



# ANNUAL REPORT

FOR THE FINANCIAL YEAR ENDED  
31 MARCH 2026

## AMANAHRAYA SYARIAH INCOME FUND

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### ARSIF

## **AMANAHRAYA SYARIAH INCOME FUND**

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**AMANAHRAYA SYARIAH INCOME FUND**  
**FUND INFORMATION**  
**For the Financial Year Ended 31 March 2026**

Fund Name	AmanahRaya Syariah Income Fund ("the Fund")
Fund Type	Income
Fund Category	Sukuk
Fund's Investment Objective	The Fund aim to provide regular stream of monthly income by investing in Islamic money market instruments and sukuk.
Fund's Performance Benchmark	The benchmark of the Fund is Malayan Banking Berhad Al-Mudharabah ("GIA") 1-Month Rate (obtainable from <a href="http://www.maybank2u.com.my">www.maybank2u.com.my</a> )
Fund's Disribution Policy	Subject to availability of income, the Fund will distribute income on a monthly basis by way of reinvestment in the from of additional units depending on the performance of the Fund.

**AMANAHRAYA SYARIAH INCOME FUND  
FUND PERFORMANCE**

		31 March 2026		31 March 2025		31 March 2024		31 March 2023	
1	<u>Portfolio Composition</u>								
	Unquoted Sukuk	426,597,873	82	316,494,282	87	209,188,460	92	199,018,730	89
	Islamic Deposits	87,240,941	17	43,045,403	12	15,935,247	7	21,712,436	10
	Other Assets/(Liabilities)	4,471,759	1	2,507,378	1	1,691,734	1	2,213,386	1
		518,310,573	100	362,047,063	100	226,815,441	100	222,944,552	100
2	Total Net Asset Value ('NAV')	RM	518,310,573	362,047,063		226,815,441		222,944,552	
3a	NAV per unit (ex-distribution)	RM	1.0241	1.0166		1.0121		1.0043	
3b	No. of Units in Circulation		506,102,503 units	356,124,256 units		224,093,236 units		221,998,259 units	
4a	Highest NAV per unit	RM	1.0292	1.0197		1.0152		1.0089	
4b	Lowest NAV per unit	RM	1.0169	1.0114		1.0045		1.0000	
5a	Capital Return		0.89%	0.43%		0.74%		0.43%	
5b	Income Return		4.10%	4.23%		4.37%		2.79%	
5c	Annual Total Return		4.99%	4.66%		5.11%		3.22%	
6a	Gross Distribution (Per Unit)		4.20 sen	4.20 sen		4.27 sen		2.75 sen	
6b	Net Distribution Per Unit (Per Unit)		4.20 sen	4.20 sen		4.27 sen		2.75 sen	
6c	Date of Distribution		Every month-end since April 2025	Every month-end since April 2024		Every month-end since April 2023		Every month-end since June 2022	
6d	NAV per unit, before distribution		1.0276	1.0197		1.0156		1.0079	
6e	NAV per unit, after distribution		1.0241	1.0166		1.0121		1.0043	
7	Total Expense Ratio ('TER')	*	0.36%	0.35%		0.35%		0.30%	
8	Portfolio Turnover ('PTR')	**	0.59 times	0.49 times		0.89 times		1.03 times	
9	<u>Average Total Return:-</u>								
	1-year		4.99%	4.66%		5.11%		3.22%	
	3-year		5.17%	0.00%		0.00%		0.00%	
	5-year		0.00%	0.00%		0.00%		0.00%	
	10-year		0.00%	0.00%		0.00%		0.00%	
	Since inception		4.92%	4.66%		8.49%		3.22%	
	[Launching Date: 5 May 2022]								

**NOTE**

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

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

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

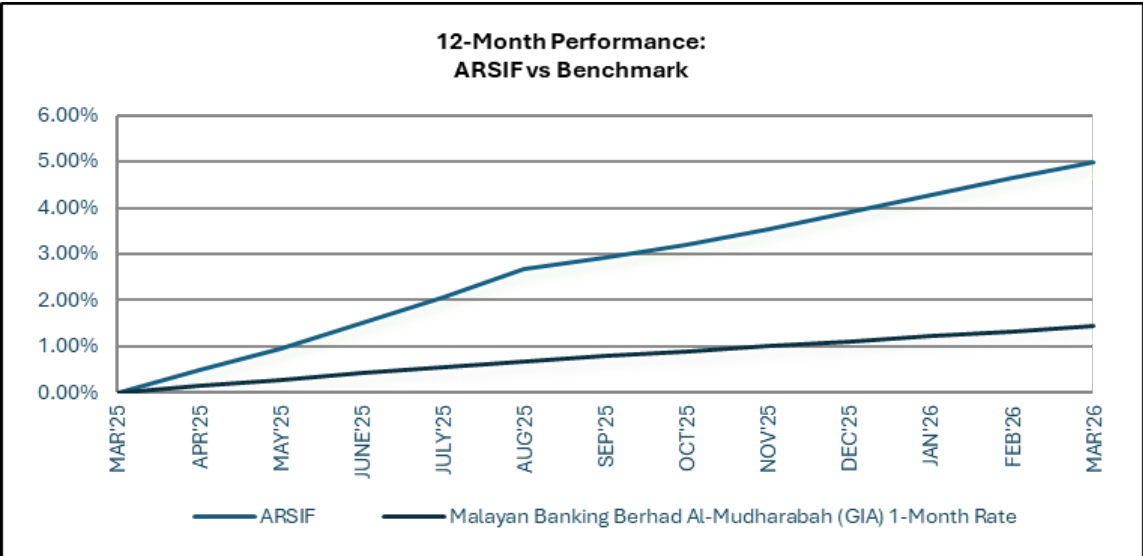
\* Explanation for Differences in TER

The TER during the year under review is slightly increased during the year due to implementation of Sale and Service Tax ("SST") compared to previous financial year.

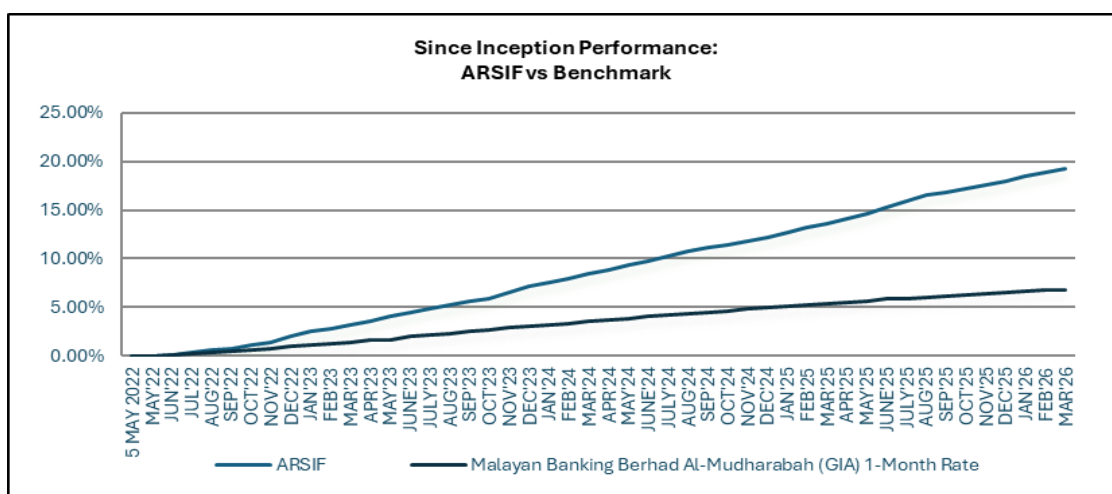
\*\* Explanation for Differences in PTR

PTR during the year under review is higher compared to last year due to active in sukuk trading activities.

**AMANAHRAYA SYARIAH INCOME FUND (“ARSIF”)  
MANAGER’S REPORT  
For the Financial Year Ended 31 March 2026**

<p><b>Fund Performance &amp; Investment Objective</b></p>	<p>AmanahRaya Syariah Income Fund (“the Fund”) aims to provide regular stream of monthly income by investing in Islamic money market instruments and sukuk.</p> <p>During the financial year under review, the Fund fulfilled its objective of providing monthly income on top of capital preservation despite the challenging market conditions. The Fund had outperformed the benchmark, Malayan Banking Berhad Al-Mudharabah (“GIA”) 1-Month rate and had performed steadily during the period under review.</p> <p>The Fund outperformed the benchmark by 3.56% by registering a total annual return of 4.99% versus the benchmark’s 1.43% during the financial year under review.</p> <p>The Net Asset Value (“NAV”) per unit of the Fund as of 31 March 2026 was RM1.0241 (2025: RM1.0166) (ex-distribution). During the financial year, the Fund declared total gross and net distributions of 4.20 sen per unit (2025: 4.20 sen). On the total NAV basis, the Fund’s NAV as of 31 March 2026 is RM518,310,573 (2025: RM362,047,063).</p> <p>The graph below illustrates the comparison between the Fund’s performance and the benchmark’s performance:</p> <p style="text-align: center;"><u>Figure 1: 12-Month Performance of ARSIF versus Benchmark for the Financial Year Ended 31 March 2026</u></p> <div style="text-align: center;">  <table border="1" style="margin: 0 auto;"> <caption>12-Month Performance: ARSIF vs Benchmark</caption> <thead> <tr> <th>Month</th> <th>ARSIF (%)</th> <th>Malayan Banking Berhad Al-Mudharabah (GIA) 1-Month Rate (%)</th> </tr> </thead> <tbody> <tr><td>MAR'25</td><td>0.00</td><td>0.00</td></tr> <tr><td>APR'25</td><td>0.50</td><td>0.10</td></tr> <tr><td>MAY'25</td><td>1.00</td><td>0.20</td></tr> <tr><td>JUNE'25</td><td>1.50</td><td>0.30</td></tr> <tr><td>JULY'25</td><td>2.00</td><td>0.40</td></tr> <tr><td>AUG'25</td><td>2.70</td><td>0.50</td></tr> <tr><td>SEP'25</td><td>3.00</td><td>0.60</td></tr> <tr><td>OCT'25</td><td>3.30</td><td>0.70</td></tr> <tr><td>NOV'25</td><td>3.60</td><td>0.80</td></tr> <tr><td>DEC'25</td><td>3.90</td><td>0.90</td></tr> <tr><td>JAN'26</td><td>4.20</td><td>1.00</td></tr> <tr><td>FEB'26</td><td>4.50</td><td>1.10</td></tr> <tr><td>MAR'26</td><td>4.99</td><td>1.43</td></tr> </tbody> </table> </div>	Month	ARSIF (%)	Malayan Banking Berhad Al-Mudharabah (GIA) 1-Month Rate (%)	MAR'25	0.00	0.00	APR'25	0.50	0.10	MAY'25	1.00	0.20	JUNE'25	1.50	0.30	JULY'25	2.00	0.40	AUG'25	2.70	0.50	SEP'25	3.00	0.60	OCT'25	3.30	0.70	NOV'25	3.60	0.80	DEC'25	3.90	0.90	JAN'26	4.20	1.00	FEB'26	4.50	1.10	MAR'26	4.99	1.43
Month	ARSIF (%)	Malayan Banking Berhad Al-Mudharabah (GIA) 1-Month Rate (%)																																									
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MAR'26	4.99	1.43																																									

### Since Inception Performance: ARSIF vs Benchmark



### Analysis of Fund Performance

	<b>01.04.2025 to 31.03.2026</b>	<b>01.04.2024 to 31.03.2025</b>	<b>01.04.2023 to 31.03.2024</b>	<b>05.05.2022 (Launch date) to 31.03.2023</b>
NAV Per Unit (ex-distribution)	RM1.0241	RM1.0166	RM1.0121	RM1.0043
NAV Per Unit (cum-distribution)	RM1.0276	RM1.0197	RM1.0156	RM1.0079
Total Net Asset Value ('NAV') RM	518,310,573	362,047,063	226,815,441	222,944,552
Benchmark				
-Annual	1.43%	1.86%	2.10%	1.44%
-Since inception	6.83%	5.40%	3.54%	1.44%
Income Return	4.10%	4.23%	4.37%	2.79%
Capital Return	0.89%	0.43%	0.74%	0.43%
Total Return				
-Annual	4.99%	4.66%	5.11%	3.22%
-Since Inception	19.22%	13.55%	8.49%	3.22%
Out/(Under) Performance				
-Annual	3.56%	2.80%	3.01%	1.78%
-Since Inception	12.39%	8.15%	2.72%	1.78%

Launching Date: 5 May 2022

<p><b>Investment Strategy</b></p>	<p>ARSIF invests in Islamic money market instruments and RM-denominated short to medium-term sukuk (with maturity of no longer than five (5) years) with the following minimum credit rating:</p> <p>i. Short-term credit rating of P1 by RAM or MARC-1 by MARC; or</p> <p>ii. Long-term credit rating of A1 by RAM or A+ by MARC.</p> <p>If the credit rating of the instruments falls below the minimum rating, the Fund may dispose of the investment. However, the Fund reserves the right to maintain the investment if the downgrade is a temporary event.</p> <p>The Fund may also invest up to 30% of the Fund's NAV in Islamic negotiable instruments of deposit with tenure up to five (5) years. The issuers of the Islamic negotiable instruments of deposit must have a minimum credit rating of A3 by RAM or A- by MARC.</p> <p>In the event of a credit downgrade of the issuer below the minimum rating requirement or where the Manager at its discretion view that there is a likelihood of credit default, the Manager may decide to unwind the instruments partially or fully. A credit downgrade means that credit risk has increased but it does not mean that there will be a default. A credit downgrade will generally have no impact on the value of the Islamic negotiable instruments of deposit upon its maturity if a credit default did not occur. However, if the Manager chooses to unwind the instrument prior to its maturity, it may result in capital losses, and these losses will be borne by the Fund and reflected in its NAV.</p> <p>The Fund may also invest in Islamic Collective Investment Schemes ("CIS") provided that such Islamic CIS is consistent with the investment objective of the Fund.</p> <p>Manager of the Fund is Mr. Imran Kamali, Manager of Fixed Income.</p>																		
<p><b>Portfolio Composition</b></p>	<table border="1" data-bbox="352 1301 1500 1603"> <thead> <tr> <th>Asset Allocation</th> <th>Benchmark</th> <th>31 March 2026</th> <th>31 March 2025</th> <th>31 March 2024</th> <th>31 March 2023</th> </tr> </thead> <tbody> <tr> <td>Sukuk</td> <td>At least 70% of the Fund's NAV</td> <td>82%</td> <td>87%</td> <td>92%</td> <td>89%</td> </tr> <tr> <td>Cash</td> <td>Up to 30% of the Fund's NAV in Islamic deposits and Islamic liquid assets</td> <td>18%</td> <td>13%</td> <td>8%</td> <td>11%</td> </tr> </tbody> </table> <p>During the financial year under review, the Fund has maintained the exposure in corporate sukuk for yield enhancement above the minimum level of 70%.</p>	Asset Allocation	Benchmark	31 March 2026	31 March 2025	31 March 2024	31 March 2023	Sukuk	At least 70% of the Fund's NAV	82%	87%	92%	89%	Cash	Up to 30% of the Fund's NAV in Islamic deposits and Islamic liquid assets	18%	13%	8%	11%
Asset Allocation	Benchmark	31 March 2026	31 March 2025	31 March 2024	31 March 2023														
Sukuk	At least 70% of the Fund's NAV	82%	87%	92%	89%														
Cash	Up to 30% of the Fund's NAV in Islamic deposits and Islamic liquid assets	18%	13%	8%	11%														

The Fund's investment is summarized as follows:-

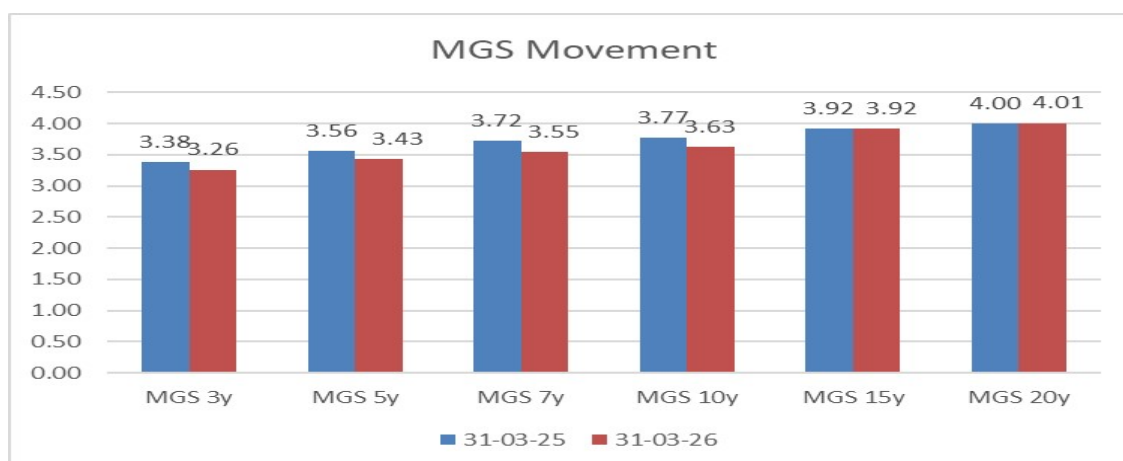
Sector Allocation	2026 (%)	2025 (%)
Real Estate	24.47	25.01
Industrial	21.05	22.69
Information Technology	17.88	11.77
Financial	7.72	2.79
Transportation & Storage	5.60	5.03
Energy & Utilities	3.62	14.44
Consumer Staples	1.96	4.22
Consumer Discretionary	-	1.47
Cash and Cash Equivalent	17.70	12.58
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Income Distribution

	2026	2025
Gross Distribution	4.20 sen per unit	4.20 sen per unit
Net Distribution	4.20 sen per unit	4.20 sen per unit
Net Income After Taxation	RM19,799,465	RM12,081,089
Distribution for the Financial Year	RM17,281,498	RM11,188,691
No. of Units in Circulation	506,102,503 units	356,124,256 units
NAV before Distribution	RM1.0276 per unit	RM1.0197 per unit
NAV after Distribution	RM1.0241 per unit	RM1.0166 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



Source: Bloomberg

During the financial year under review, the Malaysia bond market saw most of the maturities a slight decrease in yield. In fourth quarter of 2025 ("Q42025"), Malaysia's Gross Domestic Products ("GDP") expanded by 6.30%, marking the fastest pace in three years and materially above consensus. This translates to a full-year expansion of 5.20%, up from 5.10% in 2024. The upside was driven by sustained domestic momentum, with private consumption rebounding and government spending holding steady, complemented by robust trade performance. Investment inflows picked up, inflationary pressures eased, and the labor market remained tight, with unemployment hovering near a decade-low, underscoring broad-based economic resilience.

Looking ahead to 2026, the continued improvement in domestic demand is expected to further enhance the country's economic growth with a projected growth in the range of 4.00% - 4.80% supported by resilient domestic demand and exports.

The annual inflation rate for 2025 was 1.40%, lower compared to 2024 of 1.80%. This was mainly contributed to housing, water, electricity and other fuels, followed by health, sport and transport. According to Bank Negara Malaysia ("BNM"), the inflation rate for 2026 is expected to remain moderate subject to modest commodity prices throughout the year. The domestic policy reforms implemented in 2025, such as the Sales and Service Tax ("SST") expansion and targeted RON95 subsidy rationalization, are projected to result in only modest effects on inflation in 2026.

In 2025, the MYR outperformed against the USD approximately by 8.20% to RM4.13 from RM4.50. This movement were driven by both external and domestic factors where on the external front the interest rate differentials between the United States ("US") and Malaysia which has supported the MYR. Domestically, Malaysia's positive economic prospects and continued reform efforts by the government have continued to reinforce overall sentiment in the domestic financial market. We anticipate the ringgit will continue to appreciate throughout 2026, supported by a stable Overnight Policy Rate ("OPR"), which is likely to attract additional investor interest, alongside rising commodity prices driven by increased geopolitical tensions, given Malaysia's reliance on oil exports as a primary source of revenue.

Overall, AmanahRaya Investment Management Sdn. Bhd. ("ARIM") expects Malaysia's growth momentum to remain robust, underpinning a supportive backdrop for the domestic bond market. With improving economic data and sustained demand from both domestic and foreign investors, the market outlook remains constructive.

We maintain a positive stance on fixed income, anticipating returns to stabilize even amid a slower pace of US Federal Reserve rate cuts. Growth is expected to remain steady, supported by policy continuity under the current administration.

The domestic bond market is likely to continue attracting investors seeking stable income with lower volatility.

	<p>In view of all the above, the following strategies are recommended:</p> <table border="1"> <thead> <tr> <th>Factors</th> <th>Strategy</th> </tr> </thead> <tbody> <tr> <td>Duration</td> <td>Medium to Long</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 and long end</td> </tr> </tbody> </table>	Factors	Strategy	Duration	Medium to Long	Credits	Corporate over Govvies, AA/A rated	Yield Curve	Trade on the belly and long end
Factors	Strategy								
Duration	Medium to Long								
Credits	Corporate over Govvies, AA/A rated								
Yield Curve	Trade on the belly and long end								
<b>General Strategy</b>	The Fund will take a cautious approach on duration management to reduce interest rate risk and remain overweight on the belly the yield curve for risk-reward management. For credit exposure, the Fund will stay within AA/A range credit for yield enhancement.								
<b>Significant Changes in the State of Affairs of the Fund</b>	The description and explanation are described in Page 3, 4 and 5 (under 'Fund Performance & Investment Objective' and 'Portfolio Composition') and Page 4 (under 'Investment Strategy'). In overall, other than those described and explained in these paragraphs, there were no significant changes in the situation of the Fund during the financial period and up to the date of Manager's Report.								
<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>	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.								
<b>Securities Financing Transaction</b>	The Fund has not undertaken lending or repurchase transactions during the financial year under review.								
<b>Circumstances That Materially Affect Any Interest of Unit Holders</b>	There were no circumstances that had materially affected the interest of the unit holders during the financial year under review.								

## **AMANAHRAYA SYARIAH INCOME FUND**

### **STATEMENT BY MANAGER**

To the unit holders of  
AMANAHRAYA SYARIAH INCOME FUND

We, Mohd Razlan Bin Mohamed and Mohamad Shafik Bin Badaruddin, being two of the Directors of AMANAHRAYA INVESTMENT MANAGEMENT SDN. BHD., the Manager of AMANAHRAYA SYARIAH INCOME FUND (“the Fund”), do hereby state that, in the opinion of the Manager, the audited financial statements for the year ended 31 March 2026, 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 March 2026, 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 INCOME FUND, in accordance with a resolution of the Directors dated 25 May 2026.

MOHD RAZLAN BIN MOHAMED  
Director

MOHAMAD SHAFIK BIN BADARUDDIN  
Managing Director/  
Chief Executive Officer

Kuala Lumpur, Malaysia  
25 May 2026

## **AMANAHRAYA SYARIAH INCOME FUND**

### **TRUSTEE'S REPORT**

To the unit holders of AMANAHRAYA SYARIAH INCOME FUND ("the Fund")

We have acted as Trustee of the Fund for the financial year ended 31 March 2026 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 audited financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and 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 relevant regulatory requirements.

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

**For Maybank Trustees Berhad**

[Co. No.: 196301000109 (5004-P)]

**NORHAZLIANA BINTI MOHAMMED HASHIM**

Head, Unit Trust & Corporate Operations

Kuala Lumpur, Malaysia

25 May 2026

## **SHARIAH ADVISER'S REPORT**

### **TO THE UNIT HOLDERS OF AMANAHRAYA SYARIAH INCOME FUND ("FUND")**

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, AmanahRaya Investment Management Sdn. Bhd. has operated and managed the Fund for the period covered by these financial statements namely, the year ended 31 March 2026, 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 SA'MIN**  
Designated Shariah Person

Kuala Lumpur, Malaysia  
25 May 2026

## **Independent auditors' report to the unit holders of AmanahRaya Syariah Income Fund ("the Fund")**

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

#### *Opinion*

We have audited the financial statements of AmanahRaya Syariah Income Fund ("the Fund"), which comprise the statement of financial position as at 31 March 2026, and the statement of comprehensive income, statement of changes in equity and statement of cash flows of the Fund for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 16 to 48.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 March 2026, and of its financial performance and cash flows for the financial year then ended in accordance with MFRS Accounting Standards and IFRS Accounting Standards.

#### *Basis for opinion*

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

#### *Independence and other ethical responsibilities*

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

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

The Manager of the Fund (the "Manager") is responsible for the other information. The other information comprises the Fund Information, Fund Performance and Manager's Report but does not include the financial statements of the Fund and our auditors' report thereon.

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

## **Independent auditors' report to the unit holders of AmanahRaya Syariah Income Fund ("the Fund") (cont'd.)**

### *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 Income Fund ("the Fund") (cont'd.)**

*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 scepticism 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 Income Fund ("the Fund") (cont'd.)**

**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  
25 May 2026

## AMANAHRAYA SYARIAH INCOME FUND

### STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

	Note	2026 RM	2025 RM
<b>INCOME</b>			
Profit on Islamic deposits and Shariah-compliant investments		19,898,228	12,610,074
Realised gain on sale of Shariah-compliant investments		815,965	189,917
Net fair value changes on Shariah-compliant investments		432,069	205,275
Other Income		150,000	-
		<u>21,296,262</u>	<u>13,005,266</u>
<b>EXPENDITURE</b>			
Management fee	3	1,242,359	792,907
Trustee fee	4	165,648	105,721
Auditors' remuneration		15,000	15,000
Administrative expenses		73,790	10,549
		<u>1,496,797</u>	<u>924,177</u>
<b>NET INCOME BEFORE TAXATION</b>		19,799,465	12,081,089
Taxation	5	-	-
<b>NET INCOME AFTER TAXATION</b>		<u>19,799,465</u>	<u>12,081,089</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u>19,799,465</u>	<u>12,081,089</u>
Net income after taxation is made up of the following:			
Net realised income		19,367,396	11,875,814
Net unrealised income		432,069	205,275
		<u>19,799,465</u>	<u>12,081,089</u>
<b>DISTRIBUTION OF THE YEAR</b>	6	<u>17,281,498</u>	<u>11,188,691</u>
<b>GROSS DISTRIBUTION PER UNIT</b>		<u>4.20 sen</u>	<u>4.20 sen</u>
<b>NET DISTRIBUTION PER UNIT</b>		<u>4.20 sen</u>	<u>4.20 sen</u>
<b>DISTRIBUTION DATE</b>		<u>#</u>	<u>*</u>

# Every month-end since April 2025 to March 2026

\* Every month-end since April 2024 to March 2025

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

**AMANAHRAYA SYARIAH INCOME FUND****STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2026**

	<b>Note</b>	<b>2026 RM</b>	<b>2025 RM</b>
<b>ASSETS</b>			
Shariah-compliant investments	7	426,597,873	316,494,282
Islamic deposits with financial institutions	8	87,240,941	43,045,403
Amount due from Manager	10	581,923	7,100
Other receivables	11	4,113,013	2,629,387
Cash at bank		3,768	5,686
<b>TOTAL ASSETS</b>		<b>518,537,518</b>	<b>362,181,858</b>
<b>LIABILITIES</b>			
Amount due to Manager	10	176,814	102,191
Amount due to Trustee		17,555	12,165
Distribution payable		38	39
Other payables		32,538	20,400
<b>TOTAL LIABILITIES</b>		<b>226,945</b>	<b>134,795</b>
<b>NET ASSET VALUE ("NAV") OF THE FUND</b>	12	<b>518,310,573</b>	<b>362,047,063</b>
<b>EQUITY</b>			
Unit holders' capital	13	512,059,668	358,314,125
Retained earnings		6,250,905	3,732,938
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>	12	<b>518,310,573</b>	<b>362,047,063</b>
<b>NUMBER OF UNITS IN CIRCULATION</b>	13	<b>506,102,503</b>	<b>356,124,256</b>
<b>NAV PER UNIT - EX-DISTRIBUTION</b>		<b>1.0241</b>	<b>1.0166</b>

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

**AMANAHRAYA SYARIAH INCOME FUND**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

	Note	Unit holders' capital RM	Retained earnings RM	Total equity RM
<b>At 1 April 2024</b>		223,974,901	2,840,540	226,815,441
Creation of units		143,964,441	-	143,964,441
Reinvestment of units		11,187,612	-	11,187,612
Cancellation of units		(20,812,829)	-	(20,812,829)
Total comprehensive income for the year		-	12,081,089	12,081,089
Distribution for the year	6	-	(11,188,691)	(11,188,691)
<b>At 31 March 2025</b>		<u>358,314,125</u>	<u>3,732,938</u>	<u>362,047,063</u>
<b>At 1 April 2025</b>		358,314,125	3,732,938	362,047,063
Creation of units		277,535,898	-	277,535,898
Reinvestment of units		17,281,036	-	17,281,036
Cancellation of units		(141,071,391)	-	(141,071,391)
Total comprehensive income for the year		-	19,799,465	19,799,465
Distribution for the year	6	-	(17,281,498)	(17,281,498)
<b>At 31 March 2026</b>		<u>512,059,668</u>	<u>6,250,905</u>	<u>518,310,573</u>

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

**AMANAHRAYA SYARIAH INCOME FUND**

**STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

	Note	2026 RM	2025 RM
<b>CASH FLOW FROM OPERATING AND INVESTING ACTIVITIES</b>			
Purchase of Shariah-compliant investments		(300,637,520)	(183,011,353)
Proceeds from sale/redemption of Shariah-compliant investments		191,512,692	76,100,000
Profit income received		18,683,871	11,737,150
Other income received		150,000	-
Management fee paid		(1,201,930)	(759,332)
Trustee fee paid		(160,257)	(101,244)
Payment of other fees and expenses		(76,652)	(24,826)
Net cash used in operating and investing activities		<u>(91,729,796)</u>	<u>(96,059,605)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from creation of units		276,961,075	143,973,763
Payment on cancellation of units		(141,037,197)	(20,801,874)
Distribution paid		(462)	(1,692)
Net cash generated from financing activities		<u>135,923,416</u>	<u>123,170,197</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		44,193,620	27,110,592
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>		<u>43,051,089</u>	<u>15,940,497</u>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>		<u>87,244,709</u>	<u>43,051,089</u>
<b>CASH AND CASH EQUIVALENTS COMPRISE:</b>			
Cash at bank		3,768	5,686
Islamic deposits with financial institutions	8	<u>87,240,941</u>	<u>43,045,403</u>
		<u>87,244,709</u>	<u>43,051,089</u>

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

## **AMANAHRAYA SYARIAH INCOME FUND**

### **NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2026**

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

AMANAHRAYA SYARIAH INCOME FUND (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of the Deed dated 1 March 2022 between the Manager and the Trustee, Maybank Trustees Berhad. AmanahRaya Investment Management Sdn. Bhd. (“ARIM”) was appointed as the Manager for the Fund.

The Fund was launched on 5 May 2022 and will continue its operations until terminated as provided under Part 12 of the Deed.

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

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

The financial statements were authorised for issue by the Board of Directors of ARIM in accordance with a resolution of the Directors on 25 May 2026.

#### **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, IFRS Accounting Standards and the requirements of the Securities Commission's Guidelines on Unit Trust Funds in Malaysia.

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

The Fund had adopted the MFRS Accounting Standards, IFRS Accounting Standards and IC Interpretations which are effective for the financial year beginning on or after 1 April 2025. These MFRS Accounting Standards, IFRS Accounting Standards and IC Interpretations did not give rise to any significant effect on the financial statements.

## AMANAHRAYA SYARIAH INCOME FUND

### NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2026

#### 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

##### 2.1 Basis of Preparation (cont'd.)

###### Standards and amendments to standards issued but not yet effective

The standards and interpretations that are issued but not yet effective up to the date of issuance of the Fund's financial statements are disclosed below. The Fund intends to adopt these standards, if applicable, when they become effective:

Description	Effective for financial year beginning on or after
- Amendments to MFRS 9 Financial Instruments and MFRS 7 <i>Financial Instruments: Amendments to the Classification and Measurement of Financial Instruments</i>	1 January 2026
- Amendments to MFRS 1, MFRS 7, MFRS 9, MFRS 10 and MFRS 107 <i>Annual Improvements - Volume 11</i>	1 January 2026
- Amendments to MFRS 9 Financial Instruments and MFRS 7 <i>Financial Instruments: Amendments to the Contracts Referencing Nature-dependent Electricity</i>	1 January 2026
- MFRS 18 <i>Presentation and Discussion in Financial Statements</i>	1 January 2027
- Disclosures: MFRS 19 <i>Subsidiaries without Public Accountability</i>	1 January 2027
- Amendments to MFRS 121 <i>The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency</i>	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>	To be announced by MASB

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

The Fund will adopt the above pronouncements when they become effective in the respective financial period. These pronouncements are not expected to have any material impact to the financial statements of the Fund, except for MFRS 18 pronouncement, which impact on initial application is currently being assessed. Further details on MFRS 18 pronouncement are discussed below.

## AMANAHRAYA SYARIAH INCOME FUND

### NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2026

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

### 2.1 Basis of Preparation (cont'd.)

#### **Standards and amendments to standards issued but not yet effective (cont'd.)**

MFRS 18: Presentation and Disclosure in Financial Statements

MFRS 18 will replace MFRS 101 Presentation of Financial Statements, which retains majority of the requirements of MFRS 101 and complementing them with new requirements. In addition, narrow-scope amendments have been made to MFRS 107 Statement of Cash Flows and some requirements of MFRS 101 have been moved to MFRS 108 Basis of Preparation of Financial Statements.

MFRS 18 introduces key new requirements as follows:

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

The standard requires reclassification of all income and expenses within the statement of profit or loss into five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new. The standard also requires to present a newly-defined operating profit subtotal, and the net profit will not change.

#### **(ii) Statement of Cash Flows**

The standard requires to disclose the starting point for cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and the optionality around classification of cash flows from dividends and interest are removed.

#### **(iii) Management-defined Performance Measures ("MPMs") and guidance on Aggregation and Disaggregation**

The standard requires MPMs are disclosed in a single note in the financial statements and enhanced guidance is provided on aggregation and disaggregation of financial information.

The Fund is currently assessing the impact of MFRS 18, particularly with respect to the structure of the statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Fund is also assessing the impact on aggregation and disaggregation on how information is grouped in the financial statements.

## AMANAHRAYA SYARIAH INCOME FUND

### NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2026

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

### 2.2 Material accounting policy information

#### (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 INCOME FUND

### NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2026

#### 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

##### 2.2 Material accounting policy information (cont'd.)

###### (b) Financial Assets (cont'd.)

###### *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 and cash equivalent, the Fund applies the simplified approach to measure lifetime expected credit losses at all

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

###### (d) Financial Liabilities

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

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

## **AMANAHRAYA SYARIAH INCOME FUND**

### **NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2026**

#### **2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)**

##### **2.2 Material accounting policy information (cont'd.)**

###### **(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 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.

Profit on Islamic deposits and Shariah-compliant investments are recognised using the effective profit method.

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

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

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

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

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

## AMANAHRAYA SYARIAH INCOME FUND

### NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2026

#### 3. MANAGEMENT FEE

Clause 13(1) of the Deed provides that the Manager is entitled to a fee not exceeding 1.00% 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 year ended 31 March 2026 is 0.30% per annum (2025: 0.30% 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 13(2) of the Deed provides that the Trustee is entitled to a fee not exceeding 0.04% per annum of Net Asset Value ("NAV") attributable to the unit holders of the Fund, calculated and accrued daily.

The Trustee's fee charged for the financial year ended 31 March 2026 is 0.04% per annum (2025: 0.04% per annum) of the NAV of the Fund, subject to a minimum of RM18,000 per annum. 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% (2025: 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:

	<b>2026</b>	<b>2025</b>
	<b>RM</b>	<b>RM</b>
Net income before taxation	<u>19,799,465</u>	<u>12,081,089</u>
Taxation at Malaysian statutory rate of taxation of 24% (2025: 24%)	4,751,872	2,899,461
Tax effects of:		
Income not subject to tax	(5,111,103)	(3,121,264)
Expenses not deductible for tax purposes	57,465	27,905
Tax deductible expenses not fully utilised	30,177	19,390
Restriction on tax deductible expenses for unit trust funds	<u>271,589</u>	<u>174,508</u>
Tax expense for the financial year	<u>-</u>	<u>-</u>

## AMANAHRAYA SYARIAH INCOME FUND

### NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2026

#### 6. DISTRIBUTION FOR THE YEAR

Distribution to unit holders are made from the following sources:

	<b>2026</b>	<b>2025</b>
	<b>RM</b>	<b>RM</b>
Profit on Islamic deposits and Shariah-compliant investments	18,778,295	12,112,868
Less: Expenses	<u>(1,496,797)</u>	<u>(924,177)</u>
	<u>17,281,498</u>	<u>11,188,691</u>
Gross distribution per unit	<u>4.20 sen</u>	<u>4.20 sen</u>
Net distribution per unit	<u>4.20 sen</u>	<u>4.20 sen</u>
Distribution date	<u>#</u>	<u>*</u>

# every month-end since April 2025 to March 2026  
\* every month-end since April 2024 to March 2025

## AMANAHRAYA SYARIAH INCOME FUND

### NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2026

#### 6. DISTRIBUTION FOR THE YEAR (CONT'D)

Details of distributions to unit holders for both financial year are as follows:-

<b>Distribution ex-date</b>	<b>Gross distribution per unit RM</b>	<b>Net distribution per unit RM</b>
<b>2026</b>		
30.04.2025	0.0035	0.0035
30.05.2025	0.0035	0.0035
30.06.2025	0.0035	0.0035
31.07.2025	0.0035	0.0035
29.08.2025	0.0035	0.0035
30.09.2025	0.0035	0.0035
31.10.2025	0.0035	0.0035
28.11.2025	0.0035	0.0035
31.12.2025	0.0035	0.0035
31.01.2026	0.0035	0.0035
27.02.2026	0.0035	0.0035
31.03.2026	0.0035	0.0035
	<b>0.0420</b>	<b>0.0420</b>
<b>2025</b>		
30.04.2024	0.0035	0.0035
31.05.2024	0.0035	0.0035
28.06.2024	0.0035	0.0035
31.07.2024	0.0035	0.0035
30.08.2024	0.0035	0.0035
30.09.2024	0.0035	0.0035
30.10.2024	0.0035	0.0035
29.11.2024	0.0035	0.0035
31.12.2024	0.0035	0.0035
31.02.2025	0.0035	0.0035
28.02.2025	0.0035	0.0035
28.03.2025	0.0035	0.0035
	<b>0.0420</b>	<b>0.0420</b>

Gross distribution per unit is derived from gross realised income less expenses divided by the number of units in circulation, while net distribution per unit is derived from gross realised income less expenses and taxation divided by the number of units in circulation.

## AMANAHRAYA SYARIAH INCOME FUND

### NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2026

#### 7. SHARIAH-COMPLIANT INVESTMENTS

	2026 RM	2025 RM
Islamic commercial paper ("ICP")	4,916,375	4,909,252
Unquoted Sukuk	421,681,498	311,585,030
	<u>426,597,873</u>	<u>316,494,282</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 unquoted sukuk. Whereas, the Fund uses straight-line accretion method in valuation of ICP.

The composition of ICP as at 31 March 2026 are as follows:

Name Of Counter	Nominal Value RM	Aggregate Cost RM	Fair Value at 31.03.2026 RM	Fair Value over Net Asset Value %
SkyWorld Capital Berhad (MARC-1) maturing on 28.07.2026	<u>5,000,000</u>	<u>4,872,804</u>	<u>4,916,375</u>	<u>0.95</u>

The composition of unquoted sukuk as at 31 March 2026 are as follows:

Name Of Counter	Nominal Value RM	Aggregate Cost RM	Fair Value at 31.03.2026 RM	Fair Value over Net Asset Value %
Berapit Mobility Sdn Bhd (AA) maturing on 12.11.2029	15,000,000	15,033,000	15,252,300	2.94
Eco World Capital Berhad (AA-) maturing on 29.10.2027	5,000,000	5,236,000	5,163,450	1.00
Exsim Capital Resouces Berhad (AA3) maturing on 11.06.2027	4,850,000	4,865,229	4,877,208	0.94
Exsim Capital Resouces Berhad (AA3) maturing on 11.06.2027	15,000,000	15,093,000	15,084,150	2.91

**AMANAHRAYA SYARIAH INCOME FUND**

**NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2026**

**7. SHARIAH-COMPLIANT INVESTMENTS (CONT'D.)**

<b>Name Of Counter</b>	<b>Nominal Value RM</b>	<b>Aggregate Cost RM</b>	<b>Fair Value at 31.03.2026 RM</b>	<b>Fair Value over Net Asset Value %</b>
Exsim Capital Resources Berhad (AA3) maturing on 17.01.2030	20,000,000	20,072,000	20,065,800	3.87
George Kent (Malaysia) Berhad (A+) maturing on 26.03.2029	7,000,000	7,003,500	6,998,390	1.35
Golden Assets International Finance Limited (AA2) maturing on 08.04.2027	10,000,000	9,766,000	10,144,400	1.96
Ideal Water Resources Berhad (AA1) maturing on 08.07.2030	15,000,000	15,000,000	15,317,400	2.96
Konsortium Lebuhraya Utara-Timur (KL) Sdn Bhd (AA-) maturing on 02.12.2027	3,000,000	3,026,400	3,039,600	0.59
LBS Bina Group Sdn Bhd (AA-) maturing on 23.01.2029	5,000,000	5,000,000	5,155,600	0.99
MEX I Capital Berhad (AA2) maturing on 22.01.2029	5,000,000	5,171,500	5,317,750	1.03
MEX I Capital Berhad (AA2) maturing on 21.01.2030	5,000,000	5,206,000	5,395,500	1.04
Tanjung Bin Energy Sdn Bhd (AA3) maturing on 21.05.2027	1,000,000	1,012,000	1,020,380	0.20

**AMANAHRAYA SYARIAH INCOME FUND**

**NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2026**

**7. SHARIAH-COMPLIANT INVESTMENTS (CONT'D.)**

<b>Name Of Counter</b>	<b>Nominal Value RM</b>	<b>Aggregate Cost RM</b>	<b>Fair Value at 31.03.2026 RM</b>	<b>Fair Value over Net Asset Value %</b>
Tanjung Bin Energy Sdn Bhd (AA3) maturing on 16.03.2028	10,000,000	10,197,000	10,373,800	2.00
Tanjung Bin Energy Sdn Bhd (AA3) maturing on 16.03.2028	2,000,000	2,060,800	2,074,760	0.40
Tanjung Bin Energy Sdn Bhd (AA3) maturing on 16.03.2029	5,000,000	5,212,000	5,277,350	1.02
TG Treasury Berhad (AA-) maturing on 20.02.2030	15,000,000	15,070,500	15,061,950	2.91
UDA Holdings Berhad (AA-) maturing on 03.05.2028	1,000,000	1,021,550	1,020,420	0.20
UDA Holdings Berhad (AA-) maturing on 06.05.2030	2,000,000	2,008,800	2,028,180	0.39
WCT Holdings Berhad (A+) maturing on 01.10.2027	5,000,000	5,000,000	5,020,400	0.97
WCT Holdings Berhad (A+) maturing on 10.03.2028	20,000,000	20,000,000	19,999,400	3.86
WCT Holdings Berhad (A+) maturing on 30.03.2028	12,000,000	12,000,000	12,000,000	2.32
WCT Holdings Berhad (A+) maturing on 30.03.2028	50,000,000	50,000,000	50,000,000	9.65

**AMANAHRAYA SYARIAH INCOME FUND**

**NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2026**

**7. SHARIAH-COMPLIANT INVESTMENTS (CONT'D.)**

<b>Name Of Counter</b>	<b>Nominal Value RM</b>	<b>Aggregate Cost RM</b>	<b>Fair Value at 31.03.2026 RM</b>	<b>Fair Value over Net Asset Value %</b>
WM Senibong Capital Berhad (AA-) maturing on 15.11.2029	15,000,000	15,094,500	15,103,350	2.90
WM Senibong Capital Berhad (AA-) maturing on 06.12.2029	15,000,000	15,000,000	15,151,950	2.92
WM Senibong Capital Berhad (AA-) maturing on 18.09.2030	4,850,000	4,850,000	4,817,020	0.93
WM Senibong Capital Berhad (AA-) maturing on 15.11.2030	28,000,000	28,000,000	28,018,200	5.40
WM Senibong Capital Berhad (AA-) maturing on 15.11.2029	30,000,000	30,000,000	30,206,700	5.83
Zetrix AI Berhad (fka My E. G. Services Berhad) (AA-) maturing on 08.02.2027	20,000,000	20,102,000	20,099,800	3.88
Zetrix AI Berhad (fka My E. G. Services Berhad) (AA-) maturing on 16.08.2027	2,350,000	2,350,000	2,365,110	0.45
Zetrix AI Berhad (fka My E. G. Services Berhad) (AA-) maturing on 16.07.2027	30,000,000	30,000,000	30,057,900	5.80

**AMANAHRAYA SYARIAH INCOME FUND**

**NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2026**

**7. SHARIAH-COMPLIANT INVESTMENTS (CONT'D.)**

<b>Name Of Counter</b>	<b>Nominal Value RM</b>	<b>Aggregate Cost RM</b>	<b>Fair Value at 31.03.2026 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	8,000,000	8,000,000	8,008,160	1.55
Zetrix AI Berhad (fka My E. G. Services Berhad) (AA-) maturing on 01.03.2027	32,000,000	32,000,000	32,165,120	6.20
	<u>418,050,000</u>	<u>419,451,779</u>	<u>421,681,498</u>	<u>81.36</u>

**8. ISLAMIC DEPOSITS WITH FINANCIAL INSTITUTIONS**

	<b>2026 RM</b>	<b>2025 RM</b>
Total short-term Islamic deposits	<u>87,240,941</u>	<u>43,045,403</u>

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

	<b>2026</b>		<b>2025</b>	
	<b>Weighted average rate of return % p.a.</b>	<b>Weighted Average Maturity Days</b>	<b>Weighted average rate of return % p.a.</b>	<b>Weighted Average Maturity Days</b>
Short-term Islamic deposits	<u>2.98</u>	<u>6</u>	<u>3.31</u>	<u>8</u>

## AMANAHRAYA SYARIAH INCOME FUND

### NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2026

#### 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 the local market which are placed in Shariah-compliant investments and/or instruments.

#### 10. AMOUNT DUE FROM / (TO) MANAGER

		<b>2026</b>	<b>2025</b>
		<b>RM</b>	<b>RM</b>
Amount due from Manager:			
- Creation of units	(i)	<u>581,923</u>	<u>7,100</u>
Amount due to Manager:			
- Redemption of units	(ii)	(45,148)	(10,955)
- Manager's fee	(iii)	<u>(131,666)</u>	<u>(91,236)</u>
		<u>(176,814)</u>	<u>(102,191)</u>

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

(ii) The amount represent amount payable from the Manager for units redeem.

(ii) The amount represent amount payable to the Fund Manager arising from the accruals for Manager's fee at end of financial year. The normal credit term for Manager's fee is 7 business days.

#### 11. OTHER RECEIVABLES

	<b>2026</b>	<b>2025</b>
	<b>RM</b>	<b>RM</b>
Profit income receivable	<u>4,113,013</u>	<u>2,629,387</u>

## AMANAHRAYA SYARIAH INCOME FUND

### NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2026

#### 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	2026 RM	2025 RM
Unit holders' capital	13	512,059,668	358,314,125
Retained earnings			
- Accumulated realised income	13(a)	3,977,615	1,891,717
- Accumulated unrealised income	13(b)	2,273,290	1,841,221
		<u>518,310,573</u>	<u>362,047,063</u>

#### 13. UNITS IN CIRCULATION

	2026		2025	
	Units	RM	Units	RM
At beginning of year	356,124,256	358,314,125	224,093,236	223,974,901
Creation of units	270,736,282	277,535,898	141,526,066	143,964,441
Reinvestment of units	16,892,727	17,281,036	11,026,427	11,187,612
Cancellation of units	(137,650,762)	(141,071,391)	(20,521,473)	(20,812,829)
At end of year	<u>506,102,503</u>	<u>512,059,668</u>	<u>356,124,256</u>	<u>358,314,125</u>

During the financial year 2026, the Manager did not hold any units in the Fund (2025: nil)

	2026 RM	2025 RM
<b>a) Accumulated realised income</b>		
At the beginning of the financial year	1,891,717	1,204,594
Net realised income for the financial year	19,367,396	11,875,814
Distribution (Note 6)	(17,281,498)	(11,188,691)
At the end of the financial year	<u>3,977,615</u>	<u>1,891,717</u>
	<b>2026 RM</b>	<b>2025 RM</b>
<b>b) Accumulated unrealised income</b>		
At the beginning of the financial year	1,841,221	1,635,946
Net unrealised income for the financial year	432,069	205,275
At the end of the financial year	<u>2,273,290</u>	<u>1,841,221</u>

## AMANAHRAYA SYARIAH INCOME FUND

### NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2026

#### 14. TRANSACTIONS WITH DEALERS

Details of transaction with dealers for the year ended 31 March 2026 and 2025 are as follows:

<b>2026 Dealer</b>	<b>Value of Trade RM</b>	<b>Percent of Total Trade %</b>
CIMB Bank Berhad	78,070,500	20.69
Malayan Banking Berhad	75,000,000	19.87
RHB Investment Bank Berhad	65,022,610	17.23
MBSB Bank Berhad	55,252,500	14.64
Affin Hwang Investment Bank Berhad	27,075,500	7.17
AmBank Berhad	25,167,200	6.67
Hong Leong Bank Berhad	15,093,000	4.00
Hong Leong Investment Bank Berhad	15,000,000	3.97
Amlslamic Bank Berhad	12,000,000	3.18
Kenanga Investment Bank Berhad	9,738,170	2.58
	<u>377,419,480</u>	<u>100.00</u>

During the financial year, there are no fees paid to the above dealers. None of the parties mentioned above are related to the Manager.

<b>2025 Dealer</b>	<b>Value of Trade RM</b>	<b>Percent of Total Trade %</b>
Malayan Banking Berhad	62,000,000	33.88
CIMB Bank Berhad	45,000,000	24.59
Affin Hwang Investment Bank Berhad	23,163,800	12.66
Kenanga Investment Bank Berhad	19,205,230	10.49
Hong Leong Bank Berhad	13,396,600	7.32
AmBank Berhad	15,033,000	8.21
Hong Leong Islamic Bank Berhad	5,212,000	2.85
	<u>183,010,630</u>	<u>100.00</u>

During the financial year, there are no fees paid to the above dealers. None of the parties mentioned above are related to the Manager.

## AMANAHRAYA SYARIAH INCOME FUND

### NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2026

#### 15. PORTFOLIO TURNOVER RATIO

	<b>2026</b>	<b>2025</b>
Portfolio Turnover Ratio ("PTR")	<u>0.59 times</u>	<u>0.49 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.

#### 16. TOTAL EXPENSE RATIO

	<b>2026</b>	<b>2025</b>
Total Expense Ratio ("TER")	<u>0.36%</u>	<u>0.35%</u>

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 at bank, amount due from Manager, Islamic deposits with financial institutions, other receivables, amount due from and other payables**

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

**(ii) Shariah-compliant investments**

The Fund's Shariah-compliant investments are classified as FVTPL and are carried at fair value. Unquoted sukuk, which are classified under Level 2, are valued using market mid prices provided by Bond Pricing Agency Malaysia Sdn. Bhd., a BPA registered with the Securities Commission. Islamic commercial paper ("ICP"), which is classified under Level 3, is valued using the straight-line accretion method.

## AMANAHRAYA SYARIAH INCOME FUND

### NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2026

#### 17. FINANCIAL INSTRUMENTS (CONT'D.)

##### (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).

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

The following table analyses within the fair value hierarchy the Fund's financial assets measured at fair value:

	<b>2026</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>
Investments	<u>426,597,873</u>	<u>-</u>	<u>421,681,498</u>	<u>4,916,375</u>
	<b>2025</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>
Investments	<u>316,494,282</u>	<u>-</u>	<u>311,585,030</u>	<u>4,909,252</u>

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

	<b>2026</b>	<b>2025</b>
	<b>RM</b>	<b>RM</b>
Opening balance	4,909,252	-
Addition	9,738,170	4,865,366
Disposal/Maturity	(10,000,000)	-
Movement in fair value	<u>268,953</u>	<u>43,886</u>
Closing balance	<u>4,916,375</u>	<u>4,909,252</u>

## AMANAHRAYA SYARIAH INCOME FUND

### NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2026

#### 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.

##### 01.04.2025 to 31.03.2026

	<b>Shariah- compliant investments RM</b>	<b>Islamic deposits with financial institutions RM</b>	<b>Total RM</b>
<b>Income</b>			
Segment income representing segment result	19,799,406	1,496,856	21,296,262
			<u>21,296,262</u>
Unallocated expenditure			(1,496,797)
Net income before taxation			19,799,465
Taxation			-
<b>Net income after taxation</b>			<u>19,799,465</u>

##### As at 31.03.2026

	<b>Shariah- compliant investments RM</b>	<b>Islamic deposits with financial institutions RM</b>	<b>Total RM</b>
<b>Assets</b>			
Segment assets			
- Shariah-compliant investments	426,597,873	87,240,941	513,838,814
- Profits receivable	4,069,881	43,132	4,113,013
			<u>517,951,827</u>
- Unallocated Assets			585,691
			<u>518,537,518</u>
<b>Total equity and liabilities</b>			
Unallocated liabilities			226,945
Total equity			<u>518,310,573</u>
			<u>518,537,518</u>

**AMANAHRAYA SYARIAH INCOME FUND**

**NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2026**

**18. INVESTMENT SEGMENT INFORMATION (CONT'D.)**

**01.04.2024 to 31.03.2025**

	<b>Shariah- compliant investments RM</b>	<b>Islamic deposits with financial institutions RM</b>	<b>Total RM</b>
<b>Income</b>			
Segment income representing segment result	12,178,254	827,012	13,005,266
			<u>13,005,266</u>
Unallocated expenditure			(924,177)
Net income before taxation			<u>12,081,089</u>
Taxation			-
<b>Net income after taxation</b>			<u><u>12,081,089</u></u>

**As at 31.03.2025**

	<b>Shariah- compliant investments RM</b>	<b>Islamic deposits with financial institutions RM</b>	<b>Total RM</b>
<b>Assets</b>			
Segment assets			
- Shariah-compliant investments	316,494,282	43,045,403	359,539,685
- Profits receivable	2,593,241	36,146	2,629,387
			<u>362,169,072</u>
- Unallocated Assets			12,786
			<u><u>362,181,858</u></u>
<b>Total equity and liabilities</b>			
Unallocated liabilities			134,795
Total equity			<u>362,047,063</u>
			<u><u>362,181,858</u></u>

## **AMANAHRAYA SYARIAH INCOME FUND**

### **NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2026**

#### **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**

Unquoted sukuk are particularly sensitive to movements in interest rates. When interest rates rise, the valuation of unquoted sukuk will rise 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 INCOME FUND

### NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2026

#### 19. FINANCIAL RISK AND MANAGEMENT POLICIES (CONT'D.)

##### (b) Market Risk (cont'd.)

##### (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 increase/(decrease)
		RM	RM
2026	+25	3,521	(2,399,880)
	-25	(3,521)	2,333,092
2025	+25	2,361	(1,186,838)
	-25	(2,361)	1,197,457

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

**AMANAHRAYA SYARIAH INCOME FUND**

**NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2026**

**19. FINANCIAL RISK AND MANAGEMENT POLICIES (CONT'D.)**

**(b) Market Risk (cont'd.)**

**(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
<b>2026</b>					
<b>Assets:</b>					
Shariah-compliant investments	-	65,189,454	361,408,419	-	426,597,873
Islamic deposits with financial institutions	87,240,941	-	-	-	87,240,941
Amount due from Manager				581,923	581,923
Other assets	43,132	4,069,881	-	-	4,113,013
Cash at bank	-	-	-	3,768	3,768
Total assets	<u>87,284,073</u>	<u>69,259,335</u>	<u>361,408,419</u>	<u>585,691</u>	<u>518,537,518</u>
<b>Liabilities:</b>					
Other liabilities	-	-	-	226,945	226,945
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>226,945</u>	<u>226,945</u>
Total interest rate sensitivity gap	<u>87,284,073</u>	<u>69,259,335</u>	<u>361,408,419</u>	<u>358,746</u>	<u>518,310,573</u>

**AMANAHRAYA SYARIAH INCOME FUND**

**NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2026**

**19. FINANCIAL RISK AND MANAGEMENT POLICIES (CONT'D.)**

**(b) Market Risk (cont'd.)**

**(iii) Interest rate risk exposure (cont'd.)**

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
<b>2025</b>					
<b>Assets:</b>					
Shariah-compliant investments	-	120,225,022	196,269,260	-	316,494,282
Islamic deposits with financial institutions	43,045,403	-	-	-	43,045,403
Amount due from Manager				7,100	7,100
Other assets	36,146	2,593,241	-	-	2,629,387
Cash at bank	-	-	-	5,686	5,686
Total assets	<u>43,081,549</u>	<u>122,818,263</u>	<u>196,269,260</u>	<u>12,786</u>	<u>362,181,858</u>
<b>Liabilities:</b>					
Other liabilities	-	-	-	134,795	134,795
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>134,795</u>	<u>134,795</u>
Total interest rate sensitivity gap	<u>43,081,549</u>	<u>122,818,263</u>	<u>196,269,260</u>	<u>(122,009)</u>	<u>362,047,063</u>

## AMANAHRAYA SYARIAH INCOME FUND

### NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2026

#### 19. FINANCIAL RISK AND MANAGEMENT POLICIES (CONT'D.)

##### (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

##### Credit quality of financial assets

The following table analyses the Fund's investments by rating category as at year end.

Credit rating	2026		2025	
	RM	% of NAV	RM	% of NAV
AAA	-	-	5,049,650	1.39
AA1	15,317,400	2.96	-	-
AA2	20,857,650	4.02	15,293,100	4.22
AA3	58,773,449	11.34	119,784,860	33.09
AA-	217,462,510	41.96	64,077,590	17.70
AA	15,252,300	2.94	25,242,250	6.97
A+	94,018,190	18.14	82,137,580	22.69
MARC-1	4,916,374	0.95	4,909,252	1.36
	<u>426,597,873</u>	<u>82.31</u>	<u>316,494,282</u>	<u>87.42</u>

##### Credit risk concentration

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

Sector	2026		2025	
	RM	% of NAV	RM	% of NAV
Real estate	126,898,644	24.48	90,536,852	25.01
Industrial	109,080,140	21.05	82,137,580	22.69
Information technology	92,696,090	17.88	42,627,370	11.77
Financial	40,027,159	7.72	10,090,500	2.79
Transportation & storage	29,005,150	5.60	18,203,880	5.03
Energy & utilities	18,746,290	3.62	52,282,650	14.44
Consumer staples	10,144,400	1.96	15,293,100	4.22
Consumer discretionary	-	-	5,322,350	1.47
	<u>426,597,873</u>	<u>82.31</u>	<u>316,494,282</u>	<u>87.42</u>

## AMANAHRAYA SYARIAH INCOME FUND

### NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2026

#### 19. FINANCIAL RISK AND MANAGEMENT POLICIES (CONT'D.)

##### (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 at bank, Islamic deposits with financial institutions and other instruments, which are easily converted into cash at bank. The Fund's policy is to always maintain a prudent level of Islamic liquid assets so as to reduce the liquidity risk.

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

	<b>Less than 1 month RM</b>	<b>more than 1 month RM</b>	<b>Total RM</b>
<b>As at 31 March 2026</b>			
Financial liabilities:			
Amount due to manager	176,814	-	176,814
Amount due to trustee	17,555	-	17,555
Distribution payable	38	-	38
Other payables	-	32,538	32,538
	<u>194,407</u>	<u>32,538</u>	<u>226,945</u>

	<b>Less than 1 month RM</b>	<b>more than 1 month RM</b>	<b>Total RM</b>
<b>As at 31 March 2025</b>			
Financial liabilities:			
Amount due to manager	102,191	-	102,191
Amount due to trustee	12,165	-	12,165
Distribution payable	39	-	39
Other payables	-	20,400	20,400
	<u>114,395</u>	<u>20,400</u>	<u>134,795</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.

## AMANAHRAYA SYARIAH INCOME FUND

### NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2026

#### 19. FINANCIAL RISK AND MANAGEMENT POLICIES (CONT'D.)

##### (f) 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 sukuk or money market instruments or deposits.

##### (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 INCOME FUND**

### **NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2026**

#### **19. FINANCIAL RISK AND MANAGEMENT POLICIES (CONT'D.)**

##### **(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 the 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 Syariah Income Fund (“ARSIF”)

<b>The Manager</b>	<b>AmanahRaya Investment Management Sdn Bhd (309646-H)</b> Level 59, Vista Tower The Intermark 348, Jalan Tun Razak 50400 Kuala Lumpur Tel: (03) 2332 5200 Fax: (03) 2332 5201 Website: www.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 ( <i>Resigned on 5 November 2025</i> ) Puan Haliza Aini Binti Othman* Puan Azura Binti Azman* Encik Mohd Farid Bin Nawawi* Puan Nahidah Binti Usman ( <i>Representative from Ministry of Finance</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 Nawawi*  <i>*Independent Member</i>
<b>Shariah Adviser</b>	BIMB Securities Sdn Bhd Level 34, Menara Bank Islam No. 22, Jalan Perak 50450 Kuala Lumpur. Tel: (03) 2613 1600 Fax: (03) 2613 1799
<b>Company Secretary</b>	Jerry Jesudian A/L Joseph Alexander (MAISCA 7019735) Level 34, Vista Tower The Intermark 348, Jalan Tun Razak 50400 Kuala Lumpur.
<b>Trustee of the Fund</b>	Maybank Trustees Berhad (196301000109 (5004-P)) 22 <sup>nd</sup> Floor, Tower 1 Etiqa Twin Tower 11, Jalan Pinang 50450 Kuala Lumpur.
<b>Banker of the Fund</b>	Malayan Banking Berhad KL Main Branch Menara Maybank 100, Jalan Tun Perak 50050 Kuala Lumpur.

## Corporate Information (continued)

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