



ANNUAL REPORT

FOR THE FINANCIAL YEAR ENDED
31 AUGUST 2025

AMANAHRAYA SYARIAH TRUST FUND

ARSTF

AMANAHRAYA SYARIAH TRUST FUND

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AMANAHRAYA SYARIAH TRUST FUND
FUND INFORMATION
For the Financial Year Ended 31 August 2025

Fund Name	AmanahRaya Syariah Trust Fund
Fund Type	Growth and Income
Launch date	21 September 2006
Fund Category	Sukuk
Fund's Investment Objective	ARSTF aims to provide regular income and capital growth over the medium to long-term through investments predominantly in sukuk, Islamic money market instruments and Trust Accounts.
Fund's Performance Benchmark	The benchmark of the Fund is 70% RAM quant shop Government Investment Issues (GII) Index (medium sub-index) + 30% 12-month General Investment Account (GIA). You can obtain the information on the benchmark from the RAM quant shop website www.quantshop.com .
Fund's Disribution Policy	The Fund aims to make an income distribution once a year.

AMANAHRAYA SYARIAH TRUST FUND
FUND PERFORMANCE

			31 August 2025		31 August 2024		31 August 2023		31 August 2022		31 August 2021	
			RM	%	RM	%	RM	%	RM	%	RM	%
1	<u>Portfolio Composition</u>											
	Unquoted Sukuk		1,324,067,136	88.3	1,064,891,750	88	627,573,575	92	1,022,052,495	89	914,894,472	93
	Islamic Deposits		151,157,873	10.1	127,522,893	11	47,615,578	7	106,580,016	9	61,014,601	6
	Other Assets/(Liabilities)		24,408,556	2	14,524,464	1	9,467,795	1	14,185,252	1	7,268,389	1
			1,499,633,565	100	1,206,939,107	100	684,656,948	100	1,142,817,763	100	983,177,462	100
2	Total Net Asset Value ("NAV")	RM	1,499,633,565		1,206,939,107		684,656,948		1,142,817,763		983,177,462	
3a	NAV per unit (ex-distribution)	RM	1.0555		1.0510		1.0472		1.0311		1.0417	
3b	No. of Units in Circulation		1,420,846,348		1,148,423,371		653,791,924		1,108,302,871		943,845,846	
4a	Highest NAV per unit	RM	1.1081		1.1054		1.0888		1.0584		1.1012	
4b	Lowest NAV per unit	RM	1.0512		1.0470		1.0268		1.0310		1.0416	
5a	Capital Return		0.41%		0.26%		1.56%		-1.05%		-1.98%	
5b	Income Return		5.05%		5.35%		4.08%		2.67%		5.75%	
5c	Annual Total Return ('ATR')		5.46%		5.61%		5.64%		1.62%		3.77%	
6a	Gross Distribution (Per Unit)		5.30 sen		5.50 sen		4.20 sen		2.75 sen		6.00 sen	
6b	Net Distribution Per Unit (Per Unit)		5.30 sen		5.50 sen		4.20 sen		2.75 sen		6.00 sen	
6c	Date of Distribution		29 August 2025		30 August 2024		30 August 2023		30 August 2022		30 August 2021	
6d	NAV per unit, before distribution		1.1081		1.1054		1.0888		1.0585		1.1016	
6e	NAV per unit, after distribution		1.0555		1.0510		1.0472		1.0311		1.0417	
7	Total Expense Ratio ('TER')	*	0.49%		1.06%		1.05%		1.05%		1.05%	
8	Portfolio Turnover ('PTR')	**	0.30 times		0.31 times		0.39 times		0.29 times		0.74 times	
9	<u>Average Total Return:-</u>											
	1-year		5.46%		5.61%		5.64%		1.62%		3.77%	
	3-year		5.88%		4.45%		3.79%		5.29%		8.60%	
	5-year		4.81%		5.85%		7.00%		6.76%		7.18%	
	10-year		7.21%		6.80%		6.45%		5.90%		6.52%	
	Since inception [Launching Date: 21.09.2006]		7.75%		7.49%		7.20%		6.89%		7.13%	

NOTE

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

- Capital Return (%) = [(End of period NAV price / Beginning of period NAV price) - 1] x 100
- Income Return (%) = [Gross Distribution / NAV price on ex-distribution date] x 100
- Annual Total Return (%) = Capital Return + Income Return
- 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 lower compared to last year due to increase in net asset value of the Fund.

** Explanation for Differences in PTR

PTR slightly decreased during the financial year under review compared to the previous corresponding year due to less trading made by Fund Manager.

**AMANAHRAYA SYARIAH TRUST FUND (“ARSTF”)
MANAGER’S REPORT
For the Financial Year Ended 31 August 2025**

**Fund
Performance &
Investment
Objective**

This Fund aims to provide investors with a regular income stream and high level of liquidity to meet cash flow requirements while maintaining capital preservation.

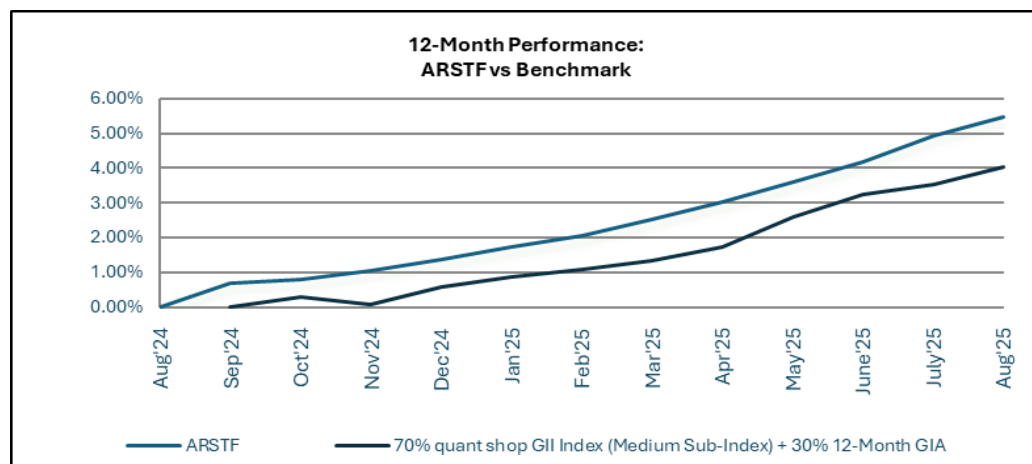
During the financial year under review, the Fund achieved its objective of providing steady income and capital preservation despite the challenging market conditions. The Fund has outperformed the benchmark, 70% quant shop Government Investment Issues (“GII”) Index (Medium Sub – Index) + 30% 12-month General Investment Account (“GIA”).

As illustrated in the graphs below, During the financial year under review, the Fund achieved a total annual return of 5.46%, outperforming its benchmark return of 4.46% by 1.00%. For the 5-year period, the Fund recorded an average annual return of 4.81%, exceeding its benchmark’s return of 2.79% by 2.02%.

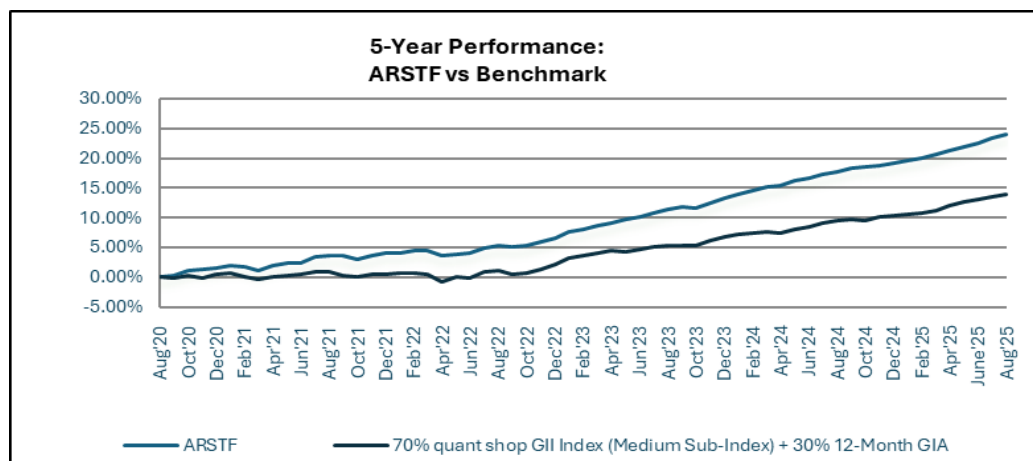
As of 31 August 2025, the Net Asset Value (“NAV”) per unit of the Fund stood at RM1.0555, up from RM1.0510 recorded on 31 August 2024. For the financial year ended 31 August 2025, the Fund declared total gross and net distributions of 5.30 sen per unit. On a total NAV basis, the Fund size increased from RM1,207 million as of 31 August 2024 to RM1,450 million as of 31 August 2025 — an approximate 20% growth, primarily driven by capital injections from corporate unitholders.

The graphs below illustrate the comparison between the Fund’s performance and benchmark’s performance for the 12-month and 5-year review period.

Performance of ARSTF versus Benchmark
for the Financial Year Ended 31 August 2025



5-Year Performance of ARTSF vs Benchmark



Analysis of Fund Performance

	01.09.2024 - 31.08.2025	01.09.2023 - 31.08.2024	01.09.2022 - 31.08.2023	01.09.2021 - 31.08.2022	01.09.2020 - 31.08.2021
NAV Per Unit (ex-distribution)	RM1.0555	RM1.0510	RM1.0472	RM1.0311	RM1.0417
NAV Per Unit (cum-distribution)	RM1.1081	RM1.1058	RM1.0888	RM1.0585	RM1.1016
Total NAV - RM Million	RM1,499.63	RM1,206.94	RM684.66	RM1,142.82	RM983.18
Benchmark					
-Annual	4.46%	4.08%	4.25%	0.25%	0.93%
-Since inception	74.40%	69.94%	65.86%	61.61%	61.36%
Income Return	5.05%	5.35%	4.08%	2.67%	5.75%
Capital Return	0.41%	0.26%	1.56%	-1.05%	-1.98%
Total Return					
-Annual	5.46%	5.61%	5.64%	1.62%	3.77%
-Since Inception	146.20%	133.45%	121.06%	109.28%	105.94%
Out/(Under) Performance					
-Annual	1.00%	1.53%	1.39%	1.37%	2.84%
-Since Inception	71.80%	63.51%	55.20%	47.67%	44.58%

Launching Date: 21 September 2006

Investment Strategy

We will maintain our strategy of active duration management for maximum non adjusted return. In addition, we will continue looking for new issuances that can enhance the return of the Fund. Small portion of the Fund will be held in Islamic commercial papers and Islamic money market deposit to meet liquidity requirement of the Fund.

Portfolio Composition & Sector Allocation

Asset Allocation	Parameter	31 August 2025	31 August 2024	31 August 2023	31 August 2022	31 August 2021
Sukuk	70%	88%	88%	92%	89%	93%
Cash	30%	12%	12%	8%	11%	7%

During the financial year under review, the Fund had maintained the exposure in corporate sukuk for yield enhancement above the minimum required level of 70%.

The Fund's investment is summarized as follows:

Sector Allocation & Rating Distribution

Sector Allocation	2025 (%)	2024 (%)
Real Estate	30.25	18.91
Industrial	18.01	24.03
Information Technology	12.81	9.97
Financial	8.42	7.97
Transportation & Storage	7.20	8.46
Energy & Utilities	6.68	12.01
Consumer Discretionary	4.23	6.88
Public Administration	0.69	-
Cash & Cash Equivalent	11.71	11.77
Total	100.00	100.00

Rating Distribution	2025 (%)	2024 (%)
AAA	1.01	1.25
AA1	2.51	-
AA2	1.69	0.42
AA3	8.84	9.18
AA	3.18	-
AA-	32.04	26.50
A1	1.77	-
A3	2.06	4.37
A+	4.69	13.91
A	14.56	18.73
A-	14.77	12.39
P1	1.17	1.48
Cash & Cash Equivalent	11.71	11.77
Total	100.00	100.00

Income Distribution		31 August 2025	31 August 2024																				
	Gross Distribution	5.30 sen per unit	5.50 sen per unit																				
	Net Distribution	5.30 sen per unit	5.50 sen per unit																				
	Net Income After Taxation	RM71,528,680	RM56,494,143																				
	Distribution for the Financial Year	RM71,703,656	RM60,128,719																				
	No. of Units in Circulation	1,420,846,348 units	1,148,423,371 units																				
	NAV before Distribution	RM1.1081 per unit	RM1.1058 per unit																				
	NAV after Distribution	RM1.0555 per unit	RM1.0510 per unit																				
	Gross distribution per unit derived from realized income less expenses divided by the number of units in circulation, while net distribution per unit derived from gross realized income less expenses and taxation divided by the number of units in circulation.																						
Market Review	During the Fund’s financial year, the Malaysian Government Securities (“MGS”) market demonstrated a notable yield curve dynamic, with intermediate tenors (5 year to 10 year) leading the rally on a sharper compression in yields, while the long end (15 year to 20 year) saw more modest easing. 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 on future growth during the year.																						
	MGS Movement <table><thead><tr><th>MGS Tenor</th><th>01-09-24</th><th>31-08-25</th></tr></thead><tbody><tr><td>MGS 3y</td><td>3.35</td><td>3.00</td></tr><tr><td>MGS 5y</td><td>3.53</td><td>3.08</td></tr><tr><td>MGS 7y</td><td>3.70</td><td>3.30</td></tr><tr><td>MGS 10y</td><td>3.77</td><td>3.39</td></tr><tr><td>MGS 15y</td><td>3.92</td><td>3.59</td></tr><tr><td>MGS 20y</td><td>4.05</td><td>3.74</td></tr></tbody></table> Source: Bloomberg & Bank Negara Malaysia Malaysia's economy posted a strong rebound, with Gross Domestic Products (“GDP”) expanding by 5.10% in 2024, up from 3.60% in 2023. However as of 1H2025, Malaysia saw its GDP numbers expanding at a slower pace at 4.4% down from 5.0% in 1H2024 reflecting domestic and external headwinds, including heightened global economic uncertainty, softening external demand and subdued commodity prices.			MGS Tenor	01-09-24	31-08-25	MGS 3y	3.35	3.00	MGS 5y	3.53	3.08	MGS 7y	3.70	3.30	MGS 10y	3.77	3.39	MGS 15y	3.92	3.59	MGS 20y	4.05
MGS Tenor	01-09-24	31-08-25																					
MGS 3y	3.35	3.00																					
MGS 5y	3.53	3.08																					
MGS 7y	3.70	3.30																					
MGS 10y	3.77	3.39																					
MGS 15y	3.92	3.59																					
MGS 20y	4.05	3.74																					

	Looking ahead for 2025, domestic demand is expected to remain the primary engine of growth, with GDP projected to expand between 4.0% and 4.8%. This growth trajectory will be underpinned by sustained investment inflows, resilient consumer spending, and continued momentum in infrastructure development. That said, the outlook remains subject to external headwinds, including global economic volatility and potential disruptions from trade tariffs. On the inflation front, Bank Negara Malaysia ("BNM") estimated headline inflation to remain moderate between 1.5% - 2.3% in 2025, compared to 1.8% in 2024. The estimated range was lower from earlier March projections, reflecting a softer demand backdrop and a more benign cost environment. With global commodity price pressures anticipated to stay subdued, domestic cost conditions are likely to remain stable. In this context, the inflationary impact of domestic policy measures is projected to be minimal." Currency-wise, the Malaysian ringgit appreciated by 5.77%, closing at RM4.27 against the USD by 31 August 2025, compared to RM4.47 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. Throughout 2025, the ringgit is expected to strengthen further, supported by a stable Overnight Policy Rate ("OPR"), and renewed foreign interest in ringgit-denominated assets. Against this backdrop, AmanahRaya Investment Management ("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, our strategies to be undertaken are as follows: <table border="1"> <thead> <tr> <th>Factors</th><th>Strategy</th></tr> </thead> <tbody> <tr> <td>Duration</td><td>Below 5</td></tr> <tr> <td>Credits</td><td>Corporate bonds over Government bonds, AA/A rated</td></tr> <tr> <td>Yield Curve</td><td>Trade on the belly, below 5 years</td></tr> </tbody> </table> 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.	Factors	Strategy	Duration	Below 5	Credits	Corporate bonds over Government bonds, AA/A rated	Yield Curve	Trade on the belly, below 5 years
Factors	Strategy								
Duration	Below 5								
Credits	Corporate bonds over Government bonds, AA/A rated								
Yield Curve	Trade on the belly, below 5 years								
General Strategy	The Fund will take a cautious approach on duration management to manage interest rate risk and remain overweight on the belly of the yield curve for risk-reward management. For credit exposure, the Fund will stay within the AA/A credit range for yield enhancement.								

Significant Changes in the State of Affairs of the Fund	Other than those described and explained, there were no significant changes in the state of affairs of the Fund during the financial year and up to the date of Manager's Report.
Rebates and Soft Commissions	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 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. During the financial year under review, the Manager did not receive or utilize any of the above.
Cross Trade	Cross trade transactions have been carried out during the financial year under review and the Trustee of the Fund has reviewed that such transactions are in the best interest of the Fund, transacted in the normal course of business and on fair value basis.
Securities Financing Transaction	The Fund has not undertaken any securities lending or repurchase transactions during the financial year under review.
Circumstances That Materially Affect Any Interest of Unit Holders	There were no circumstances that had materially affected the interest of the unit holders during the financial period under review.
Other than significant changes	Updated Information on Investment Team and Designated Shariah Personnel. 1) The Investment Team of the Fund The updated investment team for the Fund consists of: a) Ivan Koo Von Siong b) Imran bin Kamali Please note that Mohamad Shafik bin Badaruddin and Syakirah binti Karim are no longer serving as Fund Managers for the Fund. For more information on the Fund Managers, please visit Investor Information - Amanahraya Investment Management Sdn Bhd 2) Designated Shariah Personnel The profile of the Fund's Designated Shariah Personnel has been updated. Muhammad Shahier bin Sa'min has been appointed to replace the following individuals: a) Ir. Dr. Muhamad Fuad bin Abdullah b) Nurul Aqila Sufiyah binti Lokman For more details, please visit ARIM's Investor Information page at https://www.arim.com.my/about-us/investor-information.php

AMANAHRAYA SYARIAH TRUST FUND

STATEMENT BY MANAGER

To the unit holders of
AMANAHRAYA SYARIAH TRUST 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 SYARIAH TRUST FUND ("the Fund"), do hereby state that, in the opinion of the Manager, the financial statements of the Fund for the year ended 31 August 2025, together with the notes thereto, have been properly drawn up in accordance with MFRS Accounting Standards, IFRS Accounting Standards and the requirements of Securities Commission's Guidelines on Unit Trust Funds in Malaysia so as to give a true and fair view of the financial position of the Fund as at 31 August 2025, and of its financial performance and cash flows for the year then ended.

Signed on behalf of AMANAHRAYA INVESTMENT MANAGEMENT SDN. BHD., being the Manager of AMANAHRAYA SYARIAH TRUST FUND, in accordance with a resolution of the Directors dated 22 October 2025.

MOHD RAZLAN BIN MOHAMED
Director

MOHAMAD SHAFIK BIN BADARUDDIN
Managing Director /
Chief Executive Officer

Kuala Lumpur, Malaysia
22 October 2025

AMANAHRAYA SYARIAH TRUST FUND

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF AMANAHRAYA SYARIAH TRUST FUND ("Fund")

We have acted as Trustee of the Fund for the financial year ended 31 August 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 year 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.

We are of the opinion that the distribution of income by the Fund is appropriate and reflects the investment objective of the Fund.

For and on behalf of
CIMB Islamic Trustee Berhad

Tok Puan Datin Ezreen Eliza binti Zulkiplee
Chief Executive Officer

Kuala Lumpur, Malaysia
22 October 2025

SHARIAH ADVISER'S REPORT

TO THE UNIT HOLDERS OF AMANAHRAYA SYARIAH TRUST 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 year ended 31 August 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 comprise instruments that have been classified as Shariah-compliant.

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

MUHAMMAD SHAHIER BIN SA'MIN
Designated Shariah Person

Kuala Lumpur, Malaysia
22 October 2025

Independent auditors' report to the unit holders of AmanahRaya Syariah Trust Fund ("the Fund")

Report on the audit of the financial statements

Opinion

We have audited the financial statements of AmanahRaya Syariah Trust Fund ("the Fund"), which comprise the statement of financial position as at 31 August 2025, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 16 to 49.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 August 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 information included in the annual report of the Fund but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

Independent auditors' report to the unit holders of AmanahRaya Syariah Trust Fund ("the 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 Syariah Trust Fund ("the 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 Syariah Trust Fund ("the 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

Kuala Lumpur, Malaysia
22 October 2025

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

AMANAHRAYA SYARIAH TRUST FUND

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025**

	Note	2025 RM	2024 RM
INCOME			
Profit on Islamic deposits and Shariah-compliant investments		67,740,687	54,158,237
Realised gains on sale of Shariah-compliant investments		1,999,957	250,654
Amortisation of premium on Shariah-compliant investments		(1,104,281)	(1,119,432)
Net fair value gains on fair value through profit or loss ("FVTPL") investments		16,846,354	14,185,937
		<u>85,482,717</u>	<u>67,475,396</u>
EXPENDITURE			
Management fee	3	13,263,725	10,432,703
Trustee's fee	4	663,186	521,635
Auditors' remuneration		15,000	15,000
Administrative expenses		12,125	11,915
		<u>13,954,036</u>	<u>10,981,253</u>
NET INCOME BEFORE TAXATION		71,528,681	56,494,143
Taxation	5	-	-
NET INCOME AFTER TAXATION		<u>71,528,681</u>	<u>56,494,143</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>71,528,681</u>	<u>56,494,143</u>
Net income after taxation is made up of the following:			
Net realised gains		54,682,327	42,308,206
Net unrealised gains		16,846,354	14,185,937
		<u>71,528,681</u>	<u>56,494,143</u>
Distribution for the year	6	71,703,656	60,128,719
Gross distribution per unit		<u>5.30 sen</u>	<u>5.50 sen</u>
Net distribution per unit		<u>5.30 sen</u>	<u>5.50 sen</u>
Distribution date		<u>29.08.2025</u>	<u>30.08.2024</u>

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

AMANAHRAYA SYARIAH TRUST FUND

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

	Note	2025 RM	2024 RM
ASSETS			
Shariah-compliant investments	7	1,324,067,136	1,064,891,750
Islamic deposits with financial institutions	8	151,157,873	127,522,893
Amount due from Manager	10	4,582,694	-
Other receivables	11	21,163,515	17,742,187
Cash at bank		5,598	3,550
TOTAL ASSETS		1,500,976,816	1,210,160,380
LIABILITIES			
Distribution payable		5,786	2,151,952
Amount due to Manager	10	1,249,292	993,917
Amount due to Trustee		62,465	49,696
Other payables		25,708	25,708
TOTAL LIABILITIES		1,343,251	3,221,273
NET ASSET VALUE ("NAV") OF THE FUND	12	1,499,633,565	1,206,939,107
EQUITY			
Unit holders' capital	13	1,475,177,597	1,182,308,164
Retained earnings		24,455,968	24,630,943
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	12	1,499,633,565	1,206,939,107
NUMBER OF UNITS IN CIRCULATION	13	1,420,846,348	1,148,423,371
NAV PER UNIT - EX-DISTRIBUTION		1.0555	1.0510

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

AMANAHRAYA SYARIAH TRUST FUND

**STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025**

	Note	Unit holders' capital RM	Retained earnings RM	Total equity RM
At 1 September 2023		656,391,429	28,265,519	684,656,948
Creation of units	13	625,118,773	-	625,118,773
Reinvestment of units	13	57,976,767	-	57,976,767
Cancellation of units	13	(157,178,805)	-	(157,178,805)
Total comprehensive income for the year		-	56,494,143	56,494,143
Distribution for the year	6	-	(60,128,719)	(60,128,719)
At 31 August 2024		1,182,308,164	24,630,943	1,206,939,107
At 1 September 2024		1,182,308,164	24,630,943	1,206,939,107
Creation of units	13	432,492,015	-	432,492,015
Reinvestment of units	13	71,697,869	-	71,697,869
Cancellation of units	13	(211,320,451)	-	(211,320,451)
Total comprehensive income for the year		-	71,528,681	71,528,681
Distribution for the year	6	-	(71,703,656)	(71,703,656)
At 31 August 2025		1,475,177,597	24,455,968	1,499,633,565

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

AMANAHRAYA SYARIAH TRUST FUND**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025**

	2025 RM	2024 RM
CASH FLOW FROM OPERATING AND INVESTING ACTIVITIES		
Purchase of Shariah-compliant investments	(517,112,877)	(533,312,807)
Proceeds from sale of Shariah-compliant investments	275,679,520	109,311,800
Profit income received	64,319,358	47,655,606
Management fee paid	(13,008,350)	(10,061,985)
Trustee's fee paid	(650,417)	(503,099)
Payment of other fees and expenses	(27,125)	(26,723)
Net cash used in operating and investing activities	<u>(190,799,891)</u>	<u>(386,937,208)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from creation of units	427,909,321	625,662,919
Payment on cancellation of units	(211,320,450)	(157,178,805)
Distribution paid	(2,151,952)	(1,642,925)
Net cash generated from financing activities	<u>214,436,919</u>	<u>466,841,189</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	23,637,028	79,903,981
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>127,526,443</u>	<u>47,622,462</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>151,163,471</u>	<u>127,526,443</u>
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash at bank	5,598	3,550
Islamic deposits with financial institutions	151,157,873	127,522,893
	<u>151,163,471</u>	<u>127,526,443</u>

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

AMANAHRAYA SYARIAH TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 AUGUST 2025

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

AMANAHRAYA SYARIAH TRUST FUND (hereinafter referred to as "the Fund") was constituted pursuant to the execution of the Deed dated 21 August 2006 and Supplemental Deeds dated 6 January 2010, 9 March 2015 and 22 December 2022 (collectively referred to as "the Deed"), between the Manager and the Trustee, CIMB Islamic Trustee Berhad for the Registered Holders of the Fund. With effect from 21 January 2010, AmanahRaya Investment Management Sdn. Bhd. ("ARIM") was appointed as the Manager for the Fund, replacing AmanahRaya Unit Trust Management Sdn. Bhd. ("ARUTM") through a business transfer exercise.

The principal activity of the Fund is to invest in "Permitted Investments" as defined under Schedule 2 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. The Fund commenced operations on 21 September 2006 and will continue its operations until terminated by the Trustee as provided under Clause 25 of the Deed.

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 22 October 2025.

2. MATERIAL ACCOUNTING POLICY INFORMATION

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 Deeds and the requirements of Securities Commission's Guidelines on Unit Trust Funds in Malaysia.

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

The significant accounting policies adopted are consistent with those applied in the previous financial year end except for the adoption of new MFRSs, Amendments to MFRSs and IC Interpretations which are effective for the financial year beginning on or after 1 September 2024. These new MFRSs, Amendments to MFRSs and IC Interpretations did not give rise to any significant effect on the financial statements.

AMANAHRAYA SYARIAH TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 AUGUST 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)

2.1 Basis of Preparation (Contd.)

Pronouncements issued but not yet effective:

Description	Effective for financial period beginning on or after
- 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	1 January 2026
- <i>Amendments to MFRS 1 First-time Adoption of Malaysian Financial Reporting Standards</i>	
- <i>Amendments to MFRS 7 Financial Instruments: Disclosures</i>	
- <i>Amendments to MFRS 9 Financial Instruments</i>	
- <i>Amendments to MFRS 10 Consolidated Financial Statements</i>	
- <i>Amendments to MFRS 107 Statement of Cash Flows</i>	
- Amendments to MFRS 9 and MFRS 7: Contracts Referencing Nature-dependent Electricity	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 SYARIAH TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 AUGUST 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (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 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.

AMANAHRAYA SYARIAH TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 AUGUST 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (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.

AMANAHRAYA SYARIAH TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 AUGUST 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)

2.2 Summary of Significant Accounting Policies (Contd.)

(d) Financial Liabilities

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

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.

(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.

AMANAHRAYA SYARIAH TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 AUGUST 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)

2.2 Summary of Significant Accounting Policies (Contd.)

(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.

No major judgments have been made by the Manager in applying the Fund's accounting policies. There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

3. MANAGEMENT FEE

Clause 24(1) of the Deed provides that the Manager is entitled to a fee not exceeding 1.75% 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 year ended 31 August 2025 is 1% per annum (2024: 1% per annum) of the NAV of the Fund. The calculation of management fee during the year is based on 365 days.

4. TRUSTEE'S FEE

Clause 24(4) of the Deed provides that the Trustee is entitled to a fee not exceeding 0.07% per annum of Net Asset Value ("NAV") attributable to the unit holders of the Fund, calculated and accrued on a daily basis.

The Trustee's fee charged for the financial year ended 31 August 2025 is up to 0.05% per annum (2024: 0.05% per annum) of the NAV of the Fund. The calculation of trustee fee during the year is based on 365 days.

AMANAHRAYA SYARIAH TRUST FUND**NOTES TO THE FINANCIAL STATEMENTS - 31 AUGUST 2025****5. TAXATION**

	2025	2024
	RM	RM
Current income tax	-	-

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

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:

	2025	2024
	RM	RM
Net income before taxation	71,528,681	56,494,143
Taxation at Malaysian statutory rate of taxation of 24% (2024: 24%)	17,166,883	13,558,594
Tax effects of:		
Income not subject to tax	(20,515,852)	(16,194,095)
Expenses not deductible for tax purposes	162,075	128,052
Restriction on tax deductible expenses for unit trust funds	2,868,205	2,256,704
Tax deductible expenses not fully utilised	318,689	250,745
Tax expense for the financial year	-	-

AMANAHRAYA SYARIAH TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 AUGUST 2025

6. DISTRIBUTION FOR THE YEAR

Distribution to unit holders are made from the following sources:

	2025		2024	
	Total distribution RM	Composition of distribution %	Total distribution RM	Composition of distribution %
Source of distribution:				
- Income distribution	54,682,327	76.26	42,308,206	70.36
- Capital distribution	17,021,329	23.74	17,820,513	29.64
	<u>71,703,656</u>	<u>100.00</u>	<u>60,128,719</u>	<u>100.00</u>

Effective from the 1 March 2022, the Securities Commission's Guidelines on Unit Trust Funds permit a fund to distribute out of income (which includes current year's realised income) or out of capital (which includes prior year's realised income).

Distribution dates (ex-dates)	Date	Gross/ Net distribution (RM sen)
2025	29.08.2025	5.30
2024	30.08.2024	5.50

7. SHARIAH-COMPLIANT INVESTMENTS

	2025 RM	2024 RM
Islamic Commercial Papers ("ICP")	17,598,329	17,843,770
Unquoted Sukuk	1,306,468,807	1,047,047,980
	<u>1,324,067,136</u>	<u>1,064,891,750</u>

The Fund's Shariah-compliant investments are classified as FVTPL and are carried at fair value. The Fund uses market mid prices provided by Bond Pricing Agency Malaysia Sdn. Bhd., a BPA registered with the Securities Commission, in its valuation of the investments. The Fund's ICP is valued based on cost plus amortisation of premium/accretion of discount, which is a reasonable approximation of fair value.

The composition of ICP as at 31 August 2025 are detailed below:-

Name Of Counter	Nominal Value RM	Aggregate Cost RM	Discount Accreted/ (Premium Amortised) RM	Fair Value at 31.08.2025 RM	Fair Value over Net Asset Value %
Skyworld Capital Berhad (P1) maturing on 28.01.2026	18,000,000	17,515,317	83,012	17,598,329	1.17

AMANAHRAYA SYARIAH TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 AUGUST 2025

7. SHARIAH-COMPLIANT INVESTMENTS (CONTD.)

The composition of unquoted sukuk as at 31 August 2025 are as follows:

Name Of Counter	Nominal Value RM	Aggregate Cost RM	Discount Accreted/ (Premium Amortised) RM	Fair Value at 31.08.2025 RM	Fair Value over Net Asset Value %
Affin Islamic Bank Berhad (A3) maturing on 10.10.2028	25,000,000	25,000,000	-	25,719,250	1.72
Bank Muamalat Berhad (A3) maturing on 20.07.2027	5,000,000	5,108,500	(20,334)	5,114,250	0.34
Berapit Mobility Sdn Bhd (AA) maturing on 12.11.2036	500,000	502,250	(148)	529,395	0.04
Berapit Mobility Sdn Bhd (AA) maturing on 12.11.2037	30,000,000	30,144,000	(8,644)	31,856,100	2.12
Berapit Mobility Sdn Bhd (AA) maturing on 11.11.2039	4,500,000	4,516,650	(946)	4,774,095	0.32
Berapit Mobility Sdn Bhd (AA) maturing on 12.11.2038	10,000,000	10,035,000	(2,148)	10,603,000	0.71
DRB-HICOM Berhad (AA-) maturing on 12.12.2029	50,000,000	49,310,000	189,221	52,786,500	3.52
Exsim Capital Resources Bhd (AA3) maturing on 11.12.2026	23,000,000	23,072,220	(46,401)	23,212,520	1.55
Exsim Capital Resources Bhd (AA3) maturing on 17.01.2030	30,000,000	30,108,000	(4,221)	30,088,800	2.01

AMANAHRAYA SYARIAH TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 AUGUST 2025

7. SHARIAH-COMPLIANT INVESTMENTS (CONTD.)

Name Of Counter	Nominal Value RM	Aggregate Cost RM	Discount Accreted/ (Premium Amortised) RM	Fair Value at 31.08.2025 RM	Fair Value over Net Asset Value %
George Kent Bhd (A+) maturing on 23.06.2026	20,000,000	20,022,000	(20,062)	20,109,600	1.34
George Kent Bhd (A+) maturing on 23.06.2026	50,000,000	50,335,000	(257,141)	50,274,000	3.35
Ideal Water Resources Sdn Bhd (AA2) maturing on 08.07.2031	5,000,000	5,000,000	-	5,030,100	0.34
Ideal Water Resources Sdn Bhd (AA2) maturing on 08.07.2033	10,000,000	10,000,000	-	10,078,200	0.67
Ideal Water Resources Sdn Bhd (AA2) maturing on 08.07.2032	5,000,000	5,000,000	-	5,034,400	0.34
LBS Bina Group Berhad (AA-) maturing on 29.01.2029	13,000,000	13,000,000	-	13,495,170	0.90
LBS Bina Group Berhad (AA-) maturing on 23.01.2032	21,100,000	21,100,000	-	22,229,272	1.48

AMANAHRAYA SYARIAH TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 AUGUST 2025

7. SHARIAH-COMPLIANT INVESTMENTS (CONTD.)

Name Of Counter	Nominal Value RM	Aggregate Cost RM	Discount Accreted/ (Premium Amortised) RM	Fair Value at 31.08.2025 RM	Fair Value over Net Asset Value %
Lebuhraya DUKE Fasa 3 Sdn Bhd (AA-) maturing on 23.08.2039	25,000,000	26,967,500	(154,932)	28,234,500	1.88
Lebuhraya DUKE Fasa 3 Sdn Bhd (AA-) maturing on 23.08.2032	50,000,000	55,755,000	(2,051,364)	52,413,000	3.50
Lebuhraya DUKE Fasa 3 Sdn Bhd (AA-) maturing on 21.08.2037	10,000,000	10,571,000	(54,038)	11,040,500	0.74
MBSB Bank Berhad (A-) maturing on 21.12.2026	20,000,000	20,388,000	(247,281)	20,387,800	1.36
MBSB Bank Berhad (A3) maturing on 21.12.2026	1,500,000	1,518,750	(11,745)	1,529,085	0.10
MEX I Capital Berhad (A1) maturing on 22.01.2029	10,000,000	10,343,000	(48,644)	10,756,100	0.72
MEX I Capital Berhad (A1) maturing on 21.01.2030	5,000,000	5,206,000	4,002	5,460,900	0.36
Perbadanan Kemajuan Negeri Selangor (AA1) maturing on 15.09.2028	10,000,000	10,009,000	(3,477)	10,344,300	0.69

AMANAHRAYA SYARIAH TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 AUGUST 2025

7. SHARIAH-COMPLIANT INVESTMENTS (CONTD.)

Name Of Counter	Nominal Value RM	Aggregate Cost RM	Discount Accreted/ (Premium Amortised) RM	Fair Value at 31.08.2025 RM	Fair Value over Net Asset Value %
SEP Resources (M) Sdn Bhd (AA1) maturing on 24.09.2032	10,000,000	10,099,000	(10,105)	10,698,600	0.71
SEP Resources (M) Sdn Bhd (AA1) maturing on 26.09.2031	12,500,000	12,611,250	(13,244)	13,259,750	0.88
SEP Resources (M) Sdn Bhd (AA1) maturing on 26.09.2035	7,500,000	7,595,250	(6,536)	8,219,550	0.55
SEP Resources (M) Sdn Bhd (AA1) maturing on 26.09.2033	5,000,000	5,054,500	(4,808)	5,392,050	0.36
SkyWorld Capital Bhd (A) maturing on 25.04.2028	40,000,000	40,032,000	(7,042)	40,528,800	2.70
Tanjung Bin Energy Sdn Bhd (AA3) maturing on 16.03.2029	30,000,000	31,050,000	(293,240)	32,023,200	2.14
Tanjung Bin Energy Sdn Bhd (AA-) maturing on 15.09.2028	5,000,000	5,152,000	(48,852)	5,286,400	0.35
Tanjung Bin Energy Sdn Bhd (AA3) maturing on 14.09.2029	19,000,000	19,703,000	(175,519)	20,477,820	1.37

AMANAHRAYA SYARIAH TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 AUGUST 2025

7. SHARIAH-COMPLIANT INVESTMENTS (CONTD.)

Name Of Counter	Nominal Value RM	Aggregate Cost RM	Discount Accreted/ (Premium Amortised) RM	Fair Value at 31.08.2025 RM	Fair Value over Net Asset Value %
Tanjung Bin Energy Sdn Bhd (AA3) maturing on 16.03.2029	20,000,000	20,848,000	(151,118)	21,348,800	1.42
Tanjung Bin Energy Sdn Bhd (AA3) maturing on 14.09.2029	5,000,000	5,239,500	(38,059)	5,388,900	0.36
Tropicana Corporation Bhd (A) maturing on 14.05.2027	40,000,000	40,000,000	-	40,781,200	2.72
Tropicana Corporation Bhd (A) maturing on 14.05.2027	40,000,000	40,244,000	(176,814)	40,781,200	2.72
Tropicana Corporation Bhd (A) maturing on 14.05.2027	40,000,000	40,244,000	(176,597)	40,781,200	2.72
Tropicana Corporation Bhd (A) maturing on 14.05.2027	20,000,000	20,280,000	(198,561)	20,390,600	1.36
Tropicana Corporation Bhd (A) maturing on 14.05.2027	5,000,000	5,069,500	(48,992)	5,097,650	0.34
Tropicana Corporation Bhd (A) maturing on 03.09.2025	30,000,000	30,036,000	(36,049)	29,999,400	2.00

AMANAHRAYA SYARIAH TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 AUGUST 2025

7. SHARIAH-COMPLIANT INVESTMENTS (CONTD.)

Name Of Counter	Nominal Value RM	Aggregate Cost RM	Discount Accreted/ (Premium Amortised) RM	Fair Value at 31.08.2025 RM	Fair Value over Net Asset Value %
UEM Sunrise Berhad (AA-) maturing on 27.09.2030	10,000,000	10,029,000	(7,397)	10,664,900	0.71
UiTM Solar Power 2 Sdn Bhd (AA-) maturing on 03.03.2034	5,000,000	5,024,000	(6,687)	5,221,900	0.35
UiTM Solar Power 2 Sdn Bhd (AA-) maturing on 05.03.2035	10,000,000	10,050,000	(12,548)	10,495,400	0.70
UMW Holdings Bhd (AA-) maturing on 20.04.2028	10,000,000	11,369,000	(829,436)	10,633,300	0.71
WCT Holdings Bhd (A-) call date on 03.03.2027	52,500,000	52,536,750	(223)	52,236,975	3.48
WCT Holdings Bhd (A-) call date on 03.03.2027	23,500,000	23,272,050	1,235	23,382,265	1.56
WCT Holdings Bhd (A-) call date on 03.03.2027	19,000,000	18,838,500	362	18,904,810	1.26
WCT Holdings Bhd (A-) call date on 28.09.2026	10,000,000	10,154,000	99	10,014,300	0.67
WCT Holdings Bhd (A-) call date on 28.09.2026	10,000,000	10,078,000	483	10,014,300	0.67

AMANAHRAYA SYARIAH TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 AUGUST 2025

7. SHARIAH-COMPLIANT INVESTMENTS (CONTD.)

Name Of Counter	Nominal Value RM	Aggregate Cost RM	Discount Accreted/ (Premium Amortised) RM	Fair Value at 31.08.2025 RM	Fair Value over Net Asset Value %
WCT Holdings Bhd (A-) call date on 28.09.2026	85,000,000	85,000,000	-	85,148,750	5.68
WM Senibong Capital Bhd (AA-) maturing on 15.11.2029	40,000,000	40,000,000	-	40,447,200	2.70
WM Senibong Capital Bhd (AA-) maturing on 06.12.2029	25,000,000	25,000,000	-	25,372,250	1.69
Zamarad Asset Bhd (AA2) maturing on 09.08.2030	5,000,000	5,000,000	-	5,147,950	0.33
Zamarad Asset Bhd (AAA) maturing on 07.09.2027	15,000,000	15,000,000	-	15,087,750	1.01
Zetrix AI Berhad (fka My E.G. Services Bhd) (AA-) maturing on 21.08.2026	10,000,000	10,000,000	-	10,053,600	0.67
Zetrix AI Berhad (fka My E.G. Services Bhd) (AA-) maturing on 21.08.2026	30,000,000	29,985,000	9,763	30,160,800	2.01

AMANAHRAYA SYARIAH TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 AUGUST 2025

7. SHARIAH-COMPLIANT INVESTMENTS (CONTD.)

Name Of Counter	Nominal Value RM	Aggregate Cost RM	Discount Accreted/ (Premium Amortised) RM	Fair Value at 31.08.2025 RM	Fair Value over Net Asset Value %
Zetrix AI Berhad (fka My E.G. Services Bhd) (AA-) maturing on 01.03.2027	50,000,000	50,000,000	-	50,677,500	3.38
Zetrix AI Berhad (fka My E.G. Services Bhd) (AA-) maturing on 16.08.2027	30,000,000	30,000,000	-	30,513,600	2.03
Zetrix AI Berhad (fka My E.G. Services Bhd) (AA-) maturing on 01.03.2027	5,000,000	5,021,000	(4,497)	5,067,750	0.34
Zetrix AI Berhad (fka My E.G. Services Bhd) (AA-) maturing on 16.07.2027	65,000,000	65,000,000	-	65,667,550	4.37
	<u>1,272,600,000</u>	<u>1,287,627,170</u>	<u>(4,972,685)</u>	<u>1,306,468,807</u>	<u>87.12</u>

AMANAHRAYA SYARIAH TRUST FUND**NOTES TO THE FINANCIAL STATEMENTS - 31 AUGUST 2025****8. ISLAMIC DEPOSITS WITH FINANCIAL INSTITUTIONS**

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

	2025		2024	
	Weighted average rate of return % p.a.	Average Maturity Days	Weighted average rate of return % p.a.	Average Maturity Days
Short term Islamic deposits	2.89	3	3.33	4

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, Fully Automated System For Issuing/Tendering of Bank Negara Malaysia and The Bond and Sukuk Information Exchange; and
- (b) Cash placements and liquid assets in local market, which are placed in Shariah-compliant investments and/or instruments.

10. AMOUNT DUE FROM / (TO) MANAGER

		2025 RM	2024 RM
Amount due from Manager:			
- Creation of units	(i)	4,582,694	-
Amount due to Manager:			
- Manager's fee	(ii)	(1,249,292)	(993,917)

(i) The amount represent amount receivable from the Manager for units subscribed.

(ii) The amount represent 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.

11. OTHER RECEIVABLES

	2025 RM	2024 RM
Profit income receivable	21,160,515	17,739,187
Sundry receivables	3,000	3,000
	<u>21,163,515</u>	<u>17,742,187</u>

AMANAHRAYA SYARIAH TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 AUGUST 2025

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:

	Note	2025 RM	2024 RM
Unit holders' capital	13	1,475,177,597	1,182,308,164
Retained earnings			
- Accumulated realised income		641,647	17,662,976
- Accumulated unrealised income		23,814,321	6,967,967
		<u>1,499,633,565</u>	<u>1,206,939,107</u>

13. UNITS HOLDERS' CAPITAL

	2025		2024	
	Units	RM	Units	RM
At beginning of year	1,148,423,371	1,182,308,164	653,791,924	656,391,429
Creation of units	400,224,799	432,492,015	585,765,531	625,118,773
Reinvestment of units	67,947,185	71,697,869	55,173,931	57,976,767
Cancellation of units	(195,749,007)	(211,320,451)	(146,308,015)	(157,178,805)
At end of year	<u>1,420,846,348</u>	<u>1,475,177,597</u>	<u>1,148,423,371</u>	<u>1,182,308,164</u>

During the financial year and as at 31 August 2025, the Manager did not hold any units in the Fund and Amanah Raya Berhad had redeemed their investments during the year (31.8.2024: 39,113,296 units).

a) Accumulated realised income

	2025 RM	2024 RM
At the beginning of the financial year	17,662,976	35,483,489
Net realised income for the financial year	54,682,327	42,308,206
Distribution (Note 6)	(71,703,656)	(60,128,719)
At the end of the financial year	<u>641,647</u>	<u>17,662,976</u>

b) Accumulated unrealised income

	2025 RM	2024 RM
At the beginning of the financial year	6,967,967	(7,217,970)
Net unrealised income for the financial year	16,846,354	14,185,937
At the end of the financial year	<u>23,814,321</u>	<u>6,967,967</u>

AMANAHRAYA SYARIAH TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 AUGUST 2025

14. TRANSACTIONS WITH DEALERS

Details of transaction with dealers for the year ended 31 August :

Dealer	2025		2024	
	Value of Trade RM	Percent of Total Trade %	Value of Trade RM	Percent of Total Trade %
CIMB Bank Berhad	132,094,000	22.29	69,058,300	10.75
Malayan Banking Berhad	107,000,000	18.06	45,017,200	7.01
Kenanga Investment Bank Berhad	92,820,477	15.66	127,960,357	19.91
RHB Investment Bank Berhad	67,645,020	11.42	117,861,000	18.34
Amlslamic Bank Berhad	-	-	-	-
Bank Berhad	51,479,000	8.69	-	-
Affin Hwang Investment Bank Berhad	45,774,000	7.72	-	-
Bank Berhad	-	-	46,489,750	7.23
AmBank Berhad	45,197,900	7.63	-	-
MIDF Islamic Bank Berhad	30,305,500	5.11	-	-
Hong Leong Islamic Bank Berhad	-	-	5,108,500	0.79
UOB Islamic Bank Berhad	9,969,000	1.68	-	-
Hong Leong Bank Berhad	5,239,500	0.88	29,745,000	4.63
Public Investment Bank Berhad	5,054,500	0.86	-	-
MBSB Bank Berhad	-	-	201,384,500	31.34
	<u>592,578,897</u>	<u>100.00</u>	<u>642,624,607</u>	<u>100.00</u>

During the financial year, there are no fees paid to the above dealers.

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

15. PORTFOLIO TURNOVER RATIO

	2025	2024
Portfolio Turnover Ratio ("PTR")	<u>0.30 times</u>	<u>0.31 times</u>

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

AMANAHRAYA SYARIAH TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 AUGUST 2025

16. TOTAL EXPENSE RATIO

	2025	2024
Total Expense Ratio ("TER")	0.49%	1.06%

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 year 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 Manager 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).

The investments are measured under level 2 and level 3 of the fair value hierarchy. The carrying amount of the level 3 investment is a reasonable approximation of its fair value.

There were no transfers between level 2 and level 3 for both financial year ended.

AMANAHRAYA SYARIAH TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 AUGUST 2025

17. FINANCIAL INSTRUMENTS (CONTD.)

(iii) Fair Value Hierarchy (Contd.)

	2025 RM	Level 1 RM	Level 2 RM	Level 3 RM
Investments	<u>1,324,067,136</u>	<u>-</u>	<u>1,306,468,807</u>	<u>17,598,329</u>

	2024 RM	Level 1 RM	Level 2 RM	Level 3 RM
Investments	<u>1,064,891,750</u>	<u>-</u>	<u>1,047,047,980</u>	<u>17,843,770</u>

The movement of level 3 investment during the year are as follow:-

	2025 RM	2024 RM
Opening balance	17,843,770	-
Addition - at cost	52,788,477	17,760,447
Maturity/Disposal during the year	(54,000,000)	-
Accretion of discount	883,070	83,323
Closing balance	<u>17,515,317</u>	<u>17,843,770</u>

AMANAHRAYA SYARIAH TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 AUGUST 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.

1.9.2024 to 31.8.2025

	Shariah-compliant investments RM	Islamic deposits with financial institutions RM	Total RM
Income			
Segment income representing segment result	82,399,881	3,082,836	85,482,717
			85,482,717
Unallocated expenditure			(13,954,036)
Net income before taxation			71,528,681
Taxation			-
Net income after taxation			71,528,681

As at 31.8.2025

	Shariah-compliant investments RM	Islamic deposits with financial institutions RM	Total RM
Assets			
Segment assets			
- Shariah-compliant investments	1,324,067,136	-	1,324,067,136
- Islamic deposits with financial institutions	-	151,157,873	151,157,873
- Profits receivable	21,061,615	98,900	21,160,515
			1,496,385,524
Other unallocated assets			4,591,292
			1,500,976,816
Total equity and liabilities			
Unallocated liabilities			1,343,251
Total equity			1,499,633,565
			1,500,976,816

AMANAHRAYA SYARIAH TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 AUGUST 2025

18. INVESTMENT SEGMENT INFORMATION (CONTD.)

1.9.2023 to 31.8.2024

	Shariah-compliant investments RM	Islamic deposits with financial institutions RM	Total RM
Income			
Segment income representing segment result	64,991,683	2,483,713	67,475,396
			67,475,396
Unallocated expenditure			(10,981,253)
Net income before taxation			56,494,143
Taxation			-
Net income after taxation			56,494,143

As at 31.8.2024

	Shariah-compliant investments RM	Islamic deposits with financial institutions RM	Total RM
Assets			
Segment assets			
- Shariah-compliant investments	1,064,891,750	-	1,064,891,750
- Islamic deposits with financial institutions	-	127,522,893	127,522,893
- Profits receivable	17,626,735	112,452	17,739,187
			1,210,153,830
Other unallocated assets			6,550
			1,210,160,380
Total equity and liabilities			
Unallocated liabilities			3,221,273
Total equity			1,206,939,107
			1,210,160,380

AMANAHRAYA SYARIAH TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 AUGUST 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, liquidity risk and Shariah status reclassification 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.

Interest rate risk forms the only market risk factor in which the Fund has a significant exposure to, as elaborated below:

(i) Interest rate risk

Islamic deposits with financial institutions and unquoted sukuk are particularly sensitive to movements in interest rates. When interest rates rise, the return on Islamic deposits with financial institutions will rise whereas the valuation of unquoted sukuk will fall and vice versa, thus affecting the NAV of the Fund. When the trend of rising interest rates is anticipated, the exposure to unquoted sukuk will be reduced to an acceptable level.

The Fund seeks to manage this risk by constructing a sukuk portfolio in accordance with the interest rate strategies developed after thorough evaluation of macroeconomic variables.

Interest rate is a general economic indicator that will have an impact on the management of the Fund regardless of whether it is an Islamic unit trust fund or otherwise. It does not in any way suggest that this Fund will invest in conventional financial instruments. All the investments carried out for this Fund are in accordance with Shariah requirements.

AMANAHRAYA SYARIAH TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 AUGUST 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 year and 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 profit income for one year, based on the floating rate financial assets held at the reporting date; and
- (ii) changes in fair value of Shariah-compliant investments for the year, based on revaluing fixed rate financial assets at the reporting date.

	Changes in basis points*	Sensitivity of profit income and profit increase/(decrease)	Sensitivity of changes in fair value of Shariah- compliant investments (decrease)/increase
		RM	RM
2025	+25	2,981	(9,296,405)
	-25	(2,981)	9,437,242
2024	+25	3,533	(7,861,120)
	-25	(3,533)	7,971,120

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

AMANAHRAYA SYARIAH TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 AUGUST 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	Average rate of return %
2025						
Assets:						
Shariah-compliant investments	29,999,400	163,071,079	1,130,996,657	-	1,324,067,136	5.07
Islamic deposits with financial institutions	151,157,873	-	-	-	151,157,873	2.89
Other assets	98,900	21,061,615	-	4,591,292	25,751,807	
Total assets	181,256,173	184,132,694	1,130,996,657	4,591,292	1,500,976,816	
Liabilities:						
Other liabilities	-	-	-	1,343,251	1,343,251	
Total liabilities	-	-	-	1,343,251	1,343,251	
Total interest rate sensitivity gap	181,256,173	184,132,694	1,130,996,657	3,248,041	1,499,633,565	

	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	Average rate of return %
2024						
Assets:						
Shariah-compliant investments	35,015,400	97,758,870	932,117,480	-	1,064,891,750	5.23
Islamic deposits with financial institutions	127,522,893	-	-	-	127,522,893	3.33
Other assets	112,452	17,626,735	-	6,550	17,745,737	
Total assets	162,650,745	115,385,605	932,117,480	6,550	1,210,160,380	
Liabilities:						
Other liabilities	-	-	-	3,221,273	3,221,273	
Total liabilities	-	-	-	3,221,273	3,221,273	
Total interest rate sensitivity gap	162,650,745	115,385,605	932,117,480	(3,214,723)	1,206,939,107	

AMANAHRAYA SYARIAH TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 AUGUST 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 investments by rating category as at 31 August:

Credit rating	2025	% of NAV	2024	% of NAV
	RM		RM	
AAA	15,087,750	1.01	15,027,450	1.00
AA1	37,569,950	2.51	-	-
AA2	25,290,650	1.69	5,121,450	0.34
AA3	132,540,040	8.84	110,770,390	7.39
AA	47,762,590	3.18	-	-
AA-	480,461,092	32.04	319,833,660	21.33
A1	26,561,300	1.77	-	-
A3	30,833,500	2.06	52,740,680	3.52
A+	70,383,600	4.69	167,943,300	11.20
A	218,360,050	14.56	226,099,750	15.08
A-	221,618,285	14.77	149,511,300	9.97
P1	17,598,329	1.17	17,843,770	1.19
	<u>1,324,067,136</u>	<u>88.29</u>	<u>1,064,891,750</u>	<u>71.02</u>

Credit risk concentration

The table below analyses the Fund's investments by sectorial distribution as at 31 August :

Sector	2025	% of NAV	2024	% of NAV
	RM		RM	
Real Estate	453,642,411	30.25	228,264,630	15.22
Industrial	270,085,000	18.01	290,045,900	19.34
Information Technology	192,140,800	12.81	120,210,600	8.03
Financial	126,287,405	8.42	96,153,160	6.41
Transportation & Storage	107,905,000	7.20	102,130,950	6.81
Energy & utilities	100,242,420	6.68	145,001,510	9.67
Consumer Discretionary	63,419,800	4.23	83,085,000	5.54
Public Administration	10,344,300	0.69	-	-
	<u>1,324,067,136</u>	<u>88.29</u>	<u>1,064,891,750</u>	<u>71.02</u>

AMANAHRAYA SYARIAH TRUST FUND**NOTES TO THE FINANCIAL STATEMENTS - 31 AUGUST 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:

	Less than 1 month RM	1 month - 3 months RM	Total RM
As at 31 August 2025			
Financial liabilities:			
Amount due to Manager	1,249,292	-	1,249,292
Amount due to Trustee	62,465	-	62,465
Distribution payable	5,786	-	5,786
Other financial liabilities	-	25,708	25,708
	<u>1,317,543</u>	<u>25,708</u>	<u>1,343,251</u>
	Less than 1 month RM	1 month - 3 months RM	Total RM
As at 31 August 2024			
Financial liabilities:			
Amount due to Manager	993,917	-	993,917
Amount due to Trustee	49,696	-	49,696
Distribution payable	2,151,952	-	2,151,952
Other financial liabilities	-	25,708	25,708
	<u>3,195,565</u>	<u>25,708</u>	<u>3,221,273</u>

(e) Shariah status reclassification risk

This risk refers to the risk of a possibility that the currently held sukuk or Islamic money market instruments or Islamic deposits 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 bond or money market instruments or deposits.

AMANAHRAYA SYARIAH TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 AUGUST 2025

19. FINANCIAL RISK AND MANAGEMENT POLICIES (CONTD.)

(f) 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.

(g) 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.

(h) 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.

AMANAHRAYA SYARIAH TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 AUGUST 2025

19. FINANCIAL RISK AND MANAGEMENT POLICIES (CONTD.)

(i) 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 limit the Fund's exposure to a single entity/industry sector to a certain percentage of its NAV.

Corporate Information

Fund: AmanahRaya Shariah Trust Fund ('ARSTF')

The Manager	AmanahRaya Investment Management Sdn Bhd Level 59, Vista Tower The Intermark 348, Jalan Tun Razak 50400 Kuala Lumpur Tel: (03) 2332 5200 Fax: (03) 2687 5201 Website: arim.com.my E-mail: smd@arim.com.my
Board of Directors	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* 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>
Investment Committee Members	Datuk Ismail bin Kamaruddin* Puan Azura binti Azman* Encik Mohd Farid Bin Zawawi* <i>*Independent Member</i>
Shariah Advisor	BIMB Securities Sdn Bhd Level 34, Menara Bank Islam No. 22, Jalan Perak 50450 Kuala Lumpur. Tel: (03) 2613 1600 Fax: (03) 2613 1799
Company Secretary	Jerry Jesudian A/L Joseph Alexander (MAICSA 7019735) Level 34, Vista Tower The Intermark 348, Jalan Tun Razak 50400 Kuala Lumpur
Trustee of the Fund	CIMB Islamic Trustee Berhad 17 th Floor, Menara CIMB Jln Stesen Sentral 2 KL Sentral 50470 Kuala Lumpur Tel: (03) 22619978 Fax: (03) 22619889
Banker of the Fund	CIMB Bank Berhad Ground Floor, Wisma Genting 28 Jalan Sultan Ismail 50250 Kuala Lumpur Tel: (03) 2031 6321 Fax: (03) 2031 6320

Corporate Information (continued)

Auditor of the Manager and the Fund	Ernst & Young Level 23A, Menara Milenium Jalan Damanlela Pusat Bandar Damansara 50490 Kuala Lumpur Tel: (03) 7495 8000 Fax: (03) 2095 5332
Tax Consultant of the Fund	Ernst & Young Tax Consultants Sdn Bhd Level 23A, Menara Milenium Jalan Damanlela Pusat Bandar Damansara 50490 Kuala Lumpur Tel: (03) 7495 8000 Fax: (03) 2095 5332
Senior Management Staff	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>