

**AMANAHRAYA**  
INVESTMENT MANAGEMENT

# ANNUAL REPORT

FINANCIAL PERIOD FROM  
29 JULY 2024 (LAUNCH DATE)  
TO 30 APRIL 2025

AMANAHRAYA  
MIXED ASSET SYARIAH  
CONSERVATIVE INCOME FUND

**ARMASCIF**

## **AMANAHRAYA MIXED ASSET SYARIAH CONSERVATIVE INCOME FUND**

<b>CONTENTS</b>	<b>PAGE</b>
Fund Information	1
Fund Performance	2
Manager's Report	3 - 11
Statement by Manager	12
Statement by Trustee	13
Shariah Adviser's Report	14
Independent Auditors' Report	15 - 18
Statement of Comprehensive Income	19
Statement of Financial Position	20
Statement of Changes in Equity	21
Statement of Cash Flows	22
Notes to the Financial Statements	23- 44
Corporate Information	45 - 46

**AMANAHRAYA MIXED ASSET SYARIAH CONSERVATIVE INCOME FUND****FUND INFORMATION**

**For the Financial Year from 29 July 2024 (launch date)  
to 30 April 2025**

Fund Name	AMANAHRAYA MIXED ASSET SYARIAH CONSERVATIVE INCOME FUND
Fund Type	Income and Growth
Launch Date	29 July 2024
Fund Category	Mixed Asset (Islamic)
Fund's Investment Objective	The Fund aim to provide investors with income and potential capital growth over medium to long term.
Fund's Performance Benchmark	The benchmark of the Fund is 75% Quant Shop Government Investment Issues ("GII") Index (Medium Sub-Index) + 20% FTSE Bursa Malaysia EMAS Shariah Index.
Fund's Disribution Policy	Distribution will be made annually or at such other frequency as the Manager may decide in its absolute discretion.

**AMANAHRAYA MIXED ASSET SYARIAH CONSERVATIVE INCOME FUND**  
**FUND PERFORMANCE**

		30 April 2025	
1	<u>Portfolio Composition</u>		
	Unquoted Sukuk	21,764,250	69
	Quoted Investment	7,012,185	22
	Islamic Deposits	2,405,250	8
	Other Assets/(Liabilities)	243,675	1
		31,425,360	100
2	Total Net Asset Value ('NAV')	RM	31,425,360
3a	NAV per unit (ex-distribution)	RM	1.0138
3b	No. of Units in Circulation		30,997,449
4a	Highest NAV per unit	RM	1.0213
4b	Lowest NAV per unit	RM	0.9839
5a	Capital Return		1.38%
5b	Income Return		0.00%
5c	Annual Total Return		1.38%
6	Total Expense Ratio ('TER')	*	0.78%
7	Portfolio Turnover ('PTR')	**	0.69 times
8	<u>Average Total Return:-</u>		
	1-year		N/A
	3-year		N/A
	5-year		N/A
	10-year		N/A
	Since inception		1.38%
	[Launching Date: 29 July 2024]		

**NOTE**

The calculations of Annual and Average Total Returns are based on the method obtained from Lipper Asia Ltd.

- 1 Capital Return (%) = [(End of period NAV price / Beginning of period NAV price) - 1] x 100
- 2 Income Return (%) = [Gross Distribution / NAV price on ex-distribution date] x 100
- 3 Annual Total Return (%) = Capital Return + Income Return
- 4 Average Total Return (%) = Total Returns / Number of Years Under Review

**Past performance is not necessarily indicative of future performance  
and that unit prices and investment returns may fluctuate.**

\* Explanation for Differences in TER

The TER is at average percentage during the period under review.

The major expenses contributed to the percentage is management fee.

\*\* Explanation for Differences in PTR

PTR during the period under review is higher due to active in sukuk trading activities as Fund Manager acted proactive to maintain the Fund's asset allocation.

**AMANAHRAYA MIXED ASSET SYARIAH CONSERVATIVE INCOME FUND (“ARMASCIF”)**  
**MANAGER’S REPORT**  
**For the Financial Period From 29 July 2024 (Launch Date) To 30 April 2025**

**Fund  
Performance &  
Investment  
Objective**

AmanahRaya Mixed Asset Syariah Conservative Income Fund (“the Fund”) aims to provide investors with income and potential capital growth over medium and long term.

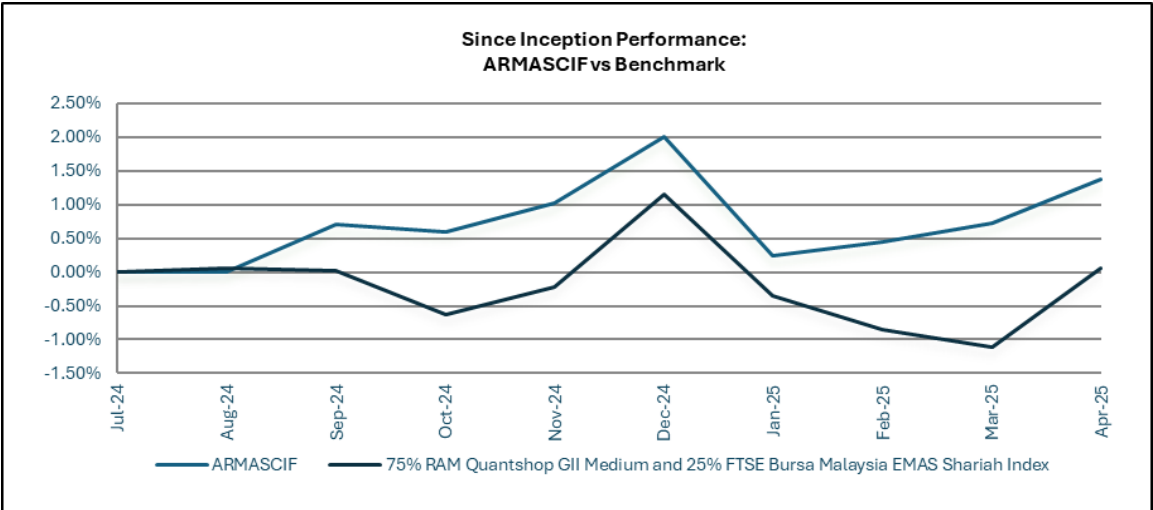
During the financial period under review, the Fund fulfilled its objective in providing steady income and capital preservation despite the challenging market conditions. The Fund had outperformed the benchmark 70% Quant Shop Government Investment Issues (“GII”) Index (Medium Sub-Index) + 25% FTSE Bursa Malaysia EMAS Shariah Index and had performed steadily during the period under review.

As illustrated in the graphs below, the Fund outperformed the benchmark by 1.33% by registering a total return from 29 July 2024 (launch date) to 30 April 2025 of 1.38% versus the benchmark’s 0.05% during the financial period under review.

The Net Asset Value (“NAV”) per unit of the Fund as of 30 April 2025 was RM1.0138. For the financial period from 29 July 2024 (launch date) to 30 April 2025, the Fund did not declare any income distribution for the Fund. On the total NAV basis, the Fund size as of 30 April 2025 is RM31,425,360.

The graphs below illustrate the comparison between the Fund’s performance and benchmark’s performance:

Figure 1: Performance for ARMASCIF versus Benchmark for the Financial Period from 29 July 2024 (launch date) to 30 April 2025.



	<p style="text-align: center;"><u>Analysis of Fund Performance</u></p> <table border="1"> <thead> <tr> <th></th><th style="background-color: #ADD8E6;">29.07.2024 (Launch date) to 30.04.2025</th></tr> </thead> <tbody> <tr> <td>NAV Per Unit (ex-distribution)</td><td>RM1.0138</td></tr> <tr> <td>NAV Per Unit (cum-distribution)</td><td>RM1.0138</td></tr> <tr> <td>Total Net Asset Value ("NAV")</td><td>RM31,425,360</td></tr> <tr> <td>Benchmark</td><td></td></tr> <tr> <td>- Annual (From 29 July 2024 (launch date) to 30 April 2025)</td><td>0.05%</td></tr> <tr> <td>-Since inception</td><td>0.05%</td></tr> <tr> <td>Income Return</td><td>0.00%</td></tr> <tr> <td>Capital Return</td><td>1.38%</td></tr> <tr> <td>Fund Return</td><td></td></tr> <tr> <td>-Annual (From 29 July 2024 (launch date) to 30 April 2025)</td><td>1.38%</td></tr> <tr> <td>-Since inception</td><td>1.38%</td></tr> <tr> <td>Out/(Under) Performance</td><td></td></tr> <tr> <td>-Annual (From 29 July 2024 (launch date) to 30 April 2025)</td><td>1.33%</td></tr> <tr> <td>-Since inception</td><td>1.33%</td></tr> </tbody> </table> <p>Launching Date: 29 July 2024</p>		29.07.2024 (Launch date) to 30.04.2025	NAV Per Unit (ex-distribution)	RM1.0138	NAV Per Unit (cum-distribution)	RM1.0138	Total Net Asset Value ("NAV")	RM31,425,360	Benchmark		- Annual (From 29 July 2024 (launch date) to 30 April 2025)	0.05%	-Since inception	0.05%	Income Return	0.00%	Capital Return	1.38%	Fund Return		-Annual (From 29 July 2024 (launch date) to 30 April 2025)	1.38%	-Since inception	1.38%	Out/(Under) Performance		-Annual (From 29 July 2024 (launch date) to 30 April 2025)	1.33%	-Since inception	1.33%
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<p><b>Investment Policy &amp; Strategy</b></p>	<p>In accordance with its conservative strategy, the Fund will be investing 60% to 75% of its NAV in local sukuk and Islamic money market instruments (including Islamic collective investment schemes investing in sukuk or Islamic money market instruments). The Fund may invest up to 35% of its NAV in Shariah-compliant equities and other Shariah-compliant transferable securities (including Islamic collective investment schemes investing in Shariah-compliant equities and/or Islamic real estate investment trust ("REITs")) to enhance returns and increase investment and diversification opportunities. The remaining balance of the Fund's NAV would be held in cash and/or be invested in Islamic deposits.</p> <p>The Fund uses an investment process that monitors and defines the key drivers of Shariah-compliant equities and sukuk. From that analysis, the Manager determines the asset allocation strategy. Allocation decisions are based on individual assessments of instrument potentials, and the portfolio is actively rebalanced between Shariah-compliant equities and sukuk classes in response to significant changes in asset class drivers, instrument values, or fund flows. Tactical asset allocation may be employed for short-term risk management or return optimisation.</p> <p>The Fund's strategy for sukuk focuses on a well-diversified portfolio and the credit qualities of sukuk. Portfolio construction involves research driven processes including macroeconomic, interest rate, credit, and yield spread analyses. Active management is used to capitalise on changes in interest</p>																														



	<p>rates and yield spreads.</p> <p>The sukuk must satisfy minimum credit rating of A3 or P2 by RAM or A- or MARC-2 by MARC or their equivalent at the point of purchase. If the credit rating of the sukuk falls below the minimum rating, the Manager has the flexibility to deal with the downgraded sukuk in the best interest of Unit Holders, including but not limited to continue holding the sukuk until its maturity.</p> <p>For Shariah-compliant equities, investment decisions are based on disciplined top-down and bottom-up analyses, considering factors like sustainable earnings growth, returns on equity, management capability, financial strength, and valuations relative to fair value. Fundamental research is used to assess the financial health, industry prospects, management quality, and past track records of companies.</p> <p>The Fund may also invest in Islamic collective investment schemes provided that such Islamic collective investment schemes are consistent with the investment objective of the Fund.</p> <p><i>Temporary Defensive Measures</i></p> <p>The Manager may adopt temporary defensive positions that could deviate from the Fund's primary strategy in order to mitigate adverse market conditions and safeguard the interests of Unit Holders. During such defensive periods, the Fund may increase its allocation to Islamic liquid assets.</p>														
Portfolio Composition	<table><tr><th>Asset Type</th><th>% of the Fund's NAV</th><th>30.04.2025</th></tr><tr><td>Sukuk, Islamic money market instruments, and/or Islamic collective investment schemes investing in sukuk or Islamic money market instruments</td><td>60% to 75% of the Fund's NAV</td><td>69.27%</td></tr><tr><td>Shariah-compliant equities and other Shariah-compliant transferable securities, and Islamic collective investment schemes investing in Shariah-compliant equities and/or Islamic REITs</td><td>Up to 35% of the Fund's NAV</td><td>22.30%</td></tr><tr><td>Cash and/or Islamic deposits</td><td>The remaining balance of the Fund's NAV</td><td>8.43%</td></tr></table>			Asset Type	% of the Fund's NAV	30.04.2025	Sukuk, Islamic money market instruments, and/or Islamic collective investment schemes investing in sukuk or Islamic money market instruments	60% to 75% of the Fund's NAV	69.27%	Shariah-compliant equities and other Shariah-compliant transferable securities, and Islamic collective investment schemes investing in Shariah-compliant equities and/or Islamic REITs	Up to 35% of the Fund's NAV	22.30%	Cash and/or Islamic deposits	The remaining balance of the Fund's NAV	8.43%
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As of 30 April 2025, the Fund's investment is summarized as follows:-

Sector Allocation	% of Net Asset Value
	30 April 2025
<b>Unquoted Investment</b>	
Real estate	29.29
Energy	11.14
Financial	9.63
Industrial	9.61
Information technology	9.60
<b>Total unquoted investment</b>	<b>69.27</b>
<b>Quoted Investment</b>	
Technology	5.58
Telecommunication & media	2.19
Consumer products & services	2.13
Healthcare	2.03
Industrial products & services	1.89
Property	1.77
Financial services	1.63
Transportation & logistic	1.46
Islamic REITS	1.33
Utilities	1.27
Construction	1.02
<b>Total quoted investment</b>	<b>22.30</b>
Cash and cash equivalent	8.43
<b>Total</b>	<b>100.00</b>

**Income Distribution**

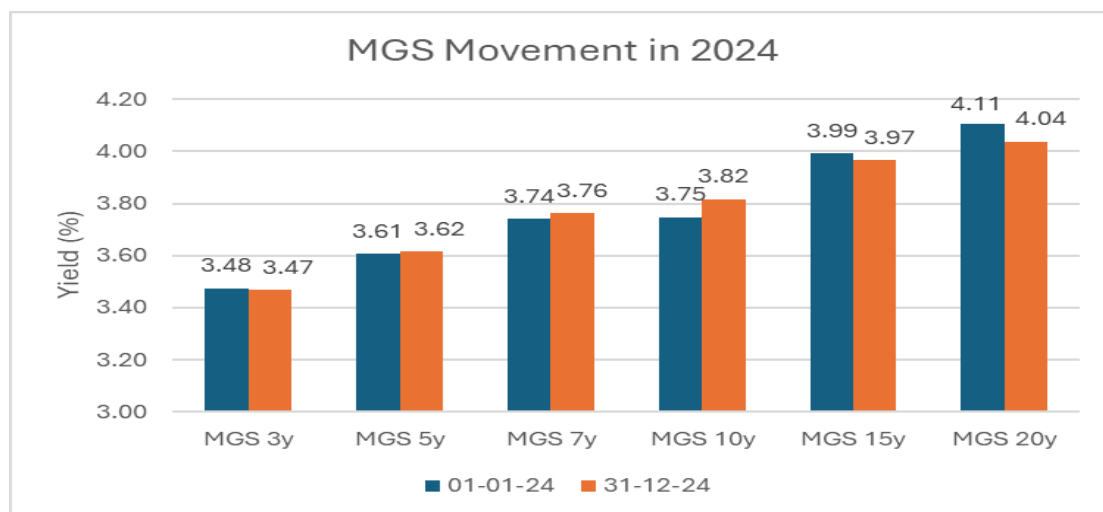
No income distribution declared during the period from 29 July 2024 (launch date) to 30 April 2025.

**Market & Economic Review**

**1. Fixed Income Market Review**

In 2024, the Malaysia bond market exhibited an interesting yield curve pattern for government bonds, where the shorter to intermediate maturities (3-year to 10-year) saw a slight increase or was flat in yields, while the longer maturities (15-year and 20-year) experienced a slight decrease. This shift in the yield curve is reflective of changing market expectations, economic conditions, and investor sentiment. This mainly occurred due to investors being cautious about future growth during the year.





Source: Bloomberg

Economy wise, Malaysia's economy posted a strong rebound, with Gross Domestic Products ("GDP") expanding by 5.10% in 2024, up from 3.60% in 2023. This recovery was broad-based, supported by robust performance in the manufacturing, services, and construction sectors, although growth in agriculture and mining remained subdued. Higher levels of private and foreign investment, easing inflationary trends, and a tighter labor market with unemployment approaching decades contributed to the improved macroeconomic landscape.

Looking ahead to 2025, domestic demand is expected to remain a key driver of growth. The economy is projected to grow in the range of 4.50% to 5.50%, supported by continued investment flows, rising consumer spending, and ongoing infrastructure development.

On the inflation front, Bank Negara Malaysia ("BNM") estimated headline inflation to moderate to 1.80% in 2024, down from 2.50% in 2023. The decline was largely driven by lower prices in mobile communication services and fuel, which helped offset higher food prices. However, in 2025, inflation is projected to rise to between 2.00% and 3.50%, due to subsidy rationalization, adjustments in the sales and services tax ("SST"), and rising wage pressures. Nonetheless, inflationary risks are expected to remain contained, with supportive policy measures in place.

Currency-wise, the Malaysian ringgit appreciated by 2.90%, closing at RM4.47 against the USD by end 2024, compared to RM4.60 at the beginning of the year. This appreciation was underpinned by improved investor sentiment, a positive domestic outlook, and expectations of a dovish pivot by the U.S. Federal Reserve. For 2025, the ringgit is expected to strengthen further, supported by a stable Overnight Policy Rate ("OPR"), rising commodity prices, and renewed foreign interest in ringgit-denominated assets.

Against this backdrop, AmanahRaya Investment Management Sdn. Bhd. ("ARIM") remains constructive on the Malaysian fixed income market. Stronger economic fundamentals, subdued inflation and stable monetary policy create a supportive environment for fixed income investments. Furthermore, demand from both domestic and foreign institutional investors is expected to provide a firm bid for bonds across the curve, particularly in the medium and long durations.

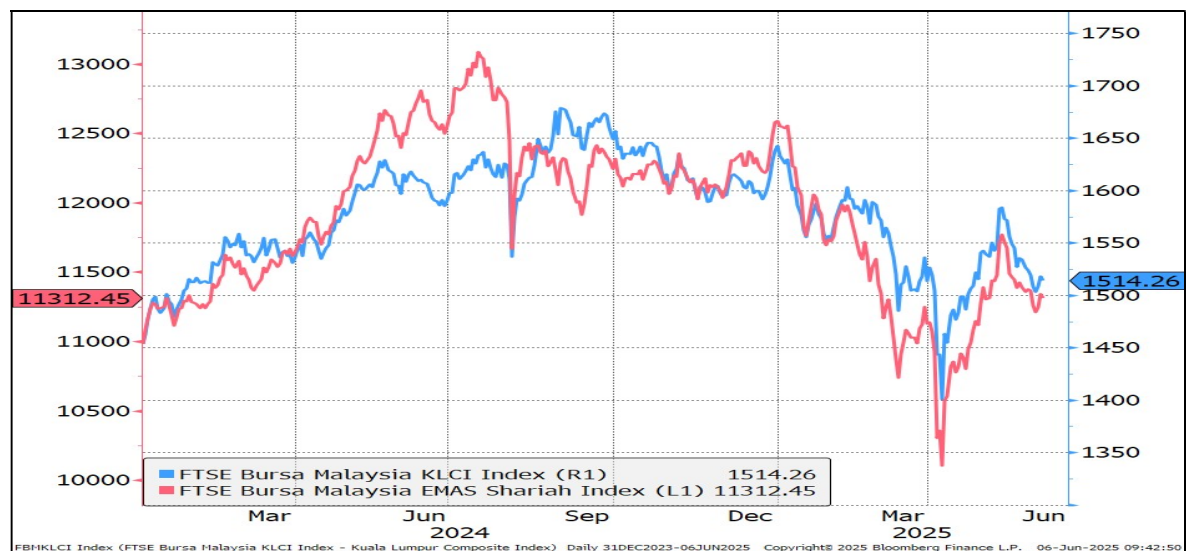
We remain optimistic about the bond market, expecting fixed income returns to stabilize, despite less frequent rate cuts by the U.S. Federal Reserve. We anticipate steady growth, supported by the absence of policy uncertainties under the current administration. The bond market is likely to continue attracting demand from investors seeking stable income with lower volatility in the future.

In view of all the above, the ideal strategies to be undertaken are as follow:

Factors	Strategy
Duration	Below 5
Credits	Corporate over Govvies, AA/A rated
Yield Curve	Trade on the belly, below 5 years

We will continue to monitor macroeconomic indicators, policy developments, and global market conditions closely, while actively managing portfolio risk and duration to optimize risk-adjusted returns for our investors.

## 2. Equity Market Review



Source: Bloomberg

In 2024 the Malaysian equity market enjoyed a strong rebound. After three years of declines, the benchmark FBM KLCI gained +12.9% for the year – its best annual return since 2010 – and the broader market cap breached RM2.0 trillion in May. FBM Shariah Index recorded a gain of +14.6%. The market rally was driven by robust corporate earnings, renewed foreign interest and brighter economic prospects. Average daily trading value rose to RM3.44 billion (from RM2.29b in 2023), reflecting markedly improved investor sentiment. However, market breadth was mixed: defensive large-caps led the gains while many small-caps lagged, especially during volatility spikes.

Sector performance was broadly positive. The construction sector soared (about +59% for 2024) on a wave of infrastructure and data-center projects. Utilities (+33%), property (+26%), healthcare/gloves (+23%) and financials (+15%) also delivered double-digit returns. By contrast, telecom/media (–6%), consumer staples (–3%) and industrial (–1.6%) stocks underperformed. The technology sector was essentially flat (+0.2%), as a firmer ringgit weighed on electrical and electronics (“E&E”) exporters.

Notably, foreign direct investments into tech (e.g. Infineon's chip plant) and policy reforms (subsidy rationalization) boosted capital spending, benefiting construction and property. Overall, broad-based large-cap sectors led the rally, while cyclical consumer and small-cap segments were weaker.

Fund flows in 2024 showed a reversal and then a pullback. Foreign investors turned net buyers through mid-year, buoyed by Malaysia's growth and policy reforms, resulting in about RM3.6 billion net inflow in 9M2024. These inflows helped lift valuations. However, in Q4 2024 global uncertainties (notably "Trump 2.0" election jitters) prompted heavy selling: foreigners sold roughly RM6.5 billion in October to December 2024, offsetting earlier gains and leaving a small net outflow for the year. Domestic institutions (GLICs and pension funds) have since stepped up buying. For example, Employees Provident Fund ("EPF") raised its equity stake to ~9% of market cap by late 2024 (above the 5-year average 7.8%), and the ringgit strengthened ~2–3% against the US\$.

Macroeconomic fundamentals in 2024 were solid, underpinning the equity gains. Bank Negara reported GDP growth of 5.1% for 2024 (vs 3.6% in 2023) with inflation around 1.8%. Expansion was broad-based: Q4 alone saw +5.0% GDP, led by private consumption (+4.9%), private investment (+12.7%) and a 58% surge in export growth. On the supply side, services (+5.5%) and manufacturing (+4.4%) grew healthily, while construction boomed (+20.7% in Q4). Agriculture and mining were minor drags, but overall domestic demand remained the anchor. Inflation stayed low, aided by easing global commodity prices. Accordingly, Bank Negara held the overnight policy rate at 3.00% throughout 2024, noting that subdued global cost pressures would keep inflation manageable. Malaysia's economy exceeded official targets in 2024, with healthy growth, benign inflation and stable monetary policy supporting equity market resilience.

In early 2025 the market consolidated. By early March, the FBM KLCI was down about 4.2% YTD. The pullback was driven by renewed global uncertainty: a sharp drop in tech stocks amid U.S. tariff noise and continued foreign fund outflows. Foreigners sold around RM3.1 billion in January and RM2.2 billion in February. This selloff finally eased in April as overseas investors started buying modestly again (e.g. net RM115 million inflow on April 10). Notably, for much of Q1 foreigners were net sellers on nearly every session (cumulative ~US\$2 bn out YTD by early April), prompting the ringgit to lag regional peers. Domestic institutional and retail activity helped stabilize conditions: local fund houses selectively bought beaten-down large-caps, while retail investors trimmed positions slightly.

Sector trends in Q1 2025 were bifurcated. Defensive, high-dividend plays led the pack. Banking, plantation and REITs outperformed, as investors sought safety and yield. For example, Alliance Bank (+7.4% YTD to March) and RHB Bank (+6.6%) topped the gains, and most major banks still beat the index. Likewise, REITs continued to attract flows for their steady returns. By contrast, technology and consumer names were weakest. In February, plantation stocks performed well on firming crude palm oil ("CPO") prices, but healthcare (glove manufacturers) and tech fell sharply. Importantly, the oil and gas ("O&G") sector faces severe headwinds: 2025 would likely see the weakest O&G earnings in a decade, due to falling oil prices and cutbacks in Petronas capex. As a result, O&G service providers have been downgraded across the board. Overall, large-cap defensive sectors led in early 2025, while capital-goods and export-linked sectors were hit by global demand worries.

Macroeconomic data for Q1 2025 remained supportive. Official flash estimates show GDP +4.4% YoY in Jan–Mar (slightly below Q4's +5.0%). The slowdown largely reflects weaker mining output; services (+5.2%) and manufacturing (+4.2%) continued growing, supported by solid domestic consumption and export demand. Construction growth moderated but stayed robust (+14.5% YOY). On the price front, inflation stayed low: April CPI was +1.4% YoY (unchanged from March), near multi-year lows. Bank Negara reiterated that economic activity remains strong and inflation benign, so it held the OPR at 3.00% in March. The economic backdrop through Q1 has been one of steady growth, low inflation and neutral monetary policy, with downside risks coming from external shocks.

	<p>Looking ahead, Malaysia's equity market is expected to be shaped by moderate growth and key external risks. Growth projections remain positive: both the government and BNM forecast GDP expanding roughly 4.5–5.5% for 2025, powered by resilient domestic demand (consumer spending, investment in infrastructure and the new Johor–Singapore economic zone), although BNM acknowledges that the growth is expected to be slightly lower than this. Inflation is likely to stay low-to-moderate (around 2%) for most of 2025, though some upward pressure could emerge from planned fuel subsidy rationalization. In this environment, BNM is widely expected to keep rates on hold at 3.00%, at least until clear signs of rising inflation or a stronger global slowdown appear.</p> <p>In terms of sector positioning, those tied to stable domestic growth have relatively better prospects in the foreseeable future. Financials, consumer staples and healthcare should benefit from steady earnings and policy support. Construction and industrials are poised to benefit from ongoing infrastructure spending and higher approved investments, which includes data centers. Telecoms, utilities and other defensive sectors are seen as relatively safer sectors to be invested in as they provide income, though upside seems limited. Even a stronger ringgit and continued digitalization could also benefit selected tech companies (especially EMS/semiconductors) although they particularly face massive headwinds in the form of export restrictions and tariffs potentially disrupting the global supply chain. By contrast, the O&amp;G and petrochemicals sectors may underperform the market. Consensus earnings forecasts have been cut significantly owing to weak oil prices (Brent crude ended at \$63/bbl in April – falling 15% YTD) and compressed petrochemical margins.</p> <p>The principal risks remain external. A resurgence of global trade tensions or a hardening of U.S. tariffs ("Trump 2.0") could trigger sudden outflows and dent export growth. Geopolitical flare-ups (e.g. in the Middle East or South China Sea) and slower-than-expected demand from major trading partners (China, EU) also pose risks. Domestically, any abrupt fiscal changes or a collapse in commodity prices could strain growth, though Malaysia's diversified economy mitigates this. Any escalation in political instability is unwelcome and would not help in sentiment. On the positive side, structural reforms and capital inflows are helping. For example, new public-private partnerships, the National Investment Incentive Framework and a planned shift of pension funds toward domestic assets (EPF targeting 70% local allocation) should bolster market liquidity.</p> <p>In summary, investors are advised to focus on quality and defensive names while monitoring external developments. Given Malaysia's strong growth trajectory and stable policy outlook, sectors with solid domestic demand may outperform in the rest of 2025. At the same time, risk assets are likely to remain sensitive to global news flow (trade wars, Fed policy shifts, etc.), underscoring the importance of diversification and prudent risk management.</p>
<b>General Strategy</b>	<p>The Fund will take a cautious approach on duration management and remain overweight on the belly the yield curve for risk-reward management. For equity exposure, the Fund will focus on quality and defensive names while monitoring external developments, overwhelmingly sectors with solid domestic demand.</p>
<b>Significant Changes in the State of Affairs of the Fund</b>	<p>There were no significant changes in the state of affair of the Fund during the financial period and up to the date of Manager's Report.</p>

<b>Rebates and Soft Commissions</b>	<p>A soft commission may be retained by the Manager or its delegate for payment of goods and services such as research material, data and quotation services, and investment management tools, which are demonstrably beneficial to the unit holders. Rebates, if any, on stockbroking transactions will be credited to the Fund. All dealings with brokers are executed on terms which are the best available for the Fund.</p> <p>During the financial period from 29 July 2024 (launch date) to 30 April 2025 under review, the Manager has received soft commissions to pay for research material, data and quotation services which are indirectly beneficial to the unitholders and was no churning of trades.</p>
<b>Cross Trade</b>	<p>Cross trade transactions have been carried out during the financial year under review and Trustee of the Fund has reviewed that such transactions are in the best interest of the Fund, transacted in the normal course of business at agreed terms and on the fair value basis.</p>
<b>Securities Financing Transaction</b>	<p>The Fund has not undertaken any securities lending or repurchase transactions during the financial period under review.</p>
<b>Circumstances That Materially Affect Any Interest of Unit Holders</b>	<p>There were no circumstances that had materially affected the interest of the unit holders during the financial period under review.</p>

## **AMANAHRAYA MIXED ASSET SYARIAH CONSERVATIVE INCOME FUND**

### **STATEMENT BY MANAGER**

To the unit holders of  
AMANAHRAYA MIXED ASSET SYARIAH CONSERVATIVE INCOME FUND

We, Mohd Razlan Bin Mohamed and Mohamad Shafik Bin Badaruddin, being two of the Directors of AMANAHRAYA INVESTMENT MANAGEMENT SDN. BHD., the Manager of AmanahRaya Mixed Asset Syariah Conservative Income Fund (“the Fund”), do hereby state that, in the opinion of the Manager, the audited financial statements for period from 29 July 2024 (launch date) to 30 April 2025, together with the notes thereto, have been properly drawn up in accordance with MFRS Accounting Standards and IFRS Accounting Standards so as to give a true and fair view of the financial position of the Fund as at 30 April 2025, and of its financial performance and cash flows for the period then ended.

Signed on behalf of AMANAHRAYA INVESTMENT MANAGEMENT SDN. BHD., being the Manager of AMANAHRAYA MIXED ASSET SYARIAH CONSERVATIVE INCOME FUND, in accordance with a resolution of the Directors dated 26 June 2025.

MOHD RAZLAN BIN MOHAMED  
Director

MOHAMAD SHAFIK BIN BADARUDDIN  
Managing Director/  
Chief Executive Officer

Kuala Lumpur, Malaysia  
26 June 2025

## **AMANAHRAYA MIXED ASSET SYARIAH CONSERVATIVE INCOME FUND**

### **TRUSTEE'S REPORT**

TO THE UNIT HOLDERS OF AMANAHRAYA MIXED ASSET SYARIAH CONSERVATIVE INCOME FUND ("The Fund")

We have acted as Trustee of the Fund for the period from 29 July 2024 (launch date) to 30 April 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AmanahRaya Investment Management Sdn. Bhd. 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 and on behalf of  
**CIMB Islamic Trustee Berhad**

**Tok Puan Datin Ezreen Eliza binti Zulkiplee**  
Chief Executive Officer

Kuala Lumpur, Malaysia  
26 June 2025



**AMANAHRAYA MIXED ASSET SYARIAH CONSERVATIVE INCOME FUND**

**TO THE UNIT HOLDERS OF AMANAHRAYA MIXED ASSET SYARIAH CONSERVATIVE INCOME FUND ("FUND")**

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, AmanahRaya Investment Management Sdn. Bhd. has operated and managed the Fund for the period covered by these financial statements namely, the period from 29 July 2024 (launch date) to 30 April 2025, in accordance with Shariah principles and requirements, and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and
2. The assets of the Fund comprises instruments that have been classified as Shariah-compliant.

For and on behalf of the Shariah Adviser,  
**BIMB SECURITIES SDN BHD**

**MUHAMMAD SHAHIER SA'MIN**  
Designated Shariah Person

Kuala Lumpur, Malaysia  
26 June 2025

## **Independent auditors' report to the unit holders of AmanahRaya Mixed Asset Syariah Conservative Income Fund**

### **Report on the audit of the financial statements**

#### *Opinion*

We have audited the financial statements of AmanahRaya Mixed Asset Syariah Conservative Income Fund ("the Fund"), which comprise the statement of financial position as at 30 April 2025, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial period from 29 July 2024 (launch date) to 30 April 2025, and notes to the financial statements, including a summary of material accounting policy information, as set out on pages 19 to 44.

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

#### *Basis for opinion*

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

#### *Independence and other ethical responsibilities*

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

#### *Information other than the financial statements and auditors' report thereon*

The Manager of the Fund (the "Manager") is responsible for the other information. The other information comprises the Fund Information, Fund Performance and Manager's Report 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.

## **Independent auditors' report to the unit holders of AmanahRaya Mixed Asset Syariah Conservative Income Fund (Contd.)**

### *Information other than the financial statements and auditors' report thereon (Contd.)*

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.

### *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.

**Independent auditors' report to the unit holders of  
AmanahRaya Mixed Asset Syariah Conservative Income Fund (Contd.)**

*Auditors' responsibilities for the audit of the financial statements (Contd.)*

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.
- 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 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.

**Independent auditors' report to the unit holders of  
AmanahRaya Mixed Asset Syariah Conservative Income Fund (Contd.)**

**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 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

Muhammad Syarizal Bin Abdul Rahim  
No. 03157/01/2027 J  
Chartered Accountant

Kuala Lumpur, Malaysia  
26 June 2025

**AMANAHRAYA MIXED ASSET SYARIAH CONSERVATIVE INCOME FUND**

**STATEMENT OF COMPREHENSIVE INCOME**

**FOR THE FINANCIAL PERIOD FROM 29 JULY 2024 (LAUNCH DATE) TO 30 APRIL 2025**

	<b>Note</b>	<b>29.07.2024 (launch date) to 30.04.2025 RM</b>
<b>INCOME</b>		
Profit on Islamic deposits and Shariah-compliant investments		769,049
Dividend income		119,590
Realised loss on sale of Shariah-compliant investments		(79,483)
Amortisation of premium net of accretion of discount of investments		(33,579)
Net fair value changes on fair value through profit or loss ("FVTPL") investments		(79,821)
		<u>695,756</u>
<b>EXPENDITURE</b>		
Management fee	3	204,591
Trustee fee	4	7,534
Auditors' remuneration		15,000
Administrative expenses		5,777
Transaction cost		43,790
		<u>276,692</u>
<b>NET INCOME BEFORE TAXATION</b>		419,064
Taxation	5	-
<b>NET INCOME AFTER TAXATION</b>		<u>419,064</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<u>419,064</u>
Net income after taxation is made up of the following:		
Net realised gain		498,885
Net unrealised loss		(79,821)
		<u>419,064</u>

The accompanying notes form an integral part of the financial statements.

**AMANAHRAYA MIXED ASSET SYARIAH CONSERVATIVE INCOME FUND****STATEMENT OF FINANCIAL POSITION  
AS AT 30 APRIL 2025**

	<b>Note</b>	<b>2025 RM</b>
<b>ASSETS</b>		
Shariah-compliant investments	7	28,776,435
Islamic deposits with financial institutions	8	2,405,250
Dividend receivables		7,165
Other receivables	11	277,519
Cash at bank		6,984
<b>TOTAL ASSETS</b>		<b>31,473,353</b>
<b>LIABILITIES</b>		
Amount due to manager	10	25,529
Amount due to trustee		2,064
Other payables		20,400
<b>TOTAL LIABILITIES</b>		<b>47,993</b>
<b>NET ASSET VALUE ("NAV") OF THE FUND</b>	12	<b>31,425,360</b>
<b>EQUITY</b>		
Unit holders' capital		31,006,296
Retained earnings		419,064
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>	12	<b>31,425,360</b>
<b>NUMBER OF UNITS IN CIRCULATION</b>	13	<b>30,997,449</b>
<b>NAV PER UNIT - EX-DISTRIBUTION</b>		<b>1.0138</b>

The accompanying notes form an integral part of the financial statements.



**AMANAHRAYA MIXED ASSET SYARIAH CONSERVATIVE INCOME FUND**

**STATEMENT OF CHANGES IN EQUITY**

**FOR THE FINANCIAL PERIOD FROM 29 JULY 2024 (LAUNCH DATE) TO 30 APRIL 2025**

	<b>Note</b>	<b>Unit holders' capital RM</b>	<b>Retained earnings RM</b>	<b>Total equity RM</b>
<b>At 29 July 2024 (launch date)</b>		-	-	-
Creation of units		31,007,296	-	31,007,296
Cancellation of units		(1,000)	-	(1,000)
Total comprehensive income for the period		-	419,064	419,064
Distribution for the period	6	-	-	-
<b>At 30 April 2025</b>		<b>31,006,296</b>	<b>419,064</b>	<b>31,425,360</b>

The accompanying notes form an integral part of the financial statements.

**AMANAHRAYA MIXED ASSET SYARIAH CONSERVATIVE INCOME FUND**

**STATEMENT OF CASH FLOWS**

**FOR THE FINANCIAL PERIOD FROM 29 JULY 2024 (LAUNCH DATE) TO 30 APRIL 2025**

**29.07.2024  
(launch date)  
to 30.04.2025  
RM**

**CASH FLOW FROM OPERATING AND INVESTING  
ACTIVITIES**

Purchase of Shariah-compliant investments	(34,938,902)
Proceeds from sale of Shariah-compliant investments	5,925,794
Profit income received	491,525
Dividend received	112,425
Management fee paid	(179,062)
Trustee fee paid	(5,471)
Payment for other expenses	(371)
Net cash used in operating and investing activities	<u>(28,594,062)</u>

**CASH FLOW FROM FINANCING ACTIVITIES**

Proceeds from creation of units	31,007,296
Payment on cancellation of units	(1,000)
Net cash generated from financing activities	<u>31,006,296</u>

**NET INCREASE IN CASH**

**AND CASH EQUIVALENTS**

2,412,234

**CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD**

-

**CASH AND CASH EQUIVALENTS AT END OF PERIOD**

2,412,234

**CASH AND CASH EQUIVALENTS COMPRISE:**

Cash at bank	6,984
Islamic deposits with financial institutions with maturity less than 90 days	2,405,250
	<u>2,412,234</u>

The accompanying notes form an integral part of the financial statements.

## **AMANAHRAYA MIXED ASSET SYARIAH CONSERVATIVE INCOME FUND**

### **NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 2025**

#### **1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES**

AMANAHRAYA MIXED ASSET SYARIAH CONSERVATIVE INCOME FUND (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of the Deed dated 4 June 2024 between the Manager, the Trustee, CIMB Islamic Trustee Berhad. AmanahRaya Investment Management Sdn. Bhd. (“ARIM”) was appointed as the Manager for the Fund.

The Fund was launched on 29 July 2024 and will continue its operations until terminated as provided under Part 12 of the Deed.

The principal activity of the Fund is to invest in “Permitted Investments” as defined under Schedule 7 of the Deed. The “Permitted Investments” mainly include unquoted sukuk, Islamic money market instruments with financial institutions having Islamic banking facilities and Trust Accounts that comply with Shariah requirements.

ARIM is a company incorporated in Malaysia and is a wholly-owned subsidiary company of Amanah Raya Berhad (“ARB”), a public limited liability company, incorporated and domiciled in Malaysia. The principal activities of ARIM are those of fund management, as defined under Schedule 2 of the Capital Markets & Services Act 2007 (“CMSA”) and all amendments thereto, as well as the marketing and management of unit trust funds.

The financial statements were authorised for issue by the Board of Directors of ARIM in accordance with a resolution of the Directors on 26 June 2025.

#### **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

##### **2.1 Basis of Preparation**

The financial statements of the Fund have been prepared on a historical cost basis, except as otherwise stated in the accounting policies and comply with MFRS Accounting Standards and IFRS Accounting Standards.

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

The Fund had adopted the MFRS Accounting Standards and IFRS Accounting Standards and IC Interpretations which are effective for the financial period beginning on or after 1 April 2024. These new MFRS Accounting Standards, IFRS Accounting Standards and IC Interpretations did not give rise to any significant effect on the financial statements.

**AMANAHRAYA MIXED ASSET SYARIAH CONSERVATIVE INCOME FUND**

**NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 2025**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)**

**2.1 Basis of Preparation (Contd.)**

**Pronouncements issued but not yet effective:**

<b>Description</b>	<b>Effective for financial period beginning on or after</b>
- Amendments to MFRS 121: Lack of Exchangeability	1 January 2025
- Amendments to MFRS 9 and MFRS 7: Amendments to the Classifications and Measurement of Financial Instruments	1 January 2026
- Amendments that are part of Annual Improvements - Volume 11 <ul style="list-style-type: none"><li>- <i>Amendments to MFRS 1 First-time Adoption of Malaysian Financial Reporting Standards</i></li><li>- <i>Amendments to MFRS 7 Financial Instruments: Disclosures</i></li><li>- <i>Amendments to MFRS 9 Financial Instruments</i></li><li>- <i>Amendments to MFRS 10 Consolidated Financial Statements</i></li><li>- <i>Amendments to MFRS 107 Statement of Cash Flows</i></li></ul>	1 January 2026
- MFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
- MFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
- Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> *	Deferred

\* These MFRS Accounting Standards, Amendments to Standards and IC Interpretations are not relevant to the Fund.

Except for MFRS 18, these MFRS Accounting Standards, Amendments to Standards and IC Interpretations are not expected to have any significant impact to the financial statements upon their initial application.

The Manager of the Fund is currently in the process of assessing the potential effects of MFRS 18.

## AMANAHRAYA MIXED ASSET SYARIAH CONSERVATIVE INCOME FUND

### NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 2025

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

### 2.2 Summary of Significant Accounting Policies

#### (a) 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.

The Fund recognises financial assets and financial liabilities in the statement of financial position on the date it becomes a party to the contractual provisions of the instruments.

Regular way purchase and sales of all categories of investments in financial instruments are recognised on trade dates i.e. dates on which the Fund commits to purchase or sell the financial instruments.

The Fund determines the classification of its financial assets and financial liabilities at initial recognition, and the categories include financial assets at fair value through profit or loss and financial assets at amortised cost.

#### (b) Financial Assets

Financial assets are initially recognised at fair value plus transaction costs for all financial assets not carried at FVTPL. Financial assets carried at FVTPL are initially recognised at fair value, and transaction costs are expensed in profit or loss.

##### *Financial assets at fair value through profit or loss*

Financial assets classified as financial assets at fair value through profit or loss are all financial assets acquired for the purpose of generating a profit from short-term fluctuations in price, or financial assets that qualify for neither held at amortised cost nor at fair value through other comprehensive income ("FVOCI").

Subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value with gain and loss recognised in profit or loss.

The fair values of quoted investments are determined by reference to last done prices at the close of the business at the reporting date.

The fair values of unquoted sukuk are determined by reference to prices quoted by a bond pricing agency ("BPA") registered with the Securities Commission Malaysia on a daily basis.

The fair value of Islamic collective investment scheme is determined from last published repurchase price at the reporting date as reported by the management company of such funds and as agreed by the Trustee and the Manager so as to reflect its fair value.

## AMANAHRAYA MIXED ASSET SYARIAH CONSERVATIVE INCOME FUND

### NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 2025

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

### 2.2 Summary of Significant Accounting Policies (Contd.)

#### (b) Financial Assets (Contd.)

##### *Financial assets measured at amortised cost*

Financial assets are measured at amortised cost if the assets are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows which represent solely payments of principal and profit.

Financial assets at amortised cost require the use of the effective profit method and are subject to MFRS 9 impairment rules.

#### (c) Impairment of financial assets

The Fund applies the Expected Credit Loss model ("ECL") to financial assets measured at amortised cost. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

For amount due from Manager, other receivables and cash at bank, the Fund applies the simplified approach to measure lifetime expected credit losses at all times.

When an asset is uncollectible, it is written off against the related allowance account. Such assets are written off after all the necessary procedures have been completed and the amount of the losses have been determined.

#### (d) Financial Liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liabilities.

Financial liabilities, within the scope of MFRS 9, are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument.

The Fund includes in this category the amount due to Manager and other short term payables. Financial liabilities are recognised initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective profit method.

A financial liability is derecognised when the obligation under the liability is extinguished. Gains and losses are recognised in profit or loss when the liabilities are derecognised.

## **AMANAHRAYA MIXED ASSET SYARIAH CONSERVATIVE INCOME FUND**

### **NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 2025**

#### **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)**

##### **2.2 Summary of Significant Accounting Policies (Contd.)**

###### **(e) Unit holders' Capital**

The unit holders' contributions to the Fund meet the definition of puttable instruments classified as equity instruments.

###### **(f) Cash and Cash Equivalents**

For the purpose of statement of cash flows, cash and cash equivalents comprise cash at bank and Islamic deposits with financial institutions which have an insignificant risk of changes in value.

###### **(g) Income Recognition**

Income is recognised at an amount that reflects the consideration to which the Fund expects to be entitled when the performance obligation is satisfied. Income is measured at the fair value of consideration received or receivable.

Profit income is recognised using the effective profit method.

###### **(h) Taxation**

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

###### **(i) Significant Accounting Estimates and Judgements**

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

As disclosed in Note 7 below, the Fund uses market mid prices provided by Bond Pricing Agency Malaysia Sdn. Bhd. ("BPA") registered with the Securities Commission, in its valuation of the local unquoted sukuk. In the opinion of the Manager, this practice will minimise estimation uncertainty in respect of the valuation of the unquoted sukuk.



## AMANAHRAYA MIXED ASSET SYARIAH CONSERVATIVE INCOME FUND

### NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 2025

#### 3. MANAGEMENT FEE

Clause 13(1) of the Deed provides that the Manager is entitled to a fee not exceeding 1.50% per annum of Net Asset Value ("NAV") attributable to the unit holders of the Fund, calculated and accrued daily as agreed between the Manager and Trustee.

The management fee charged for the financial period from 29 July 2024 (launch date) to 30 April 2025 is 1.00% per annum of the NAV of the Fund. The calculation of management fee during the period is based on 365 days.

#### 4. TRUSTEE'S FEE

Clause 13(2) of the Deed provides that the Trustee is entitled to a fee not exceeding 0.03% per annum of Net Asset Value ("NAV") attributable to the unit holders of the Fund, calculated and accrued daily.

The Trustee's fee charged for the financial period from 29 July 2024 (launch date) to 30 April 2025 is 0.03% of the NAV of the Fund, subject to a minimum of fee RM10,000.00 per annum. The calculation of trustee fee during the period is based on 365 days.

#### 5. TAXATION

Income tax is calculated at the Malaysian statutory tax rate of 24% of the estimated assessable income for the financial period.

Taxation is calculated on investment income less partial deduction for permitted expenses as provided for under Section 63B of the Income Tax Act, 1967. The effective tax rate does not approximate the statutory tax rate mainly due to income exempted from tax in accordance with Section 6 of the Income Tax Act, 1967.

A reconciliation of income tax expense applicable to net income before taxation at the statutory rate of taxation to income tax expense at the effective rate of taxation is as follows:

	<b>29.07.2024 (launch date) to 30.04.2025 RM</b>
Net income before taxation	419,064
Taxation at Malaysian statutory rate of taxation of 24%	100,575
Tax effects of:	
Income not subject to tax	(166,981)
Expenses not deductible for tax purposes	13,704
Restriction on tax deductible expenses for unit trust funds	47,432
Tax deductible expenses not fully utilised	5,270
Tax expense for the financial period	-

# AMANAHRAYA MIXED ASSET SYARIAH CONSERVATIVE INCOME FUND

## NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 2025

### 6. DISTRIBUTION FOR THE PERIOD

There is no distribution declared during the period from 29 July 2024 (launch date) to 30 April 2025.

### 7. SHARIAH-COMPLIANT INVESTMENTS

	<b>2025 RM</b>
Unquoted sukuk	21,764,250
Quoted Shariah-compliant equity securities	7,012,185
	<u>28,776,435</u>

The Fund's unquoted sukuk are classified as FVTPL and are carried at fair value. The Fund uses market mid prices provided by Bond Pricing Agency Malaysia Sdn. Bhd. ("BPA") registered with the Securities Commission, in its valuation of the investment. For quoted Shariah-compliant securities, the market price is determined by reference to the last price at the close trading as published by Bursa Malaysia Securities Berhad.

The composition of unquoted sukuk as at 30 April 2025 are as follows:

<b>Name Of Counter</b>	<b>Nominal Value RM</b>	<b>Aggregate Cost RM</b>	<b>Discount Accreted/ (Premium Amortised) RM</b>	<b>Fair Value at 30.04.2025 RM</b>	<b>Fair Value over Net Asset Value %</b>
Exsim Capital Resources Berhad (AA3) maturing on 11.06.2027	3,000,000	3,030,000	(6,871)	3,024,900	9.63
George Kent Malaysia Berhad (A+) maturing on 26.03.2026	3,000,000	3,025,500	(8,971)	3,019,680	9.61
LBS Bina Group Berhad (AA-) maturing on 23.02.2032	3,000,000	3,000,000	-	3,063,420	9.75
MY E.G. Services Berhad (AA-) maturing on 16.08.2027	3,000,000	3,009,000	(1,538)	3,015,990	9.60

**AMANAHRAYA MIXED ASSET SYARIAH CONSERVATIVE INCOME FUND**

**NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 2025**

**7. SHARIAH-COMPLIANT INVESTMENTS (CONTD.)**

<b>Name Of Counter</b>	<b>Nominal Value RM</b>	<b>Aggregate Cost RM</b>	<b>Discount Accreted/ (Premium Amortised) RM</b>	<b>Fair Value at 30.04.2025 RM</b>	<b>Fair Value over Net Asset Value %</b>
SEP Resources (M) Sdn Bhd (AA1) maturing on 26.09.2030	3,000,000	3,023,400	(2,174)	3,132,000	9.97
Sinar Kamiri Sdn. Bhd. (AA-) maturing on 30.01.2036	3,000,000	3,282,900	(9,303)	3,499,830	11.14
WM Senibong Capital Berhad (AA-) maturing on 15.11.2029	3,000,000	3,000,000	-	3,008,430	9.56
	<u>21,000,000</u>	<u>21,370,800</u>	<u>(28,857)</u>	<u>21,764,250</u>	<u>69.26</u>

The composition of quoted Shariah compliant equity securities as at 30 April 2025 are as follows:

<b>Name Of Counter</b>	<b>Number of Shares Held Units</b>	<b>Aggregate Cost RM</b>	<b>Market Value at 30.04.2025 RM</b>	<b>Fair Value over Net Asset Value %</b>
<b>Construction</b>				
Gamuda Berhad	<u>75,768</u>	<u>333,394</u>	<u>321,256</u>	<u>1.02</u>
<b>Consumer Products &amp; Services</b>				
Farm Fresh Berhad	<u>365,300</u>	<u>646,894</u>	<u>668,499</u>	<u>2.13</u>
<b>Financial Services</b>				
Bursa Malaysia Berhad	48,700	445,296	359,406	1.14
Syarikat Takaful Malaysia Keluarga Berhad	43,600	169,732	155,216	0.49
	<u>92,300</u>	<u>615,028</u>	<u>514,622</u>	<u>1.63</u>
<b>Health Care</b>				
IHH Healthcare Berhad	56,600	389,588	391,672	1.25
KPJ Healthcare Berhad	85,600	226,434	246,528	0.78
	<u>142,200</u>	<u>616,022</u>	<u>638,200</u>	<u>2.03</u>

**AMANAHRAYA MIXED ASSET SYARIAH CONSERVATIVE INCOME FUND**

**NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 2025**

**7. SHARIAH-COMPLIANT INVESTMENTS (CONTD.)**

<b>Name Of Counter</b>	<b>Number of Shares Held Units</b>	<b>Aggregate Cost RM</b>	<b>Market Value at 30.04.2025 RM</b>	<b>Fair Value over Net Asset Value %</b>
<b>Industrial Products &amp; Services</b>				
Scientex Berhad	101,500	428,665	355,250	1.13
Sunway Berhad	52,500	233,853	238,875	0.76
	<u>154,000</u>	<u>662,518</u>	<u>594,125</u>	<u>1.89</u>
<b>Property</b>				
Matrix Concepts Berhad	111,700	170,002	158,614	0.50
Sime Darby Property Berhad	320,700	457,875	397,668	1.27
	<u>432,400</u>	<u>627,877</u>	<u>556,282</u>	<u>1.77</u>
<b>Islamic REITS</b>				
Axis Real Estate Investment Trust	218,600	374,788	417,526	1.33
<b>Technology</b>				
CTOS Digital Berhad	723,700	911,876	716,463	2.28
Frontken Corporation Berhad	97,300	383,185	340,550	1.08
ITMAX System Berhad	81,300	293,929	299,997	0.95
NexG Berhad	720,700	306,539	248,642	0.79
ViTrox Corporation Berhad	48,500	173,502	151,805	0.48
	<u>1,671,500</u>	<u>2,069,031</u>	<u>1,757,457</u>	<u>5.58</u>
<b>Telecommunication &amp; Media</b>				
CelcomDigi Berhad	22,500	81,196	85,950	0.27
Telekom Malaysia Berhad	88,500	590,990	601,800	1.92
	<u>111,000</u>	<u>672,186</u>	<u>687,750</u>	<u>2.19</u>
<b>Transportation &amp; Logistic</b>				
Westports Holdings Berhad	107,600	481,843	457,300	1.46
<b>Utilities</b>				
Tenaga Nasional Berhad	28,800	414,732	399,168	1.28
<b>Total</b>	<u>3,399,468</u>	<u>7,514,313</u>	<u>7,012,185</u>	<u>22.31</u>

**AMANAHRAYA MIXED ASSET SYARIAH CONSERVATIVE INCOME FUND****NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 2025****8. ISLAMIC DEPOSITS WITH FINANCIAL INSTITUTIONS**

	<b>2025 RM</b>
Total short-term Islamic deposits	<u>2,405,250</u>

Short term Islamic deposits rate of return per annum and average maturity of Islamic deposits with financial institutions as at the reporting date were as follows:

	<b>2025 Weighted average rate of return % p.a.</b>	<b>Average Maturity Days</b>
Short-term Islamic deposits	<u>3.08</u>	<u>5</u>

**9. SHARIAH INFORMATION OF THE FUND**

The Shariah Adviser confirmed that the investment portfolio of the Fund is Shariah-compliant, which comprises:

- (a) Sukuk as per the list of sukuk available at Bond Info Hub, and Fully Automated System For Issuing/Tendering of Bank Negara Malaysia and The Bond and Sukuk Information Exchange;
- (b) Equity securities listed on Bursa Malaysia which have been classified as Shariah-compliant by the Shariah Advisory Council ("SAC") of the Securities Commission ("SC") for the corresponding period;
- (c) Collective investment scheme listed on Bursa Malaysia Securities Berhad which was verified as Shariah-compliant by the Shariah Adviser; and
- (d) Cash placements and liquid assets in local market, which are placed in Shariah-compliant investments and/or instruments.

**10. AMOUNT DUE TO MANAGER**

	<b>2025 RM</b>
Amount due to Manager:	
- Manager's fee (i)	<u>25,529</u>
(i) The amount represents amount payable to the Fund Manager arising from the accruals for Manager's fee at the end of the financial period. The normal credit term for Manager's fee is 10 business days.	

# AMANAHRAYA MIXED ASSET SYARIAH CONSERVATIVE INCOME FUND

## NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 2025

### 11. OTHER RECEIVABLES

	<b>2025 RM</b>
Profit income receivable	<u>277,519</u>

### 12. NET ASSET VALUE ("NAV") OF THE FUND

The components of the equity attributable to unit holders as at the reporting date are as follows:

	<b>Note</b>	<b>2025 RM</b>
Unit holders' capital	13	31,006,296
Retained earnings		
- Realised income		498,885
- Unrealised loss		<u>(79,821)</u>
		<u>31,425,360</u>

### 13. UNITS IN CIRCULATION

	<b>29.07.2024 (launch date) to 30.04.2025</b>	<b>RM</b>
	<b>Units</b>	
At launch date	-	-
Creation of units	30,998,449	31,007,296
Cancellation of units	<u>(1,000)</u>	<u>(1,000)</u>
At end of period	<u>30,997,449</u>	<u>31,006,296</u>

During the financial period from 29 July 2024 (launch date) to 30 April 2025, the Manager did not hold any units in the Fund but Amanah Raya Berhad held 30,003,219 units in the Fund.

#### a) Realised Income

	<b>29.07.2024 (launch date) to 30.04.2025 RM</b>
At launch date	-
Net realised income for the financial period	498,885
At the end of the financial period	<u>498,885</u>

# AMANAHRAYA MIXED ASSET SYARIAH CONSERVATIVE INCOME FUND

## NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 2025

### 13. UNITS IN CIRCULATION (CONTD')

#### b) Unrealised income

	29.07.2024 (launch date) to 30.04.2025 RM
At launch date	-
Net unrealised loss for the financial period	(79,821)
At the end of the financial period	<u>(79,821)</u>

### 14. TRANSACTIONS WITH DEALERS

Details of transaction with dealers for the period from 29 July 2024 (launch date) to 30 April 2025 are as follows:

Dealer	Value of trade RM	%	Brokerage fees RM	%
Malayan Banking Berhad	15,347,400	40.57	-	-
TA Securities Holdings Berhad	4,765,696	12.60	15,743	35.95
Public Investment Bank Berhad	3,023,400	7.99	-	-
Hong Leong Islamic Bank Berhad	3,004,800	7.94	-	-
CIMB Islamic Bank Berhad	3,000,000	7.93	-	-
RHB Investment Bank Berhad	2,628,696	6.95	8,688	19.84
BIMB Securities Sdn Bhd	1,532,798	4.05	5,098	11.64
UOB Kay Hian Securities (M) Sdn Bhd	1,010,163	2.67	3,348	7.65
AmInvestment Bank Berhad	964,485	2.55	3,197	7.30
Others	2,553,237	6.76	7,715	17.62
	<u>37,830,675</u>	<u>100.01</u>	<u>43,789</u>	<u>100.00</u>

The dealings with the above dealer companies have been transacted at arm's length based on the normal terms in the stockbroking industry. None of the parties mentioned above is related to the Manager.

### 15. PORTFOLIO TURNOVER RATIO

	29.07.2024 (launch date) to 30.04.2025
Portfolio Turnover Ratio ("PTR")	<u>0.69 times</u>

PTR is the ratio of the average of acquisition and disposals of Shariah-compliant investments for the period to the average net asset value of the Fund for the period calculated on a daily basis.



## AMANAHRAYA MIXED ASSET SYARIAH CONSERVATIVE INCOME FUND

### NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 2025

#### 16. TOTAL EXPENSE RATIO

**29.07.2024**  
**(launch date)**  
**to**  
**30.04.2025**

Total Expense Ratio ("TER") 0.78%

TER is the ratio of the sum of fees and recovered expenses of the Fund to the average net asset value of the Fund for the period calculated on a daily basis.

#### 17. FINANCIAL INSTRUMENTS

##### Fair Values

The following methods and assumptions are used to estimate the fair values of the following classes of financial instruments:

**(i) Cash and cash equivalents, Islamic deposits with financial institutions, other receivables, amount due from and other payables**

The carrying amounts approximate the fair values due to the relatively short-term maturity of these financial instruments.

**(ii) Financial instruments measured at FVTPL**

The Fund's FVTPL investments are measured at fair value.

**(iii) Fair Value Hierarchy**

The Fund uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

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

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As at 30 April 2025, the Shariah-compliant investments are measured under level 1 and 2 of the fair value hierarchy.

There were no transfers between level 1 and level 2 during the financial period.

	<b>2025 RM</b>	<b>Level 1 RM</b>	<b>Level 2 RM</b>	<b>Level 3 RM</b>
Investments	<u>28,776,435</u>	<u>7,012,185</u>	<u>21,764,250</u>	<u>-</u>

# AMANAHRAYA MIXED ASSET SYARIAH CONSERVATIVE INCOME FUND

## NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 2025

### 18. INVESTMENT SEGMENT INFORMATION

The Manager of the Fund is responsible for allocating resources available to the Fund in accordance with the overall investment strategy as set out in the Investment Guidelines of the Fund. The Fund is managed into one main operating segment which invests in various financial instruments. The following table provides information by financial instruments.

**29.07.2024 (launch date) to 30.04.2025**

	<b>Shariah-compliant investments RM</b>	<b>Islamic deposits with financial institutions RM</b>	<b>Total RM</b>
<b>Income</b>			
Segment income representing segment result	507,439	188,317	695,756
			695,756
Unallocated expenditure			(276,692)
Net income before taxation			419,064
Taxation			-
<b>Net income after taxation</b>			<b>419,064</b>

**As at 30.04.2025**

	<b>Shariah-compliant investments RM</b>	<b>Islamic deposits with financial institutions RM</b>	<b>Total RM</b>
<b>Assets</b>			
Segment assets			
- Shariah-compliant investments	28,776,435	2,405,250	31,181,685
- Profit receivables	277,221	298	277,519
- Dividend receivables	7,165	-	7,165
	29,060,821	2,405,548	31,466,369
Other unallocated assets			6,984
			<b>31,473,353</b>
<b>Total equity and liabilities</b>			
Unallocated liabilities			47,993
Total equity			31,425,360
			<b>31,473,353</b>

## AMANAHRAYA MIXED ASSET SYARIAH CONSERVATIVE INCOME FUND

### NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 2025

#### 19. FINANCIAL RISK AND MANAGEMENT POLICIES

##### (a) Introduction

The Fund is exposed to a variety of financial risks, including market risk (which consists of only interest rate risk), credit risk and liquidity risk. The overall financial risk management objective of the Fund is to mitigate capital losses.

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's Guidelines on Unit Trust Funds in Malaysia and the Deed of the Fund.

##### (b) Market Risk

Market risk arises when the fair value or future cash flows of financial instruments fluctuate in response to the activities of individual companies and general market or economic conditions. The market risk is managed through a combination of diversification of investment strategy and also the portfolio asset allocation.

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

##### (i) Equity price risk

Equity price risk is the risk of unfavourable changes in the fair values of Shariah-compliant equities as the result of changes in the levels the value of individual Shariah-compliant shares. The equity price risk exposure arises from the Fund's quoted Shariah-compliant equity investments. The Fund manages this risk by investing in a variety of industries within Bursa Malaysia KLCI.

The Manager's best estimate of the effect on the other comprehensive income for a year due to a reasonably possible change of individual Shariah-compliant shares, with all other variables held constant is indicated in the table below. In practice, the actual trading results may differ from the sensitivity analysis below and the difference could be material. An equivalent decrease in each of the indices shown below would have resulted in an equivalent, but opposite, impact.

	Changes in Shariah- compliant equity prices RM	Effect on total comprehensive income for the period increase/ (decrease) RM	Effects on Shariah- compliant equity increase/ (decrease) RM
2025	+10	701,219	701,219
	-10	(701,219)	(701,219)

**AMANAHRAYA MIXED ASSET SYARIAH CONSERVATIVE INCOME FUND**

**NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 2025**

**19. FINANCIAL RISK AND MANAGEMENT POLICIES (CONTD.)**

**(b) Market Risk (Contd.)**

**(ii) Interest rate risk sensitivity**

The following table demonstrates the sensitivity of the Fund's profit/(loss) for the period on other comprehensive income to a reasonably possible change in interest rates, with all other variables held constant. The sensitivity is in the effect of the assumed changes in interest rates on:

- (i) the net interest profit for period from 29 July 2024 (launch date) to 30 April 2025, based on the floating rate financial assets held at the reporting date; and
- (ii) changes in fair value of Shariah-compliant investments for the period, based on revaluing fixed rate financial assets at the reporting date.

	<b>Changes in basis points*</b>	<b>Sensitivity of profit income and profit increase/(decrease)</b>	<b>Sensitivity of changes in fair value of Shariah- compliant investments increase/(decrease)</b>
		<b>RM</b>	<b>RM</b>
<b>2025</b>	+25	76	(211,015)
	-25	(76)	214,514

- \* The assumed changes in basis points for interest rate sensitivity analysis are based on the currently observable market environment.

**AMANAHRAYA MIXED ASSET SYARIAH CONSERVATIVE INCOME FUND**

**NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 2025**

**19. FINANCIAL RISK AND MANAGEMENT POLICIES (CONTD.)**

**(b) Market Risk (Contd.)**

**(iii) Interest rate risk exposure**

The following table analyse the Fund's interest rate risk exposure. The Fund's assets and liabilities are included at fair value and categorised by the earlier of contractual re-pricing or maturity dates.

	Less than 1 month RM	1 month to 1 year RM	More than 1 year RM	Not exposed to interest rate movement RM	Total RM	Effective rate of return %
<b>2025</b>						
<b>Assets:</b>						
Shariah-compliant investments	-	3,019,680	18,744,570	-	21,764,250	3.81
Islamic deposits with financial institutions	2,405,250	-	-	-	2,405,250	3.08
Other assets	298	277,221	-	6,984	284,503	
Total assets	<u>2,405,548</u>	<u>3,296,901</u>	<u>18,744,570</u>	<u>6,984</u>	<u>24,454,003</u>	
<b>Liabilities:</b>						
Other liabilities	-	-	-	47,993	47,993	
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>47,993</u>	<u>47,993</u>	
Total interest rate sensitivity gap	<u>2,405,548</u>	<u>3,296,901</u>	<u>18,744,570</u>	<u>(41,009)</u>	<u>24,406,010</u>	

# AMANAHRAYA MIXED ASSET SYARIAH CONSERVATIVE INCOME FUND

## NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 2025

### 19. FINANCIAL RISK AND MANAGEMENT POLICIES (CONTD.)

#### (c) Credit Risk

Credit risk is the risk of an issuer or a counterparty in failing to make timely payments of profit, principal and proceeds from realisation of investments. The Manager manages the credit risk by setting counterparty limits and undertaking credit evaluation to minimise such risk.

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

#### Credit quality of financial assets

The following table analyses the Fund's unquoted sukuk investments by rating category as at 30 April 2025:

Credit rating	2025	
	RM	% of NAV
AA3	3,024,900	9.63
AA1	3,132,000	9.97
AA-	12,587,670	40.06
A+	3,019,680	9.60
	<u>21,764,250</u>	<u>69.26</u>

The following table analyses the Fund's Islamic deposits with financial institutions and other receivables by rating category:-

Credit rating	2025	
	RM	
AAA		2,405,250
AA1		6,984
		<u>2,412,234</u>

#### Credit risk concentration

The table below analyses the Fund's unquoted sukuk investments by sectorial distribution:

Sector	2025	
	RM	% of NAV
Real estate	9,203,850	29.29
Energy	3,499,830	11.14
Financial	3,024,900	9.63
Industrial	3,019,680	9.61
Information technology	3,015,990	9.60
	<u>21,764,250</u>	<u>69.27</u>

## AMANAHRAYA MIXED ASSET SYARIAH CONSERVATIVE INCOME FUND

### NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 2025

#### 19. FINANCIAL RISK AND MANAGEMENT POLICIES (CONTD.)

##### (d) Liquidity Risk

The Fund maintains sufficient levels of Islamic liquid assets, after consultation with the Trustee, to meet anticipated payments and cancellation of units by unit holders. Islamic liquid assets comprise cash, Islamic deposits with financial institutions and other instruments, which are easily converted into cash. The Fund's policy is to always maintain a prudent level of Islamic liquid assets so as to reduce the liquidity risk.

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

	<b>Less than 1 month RM</b>	<b>1 month - 3 months RM</b>	<b>Total RM</b>
<b>As at 30 April 2025</b>			
Financial liabilities:			
Amount due to manager	25,529	-	25,529
Amount due to trustee	2,064	-	2,064
Other payables	-	20,400	20,400
	<u>27,593</u>	<u>20,400</u>	<u>47,993</u>

##### (e) Risk management structure

The Fund's 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.

**19. FINANCIAL RISK AND MANAGEMENT POLICIES (CONTD.)**

**(f) Risk measurement and reporting system**

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

**(g) 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 has also established a Compliance Department to ensure that the Fund complies with the various regulations and guidelines as stipulated in its Trust Deed, the Securities Commission's Guidelines on Unit Trust Funds and the Capital Markets and Services Act, 2007.

The Manager will take reasonable steps to ensure that the above potential risks are managed by:

- Actively monitoring the Fund's asset allocation to ensure minimal impact from any adverse market movements. The Manager will ensure that the Shariah-compliant investments are carefully selected through fundamental analysis and portfolio diversification. The Manager will also focus on the credit qualities of the Shariah-compliant investments, which must be of good investment grade of at least A ratings or equivalent by Rating Agency of Malaysia ("RAM"), Malaysian Rating Corporation Berhad ("MARC") or any other similar rating establishment.
- Investing the Fund over a wide range of Shariah-compliant investments of different companies which provides diversification across a number of sectors and industries, minimising the risk not only of any single company's issuance becoming worthless and also of all holdings suffering uniformly adverse business conditions.
- Lengthening or shortening the Fund's average maturity period of the Shariah-compliant investments (within the Fund's objective) in anticipation of changing interest rates.

The Manager will seek to reduce all these risks as associated with the Fund by virtue of its experience, by adopting the analytical process and by structuring a broadly diversified investment pool.



**19. FINANCIAL RISK AND MANAGEMENT POLICIES (CONTD.)**

**(h) Excessive concentration risk**

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.

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, the Manager's guidelines and the Securities Commission'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's Guidelines on Unit Trust Funds limits the Fund's exposure to a single entity/industry sector to a certain percentage of its NAV.

**(i) Shariah Status Reclassification Risk**

- Shariah-compliant equity securities

The risk refers to the risk that the currently held Shariah-compliant equity securities in the portfolio of the Fund may be reclassified as Shariah non-compliant in the periodic review of the securities by the SAC of the SC. If this occurs, the Manager will take the necessary steps to dispose of such securities.

Opportunity loss could occur due to the restriction on the Fund to retain the excess capital gains derived from the disposal of the reclassified Shariah non-compliant securities. In such an event, the Fund is required:

- (i) to dispose of such securities with immediate effect or within one (1) calendar month if the value of the securities exceeds or is equal to the investment cost on the reclassification effective date by the SAC of the SC. The Fund is allowed to keep dividends received and capital gains from the disposal of the securities up to the reclassification effective date. However, any dividends received and excess capital gains from the disposal of the Shariah non-compliant securities after the reclassification effective date should be channelled to baitulmal and/or charitable bodies as advised by the Shariah Adviser;
- (ii) to hold such securities if the value of the said securities is below the investment cost on the reclassification effective date until the total subsequent dividends received (if any) and the market price of the securities is equal to the cost of investment at which time disposal has to take place within one (1) calendar month, excess capital gains (if any) from the disposal of the securities should be channelled to baitulmal and/or charitable bodies as advised by the Shariah Adviser; or
- (iii) to dispose of such securities at a price lower than the investment cost which will result in a decrease in the Fund's value.

## **AMANAHRAYA MIXED ASSET SYARIAH CONSERVATIVE INCOME FUND**

### **NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 2025**

#### **19. FINANCIAL RISK AND MANAGEMENT POLICIES (CONTD.)**

##### **(i) Shariah Status Reclassification Risk**

- Sukuk or Islamic deposits or Islamic money markets instruments or Islamic collective investment schemes

This risk refers to the risk of a possibility that the currently held sukuk or Islamic deposits or Islamic money markets instruments or Islamic collective investment schemes invested by the Fund may be declared as Shariah non-compliant by the relevant authority or the Shariah Adviser. If this occurs, the Manager will take the necessary steps to dispose of or withdraw such bonds or deposits or money market instruments or collective investment schemes.

#### **20. COMPARATIVE**

There are no comparative figures presented as this is the first set of financial statements prepared since the launch of the Fund on 29 July 2024.

## Corporate Information

### **AMANAHRAYA MIXED ASSET SYARIAH CONSERVATIVE INCOME FUND**

<b>The Manager</b>	<b>AmanahRaya Investment Management Sdn Bhd (309646-H)</b> Level 59, Vista Tower The Intermark 348 Jalan Tun Razak 50400 Kuala Lumpur. Tel: (03) 2332 5200 Fax: (03) 2332 5201 Website: <a href="http://www.arim.com.my">www.arim.com.my</a> E-mail: <a href="mailto:bdd@arim.com.my">bdd@arim.com.my</a>
<b>Board of Directors</b>	Encik Mohd Razlan Bin Mohamed* Datuk Ismail bin Kamaruddin* Encik Ahmad Feizal Bin Sulaiman Khan Puan Haliza Aini binti Othman* Puan Azura binti Azman* Encik Mohd Farid Bin Zawawi* ( <i>Appointed on 12 November 2024</i> ) Puan Nahidah Binti Usman ( <i>Appointed on 7 March 2025</i> ) Encik Mohamad Shafik bin Badaruddin ( <i>Managing Director / Chief Executive Officer</i> )  <i>*Independent Director</i>
<b>Investment Committee Members</b>	Datuk Ismail bin Kamaruddin* Puan Azura binti Azman* Encik Mohd Farid Bin Zawawi* ( <i>Appointed on 12 November 2024</i> )  <i>*Independent Member</i>
<b>Shariah Adviser</b>	<b>BIMB Securities Sdn Bhd</b> Level 34, Menara Bank Islam No. 22, Jalan Perak 50450 Kuala Lumpur. Tel: (03) 2613 1600 Fax: (03) 2613 1799
<b>Company Secretary</b>	Jerry Jesudian A/L Joseph Alexander (MAISCA 7019735) Level 34, Vista Tower The Intermark 348 Jalan Tun Razak 50400 Kuala Lumpur.
<b>Trustee of the Fund</b>	<b>CIMB Islamic Trustee Berhad</b> 17 <sup>th</sup> Floor, Menara CIMB Jalan Stesen Sentral 2 Kuala Lumpur Sentral 50470 Kuala Lumpur Tel: (03) 2261 9978 Fax: (03) 2261 9889

## Corporate Information (continued)

<b>Banker of the Fund</b>	<b>CIMB Islamic Bank Berhad</b> Damansara Heights Branch Wisma UOA II, 6 Changkat Semantan Damansara Heights 50490 Kuala Lumpur Tel: (03) 1300 880 900 Fax: (03) 2095 7506
<b>Auditor of the Manager and the Fund</b>	<b>Ernst &amp; Young</b> Level 23A, Menara Milenium Jalan Damanlela Pusat Bandar Damansara 50490 Kuala Lumpur Tel: (03) 7495 8000 Fax: (03) 2095 5332
<b>Tax Consultant of the Fund</b>	<b>Ernst &amp; Young Tax Consultants Sdn Bhd</b> Level 23A, Menara Milenium Jalan Damanlela Pusat Bandar Damansara 50490 Kuala Lumpur Tel: (03) 7495 8000 Fax: (03) 2095 5332
<b>Senior Management Staff</b>	Encik Mohamad Shafik Bin Badaruddin <i>Managing Director / Chief Executive Officer</i>  Encik Abd Razak Bin Salimin <i>Chief Investment Officer</i>  Encik Ridza Bin Ahmad Jalaludin <i>Head of Compliance – Designated Compliance Officer</i>

# AMANAH RAYA

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## INVESTMENT MANAGEMENT

199401023965 (309646-H)

AmanahRaya Investment Management Sdn Bhd  
(A Subsidiary of Amanah Raya Berhad)

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