

# SEMI ANNUAL REPORT

FOR THE FINANCIAL PERIOD  
FROM 1 MAY 2025 TO  
31 OCTOBER 2025

AMANAHRAYA  
MIXED ASSET SYARIAH  
CONSERVATIVE INCOME FUND

**ARMASCIF**

**AMANAHRAYA MIXED ASSET SYARIAH CONSERVATIVE INCOME FUND**  
**Unaudited Semi Annual Report**  
**For the Financial Period From 1 May 2025**  
**to 31 October 2025**

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**AMANAHRAYA MIXED ASSET SYARIAH CONSERVATIVE INCOME FUND**  
**FUND INFORMATION**  
**For the Financial Period from 1 May 2025 to 31 October 2025**

Fund Name	AmanahRaya Mixed Asset Syariah Conservative Income Fund
Fund Type	Income and Growth
Launch Date	29 July 2024
Fund Category	Mixed Asset (Islamic)
Fund's Investment Objective	The Fund aims to provide investors with income and potential capital growth over medium to long term.
Fund's Performance Benchmark	The benchmark of the Fund is 75% Quant Shop Government Investment Issues ("GII") Index (MediumSub-Index) + 25% FTSE Bursa Malaysia EMAS Shariah Index.
Fund's Distribution Policy	Distribution will be made annually or at such other frequency as the Manager may decide in its absolute discretion.

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

		31 October 2025		30 April 2025	
		RM	%	RM	%
1	<u>Portfolio Composition</u>				
	Unquoted Sukuk	21,896,100	66	21,764,250	69
	Quoted Investment	5,027,705	15	7012185	22
	Islamic Deposits	3,120,176	9	2,405,250	8
	Other Assets/(Liabilities)	3,306,242	10	243,675	1
		33,350,223	100	31,425,360	100
2	Total Net Asset Value ('NAV')	RM	33,350,223	31,425,360	
3a	NAV per unit (ex-distribution)	RM	1.0759	1.0138	
3b	No. of Units in Circulation		30,998,378 units	30,997,449 units	
4a	Highest NAV per unit	RM	1.0814	1.0213	
4b	Lowest NAV per unit	RM	1.0181	0.9839	
5a	Capital Return		6.13%	1.38%	
5b	Income Return		0.00%	0.00%	
5c	Total Return (Semi-Annual)		6.13%	1.38%	
5d	Total Return (Annualised)		6.95%	1.38%	
6	Total Expense Ratio ('TER')	*	0.78%	0.78%	
7	Portfolio Turnover ('PTR')	**	0.32 times	0.69 times	
8	<u>Average Total Return:-</u>				
	1-year		6.95%	N/A	
	3-year		N/A	N/A	
	5-year		N/A	N/A	
	10-Year		N/A	N/A	
	Since inception		6.02%	1.38%	
	[Launching Date: 29 July 2024]				

**NOTE**

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

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

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

\* Explanation for Differences in TER

The TER is consistent compared to last financial period and period under review.

Major expenses contributed to the percentage is management fee.

\*\* Explanation for Differences in PTR

The PTR during the period under review is lower due to less active in sukuk trading activities.

**AMANAHRAYA MIXED ASSET SYARIAH CONSERVATIVE INCOME FUND (“ARMASCIF”)  
MANAGER’S REPORT**

**For the Financial Period From 1 May 2025 to 31 October 2025**

<b>Fund Performance &amp; Investment Objective</b>	<p>AmanahRaya Mixed Asset Syariah Conservative Income Fund (“the Fund”) aims to provide investors with income and potential capital growth over medium and long term.</p> <p>During the financial period under review, the Fund fulfilled its objective in providing steady income and capital preservation despite the challenging market conditions. The Fund had outperformed the benchmark 75% Quant Shop Government Investment Issues (“GII”) Index (Medium Sub-Index) + 25% FTSE Bursa Malaysia EMAS Shariah Index and had performed steadily during the period under review.</p> <p>As illustrated in the graphs below, the Fund outperformed the benchmark by 2.52% by registering a total return 6.13% as of 31 October 2025 versus the benchmark’s 3.61%.</p> <p>The Net Asset Value (“NAV”) per unit of the Fund as of 31 October 2025 was RM1.0759 (30.04.2025: RM1.0138). For the financial period from 1 May 2025 to 31 October 2025, the Fund did not declare any income distribution for the Fund. On the total NAV basis, the Fund size as of 31 October 2025 is RM33,350,223 (30 April 2025: RM31,425,360).</p> <p>The graphs below illustrate the comparison between the Fund’s performance and benchmark’s performance:</p>
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Figure 1: Performance for ARMASCIF versus Benchmark for the Financial Period from 1 May 2025 to 31 October 2025.

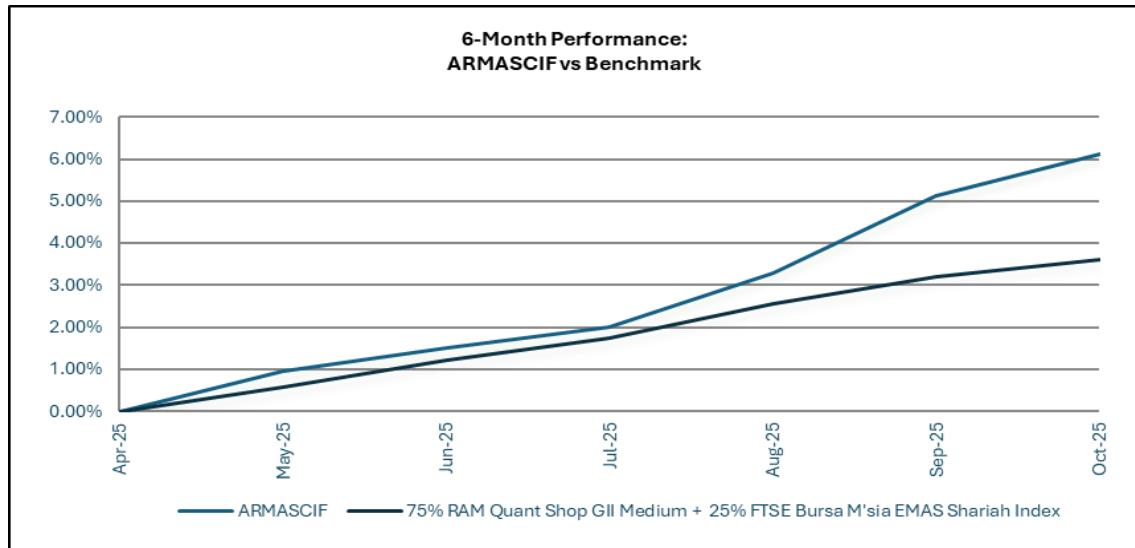
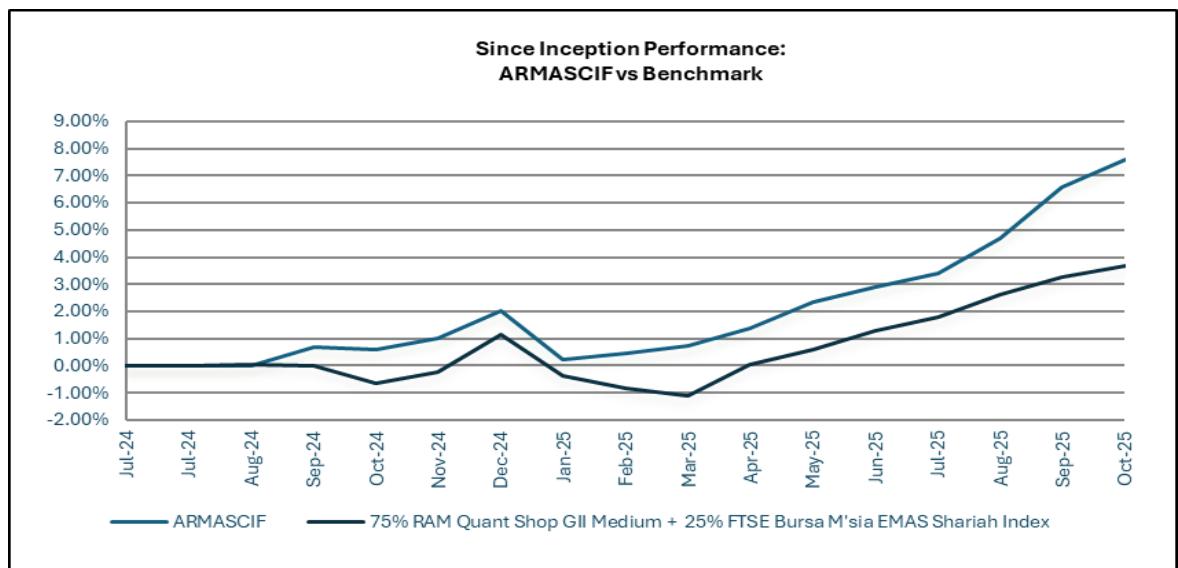


Figure 2: Since Inception Performance: ARMASCIF vs Benchmark



Analysis of Fund Performance

	01.05.2025 to 31.10.2025	29.07.2024 (Launch date) to 30.04.2025
NAV Per Unit (ex-distribution)	RM1.0759	RM1.0138
NAV Per Unit (cum-distribution)	RM1.0759	RM1.0138
Total Net Asset Value ("NAV")	RM33,350,223	RM31,425,360
Benchmark		
- Semi-Annual/Annual	3.61%	0.05%
- Since inception	3.66%	0.05%
Income Return	0.00%	0.00%
Capital Return	6.13%	1.38%
Fund Return		
- Semi-Annual/Annual	6.13%	1.38%
- Since inception	7.59%	1.38%
Out/(Under) Performance		
- Semi-Annual/Annual	2.52%	1.33%
- Since inception	3.93%	1.33%

Launching Date: 29 July 2024

<b>Investment Policy &amp; Strategy</b>	<p>In accordance with its conservative strategy, the Fund is investing 60% to 75% of its NAV in local sukuk and Islamic money market instruments (including Islamic collective investment schemes investing in sukuk or Islamic money market instruments). The Fund may invest up to 35% of its NAV in Shariah-compliant equities and other Shariah-compliant transferable securities (including Islamic collective investment schemes investing in Shariah-compliant equities and/or Islamic real estate investment trust ("REITs")) to enhance returns and increase investment and diversification opportunities. The remaining balance of the Fund's NAV would be held in cash and/or be invested in Islamic deposits.</p> <p>The Fund uses an investment process that monitors and defines the key drivers of Shariah-compliant equities and sukuk. From that analysis, the Manager determines the asset allocation strategy. Allocation decisions are based on individual assessments of instrument potentials, and the portfolio is actively rebalanced between Shariah-compliant equities and sukuk classes in response to significant changes in asset class drivers, instrument values, or fund flows. Tactical asset allocation may be employed for short-term risk management or return optimisation.</p> <p>The Fund's strategy for sukuk focuses on a well-diversified portfolio and the credit qualities of sukuk. Portfolio construction involves research driven processes including macroeconomic, interest rate, credit, and yield spread analyses. Active management is used to capitalise on changes in interest rates and yield spreads.</p> <p>The sukuk must satisfy minimum credit rating of A3 or P2 by RAM or A- or MARC-2 by MARC or their equivalent at the point of purchase. If the credit rating of the sukuk falls below the minimum rating, the Manager has the flexibility to deal with the downgraded sukuk in the best interest of Unit Holders, including but not limited to continue holding the sukuk until its maturity.</p> <p>For Shariah-compliant equities, investment decisions are based on disciplined top-down and bottom-up analyses, considering factors like sustainable earnings growth, returns on equity, management capability, financial strength, and valuations relative to fair value. Fundamental research is used to assess the financial health, industry prospects, management quality, and past track records of companies.</p> <p>The Fund may also invest in Islamic collective investment schemes provided that such Islamic collective investment schemes are consistent with the investment objective of the Fund.</p> <p><i><b>Temporary Defensive Measures</b></i> The Manager may adopt temporary defensive positions that could deviate from the Fund's primary strategy in order to mitigate adverse market conditions and safeguard the interests of Unit Holders. During such defensive periods, the Fund may increase its allocation to Islamic liquid assets.</p>								
<b>Portfolio Composition</b>	<table border="1" data-bbox="352 1718 1530 1920"> <thead> <tr> <th data-bbox="352 1718 806 1763">Asset Type</th><th data-bbox="806 1718 1102 1763">% of the Fund's NAV</th><th data-bbox="1102 1718 1330 1763">31.10.2025</th><th data-bbox="1330 1718 1530 1763">30.04.2025</th></tr> </thead> <tbody> <tr> <td data-bbox="352 1763 806 1920">Sukuk, Islamic money market instruments, and/or Islamic collective investment schemes investing in sukuk or Islamic money market instruments</td><td data-bbox="806 1763 1102 1920">60% to 75% of the Fund's NAV</td><td data-bbox="1102 1763 1330 1920">65.66%</td><td data-bbox="1330 1763 1530 1920">69.27%</td></tr> </tbody> </table>	Asset Type	% of the Fund's NAV	31.10.2025	30.04.2025	Sukuk, Islamic money market instruments, and/or Islamic collective investment schemes investing in sukuk or Islamic money market instruments	60% to 75% of the Fund's NAV	65.66%	69.27%
Asset Type	% of the Fund's NAV	31.10.2025	30.04.2025						
Sukuk, Islamic money market instruments, and/or Islamic collective investment schemes investing in sukuk or Islamic money market instruments	60% to 75% of the Fund's NAV	65.66%	69.27%						

	Shariah-compliant equities and other Shariah-compliant transferable securities, and Islamic collective investment schemes investing in Shariah-compliant equities and/or Islamic REITs	Up to 35% of the Fund's NAV	15.08%	22.30%
	Cash and/or Islamic deposits	The remaining balance of the Fund's NAV	19.26%	8.43%

As of 31 October 2025, the Fund's investment is summarized as follows:-

Sector Allocation	% of Net Asset Value	
	31 October 2025	30 April 2025
<b>Unquoted Investment</b>		
Real estate	27.92	29.29
Energy	10.58	11.14
Financial	9.07	9.63
Information technology	9.06	9.60
Industrial	9.03	9.61
<b>Total unquoted investment</b>	<b>65.66</b>	<b>69.27</b>
<b>Quoted Investment</b>		
Technology	3.83	5.58
Industrial products & services	2.88	1.89
Consumer products & services	2.69	2.13
Utilities	1.93	1.27
Financial services	0.86	1.63
Telecommunication & media	0.79	2.19
Islamic REITS	0.77	1.33
Property	0.76	1.77
Construction	0.57	1.02
Healthcare	-	2.03
Transportation & logistic	-	1.46
<b>Total quoted investment</b>	<b>15.08</b>	<b>22.30</b>
Cash and cash equivalent	19.26	8.43
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

Income Distribution	No income distribution declared during the period from 1 May 2025 to 31 October 2025.
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<b>Market &amp; Economic Review</b>	<p><b>1. Fixed Income Market Review</b></p> <p>During the first half of the financial year of the Fund, the Malaysian government securities ("MGS") market demonstrated a notable yield curve dynamic, with intermediate tenors (5 year to 10 year) leading the rally in yields, while the long end (15 year to 20 year) saw more modest easing. This shift in the yield curve is reflective of changing market expectations, economic conditions, and investor sentiment. This mainly occurred due to investors being cautious on future growth during the year.</p> <div style="text-align: center; margin-top: 20px;"> <table border="1"> <thead> <tr> <th>MGS Tenor</th> <th>01-05-25 (01/05/25)</th> <th>31-10-25 (31/10/25)</th> </tr> </thead> <tbody> <tr> <td>MGS 3y</td> <td>3.24</td> <td>3.13</td> </tr> <tr> <td>MGS 5y</td> <td>3.34</td> <td>3.25</td> </tr> <tr> <td>MGS 7y</td> <td>3.57</td> <td>3.44</td> </tr> <tr> <td>MGS 10y</td> <td>3.67</td> <td>3.49</td> </tr> <tr> <td>MGS 15y</td> <td>3.82</td> <td>3.74</td> </tr> <tr> <td>MGS 20y</td> <td>3.91</td> <td>3.92</td> </tr> </tbody> </table> </div> <p><i>Source: Bloomberg</i></p> <p>Malaysia's economy posted a strong rebound, with Gross Domestic Products ("GDP") expanding by 5.10% in 2024, up from 3.60% in 2023. However as of 9M2025, Malaysia saw its GDP numbers expanding at a slower pace at 4.70% down from 5.20% in 9M2024 reflecting several domestic and external headwinds. Several factors include heightened global economic uncertainty, softening external demand and subdued commodity prices.</p> <p>Looking ahead to 2025, domestic demand is expected to remain the primary engine of growth, with GDP projected to expand between 4.0% and 4.8%. This growth trajectory will be underpinned by sustained investment inflows, resilient consumer spending, and continued momentum in infrastructure development. That said, the outlook remains subject to external headwinds, including global economic volatility and potential disruptions from trade tariffs.</p> <p>On the inflation front, Bank Negara Malaysia ("BNM") estimated headline inflation to remain moderate between 1.5% - 2.3% in 2025, compared to 1.8% in 2024. The estimated range was lower from earlier March projections, reflecting a softer demand backdrop and a more benign cost environment. With global commodity price pressures anticipated to stay subdued, domestic cost conditions are likely to remain stable. In this context, the inflationary impact of domestic policy measures is projected to be minimal."</p> <p>Currency-wise, the Malaysian ringgit appreciated by 6.31%, closing at RM4.21 against the USD by</p>	MGS Tenor	01-05-25 (01/05/25)	31-10-25 (31/10/25)	MGS 3y	3.24	3.13	MGS 5y	3.34	3.25	MGS 7y	3.57	3.44	MGS 10y	3.67	3.49	MGS 15y	3.82	3.74	MGS 20y	3.91	3.92
MGS Tenor	01-05-25 (01/05/25)	31-10-25 (31/10/25)																				
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end of 1H2025, compared to RM4.47 at the beginning of the year. This appreciation was underpinned by improved investor sentiment, a positive domestic outlook, and expectations of a dovish pivot by the U.S. Federal Reserve. Throughout 2025, the ringgit is expected to strengthen further, supported by a stable Overnight Policy Rate ("OPR"), and renewed foreign interest in ringgit-denominated assets.

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

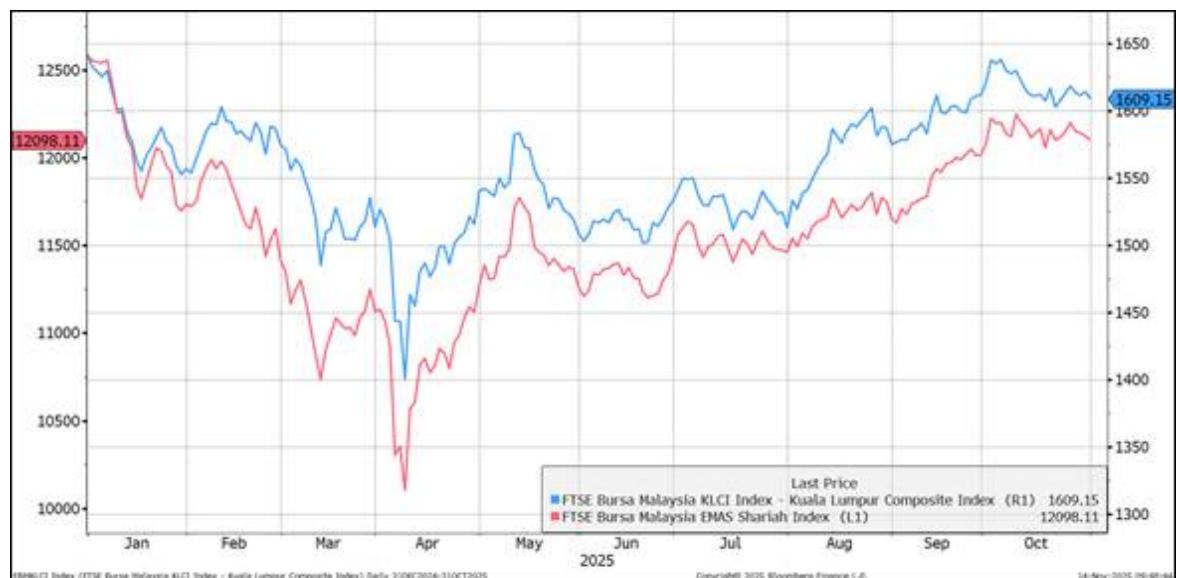
We remain optimistic about the bond market, expecting fixed income returns to stabilize, despite less frequent rate cuts by the U.S. Federal Reserve. We anticipate steady growth, supported by the absence of policy uncertainties under the current administration. The bond market is likely to continue attracting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

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

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

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

## 2. Equity Market Review



Source: Bloomberg

The Malaysian equity market moved through significant volatility in 2025 but proved resilient. The Kuala Lumpur Composite Index (“KLCI”) saw sharp swings through the year—falling to 1,401 in April at the height of global trade tensions before recovering steadily in the second half—and ending October 2025 at 1609 despite persistent foreign outflows. Early optimism from developments such as the launch of the Johor–Singapore Special Economic Zone (“JS-SEZ”) and renewed MY–EU trade negotiations faded quickly as the United States (“US”) reignited tariff actions. China retaliated, the US imposed broad-based tariffs including a 10% baseline tariff on all imports, and Malaysia initially faced a 24% reciprocal tariff. The resulting uncertainty dragged the market to its Year to Date (“YTD”) low. Bank Negara Malaysia (“BNM”) intervened with a 100 bps Statutory Reserve Requirement (“SRR”) cut in May to stabilise liquidity.

In the second half, sentiment improved as tariff risks began to ease. The US and China agreed to partial tariff rollbacks in June, and the rate applied to Malaysian exports was lowered to 19% in August. Market confidence strengthened after Malaysia and the US announced a reciprocal trade pact on 26 October 2025, removing a major overhang. Domestically, BNM delivered a 25 bps Overnight Policy Rate (“OPR”) cut to 2.75% in July 2025—its first in nearly two years—supporting household spending. Economic data surprised to the upside: 3Q2025 Gross Domestic Product (“GDP”) rose 5.20% YoY, with unemployment at 3.00%, the lowest in a decade, and inflation contained at 1.30%. Structural policy moves—including subsidy rationalisation, a RM1,700 minimum wage, Employee Provident Fund (“EPF”) contribution reforms for foreign workers and targeted household support—cushioned domestic demand and supported confidence ahead of Budget 2026, which projects economic growth of 4.00%–4.50%.

Looking forward into 2026, the 2026 Budget adopts a cautious, stability-focused approach. It provides broad support to households while delaying more challenging reforms under the 13th Malaysia Plan. Development spending remains modest at RM81 billion, signalling a larger role for private-sector investment, including projects under GEAR-Up. Revenue softness due to lower Petronas-linked income is partly offset by stronger Sale & Service Tax (“SST”) receipts and tourism. While the deficit is projected to narrow to 3.50% of GDP, rising federal debt near 65.80% of GDP and higher debt-service costs point to growing medium-term fiscal risks. Politically, generous measures such as a 15% increase in cash transfers, a RM100 one-off payment to 22 million adults and a 7.00% civil service pay hike suggest preparations for a potentially earlier election. These steps support near-term consumption but postpone deeper reforms that will eventually be necessary.

On the market front, Malaysian equities continue to trade at appealing valuations. Foreign ownership has fallen to multi-decade lows at around 18.7%, following roughly RM18.5 billion in outflows since 2022. This creates room for strong inflows if sentiment turns. Large-cap valuations are nearing fair value, while small- and mid-cap segments offer better upside. The FBM70 and FBM Small Cap indices have reduced their underperformance versus the KLCI, and both trade at about a 1x valuation discount while delivering higher forecast earnings growth of 14.1%, compared with 6.5% for the KLCI. Robust domestic liquidity continues to support rotational flows.

Several themes are positioned to drive opportunities in 2026. The JS-SEZ should benefit logistics, industrial property and cross-border infrastructure. Sarawak-led initiatives in renewable energy and downstream development offer multi-year growth potential. The construction and infrastructure sector is seeing renewed project momentum, while interest in renewable energy and water-energy infrastructure continues to grow. Selected laggard stocks with intact fundamentals and attractive

	<p>valuations also offer opportunities.</p> <p>Globally, the United States remains the key external driver. US GDP growth should still be steady, which supports markets but remains sensitive to policy uncertainty. The upcoming US Supreme Court review of Trump-era tariffs may create short-term swings, depending on the ruling. Markets expect several Federal Reserve ("Fed") rate cuts beginning late 2025, though we anticipate a slower path. Political pressure on the Fed is a rising concern, as it could affect policy clarity and market confidence. Even so, a US recession is not our base case.</p> <p>The medium-term outlook for the USD suggests a softening bias. The expected start of the Fed's easing cycle, weaker US consumer confidence and potential fiscal expansion under the administration's proposed USD3–4 trillion bill all point to a weaker dollar trend. Globally, more economies are exploring alternatives to the USD, contributing to de-dollarisation momentum. For Malaysia, a softer dollar generally supports domestically focused sectors and companies with USD-denominated borrowings, though unexpected currency swings remain a risk.</p> <p>Overall, the investment environment for 2026 supports a balanced and selective strategy. Domestic policy remains supportive, valuations are attractive and foreign positioning is extremely light. However, global uncertainties—especially from the US—mean that caution remains warranted. We favour steady accumulation of high-quality, domestically oriented stocks during pullbacks, particularly companies with strong balance sheets, clear earnings visibility and limited exposure to US trade risks. Opportunities remain attractive in themes such as the JS-SEZ, Sarawak development, construction and infrastructure, renewable energy and strong small- and mid-cap names. We would trim selectively in crowded large-cap winners and rotate into under-owned stocks with improving fundamentals.</p> <p>Our overall stance for 2026 is positive but cautious. Malaysia offers value, resilience and multiple emerging growth themes, but disciplined stock selection remains key in navigating a still-evolving global backdrop.</p>
<b>General Strategy</b>	<p>The Fund will take a cautious approach on duration management and remain overweight on the belly of the yield curve for risk-reward management. For Shariah-compliant equity exposure, the Fund will focus on quality and defensive names while monitoring external developments, overwhelmingly in sectors with solid domestic demand.</p>
<b>Significant Changes in the State of Affairs of the Fund</b>	<p>There were no significant changes in the state of affair of the Fund during the financial period and up to the date of Manager's Report.</p>
<b>Rebates and Soft Commissions</b>	<p>A soft commission may be retained by the Manager or its delegate for payment of goods and services such as research material, data and quotation services, and investment management tools, which are demonstrably beneficial to the unit holders. Rebates, if any, on stockbroking transactions will be credited to the Fund. All dealings with brokers are executed on terms which are the best available for the Fund.</p>

	<p>During the financial period under review, the Manager has received soft commissions to pay for research material, data and quotation services, which are indirectly beneficial to the unitholders and was no churning of trades.</p> <p>The broker or dealer providing such soft commission arrangements has also executed trades for other funds and investment mandates managed by the Manager or its delegates. The soft commission arrangements are structured such that the benefits derived from these arrangements (e.g., research materials and data services) may also be used to support the management of other client accounts. This disclosure is made to enable unitholders to assess the scope of these arrangements and understand how such commissions may benefit other accounts managed by the Manager.</p>
<b>Cross Trade</b>	No cross-trade transactions have been carried out during the financial period under review.
<b>Securities Financing Transaction</b>	The Fund has not undertaken any securities lending or repurchase transactions during the financial period 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 period under review.

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

### **STATEMENT BY MANAGER**

To the unit holders of  
**AMANAHRAYA MIXED ASSET SYARIAH CONSERVATIVE INCOME 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 MIXED ASSET SYARIAH CONSERVATIVE INCOME FUND (“the Fund”), do hereby state that, in the opinion of the Manager, the unaudited financial statements from period from 1 May 2025 to 31 October 2025, together with the notes thereto, have been properly drawn up in accordance with MFRS Accounting Standards, IFRS Accounting Standards and the requirements of Securities Commission's Guidelines on Unit Trust Funds in Malaysia so as to give a true and fair view of the financial position of the Fund as at 31 October 2025, and of its financial performance and cash flows for the period then ended.

Signed on behalf of AMANAHRAYA INVESTMENT MANAGEMENT SDN. BHD., being the Manager of AMANAHRAYA MIXED ASSET SYARIAH CONSERVATIVE INCOME FUND, in accordance with a resolution of the Directors dated 20 November 2025.

**DATUK ISMAIL BIN KAMARUDDIN**  
Director

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

Kuala Lumpur, Malaysia  
20 November 2025

**AMANAHRAYA MIXED ASSET SYARIAH CONSERVATIVE INCOME FUND**

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL PERIOD FROM 1 MAY 2025 TO 31 OCTOBER 2025**

	Note	01.05.2025 to 31.10.2025	29.07.2024 (launch date) to 30.04.2025	Financial period from RM
<b>INCOME</b>				
Profit on Islamic deposits and Shariah-compliant investments		601,507	769,049	
Dividend income		104,158	119,590	
Realised gains on sale of Shariah-compliant investments		304,839	(79,483)	
Net accretion of discount/(amortisation of premium) on Shariah-compliant investments		(29,425)	(33,579)	
Net fair value changes on fair value through profit or loss ("FVTPL") investments		1,193,999	(79,821)	
		<u>2,175,078</u>	<u>695,756</u>	
<b>EXPENDITURE</b>				
Management fees	3	165,261	204,591	
Trustee's fees	4	4,958	7,534	
Auditors' remuneration		7,544	15,000	
Administrative expenses		3,981	5,777	
Transaction cost		69,471	43,790	
		<u>251,215</u>	<u>276,692</u>	
<b>NET INCOME BEFORE TAXATION</b>		1,923,863	419,064	
Taxation	5	-	-	
<b>NET COMPREHENSIVE INCOME FOR THE PERIOD</b>		<u>1,923,863</u>	<u>419,064</u>	
Net income after taxation is made up of the following:				
Net realised gain		729,864	498,885	
Net unrealised gain/(loss)		1,193,999	(79,821)	
		<u>1,923,863</u>	<u>419,064</u>	

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

**AMANAHRAYA MIXED ASSET SYARIAH CONSERVATIVE INCOME FUND**

**UNAUDITED STATEMENT OF FINANCIAL POSITION  
AS AT 31 OCTOBER 2025**

	Note	31.10.2025 RM	30.04.2025 RM
<b>ASSETS</b>			
Shariah-compliant investments	7	26,923,805	28,776,435
Islamic deposits with financial institutions	8	3,120,176	2,405,250
Dividend receivables		3,076	7,165
Other receivables	11	3,358,419	277,519
Cash at bank		6,930	6,984
<b>TOTAL ASSETS</b>		<b><u>33,412,406</u></b>	<b><u>31,473,353</u></b>
<b>LIABILITIES</b>			
Amount due to Manager	10	30,563	25,529
Amount due to Trustee		916	2,064
Other payables		30,704	20,400
<b>TOTAL LIABILITIES</b>		<b><u>62,183</u></b>	<b><u>47,993</u></b>
<b>NET ASSET VALUE ("NAV") OF THE FUND</b>	12	<b><u>33,350,223</u></b>	<b><u>31,425,360</u></b>
<b>EQUITY</b>			
Unit holders' capital		31,007,296	31,006,296
Retained earnings		2,342,927	419,064
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>	12	<b><u>33,350,223</u></b>	<b><u>31,425,360</u></b>
<b>NUMBER OF UNITS IN CIRCULATION</b>	13	<b><u>30,998,378</u></b>	<b><u>30,997,449</u></b>
<b>NAV PER UNIT</b>		<b><u>1.0759</u></b>	<b><u>1.0138</u></b>

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

**AMANAHRAYA MIXED ASSET SYARIAH CONSERVATIVE INCOME FUND**

**UNAUDITED STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL PERIOD FROM 1 MAY 2025 TO 31 OCTOBER 2025**

	<b>Unit holders' capital RM</b>	<b>Retained earnings RM</b>	<b>Total equity RM</b>
<b>At 29 July 2025 (launch date)</b>	-	-	-
Creation of units	31,007,296	-	31,007,296
Cancellation of units	(1,000)	-	(1,000)
Total comprehensive income for the period	-	419,064	419,064
<b>At 30 April 2025</b>	<b>31,006,296</b>	<b>419,064</b>	<b>31,425,360</b>
<b>At 1 May 2025</b>	<b>31,006,296</b>	<b>419,064</b>	<b>31,425,360</b>
Creation of units	1,000	-	1,000
Cancellation of units	-	-	-
Total comprehensive income for the period	-	1,923,863	1,923,863
<b>At 31 October 2025</b>	<b>31,007,296</b>	<b>2,342,927</b>	<b>33,350,223</b>

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

**AMANAHRAYA MIXED ASSET SYARIAH CONSERVATIVE INCOME FUND**

**UNAUDITED STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL PERIOD FROM 1 MAY 2025 TO 31 OCTOBER 2025**

	Financial period from 01.05.2025 to 31.10.2025	Financial period from 29.07.2024 to 30.04.2025
	RM	RM

**CASH FLOW FROM OPERATING AND INVESTING ACTIVITIES**

Purchase of Shariah-compliant investments	(8,773,715)	(34,938,902)
Proceeds from sale of Shariah-compliant investments	8,952,120	5,925,794
Profit income received	594,773	491,525
Dividend received	108,246	112,425
Management fee paid	(160,228)	(179,062)
Trustee's fee paid	(6,105)	(5,471)
Payment of other fees and expenses	(1,219)	(371)
Net cash generated from/(used in) operating and investing activities	<u>713,872</u>	<u>(28,594,062)</u>

**CASH FLOW FROM FINANCING ACTIVITIES**

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

**NET INCREASE IN CASH AND CASH EQUIVALENTS**

<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	714,872	2,412,234
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<u>2,412,234</u>	<u>-</u>

**CASH AND CASH EQUIVALENTS COMPRIZE:**

Cash at bank	6,930	6,984
Islamic deposits with financial institutions	3,120,176	2,405,250
	<u>3,127,106</u>	<u>2,412,234</u>

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

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

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 MAY 2025 TO 31 OCTOBER 2025**

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

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

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

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

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

The financial statements were authorised for issue by the Board of Directors of ARIM in accordance with a resolution of the Directors on 20 November 2025.

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

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

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

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

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

## AMANAHRAYA MIXED ASSET SYARIAH CONSERVATIVE INCOME FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 MAY 2025 TO 31 OCTOBER 2025

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

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

###### Pronouncements issued but not yet effective:

Description	Effective for financial period beginning on or after
- Amendments to MFRS 121: Lack of Exchangeability	1 January 2025
- Amendments to MFRS 9 and MFRS 7: Amendments to the Classifications and Measurement of Financial Instruments	1 January 2026
- Amendments that are part of Annual Improvements - Volume 11	1 January 2026
- <i>Amendments to MFRS 1 First-time Adoption of Malaysian Financial Reporting Standards</i>	
- <i>Amendments to MFRS 7 Financial Instruments: Disclosures</i>	
- <i>Amendments to MFRS 9 Financial Instruments</i>	
- <i>Amendments to MFRS 10 Consolidated Financial Statements</i>	
- <i>Amendments to MFRS 107 Statement of Cash Flows</i>	
- Amendments to MFRS 9 and MFRS 7: Contracts Referencing Nature-dependent Electricity	1 January 2026
- MFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
- MFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
- Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*</i>	Deferred
* These MFRS Accounting Standards, Amendments to Standards and IC Interpretations are not relevant to the Fund.	

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

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

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

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 MAY 2025 TO 31 OCTOBER 2025**

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

### **2.2 Summary of Significant Accounting Policies**

#### **(a) Financial Instruments**

Financial instruments are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument.

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

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

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

#### **(b) Financial Assets**

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

##### *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 FVTPL are measured at fair value with gain and loss recognised in profit or loss.

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

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

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

## AMANAHRAYA MIXED ASSET SYARIAH CONSERVATIVE INCOME FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 MAY 2025 TO 31 OCTOBER 2025

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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 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 apply the Expected Credit Loss model ("ECL") to financial assets measured at amortised cost. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition.

For amount due from Manager, other receivable ad cash at bank, the Fund apply 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 and other short term payables. Financial liabilities are recognised initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective profit method.

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

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

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 MAY 2025 TO 31 OCTOBER 2025**

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

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

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

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

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

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

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

Income is recognised 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 income is recognised using the effective profit method.

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

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

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

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

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

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

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 MAY 2025 TO 31 OCTOBER 2025**

#### **3. MANAGEMENT FEES**

Clause 13(1) of the Deed provides that the Manager is entitled to a fee not exceeding 3.00% 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 financial period from 1 May 2025 to 31 October 2025 is 1.00% per annum (29.07.2024 (launch date) to 30 April 2025: 1% per annum) of the NAV of the Fund. The calculation of management fee during the period is based on 365 days.

#### **4. TRUSTEE'S FEES**

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

The Trustee's fee charged for the financial period from 1 May 2025 to 31 October 2025 is 0.03% (29 July 2024 (launch date) to 30 April 2025: 0.03%) of the NAV of the Fund, subject to a minimum of fee RM10,000.00 per annum. The calculation of trustee fee during the period is based on 365 days.

#### **5. TAXATION**

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

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

**AMANAHRAYA MIXED ASSET SYARIAH CONSERVATIVE INCOME FUND****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 MAY 2025 TO 31 OCTOBER 2025****5. TAXATION (CONTD.)**

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

	01.05.2025	29.07.2024 to (launch date)	31.10.2025 to 30.04.2025	Financial period from
	RM	RM	RM	RM
Net income before taxation	1,923,863		419,064	
Taxation at Malaysian statutory rate of taxation of 24%	461,727		100,575	
Tax effects of:				
Income not subject to tax	(522,019)		(166,981)	
Expenses not deductible for tax purposes	18,818		13,704	
Tax deductible expenses not fully utilised	37,326		47,432	
Restriction on tax deductible expenses for unit trust funds	4,147		5,270	
Tax expense for the financial period	(1,000)		-	

**6. DISTRIBUTION FOR THE PERIOD**

There is no distribution declared during the period (29.07.2024 (launch date) to 30.04.2025: nil).

**AMANAHRAYA MIXED ASSET SYARIAH CONSERVATIVE INCOME FUND**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 MAY 2025 TO 31 OCTOBER 2025**

**7. SHARIAH-COMPLIANT INVESTMENTS**

	<b>31.10.2025</b>	<b>30.04.2025</b>
	<b>RM</b>	
Unquoted Sukuk	21,896,100	21,764,250
Quoted Shariah-compliant equity securities	5,027,705	7,012,185
	<b>26,923,805</b>	<b>28,776,435</b>

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

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

<b>Name Of Counter</b>	<b>Nominal Value RM</b>	<b>Aggregate Cost RM</b>	<b>Discount Accrued/ (Premium Amortised) RM</b>	<b>Fair Value at 31.10.2025 RM</b>	<b>Fair Value over Net Asset Value %</b>
Exsim Capital Resources Berhad (AA3) maturing on 11.06.2027	3,000,000	3,030,000	(13,954)	3,023,490	9.07
George Kent Malaysia Berhad ( A+) maturing on 26.03.2026	3,000,000	3,025,500	(18,107)	3,012,150	9.03
LBS Bina Group Berhad (AA-) maturing on 23.02.2032	3,000,000	3,000,000	-	3,136,980	9.41
SEP Resources (M) Sdn Bhd (AA1) maturing on 26.09.2030	3,000,000	3,023,400	(3,937)	3,138,810	9.41

**AMANAHRAYA MIXED ASSET SYARIAH CONSERVATIVE INCOME FUND**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 MAY 2025 TO 31 OCTOBER 2025**

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

Name Of Counter	Nominal Value RM	Aggregate Cost RM	Discount Accrued/ (Premium Amortised) RM	Fair Value at 31.10.2025 RM	Fair Value over Net Asset Value %
Sinar Kamiri Sdn Bhd (AA-) maturing on 30.01.2036	3,000,000	3,282,900	(19,114)	3,528,150	10.58
WM Senibong Capital Berhad (AA-) maturing on 15.11.2029	3,000,000	3,000,000	-	3,035,100	9.10
Zetrix AI Berhad (fka MY E.G. Services Berhad (AA-) maturing on 16.08.2027	3,000,000	3,009,000	(3,170)	3,021,420	9.06
	<u>21,000,000</u>	<u>21,370,800</u>	<u>(58,282)</u>	<u>21,896,100</u>	<u>65.66</u>

The composition of quoted Shariah-compliant equity securities as at 31 October 2025 are as follows:

Name of Counter	Number of Shares Held Units	Aggregate Cost RM	Market value at 31.10.2025 RM	Fair Value Over Net Asset Value %
<b>Construction</b> Kerjaya Prospek Group Berhad	<u>67,800</u>	<u>142,407</u>	<u>189,162</u>	<u>0.57</u>
<b>Consumer Products &amp; Services</b> Farm Fresh Berhad	<u>369,100</u>	<u>626,400</u>	<u>896,913</u>	<u>2.69</u>

**AMANAHRAYA MIXED ASSET SYARIAH CONSERVATIVE INCOME FUND**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 MAY 2025 TO 31 OCTOBER 2025**

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

Name of Counter	Number of Shares Held Units	Aggregate Cost RM	Market value at 31.10.2025 RM	Fair Value Over Net Asset Value %
<b>Financial Services</b>				
Bursa Malaysia Berhad	8,400	79,037	68,796	0.21
Syarikat Takaful Malaysia				
Keluarga Berhad	69,700	258,437	216,070	0.65
	<u>78,100</u>	<u>337,474</u>	<u>284,866</u>	<u>0.86</u>
<b>Industry Products &amp; Services</b>				
Press Metal Aluminium Holdings Berhad	55,800	327,936	353,214	1.06
Scientex Berhad	116,500	479,605	394,935	1.18
UMS Intergration Limited	44,400	204,497	213,564	0.64
	<u>216,700</u>	<u>1,012,038</u>	<u>961,713</u>	<u>2.88</u>
<b>Property</b>				
Matrix Concepts Holdings Berhad	185,600	268,516	254,272	0.76
<b>Islamic REITS</b>				
Axis Real Estate Investment Trust	119,900	178,020	257,785	0.77
<b>Technology</b>				
Frontken Corporation Berhad	151,500	614,877	684,780	2.05
ITMAX System Berhad	38,400	109,606	174,336	0.52
THMY Holdings Berhad	276,000	85,560	229,080	0.69
ViTrox Corporation Berhad	41,800	101,170	188,518	0.57
	<u>507,700</u>	<u>911,213</u>	<u>1,276,714</u>	<u>3.83</u>
<b>Telecommunication &amp; Media</b>				
Maxis Berhad	69,000	258,825	262,200	0.79
<b>Utilities</b>				
Tenaga Nasional Berhad	48,500	698,301	644,080	1.93
<b>Total</b>	<b>1,662,400</b>	<b>4,433,194</b>	<b>5,027,705</b>	<b>15.08</b>

## AMANAHRAYA MIXED ASSET SYARIAH CONSERVATIVE INCOME FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 MAY 2025 TO 31 OCTOBER 2025

#### 8. ISLAMIC DEPOSITS WITH FINANCIAL INSTITUTIONS

	31.10.2025 RM	30.04.2025 RM
Short term Islamic deposits	<u>3,120,176</u>	2,405,250

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

	From 01.05.2025 to 31.10.2025		Financial period from 29.07.2024 (launch date) to 30.04.2025	
	Weighted average rate of return % p.a.	Average Maturity Days	Weighted average rate of return % p.a.	Average Maturity Days
Short term Islamic deposit	3.58	4	3.08	5

#### 9. SHARIAH INFORMATION OF THE FUND

The Shariah Adviser confirmed that the investments 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;
- (b) Equity securities listed on Bursa Malaysia Securities Berhad which have been classified as Shariah-compliant by the Shariah Advisory Council of the Securities Commission for the corresponding period;
- (c) Collective investment scheme listed on Bursa Malaysia Securities Berhad which was verified as Shariah-compliant by the Shariah Adviser; and
- (d) Cash placements and liquid assets in local market, which are placed in Shariah-compliant investments and/or instruments.

## AMANAH RAYA MIXED ASSET SYARIAH CONSERVATIVE INCOME FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 MAY 2025 TO 31 OCTOBER 2025

#### 10. AMOUNT DUE TO MANAGER

	31.10.2025 RM	30.04.2025 RM
Amount due to Manager		
- Manager's fee	(i) 30,563	<u>25,529</u>

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

#### 11. OTHER RECEIVABLES

	31.10.2025 RM	30.04.2025 RM
Amount due from Broker	3,074,167	-
Profit income receivable	<u>284,252</u>	<u>277,519</u>
	<u>3,358,419</u>	<u>277,519</u>

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

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

	Note	31.10.2025 RM	30.04.2025 RM
Unit holders' capital	13	31,007,296	31,006,296
Retained earnings:			
- Realised income		1,228,749	498,885
- Unrealised income		<u>1,114,178</u>	<u>(79,821)</u>
		<u>33,350,223</u>	<u>31,425,360</u>

#### 13. UNIT HOLDERS' CAPITAL

	From 01.05.2025 to 31.10.2025	Financial period from 27.09.2024 (launch date) to 30.04.2025	
		Units	RM
At beginning of period	30,997,449	31,006,296	-
Creation of units	929	1,000	31,007,296
Cancellation of units	-	-	(1,000)
At end of period	<u>30,998,378</u>	<u>31,007,296</u>	<u>31,006,296</u>

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

## AMANAHRAYA MIXED ASSET SYARIAH CONSERVATIVE INCOME FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 MAY 2025 TO 31 OCTOBER 2025

#### 13. UNITS HOLDERS' CAPITAL (CONTD')

	31.10.2025	30.04.2025
	RM	RM
At the beginning of the period/at launch date	498,885	-
Net realised income for the period	729,864	498,885
<b>At the end of the financial period</b>	<b>1,228,749</b>	<b>498,885</b>
<b>b) Unrealised Income</b>		
	31.10.2025	30.04.2025
	RM	RM
At the beginning of the period/at launch date	(79,821)	-
Net unrealised income/(loss) for the period	1,193,999	(79,821)
<b>At the end of the financial period</b>	<b>1,114,178</b>	<b>(79,821)</b>

#### 14. TRANSACTIONS WITH DEALER

Details of transaction with dealers for the financial period from 1 May 2025 to 31 October 2025 are as follows:

Dealer	Value of trade		Brokerage fees	
	RM	%	RM	%
Affin Hwang Investment				
Bank Berhad	6,091,168	29.27	20,786	29.92
TA Securities Holdings Berhad	3,547,208	17.05	11,716	16.86
MBSB Investment Bank Berhad	3,171,343	15.24	10,473	15.08
UOB Kay Hian Securities				
(M) Sdn Bhd	2,991,292	14.38	9,907	14.26
Maybank Investment Bank				
Berhad	2,886,277	13.87	9,579	13.79
RHB Investment Bank Berhad	2,121,333	10.19	7,011	10.09
	<b>20,808,621</b>	<b>100.00</b>	<b>69,472</b>	<b>100.00</b>

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

#### 15. PORTFOLIO TURNOVER RATIO

	31.10.2025	30.04.2025
Portfolio Turnover Ratio ("PTR")	0.32 times	0.69 times

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

## AMANAHRAYA MIXED ASSET SYARIAH CONSERVATIVE INCOME FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 MAY 2025 TO 31 OCTOBER 2025

#### 16. TOTAL EXPENSE RATIO

	31.10.2025	30.04.2025
Total Expense Ratio ("TER")	0.78%	0.78%

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

#### 17. FINANCIAL INSTRUMENTS

##### **Fair Values**

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

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

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

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

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

**(ii) Fair Value Hierarchy**

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

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

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

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

As at 30 April 2025 and 31 October 2025, the Shariah-compliant investments are measured under level 1 and 2 of the fair value hierarchy.

There was no transfer between level 1 and level 2 for financial period ended.

## AMANAHRAYA MIXED ASSET SYARIAH CONSERVATIVE INCOME FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 MAY 2025 TO 31 OCTOBER 2025

#### 18. INVESTMENT SEGMENT INFORMATION

The Manager of the Fund are 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 into one main operating segment which invests in various financial instruments. The following table provides information by financial instruments.

**01.05.2025 to 31.10.2025**

	Shariah-compliant investments RM	Islamic deposits with financial institutions RM	Total RM
<b>Income</b>			
Segment income representing segment result	568,790	32,717	601,507
Unallocated income			1,573,571
			2,175,078
Unallocated expenditure			(251,215)
Net income before taxation			1,923,863
Taxation			-
<b>Net income after taxation</b>			<b>1,923,863</b>

**As at 31.10.2025**

	Shariah-compliant investments RM	Islamic deposits with financial institutions RM	Total RM
<b>Assets</b>			
Segment assets			
- Shariah-compliant investments	26,923,805	3,120,176	30,043,981
- Others	3,360,795	700	3,361,495
			33,405,476
Other unallocated assets			6,930
			<b>33,412,406</b>
<b>Total equity and liabilities</b>			
Unallocated liabilities			62,183
Total equity			<b>33,350,223</b>
			<b>33,412,406</b>

**AMANAHRAYA MIXED ASSET SYARIAH CONSERVATIVE INCOME FUND**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 MAY 2025 TO 31 OCTOBER 2025**

**29.07.2024 (launch date) to 30.04.2025**

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

**As at 30.04.2025**

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

**AMANAHRAYA MIXED ASSET SYARIAH CONSERVATIVE INCOME FUND**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 MAY 2025 TO 31 OCTOBER 2025**

**19. COMPARATIVE**

The comparatives are presented as follows:

- (i) The comparative Statement of Financial Position and its relevant notes are from 29.07.2024 (launch date) to 30 April 2025.
- (ii) The comparative Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows and their relevant notes are for the financial period from 29.07.2024 (launch date) to 30 April 2025.

## **Corporate Information**

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

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

## Corporate Information (continued)

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