199,594</u>	<u>(1,523,909)</u>
Distribution for the year	8	<u>65,935,730</u>	<u>16,843,525</u>

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

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Note	2024 RM	2023 RM
Assets			
Financial assets at FVTPL	6	320,818,456	316,049,336
Deposits with financial institutions	7	31,599,631	6,328,417
Income tax refundable		115,422	-
Interest receivable		2,781	1,630
Dividends receivable		36,643	163,803
Due from stockbrokers		14,126,794	2,477,243
Cash at banks		50,343,088	46,100,722
Total assets		<u>417,042,815</u>	<u>371,121,151</u>
Liabilities			
Due to Manager		664,517	467,899
Due to Trustee		15,682	14,037
Due to stockbrokers		2,768,524	-
Income tax payable		-	127,377
Other payables and accruals		19,440	18,550
Total liabilities		<u>3,468,163</u>	<u>627,863</u>
Equity			
Unit holders' capital		970,136,482	926,318,982
Accumulated losses		(556,561,830)	(555,825,694)
Total equity	9	<u>413,574,652</u>	<u>370,493,288</u>
Total equity and liabilities		<u>417,042,815</u>	<u>371,121,151</u>
Units in circulation	9(a)	<u>1,413,540,000</u>	<u>1,354,147,000</u>
Net assets value per unit (RM)		<u>0.2926</u>	<u>0.2736</u>

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 2024**

	Unit holders' capital Note 9(a) RM	Accumulated losses Notes 9(b) and (c) RM	Total equity RM
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 distributions	7,091,000	-	7,091,000
Income distribution (Note 8)	-	(16,843,525)	(16,843,525)
Balance at 31 December 2023	<u>926,318,982</u>	<u>(555,825,694)</u>	<u>370,493,288</u>
At 1 January 2024	926,318,982	(555,825,694)	370,493,288
Total comprehensive income for the year	-	65,199,594	65,199,594
Creation of units	31,989,134	-	31,989,134
Cancellation of units	(15,854,898)	-	(15,854,898)
Reinvestment of income distributions	27,683,264	-	27,683,264
Income distribution (Note 8)	-	(65,935,730)	(65,935,730)
Balance at 31 December 2024	<u>970,136,482</u>	<u>(556,561,830)</u>	<u>413,574,652</u>

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

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	2024 RM	2023 RM
Operating and investing activities		
Proceeds from sale of investments	757,919,785	371,397,818
Purchase of investments	(711,336,565)	(465,189,450)
Dividends received	10,956,856	6,041,542
Interest received	1,359,022	2,521,051
Miscellaneous income	-	6
Manager's fee paid	(5,900,624)	(5,649,938)
Trustee's fee paid	(181,272)	(169,498)
Auditors' remuneration paid	(17,500)	(17,500)
Income tax paid	(165,279)	(313,864)
Income tax refunded	-	8,000
Payment for other fees and expenses	(1,841,668)	(1,383,654)
Net cash flows from/(used in) operating and investing activities	50,792,755	(92,755,487)
Financing activities		
Cash received from units created	31,989,134	13,227,291
Cash paid on units cancelled	(15,854,898)	(6,223,169)
Income distribution to unit holders	(38,252,466)	(9,752,525)
Net cash flows used in financing activities	(22,118,230)	(2,748,403)
Net increase/(decrease) in cash and cash equivalents	28,674,525	(95,503,890)
Cash and cash equivalents at the beginning of the year	52,429,139	148,076,539
Effect of exchange rate changes on cash and cash equivalents	839,055	(143,510)
Cash and cash equivalents at the end of the year	81,942,719	52,429,139
 Cash and cash equivalents comprise:		
Cash at banks	50,343,088	46,100,722
Deposits with financial institutions	31,599,631	6,328,417
	81,942,719	52,429,139

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 2024

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 MFRS Accounting Standards and IFRS Accounting Standards.

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 2024, the Fund adopted the following amended standards mandatory for annual financial periods beginning on or after 1 January 2024.

2. Material accounting policy information (continued)

2.2 Changes in accounting policies (continued)

Description	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

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.

Description	Effective for annual periods beginning on or after
Amendments to MFRS 121: Lack of exchangeability	1 January 2025
Amendments to MFRS 9 and MFRS 7: Classification and Measurement of Financial Instruments	1 January 2026
Amendments to MFRS 1, MFRS 7, MFRS 9, MFRS 10 and MFRS 107: Annual Improvements – Volume 11	1 January 2026
MFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Withdrawal of MFRS 101: Presentation of Financial Statements	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: Presentation and Disclosure in Financial Statements, 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. The directors of the Manager is currently in the process of determining the effects, if any, of MFRS 18 on the financial statements of the Fund.

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% (2023: 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% (2023: 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

	2024 RM	2023 RM
Current income tax:		
- Malaysian income tax	-	316,264
- (Over)/under provision in respect of previous year	(77,521)	130,306
	<u>(77,521)</u>	<u>446,570</u>
Local withholding tax	100,543	10,236
Foreign withholding tax	196,928	216,026
	<u>297,471</u>	<u>226,262</u>
Income tax expense recognised in profit or loss	<u>219,950</u>	<u>672,832</u>

Reconciliation between tax expense and accounting income

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

The tax charge 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:

	2024 RM	2023 RM
Income/(loss) before tax	<u>65,419,544</u>	<u>(851,077)</u>
Taxation at Malaysian statutory rate of 24% (2023: 24%)	15,700,691	(204,258)
Adjustments:		
Income not subject to taxation	(17,939,701)	(1,786,910)
Non-deductible losses	285,358	577,146
Non-deductible expenses	441,067	329,914
Restriction on tax deductible expenses for unit trust fund	1,512,585	1,400,372
(Over)/under provision of income tax in respect of previous year	(77,521)	130,306
Local and Foreign withholding tax	<u>297,471</u>	<u>226,262</u>
Income tax expense recognised in profit or loss	<u>219,950</u>	<u>672,832</u>

Pursuant to the Income Tax Order 2024 issued by Federal Government Gazette dated 20 September 2024, in exercise of the powers conferred by paragraph 127(3)(b) of the Income Tax Act 1967, a qualifying unit trust is exempted from the payment of income tax in respect of gross income from all sources of income which is received in Malaysia from outside Malaysia for the period from 1 January 2024 to 31 December 2026.

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6. Financial assets at FVTPL

	2024 RM	2023 RM
Financial assets at FVTPL		
Quoted securities	311,671,532	316,049,336
Unquoted securities	9,146,924	-
	<u>320,818,456</u>	<u>316,049,336</u>
Net gain/(loss) on financial assets at FVTPL comprised:		
Realised gain/(loss) on disposal of investments	45,039,765	(2,232,763)
Unrealised changes in fair values	17,192,874	1,923,285
	<u>62,232,639</u>	<u>(309,478)</u>

Financial assets at FVTPL as at 31 December 2024 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				
<u>REITS</u>				
IGB Real Estate Investment Trust	4,357,400	7,486,955	9,324,836	2.25
KLCCP Stapled Group Pavilion Real Estate Investment Trust	675,100	4,770,814	5,502,065	1.33
	<u>10,123,800</u>	<u>13,372,215</u>	<u>15,691,890</u>	<u>3.79</u>
	<u>15,156,300</u>	<u>25,629,984</u>	<u>30,518,791</u>	<u>7.37</u>
<u>Business Trust</u>				
Prolintas Infra Business Trust	5,401,700	4,604,878	5,239,649	1.27
	<u>5,401,700</u>	<u>4,604,878</u>	<u>5,239,649</u>	<u>1.27</u>
<u>Financial services</u>				
CIMB Group Holdings Berhad	2,039,800	16,591,713	16,726,360	4.04
Malayan Banking Berhad	1,827,100	18,318,133	18,709,504	4.52
Public Bank Berhad	5,886,000	25,485,308	26,840,160	6.49
RHB Bank Berhad	2,615,100	16,262,146	16,945,848	4.10
	<u>12,368,000</u>	<u>76,657,300</u>	<u>79,221,872</u>	<u>19.15</u>
<u>Consumer products and services</u>				
Hong Leong Industries Berhad	972,600	9,489,080	13,908,180	3.36
99 Speed Mart Retail Holdings Berhad	7,190,900	16,841,568	17,761,523	4.29
	<u>8,163,500</u>	<u>26,330,648</u>	<u>31,669,703</u>	<u>7.65</u>
<u>Industrial products and services</u>				
Mega Fortris Berhad	10,402,300	6,969,541	6,553,449	1.58
Press Metal Aluminium Holdings Berhad	1,666,100	8,257,245	8,163,890	1.97
	<u>12,068,400</u>	<u>15,226,786</u>	<u>14,717,339</u>	<u>3.55</u>

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>Technology</u>				
CTOS Digital Berhad	1,879,900	2,829,241	2,255,880	0.55
Frontken Corporation Berhad	1,959,400	6,855,975	8,738,924	2.11
Inari Amertron Berhad	1,300,000	3,849,430	3,978,000	0.96
Pentamaster Corporation Berhad	207,800	825,782	864,448	0.21
	5,347,100	14,360,428	15,837,252	3.83
<u>Telecommunications and media</u>				
Telekom Malaysia Berhad	2,150,200	14,204,657	14,298,830	3.46
TIME dotcom Berhad	2,130,500	11,231,460	9,992,045	2.42
	4,280,700	25,436,117	24,290,875	5.88
<u>Energy</u>				
Yinson Holdings Berhad	1,596,212	4,238,703	4,214,000	1.02
	1,596,212	4,238,703	4,214,000	1.02
<u>Healthcare</u>				
KPJ Healthcare Berhad	5,524,000	11,625,800	13,423,320	3.25
	5,524,000	11,625,800	13,423,320	3.25
<u>Property</u>				
UOA Development Bhd	2,724,000	4,761,281	4,767,000	1.15
	2,724,000	4,761,281	4,767,000	1.15
<u>Utilities</u>				
Tenaga Nasional Berhad	1,553,900	21,776,757	23,215,266	5.61
YTL Power International Berhad	2,924,200	11,023,777	12,924,964	3.13
	4,478,100	32,800,534	36,140,230	8.74
Total local quoted securities	77,108,012	241,672,459	260,040,031	62.86
Foreign market				
Hong Kong				
<u>Consumer cyclical</u>				
Li Ning Company Limited	81,000	821,385	767,291	0.19
Shenzhou International Group Holdings Limited	33,800	1,282,325	1,206,018	0.29
Yum China Holdings, Inc.	6,400	1,258,626	1,378,253	0.33
	121,200	3,362,336	3,351,562	0.81
<u>Communication services</u>				
Tencent Holdings Limited	17,100	4,029,109	4,103,718	0.99
	17,100	4,029,109	4,103,718	0.99
<u>Energy</u>				
Petrochina Company Limited	368,800	1,223,790	1,296,813	0.31
	368,800	1,223,790	1,296,813	0.31
<u>Financial services</u>				
Industrial and Commercial Bank of China Limited	810,000	2,115,345	2,428,668	0.59
	810,000	2,115,345	2,428,668	0.59

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 (continued)				
Hong Kong (continued)				
<u>Industrials</u>				
CK Hutchison Holdings Limited	174,500	4,089,496	4,167,627	1.01
	174,500	4,089,496	4,167,627	1.01
<u>Real estate</u>				
CK Asset Holdings Limited	125,000	2,285,151	2,294,806	0.55
	125,000	2,285,151	2,294,806	0.55
Singapore				
<u>Industrials</u>				
Singapore Technology Engineering Ltd	269,600	4,073,612	4,125,179	1.00
	269,600	4,073,612	4,125,179	1.00
South Korea				
<u>Technology</u>				
SK Hynix Inc.	10,290	6,343,855	5,424,302	1.31
	10,290	6,343,855	5,424,302	1.31
Taiwan				
<u>Technology</u>				
MediaTek Inc	12,000	2,215,293	2,314,374	0.56
Wiwynn Corporation	6,000	1,997,628	2,142,636	0.52
	18,000	4,212,921	4,457,010	1.08
United States				
<u>Financial Services</u>				
ICICI Bank Limited	65,900	8,705,175	8,793,982	2.13
	65,900	8,705,175	8,793,982	2.13
<u>Exchange Traded Fund</u>				
WisdomTree India Earnings Fund	55,300	12,365,409	11,187,834	2.71
	55,300	12,365,409	11,187,834	2.71
Total foreign quoted securities	2,035,690	52,806,199	51,631,501	12.49
Total quoted securities	79,143,702	294,478,658	311,671,532	75.35
Local unquoted securities				
Swift Energy Technology Berhad	7,800,000	2,184,000	2,184,000	0.53
Oriental Kopi Holdings Berhad	6,292,100	2,768,524	2,768,524	0.67
CBH Engineering Holding Berhad	14,980,000	4,194,400	4,194,400	1.01
	29,072,100	9,146,924	9,146,924	2.21
Total unquoted securities	29,072,100	9,146,924	9,146,924	2.21
Total financial assets at FVTPL	108,215,802	303,625,582	320,818,456	77.56
Surplus of fair value over cost			17,192,874	

7. Deposits with financial institutions

	2024 RM	2023 RM
Short-term placements with:		
Commercial banks	20,165,886	-
Investment banks	11,433,745	6,328,417
	<u>31,599,631</u>	<u>6,328,417</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
	2024	2023	2024
	%	%	Day
Short-term deposits with financial institutions	<u>3.10</u>	<u>3.13</u>	<u>9</u>
			<u>15</u>

8. Income distributions

	2024 RM	2023 RM
Distribution out of:		
Income/current year's profits	65,935,730	16,843,525
Capital/prior year's profits	-	-
	<u>65,935,730</u>	<u>16,843,525</u>

Distributions to unit holders were made on the following dates:

	2024 RM	2023 RM
16 June 2023	-	16,843,525
17 May 2024	32,716,645	-
15 November 2024	33,219,085	-
Income distributions for the year	<u>65,935,730</u>	<u>16,843,525</u>
Gross/Net distributions per unit (sen)	<u>4.8800</u>	<u>1.2500</u>

The distributions for the year had been proposed before taking into account the realised loss on disposal of investments up to the date of the last distribution of RM16,511,291 (2023: RM22,043,952) and net realised deficit of RM574,589,945 (2023: RM557,632,003) as at the reporting date.

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9. Total equity

	Note	2024 RM	2023 RM
Unit holders' capital	(a)	970,136,482	926,318,982
Accumulated losses:			
- Realised deficit	(b)	(574,589,945)	(557,632,003)
- Unrealised gain	(c)	18,028,115	1,806,309
		<u>(556,561,830)</u>	<u>(555,825,694)</u>
Total equity		<u>413,574,652</u>	<u>370,493,288</u>

(a) Unit holders' capital

	2024		2023	
	No. of units	RM	No. of units	RM
At 1 January	1,354,147,000	926,318,982	1,329,250,000	912,223,860
Creation of units	112,555,000	31,989,134	46,963,000	13,227,291
Cancellation of units	(53,162,000)	(15,854,898)	(22,066,000)	(6,223,169)
Reinvestment of income distribution	-	27,683,264	-	7,091,000
At 31 December	1,413,540,000	970,136,482	1,354,147,000	926,318,982

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 Unitholders' 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

	2024 RM	2023 RM
Balance as at 1 January	(557,632,003)	(539,378,367)
Net unrealised gain/(loss) attributable to investments derecognised transferred from unrealised reserve	1,923,285	(2,459,421)
Net brought forward unrealised foreign exchange (loss)/gain attributable to foreign currency monetary items transferred from unrealised reserve	(116,976)	4,379,528
Income/(loss) net of tax	65,199,594	(1,523,909)
Net unrealised gain attributable to investments held transferred to unrealised reserve	(17,192,874)	(1,923,285)
Net unrealised foreign exchange (loss)/gain attributable to foreign currency monetary items transferred to unrealised reserve	(835,241)	116,976
Income distributions (Note 8)	<u>(65,935,730)</u>	<u>(16,843,525)</u>
Balance as at 31 December	<u>(574,589,945)</u>	<u>(557,632,003)</u>

9. Total equity (continued)

(c) Unrealised reserve – non-distributable

	2024 RM	2023 RM
Balance as at 1 January	1,806,309	1,920,107
Net unrealised (gain)/loss attributable to investments derecognised transferred to realised reserve	(1,923,285)	2,459,421
Net brought forward unrealised foreign exchange loss/(gain) attributable to foreign currency monetary items transferred to realised reserve	116,976	(4,379,528)
Net unrealised gain attributable to investments held transferred from realised reserve	17,192,874	1,923,285
Net unrealised foreign exchange loss/(gain) attributable to foreign currency monetary items transferred from realised reserve	835,241	(116,976)
Balance as at 31 December	<u>18,028,115</u>	<u>1,806,309</u>

10. Units held by related parties

	2024		2023	
	No. of units	Valued at net assets value RM	No. of units	Valued at net assets value RM
Manager	926	271	153,605	42,026
Directors of the Manager	2,780,346	813,528	2,129,870	582,732
State Government of Sabah	903,680,222	264,416,833	869,361,366	237,857,270
Sabah Government agencies	107,077,494	31,330,875	106,025,687	29,008,628

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	Percentage of total trading value	Brokerage fees	Percentage of total brokerage fees
	RM	%	RM	%
Affin Hwang Investment Bank Berhad	180,202,184	12.13	414,204	12.95
UOB Kay Hian Securities (M) Sdn. Bhd.	151,878,674	10.22	379,697	11.87
Maybank Investment Bank Berhad	96,723,381	6.51	252,390	7.89
Public Investment Bank Berhad	89,109,987	6.00	222,775	6.97
J.P. Morgan Securities (Asia Pacific) Limited	88,995,467	5.99	216,119	6.76
Hong Leong Investment Bank Berhad	82,104,503	5.53	205,261	6.42
RHB Investment Bank Berhad	68,324,097	4.60	143,253	4.48
CLSA Securities Malaysia Sdn. Bhd.	67,503,947	4.54	168,760	5.28
AmlInvestment Bank Berhad	56,990,931	3.84	131,463	4.11
CGS International Securities Malaysia Sdn. Bhd.	53,646,960	3.61	132,471	4.15
Others	550,045,162	37.03	931,172	29.12
Grand Total	1,485,525,293	100.00	3,197,565	100.00

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 2024, the TER of the Fund stood at 1.55% (2023: 1.57%) is calculated as follows:

RM			
A	=	Manager's fee	6,097,242
B	=	Trustee's fee	182,917
C	=	Auditors' remuneration	18,000
D	=	Other expenses	12,511
E	=	Average net assets value of the Fund	406,245,616
TER	=	$\frac{(A + B + C + D)}{E} \times 100$	
	=	$\frac{6,310,670 \times 100}{406,245,616}$	
	=	1.55%	

The average net assets value of the Fund for the financial year ended 31 December 2024 was RM406,245,616 (2023: RM375,473,704).

The Total Expenses Ratio ("TER") for the financial year ended 31 December 2024 is lower than the previous financial year. The decrease of the TER is due to increase in expenses of the Fund which is lower as compared to the increased 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 2024, the PTR of the Fund stood at 1.83 times (2023: 1.12 times).

The PTR of the Fund is calculated as follows:

	RM
Total acquisitions for the year	714,488,723
Total disposals for the year	770,552,146
PTR	$= \frac{(\text{Total acquisitions} + \text{Total Disposals}) / 2}{\text{Average net assets value of the Fund}}$
	$= \frac{(714,488,723 + 770,552,146) / 2}{406,245,616}$
	$= 1.83 \text{ times}$

The Portfolio Turnover Ratio (“PTR”) for the financial year ended 31 December 2024 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)

(f) Market risk (continued)

(i) 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

(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.

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Bagi Tahun Berakhir 31 Disember 2024

PENYATA PENCAPAIAN SKIM SAS BAGI TAHUN BERAKHIR 31 DISEMBER 2024

SENARAI BERDASARKAN SEKTOR

Sektor

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

Saham Tempatan Belum Disenarai
Pasaran Asing

JUMLAH PELABURAN EKUITI

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 31.12.2020, 31.12.2021
31.12.2022, 31.12.2023 & 31.12.2024.**

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



31 DIS 2024 %	31 DIS 2023 %	31 DIS 2022 %	31 DIS 2021 %	31 DIS 2020 %
7.37	3.42	0.54	-	-
1.27	-	-	-	-
1.15	2.49	-	0.36	1.80
-	-	-	-	2.19
-	4.94	2.06	0.72	1.89
3.25	3.40	-	0.15	-
19.15	16.87	15.93	23.55	10.71
-	1.00	-	0.98	1.16
7.65	3.16	4.48	1.52	1.74
3.55	2.58	1.32	1.42	9.00
3.83	9.61	8.67	3.67	5.79
5.88	9.59	4.53	3.28	3.99
1.02	3.05	1.07	4.57	-
8.74	8.41	-	3.09	3.22
2.21	-	-	-	-
12.49	16.81	22.41	34.74	47.40
77.56	85.33	61.01	78.05	88.89
22.44	14.67	38.99	21.95	11.11
100.00	100.00	100.00	100.00	100.00
RM413.57 juta 1,413,540 juta RM0.2926 *RM0.2926 *RM0.2926	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
RM0.3112 RM0.2947	RM0.2900 RM0.2660	RM0.3118 RM0.2749	RM0.3548 RM0.3010	RM0.3496 RM0.2682
6.94%	(2.94%)	(8.68%)	(11.29%)	4.63%
4.88%	1.25%	-	5.20%	-
24.78	1.49%	(8.68%)	3.65%	4.63%
4.88	1.25	-	5.20	-
4.88	1.25	-	5.20	-
1.55%	1.57%	1.55%	1.56%	1.57%
1.83	1.12	0.85	1.49	1.23
24.78%	1.49%	(8.68%)	3.65%	4.63%
13.14%	(3.60%)	(2.52%)	4.14%	6.86%
5.86%	(1.18%)	(0.13%)	5.79%	2.40%
5.17%	2.03%	0.43%	4.85%	5.92%
5.87%	3.11%	4.52%	7.76%	6.93%
7.90%	7.32%	7.53%	8.13%	8.30%

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
(Bersara pada 10 September 2024)

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 Highway
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) & AFO
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
No.1 Jalan Centre Point
88000 Kota Kinabalu, Sabah

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