

SAHAM
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LAPORAN TAHUNAN
BERAKHIR 31 DISEMBER 2025

LAPORAN TAHUNAN

Bagi Tahun Berakhir 31 Disember 2025

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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 pengemblengan 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 2025, sejumlah 45,054 pelabur telah menyertai skim SAS dengan unit dalam edaran sebanyak 1,434,263,000 unit. Daripada jumlah ini 99.91% adalah terdiri daripada pelabur individu, manakala selebihnya merupakan pelabur korporat.

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).

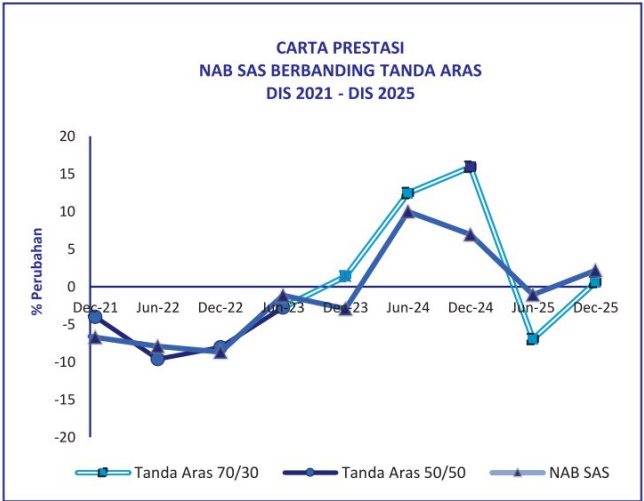
PRESTASI DANA

Bagi tempoh kewangan berakhir 31 Disember 2025, Dana SAS berdasarkan Nilai Aset Bersih (NAB) seunit mencatat pulangan positif sebanyak 2.19% seunit setelah pengagihan pendapatan berbanding penanda aras yang mencatat kenaikan sebanyak 0.59%. Pulangan yang lebih tinggi adalah disebabkan oleh prestasi Bursa Malaysia dan global yang lebih stabil dan memberangsangkan pada separuh kedua tahun 2025.

Untuk tempoh dalam kajian, Pengurus Dana telah mengagihkan pendapatan sebanyak dua kali sejumlah RM47,930,332 atau 3.40 sen seunit. Pengurus Dana telah mengisytiharkan pengagihan interim pertama sebanyak 1.55% atau 1.55 sen seunit bersih pada 15 Ogos 2025 yang membabitkan pembayaran sejumlah RM21,757,753. Manakala pada 31 Oktober 2025, Pengurus Dana telah mengisytiharkan pengagihan pendapatan akhir SAS pada kadar 1.85% atau 1.85 sen seunit sejumlah RM26,172,579.

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 2025.

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 2025.

LAPORAN TAHUNAN

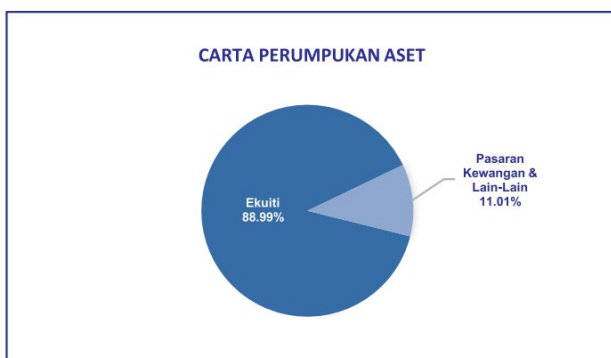
Bagi Tahun Berakhir 31 Disember 2025

PERUMPUKAN ASET DAN KEDUDUKAN DANA PADA 31 DISEMBER 2025

Sehingga 31 Disember 2025 sejumlah 88.99% aset adalah terdiri daripada pelaburan di pasaran saham dan 11.01% dalam pasaran kewangan dan lain-lain.

Berikut adalah pelaburan SAS di Bursa Malaysia dan asing mengikut sektor pada nilai pasaran berakhir 31 Disember 2025:-

	31 DIS 2025	31 DIS 2024
	%	%
Sektor		
Amanah Pelaburan Harta Tanah	4.42	7.37
Amanah Perniagaan	1.21	1.27
Hartanah	-	1.15
Pembinaan	4.51	-
Penjagaan Kesihatan	2.58	3.25
Perkhidmatan Kewangan	34.79	19.15
Perladangan	2.24	-
Produk Pengguna & Perkhidmatan	-	7.65
Produk Perindustrian & Perkhidmatan	1.05	3.55
Teknologi	3.60	3.83
Telekomunikasi & Media	-	5.88
Tenaga	3.14	1.02
Utiliti	8.40	8.74
Saham Tempatan Belum Disenarai	-	2.21
Pasaran Asing	23.05	12.49
Jumlah Pelaburan Ekuiti	88.99	77.56
Pasaran Kewangan dan Lain-Lain	11.01	22.44
Jumlah Pelaburan	100.00	100.00



Nota : Pengurus telah mengimbangi perumpukan aset SAS dengan pendedahan dalam pasaran saham pada paras 88.99% dan 11.01% 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 2025**Tinjauan Pasaran Saham**

Pasaran ekuiti global memberi pulangan positif yang meluas pada tahun 2025, tetapi dengan prestasi yang jelas berbeza-beza mengikut rantau, sektor, dan kelas aset. Pendekatan optimis pelabur disokong oleh pertumbuhan ekonomi yang berdaya tahan, pengurangan tekanan inflasi dalam pasaran ekonomi utama, dan momentum berterusan dalam pendapatan korporat. Namun, pasaran kekal tidak seragam. Peneraju pasaran beralih dari Amerika Syarikat (AS) ke Asia serta pasaran baharu muncul terpilih, manakala prestasi sektor terus dipacu kecerdasan buatan (AI), dinamik perdagangan global dan sensitiviti terhadap kadar faedah.

Ekuiti AS ditutup lebih tinggi pada tahun 2025, dengan S&P 500 mencatat keuntungan memberangsangkan (17.9%). Walau bagaimanapun, prestasi AS kurang memuaskan berbanding beberapa pasaran antarabangsa terutamanya di Asia kecuali Jepun ekoran penilaian tinggi dan kepimpinan yang tertumpu kepada saham teknologi mega-cap, justeru menghadkan peningkatan. Tahun ini bermula dengan ketidaktentuan berikutan pengumuman tarif baharu pada bulan April, yang mencetuskan penjualan besar-besaran secara mendadak merentasi ekuiti AS sebelum pasaran menjadi stabil berikutan retorik dasar yang lebih longgar.

Dari perspektif sektor, teknologi maklumat dan perkhidmatan komunikasi terus menerajui prestasi, didorong khususnya oleh syarikat yang paling terdedah secara langsung kepada infrastruktur AI, semikonduktor dan perkhidmatan awan. Sebaliknya, sektor yang sensitif terhadap kadar faedah seperti hartanah jauh ketinggalan, manakala sebahagian sektor tenaga bergelut dengan isu harga minyak yang terhad dan perbelanjaan modal yang terkawal. Pencapaian sektor kewangan dan perindustrian bercampur-baur, di tengah-tengah kebingkasan ekonomi, tekanan kredit yang lebih ketat dan ketidakpastian geopolitik.

Asia kecuali Jepun muncul sebagai salah satu rantau berprestasi paling kukuh di peringkat global pada tahun 2025. Pasaran ekuiti diterajui Korea Selatan (KOSPI 76%) dan Taiwan (TAIEX 28.47%) dengan lantunan yang kukuh dalam kitaran semikonduktor global dan permintaan berterusan untuk perkakasan berkaitan AI. Ekuiti Korea Selatan mencatat keuntungan besar ekoran ganjaran pelabur kepada pertumbuhan eksport, justeru menambah baik inisiatif tadbir urus korporat dan mengukuhkan momentum pendapatan dalam kalangan pembuat cip.

**ULASAN PASARAN BAGI TAHUN BERAKHIR 31 DISEMBER 2025
(sambungan)****Tinjauan Pasaran Saham (sambungan)**

Ekuiti China (SSE Composite Index melebihi 21%) juga mengakhiri tahun ini dengan pencapaian lebih tinggi, disokong peningkatan eksport, sokongan dasar dan keyakinan pelabur dalam rantai bekalan teknologi dan pembuatan. Di sebalik kebimbangan isu hartanah dan demografi yang berterusan, catatan lebih dagangan dan langkah penstabilan menyokong sentimen pasaran. Sebaliknya, India menunjukkan prestasi kurang baik berbanding rakan serantau meskipun mencatat pertumbuhan ekonomi yang kukuh, ekoran penilaian permulaan yang tinggi dan aliran keluar asing yang menyekat kemasukan ekuiti. Beberapa pasaran ASEAN termasuk Thailand dan Indonesia agak ketinggalan ekoran pemulihan pelancongan yang lemah, ketidakpastian politik dan kecairan global yang lebih ketat. Di seluruh Asia, sektor teknologi dan semikonduktor jelas meneraju, manakala sektor pengguna dan kewangan domestik menunjukkan prestasi kurang sekata ekoran keadaan ekonomi tempatan.

Pasaran ekuiti Malaysia didominasi saham-saham bermodal tinggi dengan sektor pengguna menjadi pilihan utama berikutan langkah pasaran mengelak ketidaktentuan ekoran ketegangan perdagangan AS-China. Ketidaktentuan pasaran amat tinggi pada suku pertama 2025, ekoran pertukaran jawatan Presiden AS yang menimbulkan kekeliruan dasar dalam pasaran terutamanya dalam sektor perdagangan dan AI. Apabila keadaan mula stabil pada suku kedua, pasaran ekuiti domestik pulih seiring dengan bursa saham global. Namun, ekuiti Malaysia tidak memperoleh manfaat daripada peningkatan sektor AI kerana ruang teknologi tidak menunjukkan keupayaan jelas untuk memanfaatkan trend ini di samping halangan berikutan pengukuhan Ringgit. Walaupun Ringgit mengukuh, aliran keluar bersih asing daripada ekuiti Malaysia terus meningkat sehingga RM2 bilion. Keadaan ini membingungkan para pelabur ekoran ketidakselarasan di antara mata wang dan aliran asing, walaupun dasar fiskal domestik semakin pulih. Dengan aliran keluar bersih ini, pegangan ekuiti asing berada pada tahap terendah dalam tempoh sedekad iaitu pada 19%. Secara keseluruhan, FBM KLCI berakhir dengan peningkatan 2.3% bagi tahun ini manakala FBM100 yang lebih menyeluruh menyusut 1.3%.

Pasaran mata wang merupakan pemacu relatif utama prestasi ekuiti pada tahun 2025. Kelemahan Dolar AS sepanjang tahun ini merupakan antara prestasi tahunannya yang paling lemah sejak beberapa tahun kebelakangan ini. Penurunan ini meningkatkan pulangan ke atas ekuiti bukan AS untuk pelabur berasaskan dolar AS dan menyokong aliran modal ke pasaran baharu muncul. Kebanyakan nilai mata wang Asia meningkat berbanding dolar AS, terutamanya Ringgit iaitu salah satu mata wang berprestasi terbaik di Asia. Ini mencerminkan peningkatan toleransi risiko dan keseimbangan luaran yang lebih kukuh merentasi ekonomi Asia. Yuan China kekal stabil disokong oleh lebih dagangan dan tetapan dasar yang terurus, manakala mata wang serantau dengan beta-tinggi mendapat manfaat daripada kitaran peningkatan teknologi global.

**ULASAN PASARAN BAGI TAHUN BERAKHIR 31 DISEMBER 2025
(sambungan)****Prospek Ekonomi dan Pasaran Saham**

Menjelang tahun 2026, prospek ekuiti global kelihatan menggalakkan walaupun diiringi risiko ketara. Antara isyarat positif ialah prospek ekonomi global yang kelihatan lebih kukuh berbanding beberapa tahun kebelakangan ini. Data frekuensi tinggi dan petunjuk utama merangkumi rantau utama menunjukkan bahawa momentum pertumbuhan sedang bertambah baik secara beransur-ansur dan bukannya merosot. Kitaran pembuatan semakin stabil manakala jumlah perdagangan global serta keadaan kewangan juga semakin pulih. Nadi ekonomi yang semakin memulih ini memberi asas sokongan untuk aset berisiko menjelang tahun baharu.

Di AS, gambaran makro kelihatan lebih seimbang. Inflasi terus menurun justeru membolehkan Rizab Persekutuan melanjutkan kitaran pemotongan kadar faedah sehingga 2026. Kadar faedah yang lebih rendah sepatutnya memberi kelegaan kepada sektor sensitif kadar faedah dan menyokong pendapatan melalui pengurangan kos pembiayaan. Secara asasnya, ini merupakan persediaan positif untuk ekuiti, terutamanya di luar kawasan pasaran yang paling sesak. Namun, penilaian kekal sebagai kekangan utama untuk saham AS. Ekuiti AS memasuki tahun 2026 dengan gandaan dagangan yang tinggi secara empirikal, terutamanya dalam sektor teknologi bermodal besar. Unjuran positif mengenai pertumbuhan pendapatan, penggunaan AI dan penstabilan makro telah dipertimbangkan. Akibatnya, walaupun pasaran AS mungkin terus memberi pulangan positif, skop pengembangan gandaan secara meluas kelihatan terhad. Prestasi berkemungkinan lebih selektif, dengan perbezaan yang ketara di antara syarikat yang boleh memberi pertumbuhan pendapatan yang mampan dan syarikat yang mana jangkaannya jauh melebihi asas.

Sementara itu, Asia memasuki tahun 2026 dengan persediaan yang lebih menarik. Penurunan berterusan kadar faedah AS berkemungkinan mengekalkan trend penyusutan nilai dolar AS yang selama ini menyokong pasaran ekuiti Asia. Dolar yang lebih lemah meningkatkan keadaan kewangan di seluruh rantau ini dan mengurangkan tekanan ke atas aliran modal — antara faktor utama untuk prestasi pasaran Asia. Di luar dinamik mata wang, kekuatan struktur Asia kekal utuh. Rantau ini terus menjadi peneraju pelbagai teknologi canggih, terutamanya dalam sektor semikonduktor, perkakasan, pembuatan canggih, dan komponen penting untuk infrastruktur AI. Penguasaan teknologi ini diterjemahkan kepada lebih eksport yang kukuh dan berterusan, menyediakan asas-asas untuk pertumbuhan pendapatan. Memandangkan permintaan global untuk teknologi canggih terus berkembang, kedudukan Asia sebagai pusat rantaian bekalan global berkemungkinan kekal selain potensi prestasi yang lebih baik pada tahun 2026.

ULASAN PASARAN BAGI TAHUN BERAKHIR 31 DISEMBER 2025 (sambungan)

Prospek Ekonomi dan Pasaran Saham (sambungan)

AI dijangka kekal sebagai tema pelaburan dominan di seluruh dunia. Perbelanjaan modal di AS terus berada pada tahap yang tinggi apabila syarikat-syarikat skala hiper dan peneraju teknologi berlumba-lumba menceburi sektor kecerdasan umum buatan (AGI). Selain perisian, kitaran pelaburan ini juga memacu permintaan untuk semikonduktor, perkakasan canggih, pusat data, infrastruktur tenaga dan penyelesaian penyejukan. Walaupun AI bukan lagi sesuatu yang baharu, skala dan tempoh perbelanjaan menunjukkan bahawa sektor ini masih boleh dikembangkan, terutamanya bagi syarikat yang terdedah kepada lapisan penggerak ekosistem. Manfaat perbelanjaan modal AI tidak terhad kepada AS sahaja. Sebahagian besar pembuatan perkakasan AI terletak di Asia, justeru mengukuhkan pengaruh rantau ini serta menyokong ketampakan pendapatan merentasi sektor berorientasikan eksport.

Satu lagi risiko kritikal terletak pada tema AI itu sendiri. Walaupun pelan perbelanjaan modal semasa kekal kukuh, terdapat kemungkinan bahawa syarikat-syarikat skala hiper akan mengambil pendekatan berhati-hati jika pulangan pelaburan gagal direalisasikan mengikut jangkaan. Penurunan atau jeda dalam perbelanjaan AI akan memberi implikasi meluas, terutamanya untuk pembekal semikonduktor dan perkakasan yang paling banyak mendapat manfaat daripada kitaran semasa. Sektor domestik juga akan menerima kesannya jika teknologi AI yang memacu sektor pembinaan dan kesan pengganda terhadap ekonomi domestik berhenti secara tiba-tiba ekoran sesuatu masalah.

STRATEGI PELABURAN

Bagi pelaburan domestik, tahun 2026 dijangka menunjukkan prestasi yang lebih baik ekoran dasar domestik yang jelas dan tumpuan kerajaan yang seimbang di antara sokongan penggunaan dan integrasi fiskal. Program *Visit Malaysia 2026* juga dijangka memberi rangsangan kukuh kepada ekonomi. Pengurus Dana justeru berpendapat bahawa sektor kewangan dan pengguna akan terus menunjukkan prestasi yang baik. Berikutan kekurangan tematik untuk pasaran, pelabur dijangka akan terus mengutamakan nama-nama yang memberi hasil dividen daripada syarikat bermodal besar. Justeru, Pengurus Dana akan menumpukan perhatian ke atas pelaburan lebih tinggi untuk pendedahan domestik. Dalam hal ini, kewangan dan REITs adalah pilihan utama Pengurus Dana. Kekuatan Ringgit dijangka lebih sederhana pada tahun 2026 dan oleh itu sektor teknologi akan mula menarik minat pelabur. Pengurus Dana sedang memantau sektor ini untuk membina pendedahan yang lebih meluas.

Di sebalik kes asas yang membina, risiko pelaburan kekal tinggi. Faktor geopolitik merupakan kebimbangan paling mendesak bagi pasaran ekuiti asing dan domestik, terutamanya potensi pergeseran semula di bawah pemerintahan Trump yang lebih tegas. Ketegangan perdagangan, tarif, dan ketidakpastian dasar berpotensi mengembalikan ketidaktentuan pasaran global dan mengganggu rantai bekalan, terutamanya di rantau berorientasikan eksport. Oleh itu, Pengurus Dana akan mengekalkan pendekatan berhati-hati sebelum memasuki pasaran asing sehingga adanya petunjuk yang jelas.

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 2025, 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 melalui pembayaran langganan bagi perkhidmatan penyelidikan pasaran dan ekonomi, data, serta berita.

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 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 2025.

TRANSAKSI PEMBIAYAAN SEKURITI

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

LAPORAN TAHUNAN

Bagi Tahun Berakhir 31 Disember 2025

ANALISIS PRESTASI SAS

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

	31 Disember 2025	31 Disember 2024	Perubahan (%)
NAB seunit sebelum pengagihan (sen)	29.90	29.26	2.19
Jumlah NAB sebelum pengagihan (RM)	428,802,566	413,574,652	3.68
NAB seunit selepas pengagihan (sen)	29.90	29.26	2.19
Jumlah NAB selepas pengagihan (RM)	428,802,566	413,574,652	3.68
Unit dalam edaran	1,434,263,000	1,413,540,000	1.47
Tanda Aras: 70% FBMT100 & 30% MXASJ	9,587.18*	9,530.99*	0.59

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*
2025	15 Ogos 2025	1.55	0.2968	0.2875*
	31 Okt 2025	1.85	0.3099	0.2987*

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 2025

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 2025. 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, **Mohamad Damshal Bin Awang Damit** 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 2025 dan prestasi kewangan serta aliran tunai bagi tahun berakhir pada tarikh tersebut, menurut Piawaian Kewangan MFRS dan Piawaian Kewangan IFRS.

Untuk dan bagi pihak Pengurus,
Saham Sabah Berhad

Mohamad Damshal Bin Awang Damit

Datuk Nellie Sikodol

Kota Kinabalu, Malaysia
26 Februari 2026

**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 2025, 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 2025, and of its financial performance and cash flows for the year then ended in accordance with MFRS Accounting Standards and IFRS Accounting Standards.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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)***Auditors' responsibilities for the audit of the financial statements (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
26 February 2026

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	2025 RM	2024 RM
Investment income			
Dividend income		13,227,259	11,155,941
Interest income		2,026,947	1,360,173
Net gain on financial assets at fair value through profit or loss ("FVTPL")	6	34,705,900	62,232,639
Net loss on foreign exchange		<u>(4,031,343)</u>	<u>(1,188,992)</u>
		<u>45,928,763</u>	<u>73,559,761</u>
Expenditure			
Manager's fee	3	(6,175,689)	(6,097,242)
Trustee's fee	4	(185,271)	(182,917)
Auditors' remuneration		(18,000)	(18,000)
Tax agent's fee		(22,872)	(5,000)
Administrative expenses		(2,433)	(2,445)
Other expenses		(1,323)	(1,465)
Sales and services tax		(135,424)	(3,601)
Brokerage fees and other transaction costs		<u>(1,084,030)</u>	<u>(1,829,547)</u>
		<u>(7,625,042)</u>	<u>(8,140,217)</u>
Income before tax		38,303,721	65,419,544
Income tax expense	5	<u>(290,022)</u>	<u>(219,950)</u>
Income net of tax, representing total comprehensive income for the year		<u>38,013,699</u>	<u>65,199,594</u>
Income net of tax is made up of the following:			
Net realised gain		26,199,661	47,171,479
Net unrealised gain		<u>11,814,038</u>	<u>18,028,115</u>
		<u>38,013,699</u>	<u>65,199,594</u>
Distribution for the year	8	<u>47,930,332</u>	<u>65,935,730</u>

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

LAPORAN TAHUNAN

Bagi Tahun Berakhir 31 Disember 2025

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025**

	Note	2025 RM	2024 RM
Assets			
Financial assets at FVTPL	6	381,771,711	320,818,456
Deposits with financial institutions	7	18,632,623	31,599,631
Income tax refundable		118,400	115,422
Interest receivable		2,916	2,781
Dividends receivable		253,456	36,643
Due from stockbrokers		-	14,126,794
Cash at banks		28,722,522	50,343,088
Total assets		429,501,628	417,042,815
Liabilities			
Due to Manager		662,144	664,517
Due to Trustee		17,478	15,682
Due to stockbrokers		-	2,768,524
Other payables and accruals		19,440	19,440
Total liabilities		699,062	3,468,163
Equity			
Unit holders' capital		995,281,029	970,136,482
Accumulated losses		(566,478,463)	(556,561,830)
Total equity	9	428,802,566	413,574,652
Total equity and liabilities		429,501,628	417,042,815
Units in circulation	9(a)	1,434,263,000	1,413,540,000
Net assets value per unit (RM)		0.2990	0.2926

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 2025**

	Unit holders' capital Note 9(a) RM	Accumulated losses Notes 9(b) and (c) RM	Total equity RM
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	970,136,482	(556,561,830)	413,574,652
At 1 January 2025	970,136,482	(556,561,830)	413,574,652
Total comprehensive income for the year	-	38,013,699	38,013,699
Creation of units	12,323,967	-	12,323,967
Cancellation of units	(6,466,940)	-	(6,466,940)
Reinvestment of income distributions	19,287,520	-	19,287,520
Income distribution (Note 8)	-	(47,930,332)	(47,930,332)
Balance at 31 December 2025	995,281,029	(566,478,463)	428,802,566

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

LAPORAN TAHUNAN

Bagi Tahun Berakhir 31 Disember 2025

**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

	Note	2025 RM	2024 RM
Operating and investing activities			
Proceeds from sale of investments		456,882,006	757,919,785
Purchase of investments		(473,042,680)	(711,336,565)
Dividends received		13,001,767	10,956,856
Interest received		2,026,812	1,359,022
Manager's fee paid		(6,158,976)	(5,900,624)
Trustee's fee paid		(184,770)	(181,272)
Auditors' remuneration paid		(18,000)	(17,500)
Income tax paid		(293,562)	(165,279)
Income tax refunded		562	-
Payment for other fees and expenses		(1,201,622)	(1,841,668)
Net cash flows (used in)/generated from operating and investing activities		(8,988,463)	50,792,755
Financing activities			
Cash received from units created		12,323,967	31,989,134
Cash paid on units cancelled		(6,529,182)	(15,854,898)
Income distribution to unit holders		(28,642,812)	(38,252,466)
Net cash flows used in financing activities		(22,848,027)	(22,118,230)
Net (decrease)/increase in cash and cash equivalents		(31,836,490)	28,674,525
Cash and cash equivalents at the beginning of the year		81,942,719	52,429,139
Effect of exchange rate changes on cash and cash equivalents		(2,751,084)	839,055
Cash and cash equivalents at the end of the year		47,355,145	81,942,719
Cash and cash equivalents comprise:			
Cash at banks		28,722,522	50,343,088
Deposits with financial institutions with maturity period less than 3 months	7	18,632,623	31,599,631
		<u>47,355,145</u>	<u>81,942,719</u>

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 2025**

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 2025, the Fund adopted the following amended standards mandatory for annual financial periods beginning on or after 1 January 2025.

LAPORAN TAHUNAN

Bagi Tahun Berakhir 31 Desember 2025

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 121: Lack of exchangeability	1 January 2025
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 9 and MFRS 7: Classification and Measurement of Financial Instruments	1 January 2026
Annual improvements to MFRS Accounting Standards – Volume 11	1 January 2026
Amendments to MFRS 9 and MFRS 7 Contract Referencing Nature-dependent Electricity	1 January 2026
Amendments to MFRS 121 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency	1 January 2027
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

The directors expect that the adoption of the above standards and amendments to MFRS will have no material impact on the financial statements of the Fund in the period of initial application except for the changes in presentation and disclosures of financial information arising from the adoption of MFRS 18 as discussed below:

MFRS 18 Presentation and Disclosure in Financial Statement

MFRS 18 will replace MFRS 101 Presentation of Financial Statements. It preserves the majority requirements of MFRS 101 while introducing additional requirements. In addition, narrow-scope amendments have been made to MFRS 107 Statement of Cash Flows and some requirements of MFRS 101 have been move to MFRS 108 Basis of Preparation of Financial Statements.

2. Material accounting policy information (continued)

2.3 Standards issued but not yet effective (continued)

MFRS 18 Presentation and Disclosure in Financial Statement (continued)

MFRS 18 additional requirements are as follows:

(i) Statement of Profit or Loss and Other Comprehensive Income

MFRS 18 introduces newly defined “operating profit or loss” and “profit or loss before financing and income tax” subtotal which are to be presented in the statement of profit or loss, while the net profit or loss remains unchanged.

Statement of profit or loss to be presented in five categories: operating, investing, financing, income taxes and discontinued operations.

(ii) Statement of Cash Flows

The standard modifies the starting point for calculating cash flows from operations using the indirect method, shifting from “profit or loss” to “operating profit or loss”. It also provides guidance on classification of interest and dividend in statement of cash flows.

(iii) New disclosures of expenses by nature

Entities are required to present expenses in the operating category by nature, function or a mix of both. MFRS 18 includes guidance for entities to assess and determine which approach is most appropriate based on the facts and circumstances.

(iv) Management-defined Performance Measures (“MPMs”)

The standard requires disclosure of explanations of the entity’s company-specific measures that are related to the statement of profit or loss, referred to MPMs. MPMs are required to be reconciled to the most similar specified subtotal in MFRS Accounting Standards.

(v) Enhanced Guidance on Aggregation and Disaggregation

MFRS 18 provides enhanced guidance on grouping items based on shared characteristics and requires disaggregation when items have dissimilar characteristics or when such disaggregation is material.

The Fund is currently assessing the impact of MFRS 18, particularly with respect to the structure of the statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Fund is also assessing the impact on aggregation and disaggregation on how information is grouped in the financial statements. The Fund expects to be able to comply with the requirements of MFRS 18 for the financial year ending 31 December 2025.

2. Material accounting policy information (continued)

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.

(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)

2. Material accounting policy information (continued)

2.5 Financial instruments (continued)

(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.

(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.

2. Material accounting policy information (continued)**2.5 Financial instruments (continued)****(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.

(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.

2. Material accounting policy information (continued)

2.6 Fair value measurement (continued)

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.

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. Material accounting policy information (continued)**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.

2.10 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. Material accounting policy information (continued)

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.

2.15 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% (2024: 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% (2024: 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.

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5. Income tax expense

	2025 RM	2024 RM
Current income tax:		
- Malaysian income tax	-	-
- Over provision in respect of previous year	-	(77,521)
	<u>-</u>	<u>(77,521)</u>
Local withholding tax	157,586	100,543
Foreign withholding tax	132,436	196,928
	<u>290,022</u>	<u>297,471</u>
Income tax expense recognised in profit or loss	<u>290,022</u>	<u>219,950</u>

Reconciliation between tax expense and accounting income

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

The tax charge 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:

	2025 RM	2024 RM
Income before tax	<u>38,303,721</u>	<u>65,419,544</u>
Taxation at Malaysian statutory rate of 24% (2024: 24%)	9,192,893	15,700,691
Adjustments:		
Income not subject to taxation	(11,990,426)	(17,939,701)
Non-deductible losses	967,522	285,358
Non-deductible expenses	342,479	441,067
Restriction on tax deductible expenses for unit trust fund	1,487,532	1,512,585
Over provision of income tax in respect of previous year	-	(77,521)
Local and Foreign withholding tax	<u>290,022</u>	<u>297,471</u>
Income tax expense recognised in profit or loss	<u>290,022</u>	<u>219,950</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.

The Malaysian government via Budget 2026, has extended the tax exemption for foreign-sourced income (FSI) for resident unit trust funds, from 1 January 2027 to 31 December 2030.

6. Financial assets at FVTPL

	2025	2024
	RM	RM
Financial assets at FVTPL		
Quoted securities	381,771,711	311,671,532
Unquoted securities	-	9,146,924
	381,771,711	320,818,456

Net gain on financial assets at FVTPL comprised:

Realised gain on disposal of investments	20,142,999	45,039,765
Unrealised changes in fair values	14,562,901	17,192,874
	34,705,900	62,232,639

Financial assets at FVTPL as at 31 December 2025 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>				
KLCCP Stapled Group	2,175,100	17,470,814	18,966,872	4.42
	2,175,100	17,470,814	18,966,872	4.42
<u>Business Trust</u>				
Prolintas Infra Business Trust	5,401,700	4,604,878	5,185,632	1.21
	5,401,700	4,604,878	5,185,632	1.21
<u>Construction</u>				
Geohan Corporation Berhad	14,850,000	8,167,500	7,350,750	1.71
IJM Corporation Berhad	1,626,200	4,736,530	3,691,474	0.86
	16,476,200	12,904,030	11,042,224	2.57
<u>Healthcare</u>				
KPJ Healthcare Berhad	4,118,800	10,464,514	11,079,572	2.58
	4,118,800	10,464,514	11,079,572	2.58
<u>Financial services</u>				
Aeon Credit Service (M) Berhad	2,317,800	13,294,193	13,304,172	3.10
Allianz Malaysia Berhad	542,500	9,772,220	10,904,250	2.54
CIMB Group Holdings Berhad	4,379,400	32,793,078	36,130,050	8.43
Hong Leong Bank Berhad	1,025,000	20,589,521	22,693,500	5.29
Malayan Banking Berhad	3,393,700	33,935,875	35,565,976	8.29
Public Bank Berhad	6,748,000	29,496,021	30,635,920	7.14
	18,406,400	139,880,908	149,233,868	34.79
<u>Plantation</u>				
Hap Seng Plantations Holdings Berhad	4,427,000	8,658,435	9,606,590	2.24
	4,427,000	8,658,435	9,606,590	2.24

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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>				
Frontken Corporation Berhad	3,168,600	13,436,997	13,244,748	3.09
Malaysian Pacific Industries Berhad	67,900	2,147,538	2,189,096	0.51
	<u>3,236,500</u>	<u>15,584,535</u>	<u>15,433,844</u>	<u>3.60</u>
<u>Energy</u>				
Keyfield International Berhad	2,640,900	4,173,454	4,014,168	0.94
Yinson Holdings Berhad	3,991,000	9,538,124	9,418,760	2.20
	<u>6,631,900</u>	<u>13,711,578</u>	<u>13,432,928</u>	<u>3.14</u>
<u>Utilities</u>				
Petronas Gas Berhad	564,000	10,468,746	10,230,960	2.39
Tenaga Nasional Berhad	1,878,200	25,806,664	25,768,904	6.01
	<u>2,442,200</u>	<u>36,275,410</u>	<u>35,999,864</u>	<u>8.40</u>
<u>Ace Market</u>				
<u>Construction</u>				
Lim Seong Hai Capital Berhad	3,991,400	3,512,432	8,302,112	1.94
	<u>3,991,400</u>	<u>3,512,432</u>	<u>8,302,112</u>	<u>1.94</u>
<u>Industrial products and services</u>				
PMW International Berhad	14,100,000	4,776,900	4,512,000	1.05
	<u>14,100,000</u>	<u>4,776,900</u>	<u>4,512,000</u>	<u>1.05</u>
Total local quoted securities	81,407,200	267,844,434	282,795,506	65.94
Foreign market				
Hong Kong				
<u>Consumer cyclical</u>				
Alibaba Group Holding Limited	52,000	4,080,821	3,871,708	0.90
Li Ning Company Limited	81,000	821,385	788,498	0.18
Shenzhou International Group Holdings Limited	61,000	2,255,894	1,946,490	0.45
Trip.Com Group Limited	14,250	4,424,507	4,116,192	0.96
	<u>208,250</u>	<u>11,582,607</u>	<u>10,722,888</u>	<u>2.49</u>
<u>Communication services</u>				
Tencent Holdings Limited	28,000	7,726,534	8,744,921	2.04
	<u>28,000</u>	<u>7,726,534</u>	<u>8,744,921</u>	<u>2.04</u>
<u>Exchange traded fund</u>				
ChinaAMC ETF Series- ChinaAMC CSI 300 Index ETF	85,400	2,069,029	2,374,210	0.55
Hang Seng China Enterprises Index ETF	111,200	5,779,407	5,291,226	1.23
iShares Hang Seng Tech ETF	605,000	4,057,863	3,640,258	0.85
	<u>801,600</u>	<u>11,906,299</u>	<u>11,305,694</u>	<u>2.63</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 %
Foreign market (continued)				
Hong Kong (continued)				
<u>Financial services</u>				
AIA Group Limited	55,000	2,212,993	2,291,292	0.53
Bank of China Limited	788,000	2,029,132	1,832,450	0.43
Industrial and Commercial Bank of China Limited	1,243,100	4,067,596	4,076,878	0.95
Ping An Insurance (Group) Company of China, Ltd	75,000	2,056,203	2,547,691	0.59
	<u>2,161,100</u>	<u>10,365,924</u>	<u>10,748,311</u>	<u>2.50</u>
<u>Industrials</u>				
Techtronic Industries Company Limited	40,000	2,075,954	1,874,954	0.44
	<u>40,000</u>	<u>2,075,954</u>	<u>1,874,954</u>	<u>0.44</u>
<u>Real estate</u>				
China Overseas Land & Investment Ltd.	240,000	1,915,335	1,532,916	0.36
CK Asset Holdings Limited	125,000	2,285,151	2,562,681	0.60
	<u>365,000</u>	<u>4,200,486</u>	<u>4,095,597</u>	<u>0.96</u>
Indonesia				
<u>Financial services</u>				
PT Bank Mandiri (Persero) TBK	846,000	1,199,963	1,049,311	0.24
	<u>846,000</u>	<u>1,199,963</u>	<u>1,049,311</u>	<u>0.24</u>
Singapore				
<u>Consumer cyclical</u>				
Centurian Corporation Limited	164,200	799,737	694,188	0.16
	<u>164,200</u>	<u>799,737</u>	<u>694,188</u>	<u>0.16</u>
<u>Financial services</u>				
DBS Group Holdings Ltd	14,000	2,035,825	2,489,421	0.58
	<u>14,000</u>	<u>2,035,825</u>	<u>2,489,421</u>	<u>0.58</u>
<u>Real estate</u>				
UOL Group Limited	94,000	2,046,913	2,592,022	0.60
	<u>94,000</u>	<u>2,046,913</u>	<u>2,592,022</u>	<u>0.60</u>
<u>Utilities</u>				
Sembcorp Industries Ltd	154,000	3,555,849	2,924,937	0.68
	<u>154,000</u>	<u>3,555,849</u>	<u>2,924,937</u>	<u>0.68</u>
South Korea				
<u>Financial Services</u>				
DB Insurance Co. Ltd.	2,937	1,208,325	1,074,866	0.25
	<u>2,937</u>	<u>1,208,325</u>	<u>1,074,866</u>	<u>0.25</u>
<u>Healthcare</u>				
Classys Inc.	6,452	1,215,022	991,551	0.23
	<u>6,452</u>	<u>1,215,022</u>	<u>991,551</u>	<u>0.23</u>

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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)				
South Korea (continued)				
<u>Industrials</u>				
SK Inc	1,735	1,192,501	1,252,901	0.29
	1,735	1,192,501	1,252,901	0.29
<u>Technology</u>				
Samsung Electronics Co. Ltd	8,740	1,934,639	2,951,059	0.69
Samsung Electronics Co. Ltd – Preference Shares	10,553	2,141,777	2,639,859	0.62
SK Square Co. Ltd.	2,445	2,014,057	2,530,143	0.59
	21,738	6,090,473	8,121,061	1.90
Taiwan				
<u>Technology</u>				
Ase Technology Holdings Co. Ltd	90,000	2,137,128	2,910,560	0.68
Hon Hai Precision Industry Co. Ltd	42,000	1,288,988	1,249,817	0.29
MediaTek Inc.	12,000	2,215,304	2,215,356	0.52
Quanta Computer Inc.	32,000	1,268,799	1,123,686	0.26
Taiwan Semiconductor Manufacturing Company Limited	44,000	8,589,074	8,804,620	2.05
Wistron Corporation	61,000	1,264,461	1,185,203	0.28
	281,000	16,763,754	17,489,242	4.08
United States				
<u>Consumer cyclical</u>				
Makemytrip Limited	4,254	1,745,800	1,417,616	0.33
	4,254	1,745,800	1,417,616	0.33
<u>Exchange Traded Fund</u>				
WisdomTree India Earnings Fund	55,300	12,365,408	10,387,819	2.42
	55,300	12,365,408	10,387,819	2.42
<u>Technology</u>				
Full Truck Alliance Co. Ltd.	22,941	1,287,002	998,905	0.23
	22,941	1,287,002	998,905	0.23
Total foreign quoted securities	5,272,507	99,364,376	98,976,205	23.05
Total quoted securities	86,679,707	367,208,810	381,771,711	88.99
Total financial assets at FVTPL	86,679,707	367,208,810	381,771,711	88.99
Surplus of fair value over cost			14,562,901	

7. Deposits with financial institutions

	2025	2024
	RM	RM
Short-term placements with maturity periods of less than 3 months, with:		
Commercial banks	15,354,615	20,165,886
Investment banks	3,278,008	11,433,745
	18,632,623	31,599,631

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	
	2025	2024	2025	2024
	%	%	Day	Day
Short-term deposits with financial institutions	2.77	3.10	9	9

8. Income distributions

	2025	2024
	RM	RM
Distribution out of:		
Income/current year's profits	47,930,332	65,935,730
Capital/prior year's profits	-	-
	47,930,332	65,935,730

Distributions to unit holders were made on the following dates:

	2025	2024
	RM	RM
17 May 2024	-	32,716,645
15 November 2024	-	33,219,085
15 August 2025	21,757,753	-
31 October 2025	26,172,579	-
Income distributions for the year	47,930,332	65,935,730
Gross/Net distributions per unit (sen)	3.4000	4.8800

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 RM4,428,836 (2024: RM16,511,291) and net realised deficit of RM578,292,501 (2024: RM574,589,945) as at the reporting date.

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9. Total equity

	Note	2025 RM	2024 RM
Unit holders' capital	(a)	995,281,029	970,136,482
Accumulated losses:			
- Realised deficit	(b)	(578,292,501)	(574,589,945)
- Unrealised gain	(c)	11,814,038	18,028,115
		<u>(566,478,463)</u>	<u>(556,561,830)</u>
Total equity		<u>428,802,566</u>	<u>413,574,652</u>

(a) Unit holders' capital

	2025		2024	
	No. of units	RM	No. of units	RM
At 1 January	1,413,540,000	970,136,482	1,354,147,000	926,318,982
Creation of units	42,929,000	12,323,967	112,555,000	31,989,134
Cancellation of units	(22,206,000)	(6,466,940)	(53,162,000)	(15,854,898)
Reinvestment of income distribution	-	19,287,520	-	27,683,264
At 31 December	<u>1,434,263,000</u>	<u>995,281,029</u>	<u>1,413,540,000</u>	<u>970,136,482</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 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

	2025 RM	2024 RM
Balance as at 1 January	(574,589,945)	(557,632,003)
Net unrealised gain attributable to investments derecognised transferred from unrealised reserve	17,192,874	1,923,285
Net brought forward unrealised foreign exchange gain/(loss) attributable to foreign currency monetary items transferred from unrealised reserve	835,241	(116,976)
Income net of tax	38,013,699	65,199,594
Net unrealised gain attributable to investments held transferred to unrealised reserve	(14,562,901)	(17,192,874)
Net unrealised foreign exchange loss/(gain) attributable to foreign currency monetary items transferred to unrealised reserve	2,748,863	(835,241)
Income distributions (Note 8)	<u>(47,930,332)</u>	<u>(65,935,730)</u>
Balance as at 31 December	<u>(578,292,501)</u>	<u>(574,589,945)</u>

9. Total equity (continued)

(c) Unrealised reserve – non-distributable

	2025 RM	2024 RM
Balance as at 1 January	18,028,115	1,806,309
Net unrealised gain attributable to investments derecognised transferred to realised reserve	(17,192,874)	(1,923,285)
Net brought forward unrealised foreign exchange (gain)/loss attributable to foreign currency monetary items transferred to realised reserve	(835,241)	116,976
Net unrealised gain attributable to investments held transferred from realised reserve	14,562,901	17,192,874
Net unrealised foreign exchange (loss)/gain attributable to foreign currency monetary items transferred from realised reserve	(2,748,863)	835,241
Balance as at 31 December	<u>11,814,038</u>	<u>18,028,115</u>

10. Units held by related parties

	2025		2024	
	No. of units	Valued at net assets value RM	No. of units	Valued at net assets value RM
Manager	107,110	32,026	926	271
Directors of the Manager	2,316,554	692,650	2,780,346	813,528
State Government of Sabah	903,693,755	270,204,433	903,680,222	264,416,833
Sabah Government agencies	107,951,165	32,277,398	107,077,494	31,330,875

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.

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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	210,139,923	23.01	432,149	24.67
UOB Kay Hian Securities (M) Sdn. Bhd.	113,292,194	12.41	283,231	16.17
Public Investment Bank Berhad	67,782,510	7.42	169,456	9.68
CLSA Asia-Pacific Direct Market Access Service	58,092,457	6.36	30,648	1.75
CGS International Securities Malaysia Sdn. Bhd.	49,802,440	5.45	114,925	6.56
Robert W. Baird & Co. AmlInvestment Bank Berhad	42,757,422	4.68	11,522	0.66
Maybank Investment Bank Berhad	40,792,838	4.47	52,063	2.97
RHB Investment Bank Berhad	36,435,913	3.99	88,370	5.05
Hong Leong Investment Bank Berhad	24,910,034	2.73	57,633	3.29
Others	24,238,183	2.65	60,595	3.46
Grand Total	913,178,219	100.00	1,751,435	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 2025, the TER of the Fund stood at 1.59% (2024: 1.55%) is calculated as follows:

		RM	
A	=	Manager's fee	6,175,689
B	=	Trustee's fee	185,271
C	=	Auditors' remuneration	18,000
D	=	Other expenses	162,052
E	=	Average net assets value of the Fund	411,404,789
TER	=	$\frac{(A+B+C+D)}{E} \times 100$	
	=	$\frac{6,541,012}{411,404,789} \times 100$	
	=	1.59%	

The average net assets value of the Fund for the financial year ended 31 December 2025 was RM411,404,789 (2024: RM406,245,616).

The Total Expense Ratio ("TER") for the financial year ended 31 December 2025 is higher than the previous financial year. The increase of the TER is due to higher expenses incurred for Sales and Service Tax (SST) resulting in higher "Recovered Expenses" against 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 2025, the PTR of the Fund stood at 1.11 times (2024: 1.83 times).

The PTR of the Fund is calculated as follows:

	RM
Total acquisitions for the year	469,981,267
Total disposals for the year	443,135,465
$\text{PTR} = \frac{(\text{Total acquisitions} + \text{Total Disposals}) / 2}{\text{Average net assets value of the Fund}}$	
$= \frac{(469,981,267 + 443,135,465) / 2}{411,404,789}$	
$= 1.11 \text{ times}$	

The Portfolio Turnover Ratio ("PTR") for the financial year ended 31 December 2025 was lower than the previous year due to lower 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)****(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.

(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 2025

PENYATA PENCAPAIAN SKIM SAS BAGI TAHUN BERAKHIR 31 DISEMBER 2025

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 31.12.2021, 31.12.2022, 31.12.2023,
31.12.2024 & 31.12.2025.

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

LAPORAN TAHUNAN
Bagi Tahun Berakhir 31 Disember 2025

31 DIS 2025 %	31 DIS 2024 %	31 DIS 2023 %	31 DIS 2022 %	31 DIS 2021 %
4.42	7.37	3.42	0.54	-
1.21	1.27	-	-	-
-	1.15	2.49	-	0.36
4.51	-	-	-	-
-	-	4.94	2.06	0.72
2.58	3.25	3.40	-	0.15
34.79	19.15	16.87	15.93	23.55
2.24	-	1.00	-	0.98
-	7.65	3.16	4.48	1.52
1.05	3.55	2.58	1.32	1.42
3.60	3.83	9.61	8.67	3.67
-	5.88	9.59	4.53	3.28
3.14	1.02	3.05	1.07	4.57
8.40	8.74	8.41	-	3.09
-	2.21	-	-	-
23.05	12.49	16.81	22.41	34.74
88.99	77.56	85.33	61.01	78.05
11.01	22.44	14.67	38.99	21.95
100.00	100.00	100.00	100.00	100.00
RM428.80 juta	RM413.57 juta	RM370.49 juta	RM374.77 juta	RM400.77 juta
1,434,263 juta	1,413,540 juta	1,354,147 juta	1,329,250 juta	1,298,340 juta
RM0.2990	RM0.2926	RM0.2736	RM0.2819	RM0.3087
*RM0.2990	*RM0.2926	*RM0.2736	*RM0.2819	*RM0.3087
*RM0.2990	*RM0.2926	*RM0.2736	*RM0.2819	*RM0.3087
RM0.3121	RM0.3112	RM0.2900	RM0.3118	RM0.3548
RM0.2715	RM0.2737	RM0.2660	RM0.2749	RM0.3010
2.19%	6.94%	(2.94%)	(8.68%)	(11.29%)
3.40%	4.88%	1.25%	-	5.20%
13.81%	24.78%	1.49%	(8.68%)	3.65%
3.40	4.88	1.25	-	5.20
3.40	4.88	1.25	-	5.20
1.59%	1.55%	1.57%	1.55%	1.56%
1.11	1.83	1.12	0.85	1.49
13.81%	24.78%	1.49%	(8.68%)	3.65%
19.29%	13.14%	(3.60%)	(2.52%)	4.14%
13.36%	5.86%	(1.18%)	(0.13%)	5.79%
7.01%	5.17%	2.03%	0.43%	4.85%
6.47%	5.87%	3.11%	4.52%	7.76%
8.09%	7.90%	7.32%	7.53%	8.13%

LAPORAN TAHUNAN

Bagi Tahun Berakhir 31 Disember 2025

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
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88000 Kota Kinabalu
Beg Berkunci 2071
88999 Kota Kinabalu, Sabah

Pengurus Dana Luaran

AHAM Asset Management Berhad
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Tingkat Bawah, Menara Boustead
69 Jalan Raja Chulan
50200 Kuala Lumpur

Ahli Lembaga Pengarah

Mohamad Damshal Bin Awang Damit
Datuk Nellie Sikodol
Datuk Thien Sin Min @ Peter
Tn Hj. Ramsah @ Ramli Bin Tahir
Datuk Mohd. Sofian Alfian Nair
Aisah Sayadi
Datuk Rusdin @ Musidi Riman
(Bersara pada 24 September 2025)

Ketua Pegawai Eksekutif

Hassan Abbas

Timbalan Ketua Pegawai Eksekutif

Aisah Sayadi

Setiausaha Syarikat

Isabelle Raymond Rampangjouw
C/P 202508000520 (MIA49106)
Aisah Sayadi
C/P 201908000486 (LS0008495)
(Bersara pada 4 Disember 2025)

Audit Dalaman

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

Peguambela dan Peguamcara

Tetuan Antin Zakaria & Rauf
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Sadong Jaya
88673 Kota Kinabalu, Sabah

Bank-Bank

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

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

Standard Chartered Bank Malaysia Berhad
198401003274 (115793-P)
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Jalan Sultan Ismail
50250 Kuala Lumpur

Pemegang Amanah

Maybank Trustees Berhad
196301000109 (5004-P)
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11 Jalan Pinang
50450 Kuala Lumpur

Juruaudit

Ernst & Young
202006000003 (LLP0022760-LCA) & AF0039
Chartered Accountants
L12.01, Tingkat 12, Plaza Shell
29 Jalan Tunku Abdul Rahman
88000 Kota Kinabalu
Sabah

Penasihat Percukaian

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198901002487 (179793-K)
Tingkat 23A, Menara Milenium
Jalan Damanlela
Damansara Heights
50490 Kuala Lumpur

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