AMANAHRAYA
INVESTMENT MANAGEMENT



ANNUAL REPORT

FOR THE FINANCIAL YEAR ENDED
31 JULY 2026

AMANAHRAYA UNIT TRUST FUND

ARUTF

AMANAHRAYA INVESTMENT MANAGEMENT SDN. BHD. 199401023965 (309646-H)
A Subsidiary of Amanah Raya Berhad 199501015784 (344986-V)

Level 59, Vista Tower, The Intermark, 348 Jalan Tun Razak, 50400 Kuala Lumpur
Tel : +603 2332 5200 Fax : +603 2332 5201
Website : www.arim.com.my

AMANAHRAYA UNIT TRUST FUND

CONTENTS **PAGE**

Fund Information	1
Fund Performance	2
Manager's Report	3 - 8
Statement by Manager	9
Statement by Trustee	10
Independent Auditors' Report	11 - 14
Statement of Comprehensive Income	15
Statement of Financial Position	16
Statement of Changes in Equity	17
Statement of Cash Flows	18
Notes to the Financial Statements	19 - 44
Corporate Information	45 - 46

AMANAHRAYA UNIT TRUST FUND ('ARUTF')
FUND INFORMATION
For the Financial Year Ended 31 July 2026

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 (www.fundslogic.com) and maybank2u website (http://www.maybank2u.com.my).
Fund's Disribution Policy	The Fund aims to make an income distribution once a year.

AMANAHRAYA UNIT TRUST FUND ('ARUTF')
FUND PERFORMANCE

			31 July 2026		31 July 2025		31 July 2024		31 July 2023		31 July 2022	
			RM	%	RM	%	RM	%	RM	%	RM	%
1	Portfolio Composition											
	Corporate Bonds		65,815,282	79	47,726,635	80	23,474,050	82	25,416,000	92	86,751,880	82
	Commercial Papers		-	-	1,946,146	3	1,973,383	7	-	-	9,977,178	9
	Short-term Deposits		16,820,294	20	9,297,804	16	2,876,786	10	1,824,313	7	9,763,979	9
	Other Assets/(Liabilities)		743,710	1	549,436	1	423,399	1	459,399	1	(1,204,638)	(1)
			83,379,286	100	59,520,021	100	28,747,618	100	27,699,712	100	105,288,399	100
2	Total Net Asset Value ('NAV')	RM	83,379,286		59,520,021		28,747,618		27,699,712		105,288,399	
3a	NAV per unit (ex-distribution)	RM	1.0978		1.0913		1.0774		1.0773		1.0623	
3b	No. of Units in Circulation		75,949,265	units	54,538,740	units	26,683,161	units	25,713,108	units	99,114,625	units
4a	Highest NAV per unit	RM	1.1387		1.1390		1.1321		1.1167		1.0910	
4b	Lowest NAV per unit	RM	1.0915		1.0778		1.0773		1.0624		1.0609	
5a	Capital Return		0.58%		1.25%		0.01%		1.40%		-0.39%	
5b	Income Return		3.77%		4.50%		5.10%		3.80%		2.84%	
5c	Annual Total Return		4.35%		5.75%		5.11%		5.20%		2.45%	
6a	Gross Distribution (Per Unit)		4.10	sen	4.80	sen	5.50	sen	4.00	sen	3.00	sen
6b	Net Distribution Per Unit (Per Unit)		4.10	sen	4.80	sen	5.50	sen	4.00	sen	3.00	sen
6c	Date of Distribution		31 July 2026		31 July 2025		31 July 2024		31 July 2023		29 July 2022	
6d	NAV per unit, before distribution	RM	1.1387		1.1390		1.1321		1.1173		1.0921	
6e	NAV per unit, after distribution	RM	1.0978		1.0913		1.0774		1.0773		1.0623	
7	Total Expense Ratio ("TER")	*	1.14%		1.12%		1.15%		1.09%		1.07%	
8	Portfolio Turnover Ratio ("PTR")	#	0.43 times		0.81 times		0.39 times		0.82 times		0.78 times	
9	Average Total Return:-											
	1-year		4.35%		5.75%		5.11%		5.20%		2.45%	
	3-year		5.33%		5.64%		4.42%		4.01%		5.83%	
	5-year		5.00%		4.90%		5.98%		6.52%		6.25%	
	10-Year		6.57%		6.58%		6.38%		5.95%		5.65%	
	Since inception [Launching Date: 21.09.2006]				8.02%		7.73%		7.50%		7.25%	

NOTE

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

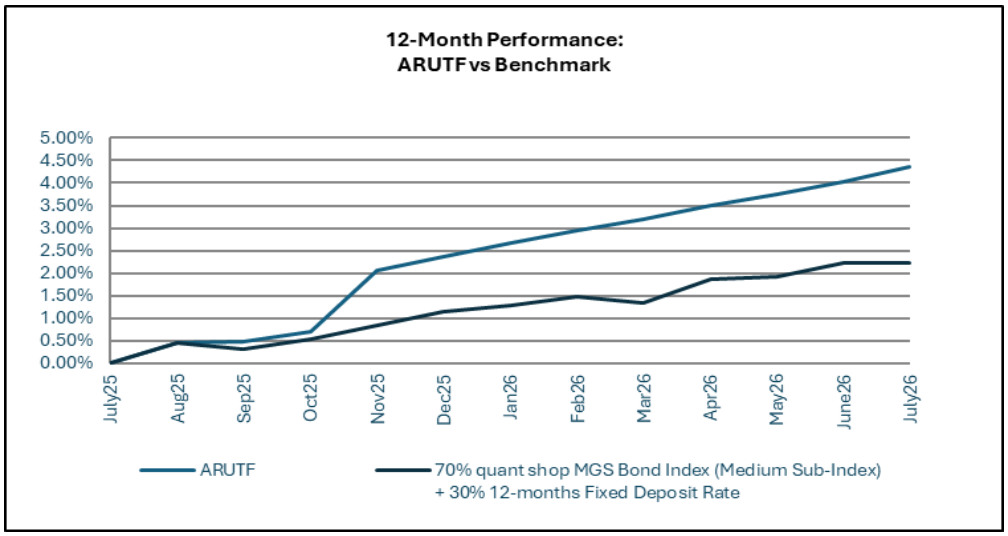
1 Capital Return (%) = [(End of period NAV price / Beginning of period NAV price) - 1] x 100
2 Income Return (%) = [Gross Distribution / NAV price on ex-distribution date] x 100
3 Annual Total Return (%) = Capital Return + Income Return
4 Average Total Return (%) = Total Returns / Number of Years Under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

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

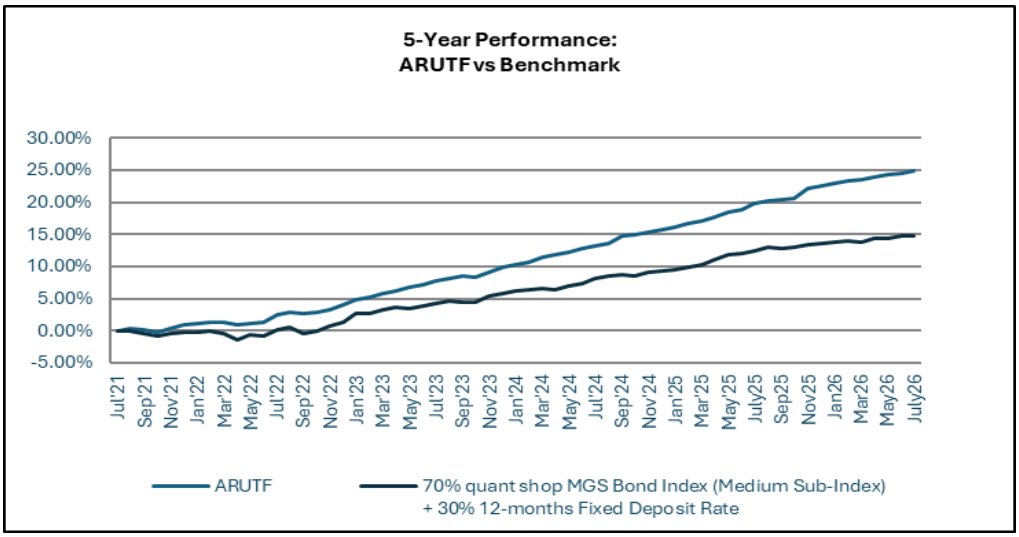
* Explanation for Differences in Total Expense Ratio ('TER')
TER for the year under review was increased compared to previous financial year due to implementation of Sales & Services Tax ("SST").

\# Explanation for Differences in Portfolio Turnover ('PTR')
The decreased of PTR as at financial year ended 31 July 2026 was due to less active bond trading activities.

AMANAHRAYA UNIT TRUST FUND
MANAGER'S REPORT
For the Financial Year Ended 31 July 2026

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 2026, the Fund delivered an annual return of 4.35%, outperforming its Benchmark by 2.14%. The Benchmark comprises of 70% Quant Shop MGS Bond Index (Medium Sub-Index) and 30% 12-month Fixed Deposit Rate of 2.21% over the same period. The Fund has registered a 5-year total return of 24.98% compared to the benchmark total return of 14.74%. The Net Asset Value ("NAV") per unit of the Fund has increased from RM1.0913 as of 31 July 2025 to RM1.0978 as of 31 July 2026. For the financial year ended 31 July 2026, the Fund had declared gross and net annual distribution at 4.10 sen per unit. On the total NAV basis, the Fund's NAV increased from RM59.52 million as of 31 July 2025 to RM83.38 million as of 31 July 2026. The graphs below illustrate the comparison between the Fund's performance and its benchmark performance during the 12-month and 5-year review periods. <u>Performance of ARUTF vs Benchmark for the financial year ended 31 July 2026</u> 

5-Year Performance of ARUTF vs Benchmark



Analysis of Fund Performance

	31 July 2026	31 July 2025	31 July 2024	31 July 2023	31 July 2022
NAV Per Unit (ex-distribution)	RM1.0978	RM1.0914	RM1.0774	RM1.0773	RM1.0623
Total Net Asset Value ('NAV') – RM Million	RM83.38	RM59.52	RM28.75	RM27.70	RM105.29
Benchmark - Annual - 10 years	 2.21% 33.79%	 4.41% 36.74%	 3.84% 36.25%	 4.12% 36.37%	 0.16% 34.23%
Income Return	3.77%	4.50%	5.10%	3.80%	2.84%
Capital Return	0.58%	1.25%	0.01%	1.40%	-0.39%
Total Return - Annual - 10 Years	 4.35% 65.69%	 5.75% 65.77%	 5.11% 63.75%	 5.20% 59.46%	 2.45% 56.53%
Out/(Under) Performance - Annual -10 Years	 2.14% 31.90%	 1.34% 29.03%	 1.27% 27.50%	 1.08% 23.09%	 2.29% 22.30%

Income Distribution

	31 July 2026	31 July 2025
Gross Distribution	4.10 sen per unit	4.80 sen per unit
Net Distribution	4.10 sen per unit	4.80 sen per unit
Net Income After Taxation	RM2,901,901	RM2,184,388
Distribution for the Financial Year	RM3,001,854	RM2,507,580
No. of Units in Circulation	75,949,265 units	54,538,740 units
NAV before Distribution	RM1.1388 per unit	RM1.1390 per unit
NAV after Distribution	RM1.0978 per unit	RM1.0913 per unit

A distribution for the Fund's unit holders is accounted for as a deduction from realised reserve. A proposed distribution is recognised 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 2026	31 July 2025	31 July 2024	31 July 2023	31 July 2022
Fixed Income	**70%**	78%	83%	89%	92%	92%
Cash	**30%**	22%	17%	11%	8%	8%

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:

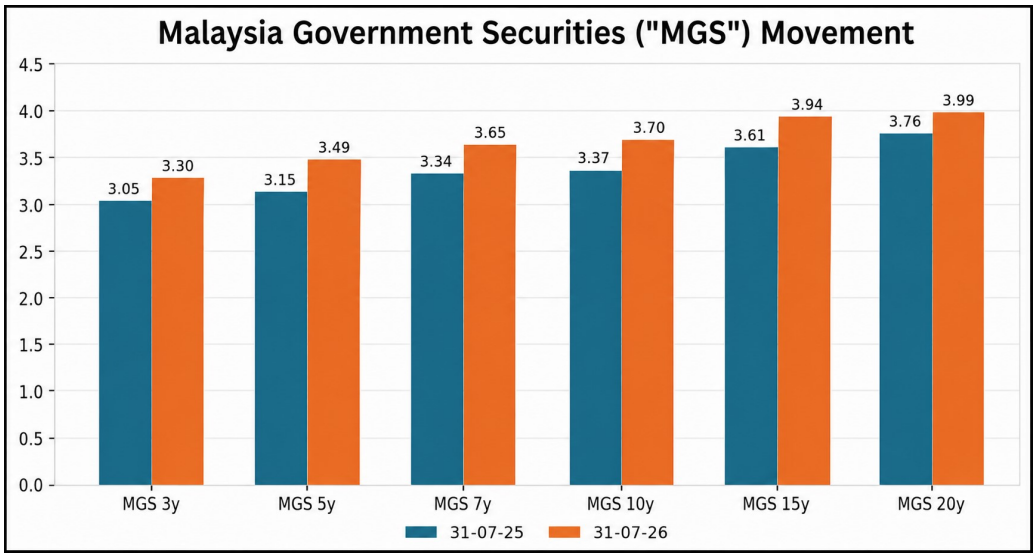
Sector Allocation & Rating Distribution

Sector Allocation	2026 (%)	2025 (%)
Real Estate	23.99	35.01
Industrials	19.84	8.43
Information Technology	17.56	18.69
Financial	12.01	10.10
Energy and Utilities	3.70	10.33
Transportation and Storage	0.63	0.90
Cash and Cash Equivalent	22.27	16.54
Total	**100.00**	**100.00**

Credit Rating	2026 (%)	2025 (%)
AA1	1.22	4.59
AA+	-	0.89
AA2	-	16.88
AA	6.65	-
AA3	14.69	15.32
AA-	27.67	25.54
A+	8.78	8.43
A	18.72	8.54
P1	-	3.27
Cash and Cash Equivalent	22.27	16.54
Total	**100.00**	**100.00**

Market Review

During the Fund's financial year, the Malaysian government bond market underwent a broad repricing as Malaysia Government Securities ("MGS") yields moved higher across the curve. The increase was more pronounced in the 5- to 10-year segment, reflecting higher global bond yields, persistent external inflation risks and geopolitical uncertainty, while resilient domestic growth limited expectations for further monetary easing. Nevertheless, Malaysia's stable policy backdrop and sustained institutional demand continued to provide support to the local bond market.



Source: Bank Negara Malaysia

Malaysia's economy remained resilient, with real GDP expanding by 5.20% in 2025, compared with 5.10% in 2024. In 2026, growth momentum strengthened further: GDP expanded by 5.40% in first quarter of 2026, while Department Statistic of Malaysia ("DOSM") advance estimate indicated 5.80% growth in second quarter of 2026. This brought growth for first quarter of 2026 to 5.60%, supported by services, manufacturing, construction and firm domestic demand.

Looking ahead, the Government projects Malaysia's GDP to expand by 4.00%–5.00% in 2026. Domestic demand, approved investments, infrastructure spending and the technology upcycle are expected to remain key growth drivers. However, the outlook remains exposed to external risks, including global trade tensions, elevated energy prices, geopolitical developments and slower growth among major trading partners.

On the inflation front, price pressures remained contained. Headline inflation moderated to 1.40% in 2025, while headline and core inflation were both 1.90% in June 2026. Bank Negara Malaysia ("BNM") projects headline inflation at 1.50%–2.50% for 2026. With underlying inflation broadly stable, BNM kept the Overnight Policy Rate ("OPR") unchanged at 2.75% throughout 2026 up to July 2026, providing a stable domestic anchor despite uncertainty from global energy and commodity prices.

Currency-wise, the Malaysian ringgit strengthened by approximately 4.7% against the US dollar ("USD"), from around RM4.28 per USD on 1 August 2025 to about RM4.08 by end-July 2026. The appreciation was supported by resilient domestic fundamentals, improved investor sentiment and a narrower interest-rate differential following US Federal Reserve easing in late 2025. The Federal Reserve subsequently maintained its target range at

<table>
<tr><td></td><td>3.50%–3.75% through July 2026.

Against this backdrop, Amanahraya Investment Management (“ARIM”) remains cautiously constructive on the Malaysian fixed income market. Resilient domestic growth, contained inflation and a stable OPR remain supportive of carry and credit performance. However, higher-for-longer global yields and geopolitical risks warrant disciplined duration management, with preference for shorter- to intermediate-tenor corporate bonds offering attractive risk-adjusted spreads.

We expect Malaysian fixed income returns to remain primarily carry-driven, with episodic yield volatility arising from US Treasury movements, energy prices and global risk sentiment. The local market should continue to benefit from strong domestic institutional liquidity and selective foreign demand, while the stronger ringgit and Malaysia’s improving fiscal trajectory provide additional support to investor confidence.

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

<table>
<tr><th>Factors</th><th>Strategy</th></tr>
<tr><td>Duration</td><td>Up to 10 years</td></tr>
<tr><td>Credits</td><td>Govvies / AAA / AA rated</td></tr>
<tr><td>Yield Curve</td><td>Trade the belly, favour 3-7 years</td></tr>
</table>

Given the recent sell-off in government securities, we see improving risk-reward in govvies and thus may gradually increase our allocation in them, deliberately pacing the build to mitigate duration-lengthening and near-term mark-to-market sensitivity

We will continue to monitor macroeconomic indicators, monetary and fiscal policy developments, global interest-rate trends and credit fundamentals closely, while actively managing portfolio duration, liquidity and credit exposure to optimize risk-adjusted returns for our investors.</td></tr>
<tr><td>General Strategy</td><td>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.</td></tr>
<tr><td>Significant Changes in the State of Affairs of the Fund</td><td>The description and explanation are described in Pages 3-4 (under ‘Fund Performance & 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.</td></tr>
<tr><td>Rebates and Soft Commissions</td><td>A soft commission may be retained by the Manager or its delegate for payment of goods and services such as research material, data and quotation services, and investment management tools which are demonstrably beneficial to unit holders. Rebates, if any, on stockbroking transactions will be credited to the Fund. All dealings with brokers are executed on terms which are the best available for the Fund.

During the financial year under review, the Manager did not receive or utilize any of the above.</td></tr>
</table>

Cross Trade	No cross-trade transactions have been carried out during the financial year under review.
Securities Financing Transaction	The Fund has not undertaken any securities lending or repurchase transactions during the financial year under review.
Other than significant changes	Updated Information on Investment Team **The Investment Team of the Fund** The updated investment Manager for the Fund is Mr. Ivan Koo Von Siong. For more information on the Fund Managers, please visit Investor Information - Amanahraya Investment Management Sdn Bhd

AMANAHRAYA UNIT TRUST FUND

STATEMENT BY MANAGER

To the unit holders of
AMANAHRAYA UNIT TRUST FUND

We, Datuk Ismail Bin Kamaruddin 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 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 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 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 UNIT TRUST FUND, in accordance with a resolution of the Directors dated 25 September 2026.

DATUK ISMAIL BIN KAMARUDDIN
Director

MOHAMAD SHAFIK BIN BADARUDDIN
Managing Director /
Chief Executive Officer

Kuala Lumpur, Malaysia
25 September 2026

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 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 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
Date: 25 September 2026

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 2026, 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 44.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 July 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 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
25 September 2026

AMANAHRAYA UNIT TRUST FUND

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 JULY 2026

	Note	2026 RM	2025 RM
INCOME			
Interest income		3,318,201	1,762,994
Realised gains on sale of investments		644,395	392,634
Net foreign currency exchange losses		(111)	(255)
Other income		3,418	25,079
Unrealised (loss)/gain from financial assets at fair value through profit or loss ("FVTPL") investments		(275,163)	431,105
		3,690,740	2,611,557
EXPENDITURE			
Management fee	3	692,504	381,249
Trustee's fee	4	20,775	19,062
Auditors' remuneration		15,000	15,000
Administrative expenses		60,560	11,858
		788,839	427,169
NET INCOME BEFORE TAXATION		2,901,901	2,184,388
TAXATION	5	-	-
NET INCOME AFTER TAXATION		2,901,901	2,184,388
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		2,901,901	2,184,388
Net income after taxation is made up of the following:			
Net realised gains		3,177,175	1,753,538
Net unrealised (loss)/ gain		(275,274)	430,850
		2,901,901	2,184,388
Distribution for the year	6	3,001,854	2,507,580
Gross distribution per unit		4.10 sen	4.80 sen
Net distribution per unit		4.10 sen	4.80 sen
Distribution date		31.07.2026	31.07.2025

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

AMANAHRAYA UNIT TRUST FUND

STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2026

	Note	2026 RM	2025 RM
ASSETS			
Investments	7	65,815,282	49,672,781
Deposits with financial institutions	8	16,820,294	9,297,804
Amount due from Manager		18,874	123,293
Other receivables	9	816,179	490,489
Cash at bank		8,480	8,390
TOTAL ASSETS		83,479,109	59,592,757
LIABILITIES			
Amount due to Manager	10	70,125	49,523
Amount due to Trustee		2,104	2,476
Distribution payable		1,216	337
Other payables		26,378	20,400
TOTAL LIABILITIES		99,823	72,736
NET ASSET VALUE ("NAV") OF THE FUND	11	83,379,286	59,520,021
EQUITY			
Unit holders' capital	12	82,773,358	58,814,140
Retained earnings		605,928	705,881
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	11	83,379,286	59,520,021
NUMBER OF UNITS IN CIRCULATION	12	75,949,265	54,538,740
NAV PER UNIT - EX DISTRIBUTION		1.0978	1.0913

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 2026

	Note	Unit holders' capital RM	Retained earnings RM	Total equity RM
At 1 August 2024		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)
At 31 July 2025		58,814,140	705,881	59,520,021
At 1 August 2025		58,814,140	705,881	59,520,021
Creation of units	12	34,931,090	-	34,931,090
Reinvestment of units	12	3,000,638	-	3,000,638
Cancellation of units	12	(13,972,510)	-	(13,972,510)
Total comprehensive income for the year		-	2,901,901	2,901,901
Distribution for the year	6	-	(3,001,854)	(3,001,854)
At 31 July 2026		82,773,358	605,928	83,379,286

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 2026

	2026 RM	2025 RM
CASH FLOW FROM OPERATING AND INVESTING ACTIVITIES		
Purchase of investments	(38,388,260)	(42,245,726)
Proceeds from sale of investments	10,615,000	12,940,630
Proceeds from maturity/redemption of investments	12,000,000	6,000,000
Interest received	2,992,510	1,603,076
Management fee paid	(671,902)	(354,995)
Trustee fee paid	(21,147)	(17,750)
Other income	3,418	25,079
Payment of other fees and expenses	(69,590)	(27,147)
Net cash used in from operating and investing activities	(13,539,971)	(22,076,833)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from creation of units	35,035,509	40,380,092
Payment on cancellation of units	(13,972,510)	(11,882,304)
Distribution paid	(337)	(317)
Net cash generated from financing activities	21,062,662	28,497,471
NET INCREASE IN CASH AND CASH EQUIVALENTS	7,522,691	6,420,638
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR	9,306,194	2,885,811
Effect of foreign exchange	(111)	(255)
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	16,828,774	9,306,194
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash at bank	8,480	8,390
Deposits with financial institutions	16,820,294	9,297,804
	16,828,774	9,306,194

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

AMANAHRAYA UNIT TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 JULY 2026

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

AMANAHRAYA UNIT TRUST FUND (thereinafter 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 25 September 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 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 2025. These new MFRSs, Amendments to MFRSs and IC Interpretations did not give rise to any significant effect on the financial statements.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)

2.1 Basis of Preparation (Contd.)

Standards and amendments to standards 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
- *Amendments to MFRS 1 First-time Adoption of Malaysian Financial Reporting Standards*	
- *Amendments to MFRS 7 Financial Instruments: Disclosures*	
- *Amendments to MFRS 9 Financial Instruments*	
- *Amendments to MFRS 10 Consolidated Financial Statements*	
- *Amendments to MFRS 107 Statement of Cash Flows*	
- 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: *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture**	Deferred

* These MFRS Accounting Standards, Amendments to 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 assesed. Further details on MFRS 18 pronouncement are discussed below.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)

2.1 Basis of Preparation (Contd.)

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

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.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)

2.2 Summary of Significant Accounting Policies

(a) Financial Instruments

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.

(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 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 value of corporate bonds are measured using market mid prices provided by Bond Pricing Agency Malaysia Sdn. Bhd. (BPAM), a bond pricing agency registered with the Securities Commission Malaysia. Collective Investment Schemes ("CIS") are valued based on the latest available Net Asset Value ("NAV") per unit published by the fund manager as at the reporting date.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)

2.2 Summary of Significant Accounting Policies (Contd.)

(b) 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.

(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 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.

(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 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.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)

2.2 Summary of Significant Accounting Policies (Contd.)

(d) 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.

(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.

Interest income is recognised using the effective interest 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.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)

2.2 Summary of Significant Accounting Policies (Contd.)

(i) 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 2026 is 1% per annum (2025: 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 2026 is 0.03% per annum (2025: 0.05% per annum) of the NAV of the Fund, subject to a minimum of RM10,000 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.

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:

	2026 RM	2025 RM
Net income before taxation	2,901,901	2,184,388
Taxation at Malaysian statutory rate of taxation of 24% (2025: 24%)	696,456	524,253
Tax effects of:		
Income not subject to tax	(885,778)	(626,774)
Expenses not deductible for tax purposes	19,520	7,421
Restriction on tax deductible expenses for unit trust fund	152,822	85,590
Tax deductible expenses not fully utilized	16,980	9,510
Tax expense for the financial year	-	-

6. DISTRIBUTION FOR THE YEAR

The sources of distributions to the unitholders are as follows:

	2026		2025	
	Total distribution RM	Composition of distribution %	Total distribution RM	Composition of distribution %
Source of distribution:				
- Income distribution	3,001,854	100.00	1,753,538	69.93
- Capital distribution	-	-	754,042	30.07
	3,001,854	100.00	2,507,580	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)
2026	31.07.2026	4.10
2025	31.07.2025	4.80

7. INVESTMENTS

	2026 RM	2025 RM
Commercial Paper ("CP")	-	1,946,146
Corporate bonds	64,811,962	47,726,635
Collective investment scheme	1,003,320	-
	65,815,282	49,672,781

The Fund's investments are classified as FVTPL and are carried at fair value. The fair value of corporate bonds are measured using market mid prices provided by Bond Pricing Agency Malaysia Sdn. Bhd. (BPAM), a bond pricing agency registered with the Securities Commission Malaysia. Collective Investment Schemes ("CIS") are valued based on the latest available Net Asset Value ("NAV") per unit published by the fund manager as at the reporting date.

The composition of corporate bonds as at 31 July 2026 are detailed below:

Name of Counter	Nominal Value RM	Aggregate Cost RM	Fair Value at 31.07.2026 RM	Fair Value over Net Asset Value %
Berapit Mobility Sdn Bhd (AA) maturing on 11.11.2039	500,000	501,850	520,230	0.62
Exsim Capital Resources Sdn. Bhd. (AA3) maturing on 11.06.2027	1,000,000	1,031,400	1,002,890	1.20
Exsim Capital Resources Sdn. Bhd. (AA3) maturing on 17.01.2030	5,000,000	5,018,000	5,017,550	6.02
Exsim Capital Resources Sdn. Bhd. (AA3) maturing on 12.12.2030	4,000,000	4,014,400	3,996,280	4.79
George Kent Malaysia Berhad (A+) maturing on 26.03.2029	2,000,000	2,001,000	2,003,600	2.40
LBS Bina Group Berhad (AA-) maturing on 23.01.2029	1,000,000	1,000,000	1,023,930	1.23

7. INVESTMENTS (CONTD.)

Name of Counter	Nominal Value RM	Aggregate Cost RM	Fair Value at 31.07.2026 RM	Fair Value over Net Asset Value %
SEP Resources (M) Berhad (AA-) maturing on 26.09.2035	2,500,000	2,531,750	2,663,250	3.19
Sky World Capital Berhad (AA-) maturing on 25.04.2028	2,000,000	2,001,600	2,020,160	2.42
Sky World Capital Berhad (AA-) maturing on 25.04.2028	4,000,000	4,052,400	4,040,320	4.85
Sky World Capital Berhad (AA-) maturing on 30.07.2029	3,000,000	3,001,500	3,001,620	3.60
Tanjung Bin Energy Sdn. Bhd. (AA3) maturing on 21.05.2027	1,000,000	1,012,000	1,013,900	1.22
Tanjung Bin Energy Sdn. Bhd. (AA3) maturing on 14.09.2029	1,000,000	1,037,000	1,055,840	1.27
Tropicana Corporation Berhad (A) maturing on 14.05.2027	3,000,000	3,010,200	3,024,900	3.63
Tropicana Corporation Berhad (A) maturing on 14.05.2027	2,000,000	2,014,000	2,016,600	2.42
Tropicana Corporation Berhad (A) maturing on 14.04.2028	1,200,000	1,210,320	1,215,372	1.46
UiTM Solar 2 Sdn Bhd Sdn Bhd (AA-) maturing on 05.03.2032	1,000,000	1,004,300	1,018,430	1.22

7. INVESTMENTS (CONTD.)

WCT Holdings Berhad (A) maturing on 18.09.2026	4,000,000	4,016,400	4,003,880	4.80
WCT Holdings Berhad (A) maturing on 01.10.2027	2,500,000	2,500,000	2,510,900	3.01
WCT Holdings Berhad (A) maturing on 30.03.2028	3,000,000	3,000,000	3,004,230	3.60
WCT Holdings Berhad (A) maturing on 01.10.2027	5,000,000	5,021,500	5,021,800	6.02
WM Senibong Capital Berhad (A+) maturing on 15.11.2030	1,000,000	1,000,000	997,400	1.20
Zetrix AI Berhad (AA-) (fka MY E.G. Services Bhd) maturing on 21.08.2026	1,000,000	1,000,000	1,000,190	1.20
Zetrix AI Berhad (AA-) (fka MY E.G. Services Bhd) maturing on 01.03.2027	1,300,000	1,300,000	1,304,966	1.57
Zetrix AI Berhad (AA-) (fka MY E.G. Services Bhd) maturing on 16.08.2027	2,000,000	2,000,000	2,011,120	2.41
Zetrix AI Berhad (AA-) (fka MY E.G. Services Bhd) maturing on 01.03.2027	1,700,000	1,707,140	1,706,494	2.05
Zetrix AI Berhad (AA-) (fka MY E.G. Services Bhd) maturing on 16.07.2027	5,000,000	5,000,000	5,010,600	6.01
Zetrix AI Berhad (AA-) (fka MY E.G. Services Bhd) maturing on 25.01.2028	2,500,000	2,501,250	2,501,625	3.00

7. INVESTMENTS (CONTD.)

Name of Counter	Nominal Value RM	Aggregate Cost RM	Fair Value at 31.07.2026 RM	Fair Value over Net Asset Value %
Zetrix AI Berhad (AA-) (fka MY E.G. Services Bhd) maturing on 25.01.2028	100,000	99,000	100,065	0.12
Zetrix AI Berhad (AA-) (fka MY E.G. Services Bhd) maturing on 01.03.2027	1,000,000	1,003,950	1,003,820	1.20
	64,300,000	64,590,960	64,811,962	77.73

The composition of collective investment scheme as at 31 July 2026 is detailed below:

Collective investment Scheme	Nominal Value RM	Aggregate Cost RM	Fair Value at 31.07.2026 RM	Fair Value over Net Asset Value %
AmanahRaya Syariah Income Fund	1,003,418	1,003,516	1,003,320	1.20

8. DEPOSITS WITH FINANCIAL INSTITUTIONS

	2026 RM	2025 RM
Total short-term deposits	16,820,294	9,297,804

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:

	2026		2025	
	WAEIR % p.a.	Average Maturity Days	WAEIR % p.a.	Average Maturity Days
Short-term deposits	2.98	4	2.80	1

9. OTHER RECEIVABLES

	2026 RM	2025 RM
Interest income receivable	814,179	488,489
Deposit	2,000	2,000
	816,179	490,489

10. AMOUNT DUE TO MANAGER

	2026 RM	2025 RM
Manager's fee payable	70,125	49,523

The amount represents amount payable to the Fund Manager arising from the accruals for Manager's fee at the end of the financial period. The normal credit term for Manager's fee is 10 business days.

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	2026 RM	2025 RM
Unit holders' capital	12	82,773,358	58,814,140
Retained earnings			
- Realised reserves		294,808	119,487
- Unrealised gains		311,120	586,394
		83,379,286	59,520,021

12. UNIT HOLDERS' CAPITAL

	2026		2025	
	Units	RM	Units	RM
At beginning of year	54,538,740	58,814,140	26,683,161	27,718,545
Creation of units	31,206,084	34,931,090	36,254,041	40,470,656
Reinvestment of units	2,733,319	3,000,638	2,297,483	2,507,243
Cancellation of units	(12,528,878)	(13,972,510)	(10,695,945)	(11,882,304)
At end of year	75,949,265	82,773,358	54,538,740	58,814,140

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

12. UNIT HOLDERS' CAPITAL (CONTD.)

a) Accumulated realised income

	2026 RM	2025 RM
At the beginning of the financial year	119,487	873,529
Net realised income for the financial year	3,177,175	1,753,538
Distribution (Note 6)	(3,001,854)	(2,507,580)
At the end of the financial year	294,808	119,487

b) Accumulated unrealised income

	2026 RM	2025 RM
At the beginning of the financial year	586,394	155,544
Net unrealised income for the financial year	(275,274)	430,850
At the end of the financial year	311,120	586,394

13. TRANSACTIONS WITH DEALERS

Details of transactions with dealers for the financial year ended 31 July 2026 and 31 July 2025 are as follows:

	2026		2025	
Dealer	Value of Trade RM	Percent of Total Trade %	Value of Trade RM	Percent of Total Trade %
Kenanga Investment Bank Berhad	13,019,422	27.12	9,866,986	21.65
AffinHwang Investment Bank Berhad	21,142,700	44.05	7,803,411	17.12
UOB Bank Berhad	4,014,400	8.36	-	-
AmIslamic Bank Berhad	3,099,000	6.46	-	-
Malayan Banking Berhad	2,500,000	5.21	7,100,000	15.58
Hong Leong Bank Berhad	2,014,000	4.20	11,048,277	24.24
Alliance Bank Berhad	1,210,320	2.52	-	-
CIMB Bank Berhad	1,000,000	2.08	5,000,000	10.97
AmBank Berhad		-	501,850	1.10
CIMB Islamic Bank Berhad		-	5,128,592	11.25
MIDF Amanah Investment Bank Berhad	-	-	2,531,750	5.55
RHB Investment Bank Behad	-	-	6,462,636	14.18
	47,999,842	100.00	45,576,516	100.00

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.

14. PORTFOLIO TURNOVER RATIO

	2026 RM	2025 RM
Portfolio Turnover Ratio ("PTR")	0.43 times	0.81 times

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

	2026 RM	2025 RM
Total Expense Ratio ("TER")	1.14%	1.12%

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).

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 2026 and 31 July 2025, 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.

	2026 RM	Level 1 RM	Level 2 RM	Level 3 RM
Investments	65,815,282	-	65,815,282	-

	2025 RM	Level 1 RM	Level 2 RM	Level 3 RM
Investments	49,672,781	-	47,726,635	1,946,146

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

	2026 RM	2025 RM
Opening balance	1,946,146	1,973,672.00
Addition - at cost	1,949,122	5,865,386
Maturity/ Disposal during the year	(4,000,000)	(6,000,000)
Movement in fair value	104,732	107,088
Closing balance	-	1,946,146

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.

	Investments RM	Deposits with financial institutions RM	Total RM
1.8.2025 to 31.7.2026			
Income			
Segment income representing segment result	3,510,240	180,500	3,690,740
			3,690,740
Unallocated expenditure			(788,839)
Net income before taxation			2,901,901
Taxation			-
Net income after taxation			**2,901,901**

	Investments RM	Deposits with financial institutions RM	Total RM
As at 31.7.2026			
Assets			
Segment assets			
- Investments	65,815,282	16,820,294	82,635,576
- Others	814,179	2,000	816,179
			83,451,755
Other unallocated assets			27,354
			83,479,109
Total equity and liabilities			
Unallocated liabilities			99,823
Total equity			83,379,286
			83,479,109

17. INVESTMENT SEGMENT INFORMATION (CONTD.)

	Unquoted fixed income securities RM	Deposits with financial institutions RM	Total RM
1.8.2024 to 31.7.2025			
Income			
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			-
Net income after taxation			**2,184,388**
As at 31.7.2025			
Assets			
Segment assets			
- Investments	49,672,781	9,297,804	58,970,585
- Others	488,489	2,000	490,489
			59,461,074
Other unallocated assets			131,683
			59,592,757
Total equity and liabilities			
Unallocated liabilities			72,736
Total equity			59,520,021
			59,592,757

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.

18. FINANCIAL RISK AND MANAGEMENT POLICIES (CONTD.)

(b) Market Risk (Contd.)

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.

	Changes in basis points*	Sensitivity of interest income and profit increase/(decrease) RM	Sensitivity of changes in fair value of investments (decrease)/increase RM
2026	+25	497	(300,409)
	-25	(497)	306,788
2025	+25	64	(407,067)
	-25	(64)	421,003

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

18. FINANCIAL RISK AND MANAGEMENT POLICIES (CONTD.)

(b) Market Risk (Contd.)

Interest rate risk sensitivity (Contd.)

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 %
2026						
Assets:						
Investments	1,003,320	18,763,255	46,048,707	-	65,815,282	5.29
Deposits with financial institutions	16,820,294	-	-	-	16,820,294	2.8
Other assets	-	-	-	843,533	843,533	
Total assets	17,823,614	18,763,255	46,048,707	843,533	83,479,109	
Liabilities:						
Other liabilities	-	-	-	99,823	99,823	
Total liabilities	-	-	-	99,823	99,823	
Total interest sensitivity gap	17,823,614	18,763,255	46,048,707	743,710	83,379,286	

18. FINANCIAL RISK AND MANAGEMENT POLICIES (CONTD.)

(b) Market Risk (Contd.)

Interest rate risk exposure (Contd.)

	Less than 1 month	1 month to 1 year	More than 1 year	Non-interest bearing	Total	Effective interest rate
	RM	RM	RM	RM	RM	%
2025						
Assets:						
Investments	-	9,990,476	39,682,305	-	49,672,781	4.99
Deposits with financial institutions	9,297,804	-	-	-	9,297,804	2.8
Other assets	-	-	-	622,712	622,712	
Total assets	9,297,804	9,990,476	39,682,305	622,712	59,593,297	
Liabilities:						
Other liabilities	-	-	-	72,736	72,736	
Total liabilities	-	-	-	72,736	72,736	
Total interest sensitivity gap	9,297,804	9,990,476	39,682,305	549,976	59,520,021	

18. FINANCIAL RISK AND MANAGEMENT POLICIES (CONTD.)

(b) Market Risk (Contd.)

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.

Credit quality of financial assets

The following table analyses the Fund’s investments by rating category as at 31 July 2026 and 31 July 2025:

	2026		2025	
Credit rating	RM	% of NAV	RM	% of NAV
AA+	-	-	527,385	0.89
AA1	1,013,900	1.22	2,730,300	4.59
AA2	-	-	10,044,900	16.88
AA	5,542,030	6.65	-	-
AA3	12,250,522	14.69	9,120,320	15.32
AA-	23,071,884	27.67	15,202,810	25.54
A+	7,317,276	8.78	5,017,510	8.43
A	15,616,350	18.72	5,083,410	8.54
P1	-	-	1,946,146	3.27
	64,811,962	77.73	49,672,781	83.46

18. FINANCIAL RISK AND MANAGEMENT POLICIES (CONTD.)

(c) Credit Risk (Contd.)

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

	2026		2025	
Sector	RM	% of NAV	RM	% of NAV
Real Estate	20,003,552	23.99	20,838,896	35.01
Industrial	16,544,410	19.84	5,017,510	8.43
Information Technology	14,638,880	17.56	11,126,080	18.69
Financial	10,016,720	12.01	6,012,680	10.11
Energy & Utilities	3,088,170	3.70	6,150,230	10.33
Transportation & Storage	520,230	0.63	527,385	0.89
	64,811,962	77.73	49,672,781	83.46

(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:

	Less than 1 month RM	1 month - 3 months RM	Total RM
2026			
Financial liabilities:			
Amount due to Manager	70,125	-	70,125
Amount due to the Trustee	2,104	-	2,104
Distribution payable	1,216	-	1,216
Other financial liabilities	-	26,378	26,378
	73,445	26,378	99,823

18. FINANCIAL RISK AND MANAGEMENT POLICIES (CONTD.)

(d) Liquidity Risk (Contd.)

	Less than 1 month RM	1 month - 3 months RM	Total RM
2025			
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
	52,336	20,400	72,736

(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.

(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.

18. FINANCIAL RISK AND MANAGEMENT POLICIES (CONTD.)

(g) Risk mitigation (Contd.)

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.

(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

The Manager	**AmanahRaya Investment Management Sdn Bhd** Level 59, Vista Tower The Intermark 348, Jalan Tun Razak 50400 Kuala Lumpur Tel: (03) 2332 5200 Fax: (03) 2687 5201 Website: arim.com.my E-mail: bdd@arim.com.my
Board of Directors	Datuk Ismail Bin Kamaruddin* *(Appointed as Chairman on 1 July 2026)* Puan Azura Binti Azman* Encik Mohd Farid Bin Nawawi* YM Raja Ridzwa Bin Raja Abdul Aziz* *(Appointed on 1 July 2026)* Puan Nahidah Binti Usman *(Representative from Ministry of Finance)* Encik Mohamad Shafik Bin Badaruddin (*Managing Director / Chief Executive Officer)* Encik Mohd Razlan Bin Mohamed* *(Retired on 30 June 2026)* Puan Haliza Aini Binti Othman* *(Resigned on 30 June 2026)* **Independent Director*
Investment Committee Members	Puan Azura Binti Azman* Encik Mohd Farid Bin Nawawi* YM Raja Ridzwa Bin Raja Abdul Aziz* *(Appointed on 1 July 2026)* **Independent Member*
Company Secretary	Jerry Jesudian A/L Joseph Alexander (MAISCA 7019735) Level 34, Vista Tower The Intermark 348, Jalan Tun Razak 50400 Kuala Lumpur
Trustee of the Fund	**CIMB Islamic Trustee Berhad** Level 6, Wisma CIMB No. 11, Jalan 4/83A Off Jalan Pantai Baru 59200 Kuala Lumpur Tel: (03) 2261 9978 Fax: (03) 2261 9886
Banker of the Fund	**CIMB Bank Berhad** Wisma Genting Branch Ground Floor, Wisma Genting 28 Jalan Sultan Ismail 50250 Kuala Lumpur

Corporate Information
(*Continued*)

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