



# ANNUAL REPORT

FOR THE FINANCIAL YEAR ENDED  
31 JULY 2025

## AMANAHRAYA UNIT TRUST FUND ARUTF

**AMANAHRAYA UNIT TRUST FUND**  
**Annual Report**  
**For the Financial Year Ended 31 July 2025**

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**AMANAHRAYA UNIT TRUST FUND ('ARUTF')**  
**FUND INFORMATION**  
**For the Financial Year Ended 31 July 2025**

Fund Name	AmanahRaya Unit Trust Fund ('ARUTF')
Fund Type	Growth and Income
Launch date	21 September 2006
Fund Category	Bond
Fund's Investment Objective	To provide regular income and capital growth over the medium to long-term through investments predominantly in debt securities, money market instruments and Trust Accounts.
Fund's Performance Benchmark	The benchmark of the Fund is 70% quant shop MGS Bond Index (Medium Sub – Index) + 30% 12-months Fixed Deposit Rate. You can obtain the information on the benchmark from the quant shop website ( <a href="http://www.fundslogic.com">www.fundslogic.com</a> ) and maybank2u website ( <a href="http://www.maybank2u.com.my">http://www.maybank2u.com.my</a> ).
Fund's Disribution Policy	The Fund aims to make an income distribution once a year.

**AMANAHRAYA UNIT TRUST FUND ('ARUTF')**  
**FUND PERFORMANCE**

			31 July 2025	31 July 2024	31 July 2023	31 July 2022	31 July 2021
1	<u>Portfolio Composition</u>						
	Corporate Bonds		47,726,635 80	23,474,050 82	25,416,000 92	86,751,880 82	93,211,110 82
	Commercial Papers		1,946,146 3	1,973,383 7	- -	9,977,178 9	9,976,712 9
	Short-term Deposits		9,297,804 16	2,876,786 10	1,824,313 7	9,763,979 9	13,324,340 12
	Other Assets/(Liabilities)		549,436 1	423,399 1	459,399 1	(1,204,638) (1)	(2,424,705) (2)
			59,520,021 100	28,747,618 100	27,699,712 100	105,288,399 100	114,087,457 100
2	Total Net Asset Value ('NAV')	RM	59,520,021	28,747,618	27,699,712	105,288,399	114,087,457
3a	NAV per unit (ex-distribution)	RM	1.0913	1.0774	1.0773	1.0623	1.0663
3b	No. of Units in Circulation		54,538,740 units	26,683,161 units	25,713,108 units	99,114,625 units	106,996,915 units
4a	Highest NAV per unit	RM	1.1390	1.1321	1.1167	1.0910	1.1107
4b	Lowest NAV per unit	RM	1.0778	1.0773	1.0624	1.0609	1.0662
5a	Capital Return		1.25%	0.01%	1.40%	-0.39%	-0.28%
5b	Income Return		4.50%	5.10%	3.80%	2.84%	4.26%
5c	Annual Total Return		5.75%	5.11%	5.20%	2.45%	3.98%
6a	Gross Distribution (Per Unit)		4.80 sen	5.50 sen	4.00 sen	3.00 sen	4.50 sen
6b	Net Distribution Per Unit (Per Unit)		4.80 sen	5.50 sen	4.00 sen	3.00 sen	4.50 sen
6c	Date of Distribution		31 July 2025	31 July 2024	31 July 2023	29 July 2022	30 July 2021
6d	NAV per unit, before distribution	RM	1.1390	1.1321	1.1173	1.0921	1.1112
6e	NAV per unit, after distribution	RM	1.0913	1.0774	1.0773	1.0623	1.0663
7	Total Expense Ratio ("TER")	*	1.12%	1.15%	1.09%	1.07%	1.07%
8	Portfolio Turnover Ratio ("PTR")	#	0.81 times	0.39 times	0.82 times	0.78 times	0.77 times
9	<u>Average Total Return:-</u>						
	1-year		5.75%	5.11%	5.20%	2.45%	3.98%
	3-year		5.64%	4.42%	4.01%	5.83%	7.69%
	5-year		4.90%	5.98%	6.52%	6.25%	6.52%
	10-Year		6.58%	6.38%	5.95%	5.65%	6.04%
	Since inception [Launching Date: 21.09.2006]		8.02%	7.73%	7.50%	7.25%	7.39%
<b>NOTE</b>							
<u>The calculations of Annual and Average Total Returns are based on the method obtained from Lipper Asia Ltd.</u>							
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 Total Expense Ratio ('TER')

TER for financial year ended 31 July 2025 is slightly lower compared to last year due to increase in NAV.

# Explanation for Differences in Portfolio Turnover ('PTR')

The increased of PTR as at financial year ended 31 July 2025 was due to active bond trading activities.

**AMANAHRAYA UNIT TRUST FUND**  
**MANAGER'S REPORT**  
**For the Financial Year Ended 31 July 2025**

**Fund  
Performance &  
Investment  
Objective**

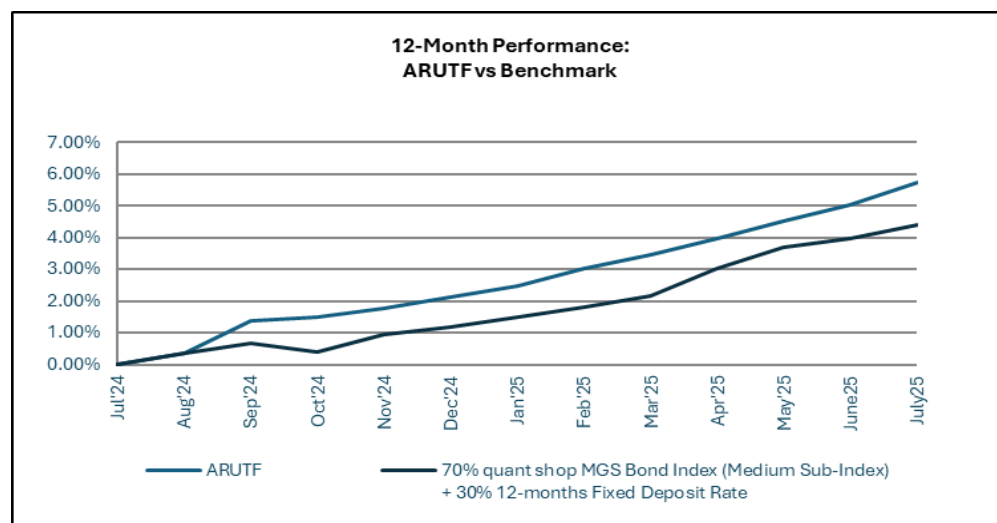
AmanahRaya Unit Trust Fund ("The Fund") aims to provide investors with regular income and capital growth over the medium to long-term period through investments in a portfolio of predominantly debt securities, money market instruments and Trust Accounts.

During the year under review, the Fund has achieved its objective in providing regular income and capital growth over the medium to long-term. For the financial year ended 31 July 2025, the Fund delivered an annual return of 5.75%, outperforming its Benchmark by 1.34%. The Benchmark comprises of 70% Quant Shop MGS Bond Index (Medium Sub-Index) and 30% 12-month Fixed Deposit Rate of 4.41% over the same period.

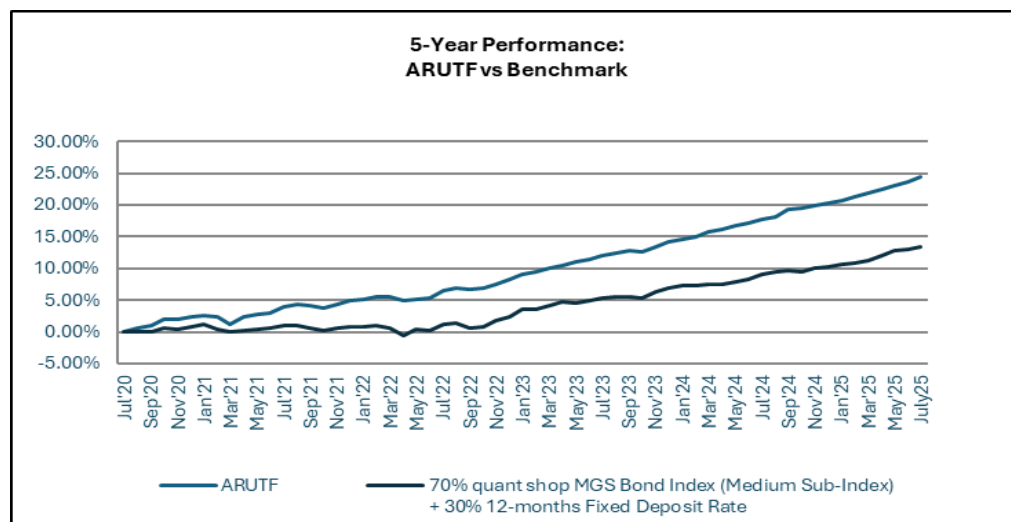
The Fund has registered a 5-year total return of 24.52% compared to the benchmark total return of 13.50%. The Net Asset Value ("NAV") per unit of the Fund has increased from RM1.0774 as of 31 July 2024 to RM1.0913 as of 31 July 2025. For the financial year ended 31 July 2025, the Fund had declared gross and net annual distribution at 4.80 sen per unit. On the total NAV basis, the Fund's NAV increased from RM28.75 million as of 31 July 2024 to RM59.52 million as of 31 July 2025.

The graphs below illustrate the comparison between the Fund's performance and its benchmark performance during the 12-month and 5-year review periods.

Performance of ARUTF vs Benchmark for the financial year ended 31 July 2025



### 5-Year Performance of ARUTF vs Benchmark



### Analysis of Fund Performance

	31 July 2025	31 July 2024	31 July 2023	31 July 2022	31 July 2021
NAV Per Unit (ex-distribution)	RM1.0914	RM1.0774	RM1.0773	RM1.0623	RM1.0663
Total Net Asset Value ('NAV') – RM Million	RM59.52	RM28.75	RM27.70	RM105.29	RM114.09
Benchmark					
- Annual	4.41%	3.84%	4.12%	0.16%	0.97%
- 10 years	36.74%	36.25%	36.37%	34.23%	38.63%
Income Return	4.40%	5.10%	3.80%	2.84%	4.26%
Capital Return	1.25%	0.01%	1.40%	-0.39%	-0.28%
Total Return					
- Annual	5.75%	5.11%	5.20%	2.45%	3.98%
- 10 Years	65.77%	63.75%	59.46%	56.53%	60.42%
Out/(Under) Performance					
- Annual	1.34%	1.27%	1.08%	2.29%	3.01%
-10 Years	29.03%	27.50%	23.09%	22.30%	21.79%

Income Distribution

	31 July 2025	31 July 2024
Gross Distribution	4.80 sen per unit	5.50 sen per unit
Net Distribution	4.80 sen per unit	5.50 sen per unit
Net Income After Taxation	RM2,184,388	RM1,373,269
Distribution for the Financial Year	RM2,507,580	RM1,396,310
No. of Units in Circulation	26,683,161 units	26,683,161 units
NAV before Distribution	RM1.1390 per unit	RM1.1321 per unit
NAV after Distribution	RM1.0913 per unit	RM1.0774 per unit

A distribution for the Fund’s unit holders is accounted for as a deduction from realized reserve. A proposed distribution is recognized as a liability in the period it was approved by the Trustee of the Fund.

Portfolio Composition & Sector Allocation

Portfolio Composition

Asset Allocation	Benchmark	31 July 2025	31 July 2024	31 July 2023	31 July 2022	31 July 2021
Fixed Income	70%	83%	89%	92%	92%	90%
Cash	30%	17%	11%	8%	8%	10%

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

The Fund’s investment is summarized as follows:

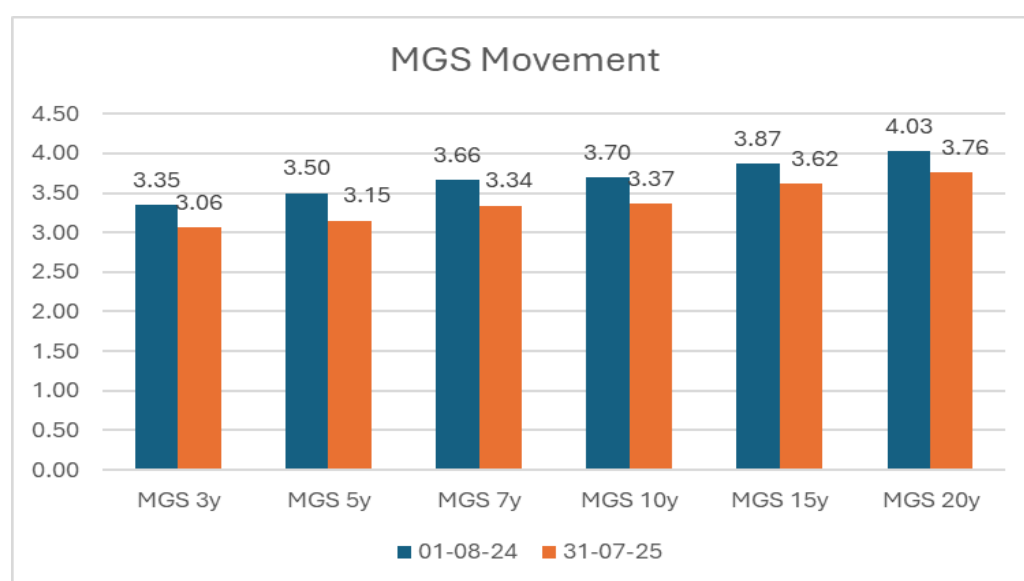
Sector Allocation & Rating Distribution

Sector Allocation	2025 (%)	2024 (%)
Real estate	35.01	20.89
Information Technology	18.69	8.03
Energy & Utilities	10.33	24.85
Financial	10.10	3.53
Industrials	8.43	24.43
Transportation & Storage	0.90	-
Consumer Discretionary	-	7.13
Cash and Cash Equivalent	16.54	11.14
Total	100.00	100.00

Credit Rating	2025 (%)	2024 (%)
AA1	4.59	-
AA+	0.89	-
AA2	16.88	-
AA3	15.32	14.21
AA-	25.54	25.70
A+	8.43	24.65
A	8.54	17.43
P1	3.27	6.87
Cash and Cash Equivalent	16.54	11.14
Total	100.00	100.00

### Market Review

During the Fund's financial year, the Malaysian government bond market demonstrated a notable yield curve dynamic, with intermediate tenors (5 to 10 year) leading the rally on a sharper compression in yields, while the long end (15 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.



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 first half of 2025 ("1H2025"), Malaysia saw its GDP numbers expanding at a slower pace at 4.4% down from 5.0% in first half of 2024 ("1H2024") reflecting several domestic and external headwinds. Several factors include heightened global economic uncertainty, softening external demand and subdued commodity prices.

Looking ahead to 2025, domestic demand is expected to remain the primary engine of growth, with GDP projected to expand between 4.00% and 4.80%. 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.



	<p>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.”</p> <p>Currency-wise, the Malaysian ringgit appreciated by 5.77%, closing at RM4.27 against the USD by end of 1H2025, 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.</p> <p>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.</p> <p>We remain optimistic about the bond market, expecting fixed income returns to stabilize, despite less frequent rate cuts by the US 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.</p> <p>In view of all the above, the ideal strategies to be undertaken are as follow:</p> <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 over Govvies, AA/A rated</td></tr> <tr> <td>Yield Curve</td><td>Trade on the belly, below 5 years</td></tr> </tbody> </table> <p>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</p>	Factors	Strategy	Duration	Below 5	Credits	Corporate over Govvies, AA/A rated	Yield Curve	Trade on the belly, below 5 years
Factors	Strategy								
Duration	Below 5								
Credits	Corporate over Govvies, AA/A rated								
Yield Curve	Trade on the belly, below 5 years								
<b>General Strategy</b>	<p>The Fund will take cautious approach on duration management to reduce 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 A and AA credit range for yield enhancement.</p>								
<b>Significant Changes in the State of Affairs of the Fund</b>	<p>The description and explanation are described in Pages 3-4 (under ‘Fund Performance &amp; Investment Objective’). Overall, other than those described and explained in these paragraphs, there were no significant changes in the state of affairs 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 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 year under review, the Manager did not receive or utilize any of the above.</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>Other than significant changes</b>	<p>Updated Information on Investment Team</p> <p><b>The Investment Team of the Fund</b>  The updated investment team for the Fund consists of:  a) Ivan Koo Von Siong  b) Imran bin Kamali</p> <p>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 <a href="#">Investor Information - Amanahraya Investment Management Sdn Bhd</a></p>

## **AMANAHRAYA UNIT TRUST FUND**

### **STATEMENT BY MANAGER**

To the unit holders of  
AMANAHRAYA UNIT 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 UNIT TRUST FUND ("the Fund"), do hereby state that, in the opinion of the Manager, the financial statements of the Fund for the financial year ended 31 July 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 Guideline 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 July 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 UNIT TRUST FUND, in accordance with a resolution of the Directors dated 23 September 2025.

**MOHD RAZLAN BIN MOHAMED**  
Director

**MOHAMAD SHAFIK BIN BADARUDDIN**  
Managing Director /  
Chief Executive Officer

Kuala Lumpur, Malaysia  
23 September 2025

**TRUSTEE'S REPORT  
TO THE UNIT HOLDERS OF AMANAHRAYA UNIT TRUST FUND ("Fund")**

We have acted as Trustee of the Fund for the financial year ended 31 July 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  
23 September 2025

## **Independent auditors' report to the unit holders of AmanahRaya Unit Trust Fund**

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

#### *Opinion*

We have audited the financial statements of AmanahRaya Unit Trust Fund ("the Fund"), which comprise the statement of financial position as at 31 July 2025, and statement of comprehensive income, statement of changes in equity and statement of cash flows of the Fund for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 15 to 43.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 July 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 Unit Trust 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 Unit Trust 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 Unit Trust 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  
23 September 2025



# AMANAHRAYA UNIT TRUST FUND

## STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 JULY 2025

	Note	2025 RM	2024 RM
<b>INCOME</b>			
Interest income		1,762,994	1,378,914
Realised gains on sale of investments		310,595	12,292
Accretion of discount net of amortisation of premium		82,039	21,782
Net foreign currency exchange (loss)/gain		(255)	69
Other income		25,079	-
Unrealised gains from financial assets at fair value through profit or loss ("FVTPL") investments		431,105	277,048
		<u>2,611,557</u>	<u>1,690,105</u>
<b>EXPENDITURE</b>			
Management fee	3	381,249	276,927
Trustee's fee	4	19,062	13,846
Auditors' remuneration		15,000	15,000
Administrative expenses		11,858	11,063
		<u>427,169</u>	<u>316,836</u>
<b>NET INCOME BEFORE TAXATION</b>		2,184,388	1,373,269
<b>TAXATION</b>	5	-	-
<b>NET INCOME AFTER TAXATION</b>		<u>2,184,388</u>	<u>1,373,269</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u>2,184,388</u>	<u>1,373,269</u>
Net income after taxation is made up of the following:			
Net realised gains		1,753,538	1,096,152
Net unrealised gains		430,850	277,117
		<u>2,184,388</u>	<u>1,373,269</u>
<b>Distribution for the year</b>	6	2,507,580	1,396,310
<b>Gross distribution per unit</b>		4.80 sen	5.50 sen
<b>Net distribution per unit</b>		4.80 sen	5.50 sen
<b>Distribution date</b>		31.07.2025	31.07.2024

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

**AMANAHRAYA UNIT TRUST FUND**

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

	<b>Note</b>	<b>2025 RM</b>	<b>2024 RM</b>
<b>ASSETS</b>			
Investments	7	49,672,781	25,543,656
Deposits with financial institutions	8	9,297,804	2,876,786
Amount due from Manager		123,293	32,729
Other receivables	9	490,489	330,571
Cash at bank		8,390	9,025
<b>TOTAL ASSETS</b>		<b>59,592,757</b>	<b>28,792,767</b>
<b>LIABILITIES</b>			
Amount due to Manager	10	49,523	23,269
Amount due to Trustee		2,476	1,163
Distribution payable		337	317
Other payables		20,400	20,400
<b>TOTAL LIABILITIES</b>		<b>72,736</b>	<b>45,149</b>
<b>NET ASSET VALUE ("NAV") OF THE FUND</b>	11	<b>59,520,021</b>	<b>28,747,618</b>
<b>EQUITY</b>			
Unit holders' capital	12	58,814,140	27,718,545
Retained earnings		705,881	1,029,073
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>	11	<b>59,520,021</b>	<b>28,747,618</b>
<b>NUMBER OF UNITS IN CIRCULATION</b>	12	<b>54,538,740</b>	<b>26,683,161</b>
<b>NAV PER UNIT - EX DISTRIBUTION</b>		<b>1.0913</b>	<b>1.0774</b>

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

# **AMANAHRAYA UNIT TRUST FUND**

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

	Note	Unit holders' capital RM	Retained earnings RM	Total equity RM
<b>At 1 August 2023</b>		26,647,598	1,052,114	27,699,712
Creation of units	12	12,554,925	-	12,554,925
Reinvestment of units	12	1,395,993	-	1,395,993
Cancellation of units	12	(12,879,971)	-	(12,879,971)
Total comprehensive income for the year		-	1,373,269	1,373,269
Distribution for the year	6	-	(1,396,310)	(1,396,310)
<b>At 31 July 2024</b>		<b>27,718,545</b>	<b>1,029,073</b>	<b>28,747,618</b>
<b>At 1 August 2024</b>		27,718,545	1,029,073	28,747,618
Creation of units	12	40,470,656	-	40,470,656
Reinvestment of units	12	2,507,243	-	2,507,243
Cancellation of units	12	(11,882,304)	-	(11,882,304)
Total comprehensive income for the year		-	2,184,388	2,184,388
Distribution for the year	6	-	(2,507,580)	(2,507,580)
<b>At 31 July 2025</b>		<b>58,814,140</b>	<b>705,881</b>	<b>59,520,021</b>

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

**AMANAHRAYA UNIT TRUST FUND****STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 31 JULY 2025**

	<b>2025 RM</b>	<b>2024 RM</b>
<b>CASH FLOW FROM OPERATING AND INVESTING ACTIVITIES</b>		
Purchase of investments	(42,245,726)	(10,618,434)
Proceeds from sale of investments	12,940,630	10,501,900
Proceeds from maturity/redemption of investments	6,000,000	300,000
Interest received	1,603,076	1,477,764
Management fee paid	(354,995)	(276,922)
Trustee fee paid	(17,750)	(13,846)
Other income	25,079	-
Payment of other fees and expenses	(27,147)	(25,863)
Net cash (used in) / generated from operating and investing activities	<u>(22,076,833)</u>	<u>1,344,599</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from creation of units	40,380,092	12,522,196
Payment on cancellation of units	(11,882,304)	(12,879,971)
Distribution paid	(317)	(230)
Net cash generated from / (used in) financing activities	<u>28,497,471</u>	<u>(358,005)</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	6,420,638	986,594
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR</b>	2,885,811	1,899,148
Effect of foreign exchange	(255)	69
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR</b>	<u>9,306,194</u>	<u>2,885,811</u>
<b>CASH AND CASH EQUIVALENTS COMPRISE:</b>		
Cash at bank	8,390	9,025
Deposits with financial institutions	<u>9,297,804</u>	<u>2,876,786</u>
	<u>9,306,194</u>	<u>2,885,811</u>

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

## **AMANAHRAYA UNIT TRUST FUND**

### **NOTES TO THE FINANCIAL STATEMENTS - 31 JULY 2025**

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

AMANAHRAYA UNIT 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 Third Supplemental Deed dated 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 deposits with financial institutions, money market instruments and Malaysian corporate bonds and debt securities. 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 23 September 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 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 August 2023. These new MFRSs, Amendments to MFRSs and IC Interpretations did not give rise to any significant effect on the financial statements.

## AMANAHRAYA UNIT TRUST FUND

### NOTES TO THE FINANCIAL STATEMENTS - 31 JULY 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 UNIT TRUST FUND

### NOTES TO THE FINANCIAL STATEMENTS - 31 JULY 2025

#### 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)

##### 2.2 Summary of Significant Accounting Policies

###### (a) Financial Assets

Financial assets are recognised 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 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 ("FVTPL") and at amortised cost.

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 FVTPL 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 fixed income securities are determined by reference to prices quoted by a bond pricing agency ("BPA") registered with the Securities Commission Malaysia on a daily basis.

## AMANAHRAYA UNIT TRUST FUND

### NOTES TO THE FINANCIAL STATEMENTS - 31 JULY 2025

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)

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

#### (a) Financial Assets (Contd.)

##### *Financial assets carried 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 interest.

Financial assets at amortised cost require the use of the effective interest method and are subject to MFRS 9 impairment rules. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. Effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset.

#### (b) 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 and other receivables, 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 loss has been determined.

#### (c) 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 amount due to Manager, amount due to Trustee 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 interest method.



## **AMANAHRAYA UNIT TRUST FUND**

### **NOTES TO THE FINANCIAL STATEMENTS - 31 JULY 2025**

#### **2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)**

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

###### **(c) Financial Liabilities (Contd.)**

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.

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

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

###### **(e) 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.

###### **(f) Income Recognition**

Income is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the income can be reliably measured. Income is measured at the fair value of consideration received or receivable.

Interest income is recognised using the effective interest method.

###### **(g) 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.

###### **(h) 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.

## **AMANAHRAYA UNIT TRUST FUND**

### **NOTES TO THE FINANCIAL STATEMENTS - 31 JULY 2025**

#### **2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)**

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

###### **(h) Significant Accounting Estimates and Judgements (Contd.)**

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 July 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 the 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 July 2025 is 0.05% per annum (2025: 0.05% per annum) of the NAV of the Fund. The calculation of trustee fee during the year is based on 365 days.

#### **5. TAXATION**

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.

## AMANAHRAYA UNIT TRUST FUND

### NOTES TO THE FINANCIAL STATEMENTS - 31 JULY 2025

#### 5. TAXATION (CONTD.)

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 RM	2024 RM
Net income before taxation	2,184,388	1,373,269
Taxation at Malaysian statutory rate of taxation of 24% (2024: 24%)	524,253	329,585
Tax effects of:		
Income not subject to tax	(626,774)	(405,625)
Expenses not deductible for tax purposes	7,421	5,978
Restriction on tax deductible expenses for unit trust fund	85,590	63,056
Tax deductible expenses not fully utilized	9,510	7,006
Tax expense for the financial year	-	-

#### 6. DISTRIBUTION FOR THE YEAR

The sources of distributions to the unitholders are as follows:

	2025 Composition Total of distribution distribution RM %		2024 Composition Total of distribution distribution RM %	
Source of distribution:				
- Income distribution	1,753,538	69.93	1,096,152	78.50
- Capital distribution	754,042	30.07	300,158	21.50
	2,507,580	100.00	1,396,310	100.00

Effective from the 1 March 2022, the Securities Commission Guidelines 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	4.80
2024	30.08.2024	5.50

## AMANAHRAYA UNIT TRUST FUND

### NOTES TO THE FINANCIAL STATEMENTS - 31 JULY 2025

#### 7. INVESTMENTS

	2025 RM	2024 RM
Commercial Paper ("CP")	1,946,146	1,973,672
Corporate bonds	47,726,635	23,569,984
	<u>49,672,781</u>	<u>25,543,656</u>

The Fund's investments are classified as FVTPL financial assets and are carried at fair value. The Fund uses market mid prices provided by Bond Pricing Agency Malaysia Sdn. Bhd., a bond pricing agency registered with the Securities Commission, in its valuation of the FVTPL financial assets. The Fund's CP is valued based on cost plus amortisation of premium/accretion of discount, which is a reasonable estimate of fair value.

The composition of commercial paper ("CP") as at 31 July 2025 are detailed below:

Name of Counter	Nominal Value RM	Aggregate Cost RM	Discount Accreted/ (Premium Amortised) RM	Fair Value at 31.7.2025 RM	Fair Value over Net Asset Value %
Skyworld Capital Berhad (P1) maturing on 28.01.2026	2,000,000	1,946,146	-	1,946,146	3.27

The composition of corporate bonds as at 31 July 2025 are detailed below:

Name of Counter	Nominal Value RM	Aggregate Cost RM	Discount Accreted/ (Premium Amortised) RM	Fair Value at 31.7.2025 RM	Fair Value over Net Asset Value %
Berapit Mobility Sdn Bhd (AA) maturing on 11.11.2039	500,000	501,850	(99)	527,385	0.89
Exsim Capital Resources Sdn. Bhd. (AA3) maturing on 11.12.2026	1,000,000	1,031,400	(1,921)	1,009,380	1.70

**AMANAHRAYA UNIT TRUST FUND**

**NOTES TO THE FINANCIAL STATEMENTS - 31 JULY 2025**

**7. 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 31.7.2025 RM</b>	<b>Fair Value over Net Asset Value %</b>
Exsim Capital Resources Sdn. Bhd. (AA3) maturing on 17.01.2030	5,000,000	5,018,000	(237)	5,003,300	8.41
George Kent Malaysia Berhad (A+) maturing on 26.03.2026	2,000,000	2,002,200	(2,036)	2,012,080	3.38
Ideal Water Resources Sdn Bhd (AA2) maturing on 07.07.2034	10,000,000	10,000,000	-	10,044,900	16.88
LBS Bina Group Bhd (AA-) maturing on 23.01.2029	1,000,000	1,000,000	-	1,034,140	1.74
SEP Resources (M) Sdn Bhd (AA1) maturing on 26.09.2035	2,500,000	2,531,750	(2,056)	2,730,300	4.59
Sinar Kamiri Sdn. Bhd. (AA-) maturing on 30.01.2026	2,000,000	2,119,600	(106,718)	2,016,860	3.39

**AMANAHRAYA UNIT TRUST FUND**

**NOTES TO THE FINANCIAL STATEMENTS - 31 JULY 2025**

**7. 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 31.7.2025 RM</b>	<b>Fair Value over Net Asset Value %</b>
SkyWorld Capital Bhd (A) maturing on 25.04.2028	2,000,000	2,001,600	(343)	2,024,340	3.40
Tanjung Bin Energy Sdn. Bhd. (AA3) maturing on 21.05.2027	1,000,000	1,012,000	(5,349)	1,009,960	1.70
Tanjung Bin Energy Sdn. Bhd. (AA3) maturing on 14.09.2029	1,000,000	1,037,000	(5,581)	1,026,990	1.73
Tanjung Bin Energy Sdn. Bhd. (AA3) maturing on 16.03.2026	1,000,000	1,006,500	(8,757)	1,070,690	1.80
Tropicana Corporation Berhad (A) maturing on 14.05.2027	3,000,000	3,010,200	(7,373)	3,059,070	5.14
UiTM Solar Power 2 Sdn Bhd (AA-) maturing on 05.03.2032	1,000,000	1,004,300	(1,508)	1,025,730	1.72
WCT Holdings Berhad (A+) maturing on 18.03.2025	3,000,000	3,000,000	-	3,005,430	5.05

**AMANAHRAYA UNIT TRUST FUND**

**NOTES TO THE FINANCIAL STATEMENTS - 31 JULY 2025**

**7. 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 31.7.2025 RM</b>	<b>Fair Value over Net Asset Value %</b>
Zetrix AI Berhad (FKA MY E.G. Services Berhad) (AA-) maturing on 21.08.2026	1,000,000	1,000,000	-	1,005,260	1.69
Zetrix AI Berhad (FKA MY E.G. Services Berhad) (AA-) maturing on 01.03.2027	1,300,000	1,300,000	-	1,317,316	2.21
Zetrix AI Berhad (FKA MY E.G. Services Berhad) (AA-) maturing on 16.08.2027	2,000,000	2,000,000	-	2,033,160	3.42
Zetrix AI Berhad (FKA MY E.G. Services Berhad) (AA-) maturing on 01.03.2027	1,700,000	1,707,140	(1,321)	1,722,644	2.88
Zetrix AI Berhad (FKA MY E.G. Services Berhad) (AA-) maturing on 16.07.2027	5,000,000	5,000,000	-	5,047,700	8.47
	<u>47,000,000</u>	<u>47,283,540</u>	<u>(143,299)</u>	<u>47,726,635</u>	<u>80.19</u>

**AMANAHRAYA UNIT TRUST FUND****NOTES TO THE FINANCIAL STATEMENTS - 31 JULY 2025****8. DEPOSITS WITH FINANCIAL INSTITUTIONS**

The weighted average effective interest rates ("WAEIR") per annum and average maturity of deposits with financial institutions as at the reporting date were as follows:

	<b>2025</b>		<b>2024</b>	
	<b>RM</b>		<b>RM</b>	
Total short-term deposits	<u>9,297,804</u>		<u>2,876,786</u>	
	<b>2025</b>		<b>2024</b>	
	<b>WAEIR</b>	<b>Average</b>	<b>WAEIR</b>	<b>Average</b>
	<b>% p.a.</b>	<b>Maturity</b>	<b>% p.a.</b>	<b>Maturity</b>
		<b>Days</b>		<b>Days</b>
Short-term deposits	<u>2.80</u>	<u>1</u>	<u>3.08</u>	<u>2</u>

**9. OTHER RECEIVABLES**

	<b>2025</b>	<b>2024</b>
	<b>RM</b>	<b>RM</b>
Interest income receivable	488,489	328,571
Deposit	<u>2,000</u>	<u>2,000</u>
	<u>490,489</u>	<u>330,571</u>

**10. AMOUNT DUE TO MANAGER**

	<b>2025</b>	<b>2024</b>
	<b>RM</b>	<b>RM</b>
Manager's fee payable	<u>49,523</u>	<u>23,269</u>



## AMANAHRAYA UNIT TRUST FUND

### NOTES TO THE FINANCIAL STATEMENTS - 31 JULY 2025

#### 11. NET ASSET VALUE 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	12	58,814,140	27,718,545
Retained earnings			
- Realised reserves		119,487	873,529
- Unrealised gains		586,394	155,544
		<u>59,520,021</u>	<u>28,747,618</u>

#### 12. UNIT HOLDERS' CAPITAL

	2025		2024	
	Units	RM	Units	RM
At beginning of year	26,683,161	27,718,545	25,713,108	26,647,598
Creation of units	36,254,041	40,470,656	11,301,316	12,554,925
Reinvestment of units	2,297,483	2,507,243	1,295,706	1,395,993
Cancellation of units	(10,695,945)	(11,882,304)	(11,626,969)	(12,879,971)
At end of year	<u>54,538,740</u>	<u>58,814,140</u>	<u>26,683,161</u>	<u>27,718,545</u>

During the current and previous financial year end, the Manager and ARB did not hold any units in the Fund.

##### a) Accumulated realised income

	2025 RM	2024 RM
At the beginning of the financial year	873,529	1,173,687
Net realised income for the financial year	1,753,538	1,096,152
Distribution (Note 6)	(2,507,580)	(1,396,310)
At the end of the financial year	<u>119,487</u>	<u>873,529</u>

## AMANAHRAYA UNIT TRUST FUND

### NOTES TO THE FINANCIAL STATEMENTS - 31 JULY 2025

#### 12. UNIT HOLDERS' CAPITAL (CONTD.)

##### b) Accumulated unrealised income

	2025 RM	2024 RM
At the beginning of the financial year	155,544	(121,573)
Net unrealised income for the financial year	430,850	277,117
At the end of the financial year	<u>586,394</u>	<u>155,544</u>

#### 13. TRANSACTIONS WITH DEALERS

Details of transactions with dealers for the financial year ended 31 July 2025 and 31 July 2024 are as follows:

Dealer	2025		2024	
	Value of Trade RM	Percent of Total Trade %	Value of Trade RM	Percent of Total Trade %
Hong Leong Bank Berhad	10,000,000	18.04	-	-
Kenanga Investment Bank Berhad	9,866,986	17.80	3,569,434	16.81
AffinHwang Investment Bank Berhad	7,803,411	14.07	-	-
Malayan Banking Berhad	7,100,000	12.81	7,017,436	33.04
RHB Investment Bank Berhad	6,462,636	11.66	5,514,707	25.97
CIMB Islamic Bank Berhad	5,128,592	9.25	3,062,904	14.42
CIMB Bank Berhad	5,000,000	9.02	-	-
MIDF Amanah Investment Bank Berhad	2,531,750	4.57	-	-
Hong Leong Bank Berhad	1,048,277	1.89	2,074,351	9.77
AmBank Berhad	501,850	0.91	-	-
	<u>55,443,502</u>	<u>100.00</u>	<u>21,238,832</u>	<u>100.00</u>

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

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

## AMANAHRAYA UNIT TRUST FUND

### NOTES TO THE FINANCIAL STATEMENTS - 31 JULY 2025

#### 14. PORTFOLIO TURNOVER RATIO

	2025 RM	2024 RM
Portfolio Turnover Ratio ("PTR")	<u>0.81 times</u>	<u>0.39 times</u>

PTR is the ratio of the average sum of acquisition and disposals of investments for the year to the average NAV of the Fund for the year calculated on a daily basis.

#### 15. TOTAL EXPENSE RATIO

	2025 RM	2024 RM
Total Expense Ratio ("TER")	<u>1.12%</u>	<u>1.15%</u>

TER is the ratio of total expenses of the Fund expressed as a percentage of the average net asset value attributable to unit holders of the Fund for the financial year calculated on a daily basis.

#### 16. 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, other receivables, amount due to/from Manager, amount due to Trustee, distribution payable and other payables**

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

**(ii) Investments**

The methods for deriving the fair value of investments are as per note 2.2 (a).

## AMANAHRAYA UNIT TRUST FUND

### NOTES TO THE FINANCIAL STATEMENTS - 31 JULY 2025

#### 16. FINANCIAL INSTRUMENTS (CONTD.)

##### (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 31 July 2025 and 31 July 2024, 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 was no transfer between level 2 and level 3 for both financial year ended.

	<b>2025 RM</b>	<b>Level 1 RM</b>	<b>Level 2 RM</b>	<b>Level 3 RM</b>
Investments	<u>49,672,781</u>	<u>-</u>	<u>47,726,635</u>	<u>1,946,146</u>
	<b>2024 RM</b>	<b>Level 1 RM</b>	<b>Level 2 RM</b>	<b>Level 3 RM</b>
Investments	<u>25,543,656</u>	<u>-</u>	<u>23,569,984</u>	<u>1,973,672</u>

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

	<b>2025 RM</b>	<b>2024 RM</b>
Opening balance	1,973,672	-
Addition - at cost	5,865,386	1,973,383
Maturity/Disposal during the year	(6,000,000)	-
Accretion of discount	107,088	289
Closing balance	<u>1,946,146</u>	<u>1,973,672</u>

## AMANAHRAYA UNIT TRUST FUND

### NOTES TO THE FINANCIAL STATEMENTS - 31 JULY 2025

#### 17. INVESTMENT SEGMENT INFORMATION

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

	Unquoted fixed income securities RM	Deposits with financial institutions RM	Total RM
<b>1.8.2024 to 31.7.2025</b>			
<b>Income</b>			
Segment income representing segment result	2,463,222	148,335	2,611,557
			2,611,557
Unallocated expenditure			(427,169)
Net income before taxation			2,184,388
Taxation			-
<b>Net income after taxation</b>			<b>2,184,388</b>
	Unquoted fixed income securities RM	Deposits with financial institutions RM	Total RM
<b>As at 31.7.2025</b>			
<b>Assets</b>			
Segment assets			
- Investments	49,672,781	9,297,804	58,970,585
- Others	487,775	714	488,489
			59,459,074
Other unallocated assets			133,683
			<b>59,592,757</b>
<b>Total equity and liabilities</b>			
Unallocated liabilities			72,736
Total equity			59,520,021
			<b>59,592,757</b>

**AMANAHRAYA UNIT TRUST FUND**

**NOTES TO THE FINANCIAL STATEMENTS - 31 JULY 2025**

**17. INVESTMENT SEGMENT INFORMATION (CONTD.)**

	<b>Unquoted fixed income securities RM</b>	<b>Deposits with financial institutions RM</b>	<b>Total RM</b>
<b>1.8.2023 to 31.7.2024</b>			
<b>Income</b>			
Segment income representing segment result	1,624,999	65,106	1,690,105
Unallocated income			-
			1,690,105
Unallocated expenditure			(316,836)
Net income before taxation			1,373,269
Taxation			-
<b>Net income after taxation</b>			<b>1,373,269</b>
<b>As at 31.7.2024</b>			
<b>Assets</b>			
Segment assets			
- Investments	25,543,656	2,876,786	28,420,442
- Others	328,328	243	328,571
			28,749,013
Other unallocated assets			43,754
			<b>28,792,767</b>
<b>Total equity and liabilities</b>			
Unallocated liabilities			45,149
Total equity			28,747,618
			<b>28,792,767</b>

## **AMANAHRAYA UNIT TRUST FUND**

### **NOTES TO THE FINANCIAL STATEMENTS - 31 JULY 2025**

#### **18. 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.

Interest rate risk and currency risk form the market risk factors in which the Fund has a significant exposure, which is further elaborated below:

##### **Interest rate risk**

Deposits with financial institutions and fixed income securities are particular sensitive to movements in interest rates. When interest rates rise, the return on deposits with financial institutions will rise while the value of fixed income securities will fall and vice versa, thus affecting the NAV of the Fund. When the interest rates trend is anticipated to rise, the exposure to fixed income securities will be reduced to an acceptable level.

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

##### **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 interest income for one year, based on the floating rate financial assets held at the reporting date; and
- (ii) changes in fair value of investments for the year, based on revaluing fixed rate financial assets at the reporting date.

# AMANAHRAYA UNIT TRUST FUND

## NOTES TO THE FINANCIAL STATEMENTS - 31 JULY 2025

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

#### (b) Market Risk (Contd.)

##### Interest rate risk sensitivity (Contd.)

	Changes in basis points*	Sensitivity of interest income and profit increase/(decrease) RM	Sensitivity of changes in fair value of investments (decrease)/increase RM
<b>2025</b>	+25	64	(407,067)
	-25	(64)	421,003
<b>2024</b>	+25	58	(136,938)
	-25	(58)	139,156

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

##### Interest rate risk exposure

The following table analyses 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	Non-interest bearing RM	Total RM	Effective interest rate %
<b>2025</b>						
<b>Assets:</b>						
Investments	-	9,990,476	39,682,305	-	49,672,781	4.99
Deposits with financial institutions	9,297,804	-	-	-	9,297,804	2.80
Other assets	-	-	-	622,172	622,172	
Total assets	9,297,804	9,990,476	39,682,305	622,172	59,592,757	
<b>Liabilities:</b>						
Other liabilities	52,336	20,400	-	-	72,736	
Total liabilities	52,336	20,400	-	-	72,736	
Total interest sensitivity gap	9,245,468	9,970,076	39,682,305	622,172	59,520,021	



# AMANAHRAYA UNIT TRUST FUND

## NOTES TO THE FINANCIAL STATEMENTS - 31 JULY 2025

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

#### (b) Market Risk (Contd.)

##### Interest rate risk exposure (Contd.)

	Less than 1 month RM	1 month to 1 year RM	More than 1 year RM	Non-interest bearing RM	Total RM	Effective interest rate %
<b>2024</b>						
<b>Assets:</b>						
Investments	-	6,980,022	18,563,634	-	25,543,656	5.36
Deposits with financial institutions	2,876,786	-	-	-	2,876,786	3.08
Other assets	-	-	-	372,325	372,325	
Total assets	<u>2,876,786</u>	<u>6,980,022</u>	<u>18,563,634</u>	<u>372,325</u>	<u>28,792,767</u>	
<b>Liabilities:</b>						
Other liabilities	<u>24,749</u>	<u>20,400</u>	<u>-</u>	<u>-</u>	<u>45,149</u>	
Total liabilities	<u>24,749</u>	<u>20,400</u>	<u>-</u>	<u>-</u>	<u>45,149</u>	
Total interest sensitivity gap	<u>2,852,037</u>	<u>6,959,622</u>	<u>18,563,634</u>	<u>372,325</u>	<u>28,747,618</u>	

##### Currency Risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Accordingly, the value of the Fund's assets may be affected favourably or unfavourably by fluctuations in currency rates and therefore, the Fund will necessarily be subject to foreign exchange risks.

The Fund's policy is to limit the total of all its foreign currency-denominated investments up to 20% of its net asset value, with total exposure to any single foreign currency at not more than 20% of its net asset value.

#### (c) Credit Risk

Credit risk refers to the ability of an issuer or a counterparty to make timely payments of interest, 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.

# AMANAHRAYA UNIT TRUST FUND

## NOTES TO THE FINANCIAL STATEMENTS - 31 JULY 2025

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

#### (c) Credit Risk (Contd.)

##### Credit quality of financial assets

The following table analyses the Fund's investments by rating category as at 31 July 2025 and 31 July 2024:

Credit rating	2025		2024	
	RM	% of NAV	RM	% of NAV
AA+	527,385	0.89	-	-
AA1	2,730,300	4.59	-	-
AA2	10,044,900	16.88	-	-
AA3	9,120,320	15.32	4,084,850	14.21
AA-	15,202,810	25.54	7,389,134	25.70
A+	5,017,510	8.43	7,085,630	24.65
A	5,083,410	8.54	5,010,370	17.43
P1	1,946,146	3.27	1,973,672	6.87
	<u>49,672,781</u>	<u>83.46</u>	<u>25,543,656</u>	<u>88.86</u>

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

Sector	2025		2024	
	RM	% of NAV	RM	% of NAV
Real Estate	20,838,896	35.01	6,006,292	20.89
Information Technology	11,126,080	18.69	2,308,344	8.03
Energy & Utilities	6,150,230	10.33	7,142,650	24.85
Financial	6,012,680	10.10	1,011,340	3.53
Industrial	5,017,510	8.43	7,024,090	24.43
Transportation & Storage	527,385	0.90	-	-
Consumer Discretionary	-	-	2,050,940	7.13
	<u>49,672,781</u>	<u>83.46</u>	<u>25,543,656</u>	<u>88.86</u>

## AMANAHRAYA UNIT TRUST FUND

### NOTES TO THE FINANCIAL STATEMENTS - 31 JULY 2025

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

##### (d) Liquidity Risk

The Fund maintains sufficient levels of liquid assets, after consultation with the Trustee, to meet anticipated payments and cancellation of units by unit holders. Liquid assets comprise cash at bank, 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 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>2025</b>			
Financial liabilities:			
Amount due to Manager	49,523	-	49,523
Amount due to the Trustee	2,476	-	2,476
Distribution payable	337	-	337
Other financial liabilities	-	20,400	20,400
	<u>52,336</u>	<u>20,400</u>	<u>72,736</u>
<b>2024</b>			
Financial liabilities:			
Amount due to Manager	23,269	-	23,269
Amount due to the Trustee	1,163	-	1,163
Distribution payable	317	-	317
Other financial liabilities	-	20,400	20,400
	<u>24,749</u>	<u>20,400</u>	<u>45,149</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.

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

Monitoring and controlling risks is primarily set up 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 the risk that the Fund is willing to accept. In addition, the Fund monitors and measures the overall risk bearing capacity in relation to the aggregate risk exposure across all risks type and activities.

## **AMANAHRAYA UNIT TRUST FUND**

### **NOTES TO THE FINANCIAL STATEMENTS - 31 JULY 2025**

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

##### **(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 also has 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 minimum impact from any adverse market movements. The Manager will ensure that the investments are carefully selected through fundamental analysis and portfolio diversification. The Manager will also focus on the credit quality of the investments, which must be of good investment grade of at least BBB ratings or equivalent by Rating Agency of Malaysia, Malaysian Rating Corporation Berhad or any other similar rating establishment.
- Investing the Fund over a wide range of 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, but also of all holdings suffering uniformly adverse business conditions.
- Lengthening or shortening the Fund's average maturity period of the 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 UNIT TRUST FUND**

### **NOTES TO THE FINANCIAL STATEMENTS - 31 JULY 2025**

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

##### **(h) Excessive risk concentration**

Concentration indicates the relative sensitivity of the Fund's performance to developments affecting a particular industry or geographical location. Concentrations of risk arise when a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions.

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.

# Corporate Information

## Fund: AmanahRaya Unit Trust Fund

<b>The Manager</b>	<b>AmanahRaya Investment Management Sdn Bhd</b> 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: bdd@arim.com.my
<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* 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>*Independent Member</i>
<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> Level 6, Wisma CIMB No. 11, Jalan 4/83A Off Jalan Pantai Baru 59200 Kuala Lumpur Tel: (03) 2261 9978 Fax: (03) 2261 9886
<b>Banker of the Fund</b>	<b>CIMB Bank Berhad</b> Wisma Genting Branch Ground Floor, Wisma Genting 28 Jalan Sultan Ismail 50250 Kuala Lumpur
<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

## Corporate Information

### *(Continued)*

<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>