



PERMODALAN BSN BERHAD
A Wholly-Owned Subsidiary of BSN

AMANAH SAHAM BANK SIMPANAN NASIONAL

SEMI-ANNUAL REPORT
For the Six Months Financial Period Ended
30 June 2026

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MANAGER'S REPORT

Dear Unit Holders,

Permodalan BSN Berhad act as a Manager and AmanahRaya Trustees Berhad act as a Trustee for Amanah Saham Bank Simpanan Nasional (ASBSN), are pleased to present the Semi-Annual Report of ASBSN for the financial period ended 30 June 2026.

1. FUND INFORMATION

Amanah Saham Bank Simpanan Nasional ("the Fund")																				
Fund Type	Growth and Income Fund																			
Fund Category	Equity Fund																			
Investment Objective	The investment objectives of ASBSN are: (a) to seek medium to long-term capital appreciation of the Units through investment in the equity markets; and (b) to seek income opportunities by investing in high income yielding securities and interest-bearing instruments. Note: Any material changes to the investment objectives of the Fund would require the unitholders approval.																			
Performance Benchmark	The performance benchmark used by the Manager is the performance of FTSE Bursa Malaysia KLCI (FBM KLCI).																			
Distribution Policy	Subject to the Manager's discretion and the availability of the Fund's realised income, distribution of income (if any) shall be made at least once in a financial year.																			
Unit Holdings	On 30 June 2026, a total of 76,562 investors invested in ASBSN. Breakdown of unit holdings are as follows: <table border="1"> <thead> <tr> <th>Size of Holdings</th><th>No. of Unitholders</th><th>No. of Units Held</th></tr> </thead> <tbody> <tr> <td>5,000 and below</td><td>68,555</td><td>68,968,324</td></tr> <tr> <td>5,001 – 10,000</td><td>4,045</td><td>28,055,888</td></tr> <tr> <td>10,001 – 50,000</td><td>3,786</td><td>67,681,491</td></tr> <tr> <td>50,001 – 500,000</td><td>175</td><td>15,317,589</td></tr> <tr> <td>500,001 and above</td><td>1</td><td>71,999,760</td></tr> </tbody> </table>		Size of Holdings	No. of Unitholders	No. of Units Held	5,000 and below	68,555	68,968,324	5,001 – 10,000	4,045	28,055,888	10,001 – 50,000	3,786	67,681,491	50,001 – 500,000	175	15,317,589	500,001 and above	1	71,999,760
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2.4 3-Year Financial Information

Particulars	30.06.2026	31.12.2025	31.12.2024
Net Asset Value (RM'000)	60,298	59,012	55,973
Net Asset Value per Unit (RM)	0.2393	0.2308	0.2217
Unit In Circulation ('000)	252,023	255,722	252,443
Selling Price per Unit (RM)	0.2393	0.2308	0.2217
Buying Price per Unit (RM)	0.2393	0.2308	0.2217
Selling Price per Unit (High) (RM)	0.2442	0.2310	0.2388
Buying Price per Unit (High) (RM)	0.2442	0.2310	0.2388
Selling Price per Unit (Low) (RM)	0.2287	0.1919	0.2094
Buying Price per Unit (Low) (RM)	0.2287	0.1919	0.2094
Total Fund Return (%)	3.68	4.10	13.73
Capital Growth (%)	3.68	4.10	6.09
Income Return (%)	-	-	7.64
Performance Fee (RM'000)	-	-	-
Gross Distribution per Unit (Sen)	-	-	1.60
Net Distribution per Unit (Sen)	-	-	1.60
Date of payment	-	-	02/01/2025
Total Expense Ratio (including remuneration) (%) :	2.43	3.06	3.03
Total Expense Ratio (excluding remuneration) (%) :	2.43	3.06	3.03
Portfolio Turnover Ratio (times) :	0.20	0.54	0.97

2.4.1 Total Expense Ratio

The Total Expenses Ratio for the financial period is lower than previous financial year mainly due to lower expenses incurred during the financial period. No performance fees incurred and included in total expenses ratio during the financial period.

2.4.2 Portfolio Turnover Ratio

The Portfolio Turnover Ratio for the financial period is lower than previous financial year mainly due to decrease in trading activities during the financial period.

2.4.3 Distribution of Income

There was no distribution was made out of the fund's capital, no breakdown of distribution sourced from income and capital, neither in value nor percentage of total distribution amount during the financial period under review.

BASES OF CALCULATION

i. Portfolio Composition

Portfolio composition is calculated according to the market price on 30 June 2026.

ii. Net Asset Value (NAV)

NAV is the value of all the assets of the Fund less the value of all the liabilities at the valuation point divided by the number of units in circulation.

iii. Selling Price per Unit

The price payable by the applicant for a Unit pursuant to a successful application. The Selling price per Unit is the NAV per Unit as at the valuation point and does not include any sales charge which may be imposed.

iv. Buying Price per Unit

The price payable to a unitholder pursuant to a successful application. Buying price per Unit is the NAV per Unit as at the valuation point and does not include any redemption charge which may be imposed.

v. Capital Growth

Capital growth is the difference of the purchase price from year to year.

vi. Distribution of Income

The distribution of income is calculated on the gross dividend divided by the selling price per unit on the first day of the financial year.

$$\frac{\text{Gross Dividend}}{\text{Sale Price on The First Day of the same year}} \times 100$$

vii. Total Expense Ratio

This ratio is calculated based on the ratio of the sum of fees and the recovered expenses of the unit trust fund to the average value of the unit trust fund calculated on a daily basis.

$$\frac{\text{Fees of the unit trust fund + Recovered expenses of the unit trust fund}}{\text{Average value of the unit trust fund calculated on a daily basis}} \times 100$$

viii. Portfolio Turnover Ratio

The calculation is as follows:

$$\frac{(\text{Total acquisitions of the fund for the year} + \text{Total disposals of the fund for the year}) / 2}{\text{Average value of the unit trust fund for the year calculated on a daily basis}}$$

Note: Past performance of the Fund is not an indication of its future performance.

Unit prices and investment returns may go down, as well as up.

3. MANAGER’S REPORT

3.1 Fund and Benchmark Performance

Over the 5-year period, the Fund recorded a return of 15.69%, outperforming the benchmark return of 8.58% by 7.11 percentage points.

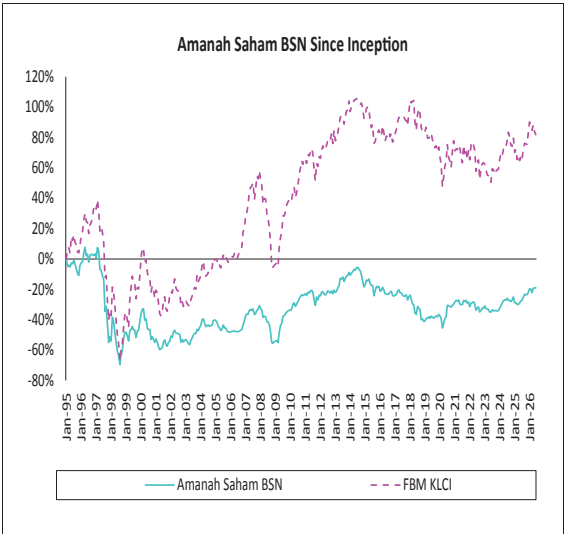
For the six-month period under review, the Fund registered a return of 3.68% as compared to its Benchmark return of -0.96%, thus outperformed the Benchmark’s return by 4.64 percentage points.

The selected performance benchmark for the Fund is FBM KLCI.

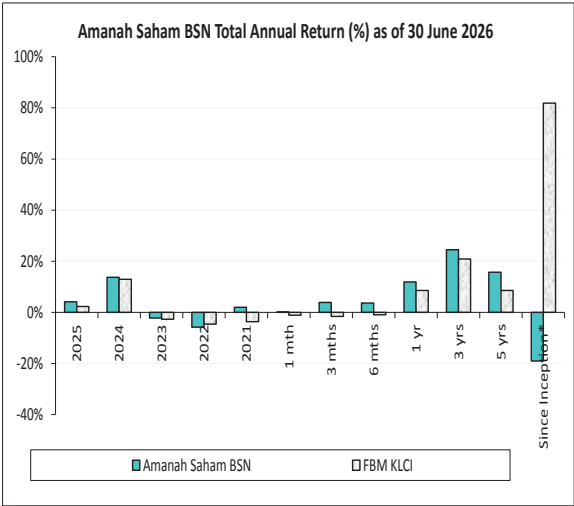
Our strategy is to remain focus on companies that have potential earnings growth over the medium to long-term.

As at 30 June 2026, the Fund has 78.63% exposure to equities and 21.37% exposure to cash. The total NAV of the Fund is RM60.298 million whereas the NAV per unit is RM0.2393.

The Fund did not declare any distribution of income for the period under review.



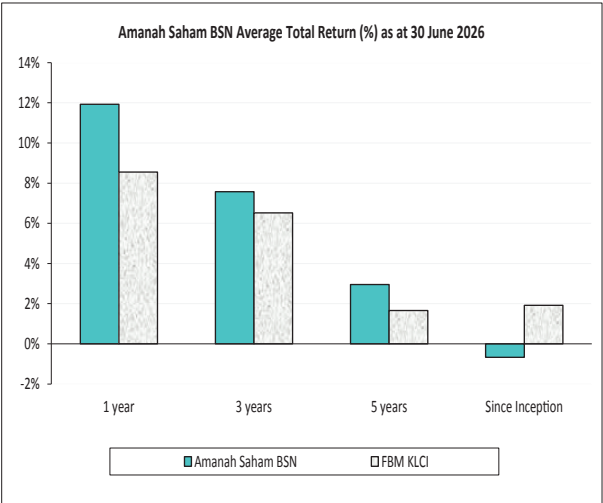
AMANAH SAHAM BANK SIMPANAN NASIONAL



Annual Total Return (%)		
	Amanah Saham BSN	FBM KLCI
2025	4.10	2.30
2024	13.73	12.90
2023	(2.24)	(2.73)
2022	(6.50)	(4.60)
2021	1.97	(3.67)
1 month	0.04	(1.13)
3 month	3.91	(1.56)
6 month	3.68	(0.96)
1 year	11.93	8.55
3 year	24.48	20.87
5 year	15.69	8.58
Since Inception*	(19.07)	81.82

*starts from 12 January 1995

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Average Total Return (%)				
	1 year 1 July 2025 to 30 June 2026	3 years 1 July 2023 to 30 June 2026	5 years 1 July 2021to 30 June 2026	Since Inception
Amanah Saham BSN	11.93	7.57	2.96	(0.67)
Benchmark (FBM KLCI)	8.55	6.52	1.66	1.92

Source: All performance figures have been verified by Novagni Analytics and Advisory Sdn Bhd

Note : Past performance of the Fund is not an indication of its future performance.
Unit prices and investment returns may go down, as well as up.

3.2 Investment Policies

The investment policies for ASBSN are to invest in permitted investment, especially into shares which are listed on Bursa Malaysia and also into other type of instruments, in line with Securities Commission Malaysia's Guidelines on Unit Trust Funds.

3.3 Economic and Market Review

3.3.1 Economic Review

The economy expanded by 5.4% year-on-year in 1Q2026, easing from 6.2% growth in the previous quarter, but exceeding initial preliminary estimates of 5.3%. The slowdown was driven by weaker performance in mining and quarrying (-2.1% vs 1.4%), coupled with slower growth in agriculture, manufacturing, and construction. Services growth also moderated to 5.6% from 6.2%, though it remained the main driver of overall expansion. On the expenditure side, growth slowed for private consumption, government spending, and fixed investment. Net trade contributed positively, as exports grew 5.2% while imports rose at a softer pace of 4.6%. On a quarterly basis, the economy was flat, marking the weakest performance since Q4 2022, following a revised 1.4% expansion in Q4.

Bank Negara Malaysia kept its overnight policy rate steady at 2.75% for April 2026, in line with market expectations. The current policy stance remains appropriate and consistent with the outlook for continued price stability and sustainable economic growth. Recent indicators reflect sustained economic growth, primarily driven by resilient domestic spending and robust export activity. Inflation is expected to stay manageable in 2025 due to easing global costs and the absence of significant domestic demand pressures. Despite global uncertainties, the outlook for 2025 remains positive, with continued strength in economic activity driven by resilient domestic demand.

The inflation rate rose to 2.0% in May 2026, the highest reading since July 2024, but below market forecast of 2.1%. The increase was primarily driven by rising costs in food and non-alcoholic beverages, housing, utilities and information and communication. Despite hitting a nearly two-year high, the reading remains well within Bank Negara Malaysia's manageable target range of 1.5% to 2.5% for the year. On a monthly basis, consumer prices inched up 0.1%, moderating from a 0.4% gain in April.

3.3.2 Market Review

The global equity market navigated a highly selective, volatile terrain during the first half of 2026. While structural megatrends like Artificial Intelligence (AI) and corporate earnings booms provided powerful structural tailwinds, markets frequently pulled back due to macroeconomic uncertainties, hawkish Federal Reserve inflation target tracking, and sudden geopolitical energy shocks, such as the temporary blockage of the Strait of Hormuz.

Wall Street finished a solid first half of 2026 anchored heavily by exceptional earnings resilience, though investor sentiment remained highly sensitive to macroeconomic data. The benchmark S&P 500 climbed over 7% in 1H26, while the Dow Jones Industrial Average rallied 8.9%, marking its best first-half performance since 2021. The tech-heavy Nasdaq Composite led late-stage gains, fueled by semiconductor demand calibrations and massive artificial intelligence corporate monetization. Gains were occasionally capped as hot labor data and FOMC meeting minutes indicated that policymakers remain intensely focused on a slower-than-expected path for rate cuts.

European equities experienced a healthy, structurally steady phase with lower beta volatility compared to their US counterparts. Year-to-date performance tracker tools show the EURO STOXX 50 index posting an average return of 6.16%, while the broader STOXX Europe 50 achieved roughly 7.35%. Markets pulled back gently in late spring before finding a solid technical support floor, supported by stabilizing localized price actions and a moderate corporate earnings outlook.

The broader Asian continent logged a largely positive 1H26, highlighted by dramatic tech-manufacturing outperformance in northern regions alongside robust domestic recoveries. Tech-manufacturing hubs like South Korea and Taiwan surged to fresh record highs on the back of global E&E supply chains. Strong institutional sentiment saw onshore and offshore Chinese bourses post major weekly gains early in the half, while India faced minor profit-taking corrections after extended multi-year rallies. Pockets of ASEAN experienced softer trends, with countries like Thailand facing pressure from structural domestic growth concerns and localized foreign capital outflows.

Bursa Malaysia proved to be a resilient, unique local defensive story, insulating itself firmly from severe global shocks. The main blue-chip index ended the half relatively flat, down 0.96% at 1,664.06, after hitting an intra-half peak of 1,771.25. The Bursa Malaysia Technology Index skyrocketed 34.2%, leading all local sectors as the regional data center supercycle triggered structural inflows into local construction, property, and E&E manufacturing plays. Average Daily Trading Value (ADV) expanded 27% year-on-year to RM3.3 billion, successfully supported by a healthy pipeline of 16 listings over the first half.

3.4 Market Outlook and Strategy

While the macro economy remains supported by strong corporate liquidity and labour markets, the massive multi-month rally in growth and AI-hardware has significantly reduced excess margin of safety. Markets are increasingly vulnerable to upcoming headwinds, including a slowing Chinese economy, and intensifying domestic political uncertainty.

In sharp contrast to the volatile external backdrop, the Malaysian equity market demonstrates notable structural resilience. This fundamental strength allows us to transition from a defensive posture to a more opportunity-driven investment approach. We are anchoring our 2H2026 outlook on a multi-layered framework, combining structural themes with tactical angles designed to capture valuation anomalies.

Malaysia continues to successfully solidify its position as a primary regional hub for digital infrastructure and high-value manufacturing. Multiphase data center capacity expansions and national utility grid upgrades provide multi-year earnings visibility for the broader engineering, construction, and renewable energy ecosystems.

Anticipated tourism inflows act as a vital economic multiplier, generating strong, non-correlated tailwinds across the aviation, healthcare (medical tourism), retail, and hospitality sectors.

The recent corporate reporting cycle revealed a mixed but highly defensive landscape. While 1Q26 core net profits experienced a sequential 7.6% pullback, 70% of FBM KLCI component stocks successfully met or exceeded expectations, confirming that frontline corporate balance sheets retain a critical financial buffer to comfortably absorb input cost escalations moving into 2H2026.

On the tactical angle, we expect the AI momentum to drive the technology upcycle with consensus forecasts projecting approximately 25% CAGR in revenue growth for major semiconductor foundries through 2027. The outlook for Outsourced Semiconductor Assembly and Test (OSAT) players remains broadly stable, while Automated Test Equipment (ATE) providers continue to be well positioned to benefit from the ongoing industry upcycle, supported by improving automation demand and positive management guidance. However, elevated valuations warrant a more selective investment approach in our opinion.

Recent market anxieties regarding inflationary pass-through pressures and localized subsidy rollbacks have triggered excessive, non-fundamental de-ratings in high-quality domestic consumer and retail assets. We view these drawdowns as temporary valuation disconnects, presenting highly attractive entry windows to capture mispriced risk.

Our strategic positioning is directed toward capturing earnings-backed alpha while maintaining allocation in sectors experiencing near-term operational or valuation friction.

3.5 Distribution of Income

The fund did not declare any distribution of income for the financial period ended 30 June 2026.

3.6 Policy on Rebates and Soft Commissions

For the financial period under review, the Manager received a soft commission from brokers in the form of research materials. Any soft commissions received from the broker which are in the form of research material that assists in the decision-making process relating to the Fund's investment may be retained by the Manager. The soft commission received was for the benefit of the fund and there was no churning of trades. Any stock broking rebates received by the Manager will be directed to the account of the Fund.

3.7 Investment Allocation by Sector

Sector	Cost At 01.01.2025	Purchase At Cost	Sold At Cost	down to market value	Value At 30.06.2025
	RM	RM	RM	RM	RM
Construction	4,529,135	492,417	(1,708,020)	191,406	3,504,938
Consumer Products	1,583,479	589,068	(1,598,287)	40,375	614,636
Energy	2,500,433	370,870	(2,012,412)	(29,848)	829,044
Finance Services	7,535,730	991,265	(1,184,533)	1,048,939	8,391,401
Health Care	1,589,935	337,154	(62,356)	445,878	2,310,611
Industrial Products	5,372,419	1,462,947	(1,026,695)	2,548,240	8,356,910
Plantation	2,326,759	-	(369,576)	637,263	2,594,446
Property	3,525,028	151,124	(855,129)	440,911	3,261,934
REITS	5,118,809	217,065	(494,773)	736,529	5,577,630
Technology	1,802,364	2,413,048	(386,615)	89,246	3,918,042
Telecommunication	1,498,583	485,181	-	381,727	2,365,490
Transportation	906,384	-	-	36,636	943,020
Utilities	3,990,274	257,719	(94,336)	590,659	4,744,316
	42,279,333	7,767,858	(9,792,733)	7,157,960	47,412,418

3.8 Separation Unit

There is no separation unit performed for the financial period under review.

3.9 State of Affairs of the Fund

There has been neither significant change to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unitholders during the financial period under review.

3.10 Changes Made to the Fund's Prospectus

No changes during the financial period under review.

3.11 Circumstances that materially affects any interest of the Unit holders

During the financial period under review, there were no circumstances that materially affect any interest of the unit holders.

3.12 Cross-trade

No cross-trade transactions have been carried out during the financial period under review.

3.13 Securities Financing Transactions

For the financial period under review, the Fund has not undertaken any securities lending or repurchase transactions (collectively referred to as "securities financing transactions").

4. STATEMENT BY MANAGER

We, **ASARAF ABOO BAKAR** and **KAMARI ZAMAN BIN JUHARI**, being two of the Directors of **PERMODALAN BSN BERHAD** ("the Manager"), do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements are drawn up in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards so as to give a true and fair view of the financial position of **AMANAH SAHAM BANK SIMPANAN NASIONAL** as at 30 June 2026 and of its financial performance and cash flows for the financial period then ended and comply with the requirements of the Deed.

Signed on behalf of the Board in accordance
with a resolution of the Directors of the Manager,

ASARAF ABOO BAKAR
Director

KAMARI ZAMAN BIN JUHARI
Director

Kuala Lumpur
Date: 18 August 2026

5. TRUSTEE'S REPORT

To the unit holders of **AMANAH SAHAM BANK SIMPANAN NASIONAL** ("Fund"),

We have acted as Trustee of the Fund for the financial period ended 30 June 2026 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, PERMODALAN BSN BERHAD has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the deed; and
3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

For **AMANAHRAYA TRUSTEES BERHAD**

ZAINUDIN BIN SUHAIMI

Chief Executive Officer

Date: 4 August 2026

6. UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2026

	Note	30.06.2026 RM	31.12.2025 RM
Assets			
Investment			
Quoted equity investments & CIS	5	47,412,417	48,118,671
Other Assets			
Deposits with licensed financial institutions	6	13,077,000	11,214,000
Other receivables		-	-
Dividend receivables		65,797	103,682
Interest receivables		45,534	27,032
Amount owing from broker	7	253,296	279,602
Bank balances		22,846	5,763
Total Asset		60,876,890	59,748,750
Unitholders' Fund and Liabilities			
Liabilities			
Distribution payable		-	-
Accrued expenses		494,418	275,035
Amount owing to broker	7	-	379,620
Amount owing to Manager	8	81,008	80,963
Amount owing to Trustee	9	3,218	3,215
Total Liabilities		578,644	738,833
Unitholders' Fund			
Unitholders' contribution	10(a)	381,638,090	382,512,599
Accumulated losses	10(b)(c)	(321,339,844)	(323,502,682)
Net Asset Value ("NAV") Attributable to Unitholders		60,298,246	59,009,917
Total Unitholder's Fund and Liabilities		60,876,890	59,748,750
Number of Units in Circulation	10(a)	252,023,052	255,721,879
NAV Per Unit		0.2393	0.2308

(The accompanying Notes form an integral part of the Financial Statements)

AMANAH SAHAM BANK SIMPANAN NASIONAL

**7. UNAUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026**

	Note	30.06.2026 RM	31.12.2025 RM
Investment Income			
Net gain on financial assets at fair value through profit or loss:			
Realised gain on sales of investments		1,171,324	1,564,304
Unrealised gain on changes in fair values	10(c)	1,318,622	258,880
Dividend income		936,622	1,700,018
Interest income		197,168	465,107
Other income		1,599	3,670
		<u>3,625,335</u>	<u>3,991,979</u>
Gross Income			
Expenditure			
Management fee	11	(447,291)	(843,016)
Trustee's fee	12	(17,892)	(33,721)
Auditors' remuneration		(15,847)	(32,000)
Tax agent's fee		(3,667)	(7,399)
Administrative expenses		(977,800)	(803,270)
		<u>(1,462,497)</u>	<u>(1,719,406)</u>
Total Expenditure			
		<u>(1,462,497)</u>	<u>(1,719,406)</u>
Net Income before tax			
		2,162,838	2,272,573
Tax expense		-	-
		<u>-</u>	<u>-</u>
Net Income for the financial period/year, representing total comprehensive income for the financial period/year			
		<u>2,162,838</u>	<u>2,272,573</u>
Net Income for the financial period/year, representing total comprehensive income for the financial period/year comprises the following:			
Realised gain	10(b)	844,216	2,013,693
Unrealised gain	10(c)	1,318,622	258,880
		<u>2,162,838</u>	<u>2,272,573</u>
Distribution for the financial year:			
Net distribution	13	-	-
Gross/Net distribution per unit (sen)	13	-	-

(The accompanying Notes form an integral part of the Financial Statements)

AMANAH SAHAM BANK SIMPANAN NASIONAL

8. UNAUDITED STATEMENT OF CHANGES IN NET ASSET VALUE FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026

		Unitholders' contribution RM	Accumulated losses RM	Total RM
As at 1 January 2025		381,749,051	(325,775,255)	55,973,796,
Net income for the year, representing total comprehensive income for the year		-	2,272,573	2,272,573
Contributions by/ (Distribution to) unitholders of the Fund:				
Creation of units	10(a)	2,740,158	-	2,740,158
Cancellation of units	10(a)	(1,976,610)	-	(1,976,610)
Distribution	13	-	-	-
Total transactions with unitholders of the Fund		763,548	-	763,548
As at 31 December 2025		382,512,599	(323,502,682)	59,009,917
As at 1 January 2026		382,512,599	(323,502,682)	59,009,917
Net income for the financial period, representing total comprehensive loss for the financial period		-	2,162,838	2,162,838
Contributions by/ (Distribution to) unitholders of the Fund:				
Creation of units	10(a)	750	-	750
Cancellation of units	10(a)	(875,259)	-	(875,259)
Total transactions with unitholders of the Fund		(874,509)	-	(874,509)
As at 30 June 2026		381,638,090	(321,339,844)	60,298,246

(The accompanying Notes form an integral part of the Financial Statements)

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9. UNAUDITED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026

	30.06.2026 RM	31.12.2025 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of equity investments	9,819,038	31,112,827
Purchase of equity investments	(6,974,555)	(30,491,539)
Dividend received	974,507	1,581,110
Interest received	178,666	460,919
Management fee paid	(447,246)	(843,495)
Trustee's fee paid	(17,889)	(33,310)
Auditors' remuneration paid	(32,000)	(32,000)
Tax agent's fee paid	-	(7,399)
Payment of administrative expenses	(745,928)	(796,098)
Net Cash (Used In)/From Operating and Investing Activities	2,754,593	951,015
CASH FLOWS USED IN FINANCING ACTIVITIES		
Proceeds from creation of units	750	2,740,158
Payments for cancellation of units	(875,260)	(1,976,610)
Distribution paid	-	(4,047,686)
Net Cash Used In Financing Activities	(874,510)	(3,284,138)
NET INCREASE IN CASH AND CASH EQUIVALENTS	1,880,083	(2,333,123)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD/YEAR	11,219,763	13,552,886
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD/YEAR	13,099,846	11,219,763
Cash and cash equivalents comprise of:		
Deposits with licensed financial institutions	13,077,000	11,214,000
Bank balances	22,846	5,763
	13,099,846	11,219,763

(The accompanying Notes form an integral part of the Financial Statements)

**10. NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026**

1. GENERAL INFORMATION

The Fund was constituted pursuant to the execution of a Deed dated on 31 December 1994 as modified by the First Supplemental Deed dated 10 July 1996, Second Supplemental Deed dated 9 February 1999, Third Supplemental Deed dated 14 November 2005, Fourth Supplemental Deed dated 30 October 2008 and Fifth Supplemental Deed dated 22 December 2022 between Permodalan BSN Berhad ("the Manager"), AmanahRaya Trustees Berhad ("the Trustee") and registered unitholders of the Fund.

The principal activity of the Fund is to invest in permitted investments as defined under Section 1 of the Supplemental Deed, which includes stocks and shares of companies quoted on the Bursa Malaysia Securities Berhad ("Bursa Securities"), government backed securities, short term deposits and any unlisted loan stocks or corporate bonds which meet certain specific requirements. The Fund commenced operation on 12 January 1995 and will continue its operations until terminated by the Trustee as provided under Section 23(1) of the Deed.

The Manager, a company incorporated in Malaysia, is a wholly owned subsidiary of Bank Simpanan Nasional ("BSN"). The Manager is principally engaged in the management of unit trust funds and fund management activities. The registered office and principal place of business of the Manager is located at Tingkat 2, Blok A, Wisma Bank Simpanan Nasional, 117 Jalan Ampang, 50450 Kuala Lumpur.

The financial statements have been authorised for issue by the Board of Directors of the Manager in accordance with a resolution of directors on 18 August 2026.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

Adoption of Amendments to MFRSs

In the current financial period, the Fund adopted all the Amendments to MFRSs issued by Malaysian Accounting Standards Board ("MASB") that are effective for annual financial periods beginning on or after 1 January 2025 as follows:

Amendments to MFRS 121	The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability
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The adoption of the above does not give rise to any material financial effects on the financial statements of the Fund.

New MFRSs and Amendments to MFRSs in issue but not yet effective

At the date of authorisation for issue of these financial statements, new MFRS and the Amendments to MFRSs which were in issue but not yet effective and not early adopted by the Fund are as listed below:

MFRS 18	Presentation and Disclosure in Financial Statement ²
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MFRS 19	Subsidiaries without Public Accountability: Disclosures ²
Amendments to MFRS 121	Translation to a Hyperinflationary Presentation Currency ²
Amendments to MFRS 7 and MFRS 9	Classification and measurement of Financial Instruments ¹
Amendments to MFRS 7 and MFRS 9	Contracts Referencing Nature-Dependent Electricity ¹
Amendments to MFRS 19	Subsidiaries without Public Accountability: Disclosures ²
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Annual Improvements to IFRS Accounting Standards - Volume 11 ¹	

¹ Effective for annual periods beginning on or after 1 January 2026.

² Effective for annual periods beginning on or after 1 January 2027.

³ Effective date deferred to a date to be determined and announced by MASB.

The Manager of the Fund does not anticipate that the application of the new MFRS and Amendments to MFRS will have a significant impact on the financial statements, except for the presentation and disclosure required by MFRS 18 which introduces new categories and subtotals in the statement of profit and loss. It also requires the disclosure of management-defined performance measures and includes new requirements for the location, aggregation and disaggregation of financial information, all of which the Manager of the Fund is currently assessing.

3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Basis of Accounting

The financial statements of the Fund have been prepared under the historical cost convention except for certain financial assets and financial liabilities which are measured at fair values as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Fund takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of MFRS 2 *Share-based Payment*, leasing transactions that are within the scope of MFRS 16 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in MFRS 102 *Inventories* or value-in-use in MFRS 136 *Impairment of Assets*.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

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- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies adopted are set out below.

3.2 Functional and Presentation Currency

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

3.3 Financial Instruments

(i) Recognition and Initial Measurement

A financial asset or a financial liability is recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without significant financing component) or a financial liability is initially measured at fair value plus or minus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issuance.

(ii) Financial Instrument Categories and Subsequent Measurement

Financial assets

Categories of financial assets are determined on initial recognition and are not reclassified subsequent to their initial recognition unless the Fund changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change of the business model.

(a) Amortised cost

Amortised cost category comprises financial assets that are held within a business model whose objectives is to hold assets 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 financial assets are not designated as FVTPL. Subsequent to initial recognition, these financial assets are measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

The effective interest/profit method is a method of calculating the amortised cost of a financial asset and of allocating the interest/profit income over the relevant period. The effective interest/profit rate is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net

carrying amount of the financial asset. The calculation takes into account all contractual terms of the financial instruments but does not consider future credit losses. Significant fees and transaction costs integral to the effective interest/profit rate, as well as premiums or discounts are also considered.

(b) Fair value through profit or loss ("FVTPL")

All financial assets not measured at amortised cost as described above are measured at FVTPL. On initial recognition, the Fund may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost as at FVTPL if doing so eliminate or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets categorised at FVTPL are subsequently measured at their fair value. Net gains or losses, including any interest or dividend income, are recognised in the profit or loss.

All financial assets, except for those measured at FVTPL, are subject to impairment assessment.

Financial Liabilities

Financial liabilities are classified as measured at amortised cost.

A financial liability is any liability with contractual obligation to deliver cash or another financial asset to another enterprise, or to exchange financial instruments with another enterprise under conditions that are potentially unfavourable.

(a) Financial Liabilities Measured Subsequently at Amortised Cost

Financial liabilities that are not held for trading, or designated as at FVTPL, are measured subsequently at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

The Fund's significant other financial liabilities include distribution payables, accrued expenses and amounts owing to a broker, Manager and Trustee which are initially measured at fair value and subsequently measured at amortised cost.

(iii) Derecognition

A financial asset or a part of it is derecognised when, and only when the contractual rights to the cash flows from the financial asset expire or the financial asset is transferred to another party without retaining control or substantially all risks and rewards of the asset. On derecognition of a financial asset, the difference between the carrying amount and the sum of the consideration received (including any new asset obtained less any new liability assumed) and any cumulative gain or loss that had been recognised in equity is recognised in profit or loss.

A financial liability or a part of it is derecognised when, and only when, the obligation specified in the contract is discharged or cancelled or expires. On derecognition of a financial liability, the difference between the carrying amount of the financial liability extinguished or transferred to

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another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Fund currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and liability simultaneously.

3.4 Impairment of Financial Assets

The Fund assesses at the end of each reporting period whether there is any objective evidence that a financial asset is impaired.

The measurement of expected credit losses ("ECL") is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. As for the exposure at default, for financial assets, this is represented by the financial assets' gross carrying amount at the end of each reporting year. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The Fund applies the simplified approach under MFRS 9 which requires expected lifetime loss to be recognised from initial recognition. The expected loss allowance is based on provisional matrix.

3.5 Provisions

Provisions are recognised when the Fund has a present legal or constructive obligation as a result of past events, when it is probable that an outflow of resources will be required to settle the obligation, and when a reliable estimate of the amount of the obligation can be made. Provisions are measured at the best estimate of the amount required to settle the obligation at the end of the reporting period, and are discounted to present value where the effect is material.

At the end of each reporting period, provisions are reviewed and adjusted to reflect the current best estimate. Provisions are reversed if it is no longer probable that the Fund will be required to settle the obligations.

3.6 Unitholders' Contribution

The unitholders' contribution of the Fund meets the definition of puttable instruments and is classified as equity instruments.

Instruments classified as equity are measured at cost and are not remeasured subsequently.

Distribution equalisation is accounted for at the date of creation and cancellation of units of the Fund. It represents the average amount of distributable income or loss included in the creation and cancellation prices of units.

3.7 Net Asset Value Attributable to Unitholders

Net asset value attributable to unitholders represents the redemption amount that would be payable if the unitholders exercised the right to redeem units of the Fund at the end of the reporting period.

3.8 Income Recognition

Realised gain or loss on disposal of investments represents the difference between the net disposal proceeds and the carrying amount of the investments, computed on the weighted average cost basis.

Unrealised gains or losses comprise changes in the fair value of financial instruments for the reporting period.

Dividend income from investments is recognised when the right to receive dividend payment is established.

Interest income from deposits is recognised on a time proportion basis that reflects the effective yield on the asset.

3.9 Income Tax

There is no tax charge as interest income derived by the Fund is exempted pursuant to Paragraph 35 and 35A, Schedule 6 of the Income Tax Act, 1967. Gains arising from realisation of investments are not treated as income pursuant to Paragraph 61(1)(b) of the Income Tax Act, 1967.

Pursuant to Public Ruling No. 7/2013 in Unit Trust Funds and Paragraph 12B, Schedule 6 of the Income Tax Act, 1967, single-tier dividends distributed by a resident company will be exempted from tax in Malaysia.

Pursuant to Public Ruling No. 5/2017 Taxation of Unit Holders of Real Estate Investment Trust/Property Trust Funds, unit holders are not required to declare the income from REIT as the tax withheld is a final tax.

3.10 Classification of Realised and Unrealised Gains and Losses

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

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

3.11 Dividend Distributions

Dividend distributions are at the discretion of the Fund. A dividend distribution to the Fund's unitholders is accounted for as a deduction from realised reserves except where dividend is sourced out of distribution equalisation which is accounted for as a deduction from unitholders' contribution. The amount is either refunded to unitholder by way of distribution and/or adjusted

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accordingly when units are cancelled. A proposed dividend distribution is recognised as a liability in the period in which it is approved.

3.12 Operating Segments

For management purposes, the Fund is organised into one main operating segment, which invests in various types of equity investments and deposits. All of the Fund's activities are interrelated, and each activity is dependent on the others. Accordingly, all significant decisions are based upon analysis of the Fund as one segment. The financial results from this segment are equivalent to the financial statements of the Fund as a whole.

3.13 Statement of Cash Flows

The Fund adopts the direct method in the preparation of statement of cash flows.

Cash and cash equivalents consist of bank balances and deposits, highly liquid investments with maturities of three months or less from the date of acquisition and are readily convertible to cash with insignificant risk of changes in value.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Estimates and judgements are continually evaluated by the Manager and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4.1 Critical judgements in applying accounting policies

In the process of applying the Fund's accounting policies, which are described in Note 3 above, the Manager is of the opinion that there are no instances of application of judgement which are expected to have a significant effect on the amounts recognised in the financial statements.

4.2 Key sources of estimation uncertainty

The Manager believes that there are no key assumptions made concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

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5. QUOTED EQUITY INVESTMENTS

Details of quoted equity investments are as follows:

Name of company	30.06.2026			31.12.2025			Market value as a percentage of NAV %	
	Number of shares	Purchase cost RM	Market value RM	Market value as a percentage of NAV %	Number of shares	Purchase cost RM		Market value RM
Construction								
Gamuda Berhad	337,600	1,506,370	1,475,312	2.45	425,900	1,921,026	2,120,982	3.59
IJM Corporation Berhad	389,800	958,753	880,948	1.46	712,300	1,759,217	1,616,921	2.74
Sunway Construction Group Berhad	154,600	848,409	1,148,678	1.90	162,600	848,892	920,316	1.56
	882,000	3,313,532	3,504,938	5.81	1,300,800	4,529,135	4,658,219	7.89
Consumer Products and Services								
CCK Consolidated Holdings Berhad	-	-	-	-	87,400	102,701	104,880	0.18
Farm fresh Berhad	268,400	574,261	614,636	1.02	182,200	326,999	517,448	0.88
Guan Chong Berhad	-	-	-	-	245,600	227,496	179,288	0.30
QL Resources Berhad	-	-	-	-	226,850	926,284	859,762	1.46
	268,400	574,261	614,636	1.02	742,050	1,583,480	1,661,378	2.82

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Name of company	30.06.2026				31.12.2025			
	Number of shares	Purchase cost RM	Market value RM	Market value as a percentage of NAV %	Number of shares	Purchase cost RM	Market value RM	Market value as a percentage of NAV %
Energy								
Dialog Group Berhad	259,400	445,814	482,484	0.80	333,100	585,199	559,608	0.95
Samaiden Group Berhad	-	-	-	-	479,000	545,414	670,600	1.14
Velesto Energy Berhad	-	-	-	-	543,500	81,525	149,463	0.25
Wasco Greenergy Berhad	-	-	-	-	634,700	584,785	495,066	0.84
Yinson Holdings Berhad	182,400	413,078	346,560	0.57	292,400	703,510	690,064	1.17
	441,800	858,892	829,044	1.37	2,282,700	2,500,433	2,564,801	4.35
Finance Services								
AMMB Holdings Berhad	203,100	1,099,499	1,293,747	2.15	168,800	865,020	1,097,200	1.86
Bursa Malaysia Berhad	21,200	175,979	180,200	0.30	69,200	574,420	582,664	0.99
CIMB Group Holdings Berhad	303,200	2,095,046	2,246,712	3.73	268,500	1,807,308	2,215,125	3.75
Malayan Banking Berhad	207,428	2,018,908	2,236,074	3.71	222,128	2,134,651	2,327,901	3.94
Public Bank Berhad	220,700	938,023	1,059,360	1.76	284,400	1,208,762	1,291,176	2.20
RHB Bank Berhad	166,100	1,015,007	1,375,308	2.28	159,500	945,569	1,229,745	2.08
	1,121,728	7,342,462	8,391,401	13.93	1,172,528	7,535,730	8,743,811	14.82

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Name of company	30.06.2026				31.12.2025			
	Number of shares	Purchase cost RM	Market value RM	Market value as a percentage of NAV %	Number of shares	Purchase cost RM	Market value RM	Market value as a percentage of NAV %
Health Care	162,800	1,079,960	1,367,520	2.27	172,200	1,142,316	1,506,750	2.55
	175,400	447,619	570,050	0.95	175,400	447,619	471,826	0.80
	206,100	337,154	373,041	0.62	-	-	-	-
	544,300	1,864,733	2,310,611	3.84	347,600	1,589,935	1,978,576	3.35
Industrial Products and Services	429,800	1,559,806	3,438,400	5.70	446,300	1,528,225	2,320,760	3.93
	267,900	1,582,398	1,709,202	2.83	190,200	1,028,199	1,456,932	2.47
	-	-	-	-	1,966,600	491,650	412,986	0.70
	766,400	1,493,923	1,816,368	3.01	592,500	1,151,801	1,356,825	2.30
	271,000	1,172,544	1,392,940	2.31	271,000	1,172,544	1,523,020	2.58
	1,735,100	5,808,671	8,356,910	13.85	3,466,600	5,372,419	7,070,523	11.98

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Name of company	30.06.2026				31.12.2025			
	Number of shares	Purchase cost RM	Market value RM	Market value as a percentage of NAV %	Number of shares	Purchase cost RM	Market value RM	Market value as a percentage of NAV %
Plantation								
SD Guthrie Berhad	134,500	639,741	804,310	1.33	165,300	786,239	947,169	1.61
Ta Ann Holdings Berhad	338,400	1,317,442	1,790,136	2.97	395,700	1,540,520	1,646,112	2.78
	472,900	1,957,183	2,594,446	4.30	561,000	2,326,759	2,593,281	4.39
Property								
IOI Properties Group Berhad	264,500	555,115	1,042,130	1.73	441,300	926,171	1,165,032	1.97
Lagenda Properties Berhad	-	-	-	-	271,500	340,616	339,375	0.58
Matrix Concepts Holdings Berhad	866,600	1,066,473	1,022,588	1.70	810,400	999,097	1,053,520	1.78
Sime Darby Property Berhad	831,400	1,199,434	1,197,216	1.99	868,300	1,259,144	1,206,937	2.05
	1,962,500	2,821,022	3,261,934	5.42	2,391,500	3,525,028	3,764,864	6.38
Real Estate Investment Trusts ("REITs")								
IGB REITs	405,900	773,158	1,120,284	1.86	419,400	779,857	1,144,962	1.94
KLCC REITs	184,400	1,618,813	1,659,600	2.75	231,600	2,033,172	2,019,552	3.42
Paradigm REITs	1,093,296	1,070,897	1,022,231	1.70	923,596	910,563	877,416	1.49
Sunway REITs	803,400	1,378,233	1,775,514	2.94	813,300	1,395,217	1,878,723	3.18
	2,486,996	4,841,101	5,577,629	9.25	2,387,896	5,118,809	5,920,653	10.03

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Name of company	30.06.2026				31.12.2025			
	Number of shares	Purchase cost RM	Market value RM	Market value as a percentage of NAV %	Number of shares	Purchase cost RM	Market value RM	Market value as a percentage of NAV %
Technology Frontken Corporation Berhad Greatech Technology Berhad Inari Amertron Berhad Ramssol Group Berhad Zetrix AI Berhad	339,600	1,291,751	1,684,416	2.80	265,600	1,005,356	1,110,208	1.88
	224,800	600,305	586,728	0.97	-	-	-	-
	107,700	228,689	243,402	0.40	-	-	-	-
	669,700	671,286	455,396	0.76	-	-	-	-
	1,247,500	1,036,765	948,100	1.57	934,200	797,008	756,702	1.28
	2,589,300	3,828,796	3,918,042	6.50	1,199,800	1,802,364	1,866,910	3.16
Telecommunication and Media Axiata Group Berhad Telekom Malaysia Berhad	243,800	485,180	514,418	0.85	-	-	-	-
	248,800	1,498,583	1,851,072	3.07	248,800	1,489,583	2,002,840	3.39
	492,600	1,983,763	2,365,490	3.92	248,800	1,489,583	2,002,840	3.39

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Name of company	30.06.2026				31.12.2025			
	Number of shares	Purchase cost RM	Market value RM	Market value as a percentage of NAV %	Number of shares	Purchase cost RM	Market value RM	Market value as a percentage of NAV %
Transportation and Logistics MISC Berhad	120,900	906,384	943,020	1.56	120,900	906,384	943,020	1.60
	120,900	906,385	943,020	1.56	120,900	906,384	943,020	1.60
Utilities Gas Malaysia Berhad Petronas Gas Berhad Tenaga Nasional Berhad	183,200	707,887	970,960	1.61	187,300	706,534	818,501	1.39
	51,500	905,004	900,220	1.49	40,300	706,352	731,042	1.24
	201,200	2,540,766	2,873,136	4.76	204,100	2,577,388	2,800,252	4.75
	435,900	4,153,657	4,744,316	7.86	431,700	3,990,274	4,349,795	7.38
Total portfolio investments	13,554,424	40,254,458	47,412,417	78.63	16,653,874	42,279,333	48,118,671	81.54
Unrealised gain on changes in fair value (Note 10(c))		7,157,959				5,839,338		
Fair value of quoted equity investments		47,412,417				48,118,671		

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6. DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS

The effective profit rates for the deposits with licensed financial institutions ranged from 2.75% to 3.40% (2025: 2.70% to 3.75%) per annum. The deposits have a maturity period of 1 day to 124 days (2025: 1 day to 124 days).

7. AMOUNT OWING FROM/(TO) BROKER

	30.06.2026 RM	31.12.2025 RM
Amount owing from broker in respect of:		
Sales of equity investments	<u>253,296</u>	<u>279,602</u>
Amount owing to broker in respect of:		
Purchase of equity investments	<u>-</u>	<u>(379,620)</u>

Amount owing from/(owing to) broker is unsecured and interest free (2025: interest free). The settlement period is within 2 to 3 working days from the deal date.

8. AMOUNT OWING TO MANAGER

	30.06.2026 RM	31.12.2025 RM
Amount owing to Manager in respect of:		
Management fee	<u>81,008</u>	<u>80,963</u>

Amount owing to Manager is unsecured, interest free (2025: interest free) and repayable on demand.

9. AMOUNT OWING TO TRUSTEE

	30.06.2026 RM	31.12.2025 RM
Amount owing to Trustee in respect of:		
Trustee fee	<u>3,218</u>	<u>3,215</u>

Amount owing to Trustee is unsecured, interest free (2025: interest free) and repayable on demand.

10. NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS

	Note	30.06.2026 RM	31.12.2025 RM
Unitholders' contribution	(a)	381,638,090	382,512,599
Accumulated losses:			
- Realised loss - distributable	(b)	(328,497,803)	(329,342,020)
- Unrealised gain - non-distributable	(c)	7,157,959	5,839,338
		<u>(321,339,844)</u>	<u>(323,502,682)</u>
		<u>60,298,246</u>	<u>59,009,917</u>

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(a) Unitholders' contribution/units in circulation

	30.06.2026		31.12.2025	
	Number of units	RM	Number of units	RM
At beginning of the year	255,721,879	382,512,599	252,443,006	381,749,051
Creation during the period/year	3,173	750	12,476,611	2,740,158
Cancellation during the period/year	(3,702,000)	(875,259)	(9,197,738)	(1,976,610)
At end of the period/year	<u>252,023,052</u>	<u>381,638,090</u>	<u>255,721,879</u>	<u>382,512,599</u>

(b) Realised loss - distributable

	Note	30.06.2026 RM	31.12.2025 RM
At beginning of the year		(329,342,020)	(331,355,713)
Net realised gain for the financial period/year		844,217	2,013,693
Distributions out of realised reserve	13	-	-
	13	<u>844,217</u>	<u>2,013,693</u>
At end of the financial period/year		<u>(328,497,803)</u>	<u>(329,342,020)</u>

(c) Unrealised gain - non-distributable

	Note	30.06.2026 RM	31.12.2025 RM
At beginning of the financial period/year		5,839,338	5,580,458
Net unrealized gain for the financial period/year		<u>1,318,621</u>	<u>258,880</u>
At end of the financial period/year	5	<u>7,157,959</u>	<u>5,839,338</u>

11. MANAGEMENT FEE

Under the Replacement Master Prospectus dated 18 September 2023 that replacing the First Supplemental Master Prospectus dated 29 March 2019 provides that the Manager is entitled to an annual management fee of up to 1.50% (2025: 1.50%) per annum of the NAV of the Fund calculated on a daily basis.

12. TRUSTEE'S FEE

Under the Replacement Master Prospectus dated 18 September 2023 that replacing the Master Prospectus dated 24 November 2016 provides that the Trustee is entitled to an annual Trustee's fee of 0.06% (2025: 0.06%) of the NAV of the Fund calculated on a daily basis.

13. DISTRIBUTIONS

The distribution to unitholders is from the following sources:

	<u>Note</u>	30.06.2026 RM	31.12.2025 RM
Realised gain on sale of investments		1,171,324	1,564,304
Dividend income		936,622	1,700,018
Interest income		197,168	465,107
Other income		1,599	3,670
Undistributed realised (gain) for the year carried forward	10(b)	<u>(844,217)</u>	<u>(2,013,693)</u>
		1,462,496	1,719,406
Less:			
Total expenditure		<u>(1,462,496)</u>	<u>(1,719,406)</u>
Total amount of distributions (Note 10(b))		<u>-</u>	<u>-</u>
Gross/Net distribution per unit (sen)		<u>-</u>	<u>-</u>

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14. TRANSACTIONS WITH BROKERS

Transactions with brokers during the financial year are as follows:

Brokers	30.06.2026			31.12.2025		
	Transaction value RM	%	Brokerage fees and commissions RM	Transaction value RM	%	Brokerage fees and commissions RM
Affin Hwang Investment Bank Berhad	2,872,895	15.89	8,130	10,428,414	16.86	27,355
Apex Securities Berhad	5,053,197	27.94	14,339	11,862,811	19.18	33,491
BIMB Securities Sdn Bhd	2,794,518	15.45	7,840	8,261,341	13.35	23,237
CGS International Securities Malaysia Sdn.Bhd.	725,778	4.01	2,086	9,492,558	15.34	26,891
Hong Leong Investment Bank Berhad	-	-	-	575,000	0.93	-
IPO – Tricor Investor & Issuing House Services Sdn Bhd (Tricopp)	828,200	4.58	-	-	-	-
Maybank Investment Bank Berhad	2,041,366	11.29	6,302	8,254,081	13.34	27,325
MBSB Investment Bank Berhad	3,767,987	20.84	10,623	5,718,098	9.25	17,044
Ministry of Investment, Trade and Industry	-	-	-	991,900	1.60	4,428
RHB Investment Bank Berhad	-	-	-	6,278,019	10.15	17,953
	18,083,941	100.00	49,320	61,862,222	100.00	177,724
						100.00

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15. UNITS HELD BY THE MANAGER AND RELATED PARTIES

As of the end of the reporting period, the total number and value of units held by the Manager and related parties are as follows:

	30.06.2026		31.12.2025	
	Number of units	Value at NAV RM	Number of units	Value at NAV RM
Bank Simpanan Nasional (Holding company of the Manager)	71,999,760	17,229,543	71,999,760	16,617,545
	<u>71,999,760</u>	<u>17,229,543</u>	<u>71,999,760</u>	<u>16,617,545</u>

The directors of the Manager are of the opinion that the transactions with the related parties have been entered into in the normal course of business and have been established on terms and conditions that are not materially different from that obtainable in transactions with unrelated parties.

16. TOTAL EXPENSE RATIO

The total expense ratio of the Fund for the financial period ended 30 June 2026 is 2.43% (2025: 3.06%). It is the ratio of all the fees deducted from the Fund including management fee, Trustee's fee, auditors' remuneration, tax agent's fee plus expense charged to the Fund expressed as a percentage of the Fund's average NAV, calculated on a daily basis.

17. PORTFOLIO TURNOVER RATIO

The portfolio turnover ratio of the Fund for the financial period ended 30 June 2026 is 0.20 times (2025: 0.54 times). It is the ratio of average of the total acquisitions and disposals of investment in the Fund to the average NAV of the Fund, calculated on a daily basis.

18. OPERATING SEGMENTS

The Panel of Investment Advisers of the Manager, being the operating decision-maker, makes the strategic decision on the resource allocation of the Fund. The decisions are based on an integrated investment strategy to ensure the Fund achieves its targeted return with an acceptable level of risk within the portfolio.

The Panel of Investment Advisers is responsible for the performance of the Fund by investing between 60% to 90% of the Fund's NAV in stocks and shares of companies quoted on Bursa Securities. The Fund will also invest up to 30% of the Fund's NAV in liquid assets including fixed income securities, money market instruments and deposits.

On this basis, the Panel of Investment Advisers considers the business of the Fund to have a single operating segment located in Malaysia. Asset allocation decisions are based on a single, integrated investments strategy and the Fund's performance is evaluated on an overall basis.

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The internal reporting provided for the Fund's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of MFRS and IFRS.

There were no changes in the reportable operating segments during the financial period.

19. FINANCIAL RISK MANAGEMENT

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Categories of Financial Instruments

	30.06.2026 RM	31.12.2025 RM
Financial assets		
Carried at FVTPL:		
Quoted equity investments	47,412,417	48,118,671
Amortised cost:		
Deposits with licensed financial institutions	13,077,000	11,214,000
Dividend receivables	65,797	103,682
Interest receivables	45,534	27,032
Amount owing from broker	253,296	279,602
Bank balances	22,846	5,763
	13,464,473	11,630,078
Financial liabilities:		
Amortised cost:		
Distribution payable	-	-
Accrued expenses	494,418	275,035
Amount owing to broker	-	379,620
Amount owing to Manager	81,008	80,963
Amount owing to Trustee	3,218	3,215
	578,644	738,833

The Fund's activities are exposed to market risk, credit risk and liquidity risk. The Fund's overall financial risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Fund's financial performance.

Financial risk management is carried out through policy reviews, internal control systems and adherence to the investment powers and restrictions stipulated in the Securities Commission Malaysia's ("SC") Guidelines on Unit Trust Funds in Malaysia.

(a) Market Risk

Market risk arises due to changing market conditions as a result of regulatory, political, economic and business environment. Such changes can result in stock market fluctuations which may affect the Fund's underlying investments which will cause the NAV of the Fund to fall or rise. Market risk cannot be eliminated but may be reduced through diversification. The Manager diversify the portfolio and monitor the investment climate and market conditions to take measures, where necessary and appropriate, to mitigate this risk.

Price Risk

Price risk is the risk that the fair values of equity securities decrease as a result of changes in the level of equity indices and the value of individual securities. It is the Fund's policy to maximise returns for the least amount of risk and the Manager selects securities that are fundamentally sound with good growth potential.

The Fund's securities are susceptible to market price risk arising from uncertainties about future prices of the instruments. The Fund's overall market position is monitored on a daily basis by the Fund's Investment Manager.

The Fund only invests in securities issued in Malaysia and the Fund's market price risk is managed through diversification of the investment portfolio ratios by exposures.

The table below shows the diversification of the Fund's investment portfolio as at the end of the reporting period.

30.06.2026

Industry	RM	% NAV
Construction	3,504,938	5.81
Consumer products and services	614,636	1.02
Energy	829,044	1.37
Finance services	8,391,401	13.93
Health care	2,310,611	3.84
Industrial products and services	8,356,910	13.85
Plantation	2,594,446	4.30
Property	3,261,934	5.42
REIT	5,577,629	9.25
Technology	3,918,042	6.50
Telecommunication and media	2,365,490	3.92
Transportation and logistics	943,020	1.56
Utilities	4,744,316	7.86
	<u>47,412,417</u>	<u>78.63</u>

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31.12.2025

Industry	RM	% NAV
Construction	4,658,219	7.89
Consumer products and services	1,661,378	2.82
Energy	2,564,801	4.35
Finance services	8,743,811	14.82
Health care	1,978,576	3.35
Industrial products and services	7,070,523	11.98
Plantation	2,593,281	4.39
Property	3,764,864	6.38
REIT	5,920,653	10.03
Technology	1,866,910	3.16
Telecommunication and media	2,002,840	3.39
Transportation & logistics	943,020	1.60
Utilities	4,349,795	7.38
	<u>48,118,671</u>	<u>81.54</u>

The overall market position is monitored on a daily basis by the Manager. The Manager will determine which industry may benefit from current and future changes in the economy when undergoing the process of sector allocation. The value of the Fund's investments in ordinary shares issued by any single issuer must not exceed 10% of the Fund's daily NAV.

If prices for quoted investments as at the end of the reporting period strengthened by 5% with all other variables being held constant, the Fund's profit before taxation and NAV would have increased by RM2,370,621 (2025: RM2,405,934). A 5% weakening in the quoted prices would have had an equal but opposite effect on the profit before taxation and NAV respectively. This is for illustration purpose only and is not an indication of future variances.

The Manager has in place a system for the monitoring of the Fund's transactions to ensure compliance with the SC's Guidelines on Unit Trust Funds in Malaysia and the Fund's limits and investment restrictions in accordance with the parameters in the Deed.

(b) Credit Risk

Credit risk refers to the inability of an issuer or a counterparty to make timely payments of interest, principal and proceeds from realisation of investments.

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

For amount owing from broker, the settlement terms are governed by the relevant rules and regulations as prescribed by Bursa Securities. All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. If either party fails to meet their obligation, the trade will fail.

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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 SC's Guidelines on Unit Trust Funds in Malaysia.

The maximum exposure to credit risk before any credit enhancements as at end of the reporting period is the carrying amount of the financial assets as set out below:

	30.06.2026	31.12.2025
	RM	RM
Deposits with licensed financial institutions	13,077,000	11,214,000
Dividend receivables	65,797	103,682
Interest receivables	45,534	27,032
Amount owing from broker	253,296	279,602
Bank balances	22,846	5,763
	<u>13,464,473</u>	<u>11,630,078</u>

(c) Liquidity Risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Fund maintains sufficient level of liquid assets with minimum level of 10% of the NAV of the Fund to meet anticipated payments and cancellation of units by unitholders. Money market instruments which include term deposits, repurchase agreements and short term cash placements with licensed financial institutions, will be used to maintain the Fund's liquidity position and as a short term alternative measure when the equity market experiences excessive volatility.

The Fund shall not borrow in connection with its activities or lend any of its cash or investments unless permitted by the SC's Guidelines on Unit Trust Funds in Malaysia and any Guidance Notes issued by the SC from time to time or other laws or regulations pertaining to unit trusts.

As of the current and previous financial year, all the financial liabilities of the Fund are due on demand or within one year from the end of the reporting period.

(d) Capital Risk Management

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.

Monitoring and controlling risk are 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's investments as well as the level of the risk that the Manager is willing to accept. In addition, the Manager monitors and measures the overall risk bearing capacity in relation to the aggregate risk exposure across all risk type and activities.

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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 a Compliance Department to ensure that the Fund complies with the various regulations and guidelines stipulated in its Trust Deed, the SC's Guidelines on Unit Trust Funds in Malaysia.

It is, and has been throughout the current and previous financial year, the Fund's policy that no derivatives shall be undertaken for either investment risk management purposes.

The capital is represented by unitholders' subscription to the Fund. The amount of capital can change significantly on a daily basis as the fund is subject to daily redemption and subscription at the discretion of unitholders. The Manager manages the Fund's capital in accordance with its objective, while maintaining sufficient liquidity to meet unitholders' redemption.

(e) Fair Value of Financial Instruments

Except as detailed in the table below, the carrying amounts of the financial assets and financial liabilities as reported in the statement of financial position as at 30 June 2026 and 31 December 2025 approximate their fair values due to the relatively short-term nature of these financial instruments.

Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
30.06.2026				
Financial asset at FVTPL				
Quoted equity investments	47,412,417	-	-	47,412,417
31.12.2025				
Financial asset at FVTPL				
Quoted equity investments	48,118,671	-	-	48,118,671

AMANAH SAHAM BANK SIMPANAN NASIONAL

CORPORATE INFORMATION

MANAGER

Permodalan BSN Berhad : 199401034061 (319744-W)

License No.for Capital Market Services : CMSL/A0156/2007

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Encik Kamari Zaman bin Juhari
Encik Norahmadi bin Sulong
Datin Zainab binti Hj. Md. Shariff
Puan Azleena binti Abdul Rahman
Encik Heddy Humaizi bin Hussain

CHIEF EXECUTIVE OFFICER

Encik Heddy Humaizi bin Hussain

COMPANY SECRETARY

Puan Salamiah Binti Senusi LS0009988
Puan Wong Zhao Jin

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