



SEMI-ANNUAL REPORT

FOR THE FINANCIAL PERIOD
FROM 1 APRIL 2025
TO 30 SEPTEMBER 2025

AMANAHRAYA SYARIAH INCOME FUND —•— ARSIF

AMANAHRAYA SYARIAH INCOME FUND

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AMANAHRAYA SYARIAH INCOME FUND
FUND INFORMATION
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2025 TO 30 SEPTEMBER 2025

Fund Name	AmanahRaya Syariah Income Fund ("the Fund")
Fund Type	Income
Launch Date	5 May 2022
Fund Category	Sukuk
Fund's Investment Objective	ARSIF aim to provide regular stream of monthly income by investing in Islamic money market instruments and sukuk.
Fund's Performance Benchmark	The benchmark of the Fund is Malayan Banking Berhad Al-Mudharabah ("GIA") 1-Month Rate (obtainable from www.maybank2u.com.my)
Fund's Distribution Policy	Subject to availability of income, the Fund will distribute income on a monthly basis by way of reinvestment in the form of additional units depending on the performance of the Fund.

AMANAHRAYA SYARIAH INCOME FUND
FUND PERFORMANCE

			30 September 2025		30 September 2024		30 September 2023	
1	<u>Portfolio Composition</u>		RM	%	RM	%	RM	%
	Unquoted Sukuk	RM	324,388,805	93	220,342,520	94	198,409,482	90
	Islamic Deposits with FI*	RM	22,609,005	6	11,434,599	5	21,127,921	10
	Other Assets/(Liabilities)	RM	2,642,449	1	1,695,986	1	2,068,727	1
	*(FI: Financial Institutions)		349,640,259	100	233,473,105	100	221,606,130	100
2	Total Net Asset Value ("NAV")	RM	349,640,259		233,473,105		221,606,130	
3a	NAV per unit	RM	1.0245		1.0156		1.0064	
3b	No. of Units in Circulation		341,290,912 units		229,897,386 units		220,203,691 units	
4a	Highest NAV per unit	RM	1.0292		1.0187		1.0101	
4b	Lowest NAV per unit	RM	1.0169		1.0114		1.0045	
5a	Capital Return		0.74%		0.40%		0.17%	
5b	Income Return		2.17%		2.06%		2.17%	
5c	Total Return (Semi-Annual)		2.91%		2.46%		2.34%	
6a	Gross income distribution (per unit)		2.10 sen		2.10 sen		2.13 sen	
6b	Net income distribution (per unit)		2.10 sen		2.10 sen		2.13 sen	
6c	Date of income distribution		every month-end from April to September 2025		every month-end from April to September 2024		every month-end from April to September 2023	
7	Total Expense Ratio	*	0.17%		0.17%		0.18%	
8	Portfolio Turnover	#	0.23 times		0.08 times		0.47 times	
9	<u>Average Total Return:-</u>							
	1-year		2.91%		5.24%		4.81%	
	3-year		5.31%		-		-	
	5-year		-		-		-	
	10-year		-		-		-	
	Since inception		4.94%		4.80%		5.63%	
	[Launching Date: 5 May 2022]							
NOTE								
	The calculations of Annual and Average Total Returns are based on the method obtained from Lipper Asia Ltd.							
1	Capital Return (%) = [(End of period NAV price / Beginning of period NAV price) - 1] x 100							
2	Income Return (%) = [Gross Distribution / NAV price on ex-distribution date] x 100							
3	Annual Total Return (%) = Capital Return + Income Return							
4	Average Total Return (%) = Total Returns / Number of Years Under Review							
Past performance is not necessarily indicative of future performance and that unit prices and investment returns may fluctuate.								

* Explanation for Differences in Total Expenses Ratio ('TER')
TER was consistent during the both period 2025 and 2024.

Explanation for Differences in Portfolio Turnover Ratio ('PTR')
PTR was increased during the period due to active trading activities.

**AMANAHRAYA SYARIAH INCOME FUND (“ARSIF”)
MANAGER’S REPORT
For the Financial Period From 1 April 2025 to 30 September 2025**

**Fund
Performance
&
Investment
Objective**

AmanahRaya Syariah Income Fund (“the Fund”) aims to provide regular stream of monthly income by investing in Islamic money market instruments and sukuk.

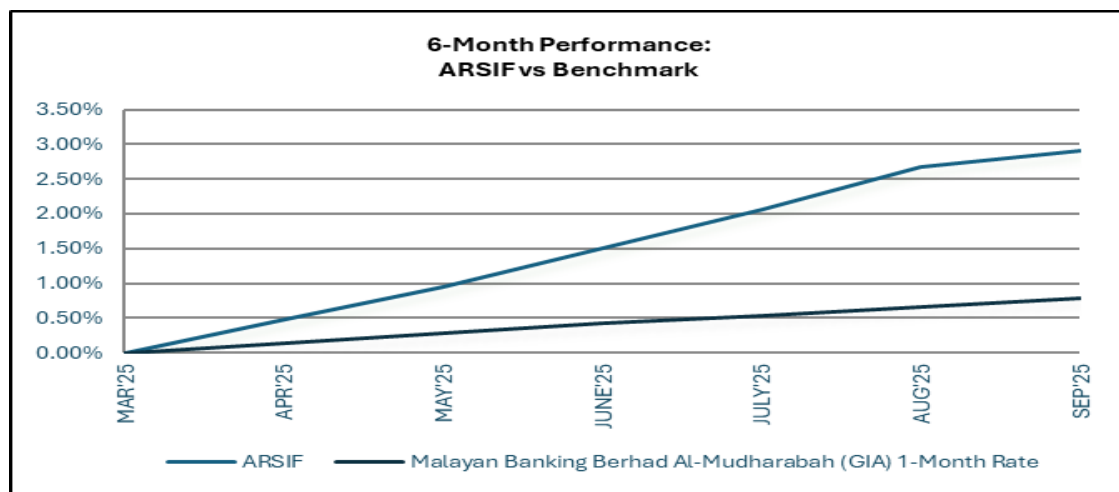
During the financial period under review, the Fund fulfilled its objective in providing steady income and capital preservation despite the challenging market condition. The Fund had outperformed the benchmark, Malayan Banking Berhad Al-Mudharabah (GIA) 1-Month Rate and had performed steadily during the period under review.

As illustrated in the graphs below, the Fund outperformed the benchmark of 2.13% by registering a total semi-annual return of 2.91% versus the benchmark’s 0.78% during the financial period under review.

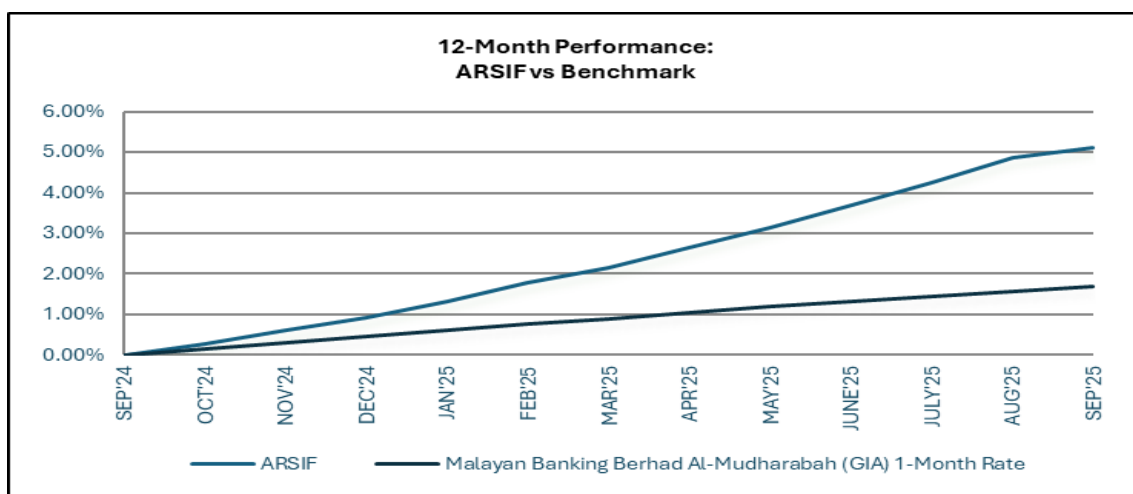
The Net Asset Value (“NAV”) per unit of the Fund as of 30 September 2025 was RM1.0245 (ex-distribution). For the financial period from 1 April 2025 to 30 September 2025, the Fund declared total gross and net distributions of 2.10 sen per unit. On the total NAV basis, the NAV as of 30 September 2025 is RM349,640,259 (31 March 2025: RM362,047,063).

The graphs below illustrate the comparison between the Fund’s performance and the benchmark’s performance for 6-Month and 12-Month:

Performance for ARSIF versus Benchmark for the Financial Period from 1 April 2025 to 30 September 2025



12-Month of Performance for ARSIF versus Benchmark



Analysis of The Fund's Performance

	01.04.2025 to 30.09.2025	01.04.2024 to 30.09.2024	01.04.2023 to 30.09.2023
NAV Per Unit (ex-distribution)	RM1.0245	RM1.0156	RM1.0064
NAV Per Unit (cum-distribution)	RM1.0279	RM1.0187	RM1.0095
Total Net Asset Value ('NAV') - RM	349,640,259	233,473,105	221,606,130
Benchmark			
-Semi-Annual	0.78%	0.96%	1.07%
-Since inception	6.18%	4.50%	2.51%
Income Return	2.17%	2.06%	2.17%
Capital Return	0.74%	0.40%	0.17%
Total Return			
-Semi-Annual	2.91%	2.46%	2.34%
-Since Inception	16.85%	11.16%	5.63%
Out/(Under) Performance			
-Semi-Annual/Annual	2.13%	1.50%	1.27%
-Since Inception	10.67%	6.66%	3.12%

Inception Date: 5 May 2022

Investment Strategy	<p>ARSIF will invest in Islamic money market instruments and RM-denominated short to medium-term sukuk (with maturity of no longer than five (5) years) with a following minimum credit rating:</p> <p>i. Short-term credit rating of P1 by RAM or MARC-1 by MARC; or</p> <p>ii. Long-term credit rating of A1 by RAM or A- by MARC.</p> <p>If the credit rating of the instruments falls below the minimum rating, the Fund may dispose of the investment. However, the Fund reserves the right to maintain the investment if the downgrade is a temporary event.</p> <p>The Fund may also invest up to 30% of the Fund's NAV in Islamic negotiable instruments of deposit with tenure up to five (5) years. The issuers of the Islamic negotiable instruments of deposit must have a minimum credit rating of A3 by RAM or A- by MARC.</p> <p>In the event of a credit downgrade of the issuer below the minimum rating requirement or where the Manager, at its discretion view that there is a likelihood of credit default, the Manager may decide to unwind the instruments partially or fully. A credit downgrade means that credit risk has increased but it does not mean that there will be a default. A credit downgrade will generally have no impact on the value of the Islamic negotiable instruments of deposit upon its maturity if a credit default did not occur. However, if the Manager chooses to unwind the instrument prior to its maturity, it may result in capital losses and these losses will be borne by the Fund and reflected in its NAV.</p> <p>The Fund may also invest in Islamic Collective Investment Schemes ("CIS") provided that such Islamic CIS is consistent with the investment objective of the Fund.</p>															
Portfolio Composition	<table><tr><th>Asset Allocation</th><th>Benchmark</th><th>30 September 2025</th><th>30 September 2024</th><th>30 September 2023</th></tr><tr><td>Sukuk</td><td>70%</td><td>93%</td><td>94%</td><td>90%</td></tr><tr><td>Cash</td><td>30%</td><td>7%</td><td>6%</td><td>10%</td></tr></table> <p>During the period from 1 April 2025 to 30 September 2025, the Fund has maintained the exposure in corporate sukuk for yield enhancement above the minimum level of 70%.</p>	Asset Allocation	Benchmark	30 September 2025	30 September 2024	30 September 2023	Sukuk	70%	93%	94%	90%	Cash	30%	7%	6%	10%
Asset Allocation	Benchmark	30 September 2025	30 September 2024	30 September 2023												
Sukuk	70%	93%	94%	90%												
Cash	30%	7%	6%	10%												

The Fund's investment is summarized as follows:-

Sector Allocation & Rating Distribution

Sector Allocation	30 September 2025 (%)	30 September 2024 (%)
Real Estate	23.74	19.57
Industrials	23.51	19.71
Information Technology	20.82	18.26
Transportation & Storage	8.35	4.74
Financial	7.17	4.34
Energy & Utilities	6.27	18.88
Consumer staples	2.92	6.59
Consumer discretionary	-	2.31
Cash and cash equivalents	7.22	5.62
Total	100.00	100.00

Rating Distribution	Rating Agency	30 September 2025 (%)	30 September 2024 (%)
AAA	RAM	-	2.17
AA2	RAM	6.02	6.59
AA	MARC	4.38	-
AA3	RAM	12.58	63.78
AA-	MARC	44.89	-
A1	MARC	-	4.30
A+	MARC	23.51	-
A2	MARC	-	15.41
P1	MARC	1.40	2.13
Cash and cash equivalents	N/A	7.22	5.62
Total		100.00	100.00

Income Distribution

	From 1 April 2025 to 30 September 2025	From 1 April 2024 to 30 September 2024
Gross Distribution	2.10 sen per unit	2.10 sen per unit
Net Distribution	2.10 sen per unit	2.10 sen per unit
Net Income After Taxation	RM10,363,736	RM5,561,086
Distribution for the Financial Period	RM7,443,887	RM4,812,721
No. of Units in Circulation	341,290,912 units	356,124,256 units
NAV before Distribution	RM1.0279 per unit	RM1.0187 per unit
NAV after Distribution	RM1.0245 per unit	RM1.0156 per unit

	<p>Gross distribution per unit derived from realized income less expenses divided by the number of units in circulation, while net distribution per unit derived from gross realized income less expenses and taxation divided by the number of units in circulation.</p>																					
<p>Market & Economic Review</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 on a sharper compression in yields, while the long end (15 year to 20 year) saw more modest easing. This shift in the yield curve is reflective of changing market expectations, economic conditions, and investor sentiment. This mainly occurred due to investors being cautious on future growth during the year.</p> <div><p>MGS Movement</p><table><thead><tr><th>MGS Tenor</th><th>01-04-25</th><th>30-09-25</th></tr></thead><tbody><tr><td>MGS 3y</td><td>3.49</td><td>3.11</td></tr><tr><td>MGS 5y</td><td>3.67</td><td>3.21</td></tr><tr><td>MGS 7y</td><td>3.78</td><td>3.42</td></tr><tr><td>MGS 10y</td><td>3.85</td><td>3.45</td></tr><tr><td>MGS 15y</td><td>3.81</td><td>3.67</td></tr><tr><td>MGS 20y</td><td>3.91</td><td>3.82</td></tr></tbody></table></div> <p>Source: Bloomberg & Bank Negara Malaysia</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 for the remaining of 2025, domestic demand is expected to remain the primary engine of growth, with GDP projected to expand between 4.00% and 4.80%. This growth trajectory will be underpinned by sustained investment inflows, resilient consumer spending, and continued momentum in infrastructure development. That said, the outlook remains subject to external headwinds, including global economic volatility and potential disruptions from trade tariffs.</p>	MGS Tenor	01-04-25	30-09-25	MGS 3y	3.49	3.11	MGS 5y	3.67	3.21	MGS 7y	3.78	3.42	MGS 10y	3.85	3.45	MGS 15y	3.81	3.67	MGS 20y	3.91	3.82
MGS Tenor	01-04-25	30-09-25																				
MGS 3y	3.49	3.11																				
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MGS 7y	3.78	3.42																				
MGS 10y	3.85	3.45																				
MGS 15y	3.81	3.67																				
MGS 20y	3.91	3.82																				

	<p>On the inflation front, Bank Negara Malaysia (“BNM”) estimated headline inflation to remain moderate between 1.50% - 2.30% in 2025, compared to 1.80% 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 end of 9M2025, compared to RM4.47 at the beginning of the year. This appreciation was underpinned by improved investor sentiment, a positive domestic outlook, and expectations of a dovish pivot by the U.S. Federal Reserve. Throughout 2025, the ringgit is expected to strengthen further, supported by a stable Overnight Policy Rate (“OPR”), and renewed foreign interest in ringgit-denominated assets.</p> <p>Against this backdrop, AmanahRaya Investment Management 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.</p> <p>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.</p> <p>In view of all the above, the ideal strategies to be undertaken are as follows:</p> <table border="1"> <thead> <tr> <th>Factors</th><th>Strategy</th></tr> </thead> <tbody> <tr> <td>Duration</td><td>Below 5</td></tr> <tr> <td>Credits</td><td>Corporate bonds over Government bonds, AA/A rated</td></tr> <tr> <td>Yield Curve</td><td>Trade on the belly, below 5 years</td></tr> </tbody> </table> <p>We will continue to monitor macroeconomic indicators, policy developments, and global market conditions closely, while actively managing portfolio risk and duration to optimize risk-adjusted returns for our investors</p>	Factors	Strategy	Duration	Below 5	Credits	Corporate bonds over Government bonds, AA/A rated	Yield Curve	Trade on the belly, below 5 years
Factors	Strategy								
Duration	Below 5								
Credits	Corporate bonds over Government bonds, AA/A rated								
Yield Curve	Trade on the belly, below 5 years								
General Strategy	The Fund will take a cautious approach on duration management to manage interest rate risk and remain overweight on the belly of the yield curve for risk-reward management. For credit exposure, the Fund will stay within AA/A credit range for yield enhancement.								
Significant Changes in the State of Affairs of the Fund	The description and explanation are described in Page 3 and 4 (under ‘Fund Performance & Investment Objective’) and page 5 (under ‘Investment Strategy’ and ‘Portfolio Composition’). In overall, other than those described and explained in these paragraphs, there were no significant changes in the situation of the Fund during the financial period and up to the date of Manager’s Report.								

Rebates and Soft Commissions	<p>A soft commission may be retained by the Manager or its delegate for payment of goods and services such as research material, data and quotation services, and investment management tools which are demonstrably beneficial to unit holders. Rebates, if any, on stockbroking transactions will be credited to the Fund. All dealings with brokers are executed on terms which are the best available for the Fund.</p> <p>During the financial period under review, the Manager did not receive or utilize any of the above.</p>
Cross-trade	<p>During the financial period under review, no cross-trade transactions have been carried out.</p>
Securities Financing Transaction	<p>The Fund has not undertaken lending or repurchase transactions during the financial period under review.</p>
Other than significant changes	<p>Updated Information on Investment Team and Designated Shariah Personnel.</p> <p>1) The Investment Team of the Fund The updated investment team for the Fund consists of: a) Ivan Koo Von Siong b) Imran bin Kamali</p> <p>Please note that Mohamad Shafik bin Badaruddin and Syakirah binti Karim are no longer serving as Fund Managers for the Fund. For more information on the Fund Managers, please visit Investor Information - Amanahraya Investment Management Sdn Bhd</p> <p>2) Designated Shariah Personnel The profile of the Fund's Designated Shariah Personnel has been updated. Muhammad Shahier bin Sa'min has been appointed to replace the following individuals: a) Ir. Dr. Muhamad Fuad bin Abdullah b) Nurul Aqila Sufiyah binti Lokman</p> <p>For more details, please visit ARIM's Investor Information page at https://www.arim.com.my/about-us/investor-information.php</p>

AMANAHRAYA SYARIAH INCOME FUND

STATEMENT BY MANAGER

To the unit holders of
AMANAHRAYA SYARIAH INCOME FUND

We, Mohd Razlan Bin Mohamed and Mohamad Shafik Bin Badaruddin, being two of the Directors of AMANAHRAYA INVESTMENT MANAGEMENT SDN. BHD., the Manager of AMANAHRAYA SYARIAH INCOME FUND (“the Fund”), do hereby state that, in the opinion of the Manager, the unaudited financial statements of the Fund for the financial period from 1 April 2025 to 30 September 2025, together with the notes thereto, have been properly drawn up in accordance with MFRS Accounting Standards, IFRS Accounting Standards and the requirements of Securities Commission’s Guideline on Unit Trust Funds in Malaysia so as to give a true and fair view of the financial position of the Fund as at 30 September 2025, and of its financial performance, changes in equity and cash flows for the period then ended.

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

MOHD RAZLAN BIN MOHAMED
Director

MOHAMAD SHAFIK BIN BADARUDDIN
Managing Director /
Chief Executive Officer

Kuala Lumpur, Malaysia
20 November 2025

AMANAHRAYA SYARIAH INCOME FUND

TRUSTEE'S REPORT

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

We have acted as Trustee of the Fund for the financial period from 1 April 2025 to 30 September 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AmanahRaya Investment Management Sdn. Bhd. has operated and managed the Fund during the period 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 Guidelines of Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the deed; and
3. Any creation and cancellation of units are carried out in accordance with the deed and relevant regulatory requirements.

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

For Maybank Trustees Berhad

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

Norhazliana Binti Mohammed Hashim

Head, Unit Trust & Corporate Operations

Kuala Lumpur, Malaysia

20 November 2025

AMANAHRAYA SYARIAH INCOME FUND

SHARIAH ADVISER'S REPORT TO THE UNIT HOLDERS OF AMANAHRAYA SYARIAH INCOME FUND ("FUND")

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, AmanahRaya Investment Management Sdn. Bhd. has operated and managed the Fund for the period covered by these financial statements namely, the semi-annual period ended 30 September 2025, in accordance with Shariah principles and requirements, and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and
2. The assets of the Fund comprise instruments that have been classified as Shariah-compliant.

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

MUHAMMAD SHAHIER BIN SA'MIN
Designated Shariah Person

Kuala Lumpur, Malaysia
20 November 2025

AMANAHRAYA SYARIAH INCOME FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD FROM 1 APRIL 2025 TO 30 SEPTEMBER 2025

	Note	01.04.2025 to 30.09.2025 RM	01.04.2024 to 30.09.2024 RM
INCOME			
Profit on Islamic deposits and Shariah-compliant investments		9,095,157	5,615,544
Realised gains on sale of Shariah-compliant investments		823,495	370
Accretion of discount net of amortisation of premium on Shariah-compliant investments		(134,700)	105,823
Fair value changes on fair value through profit or loss ("FVTPL") investments		1,213,213	244,137
		<u>10,997,165</u>	<u>5,965,874</u>
EXPENDITURE			
Management fee	3	549,825	348,040
Trustee's fee	4	73,310	46,405
Auditors' remuneration		7,503	7,503
Administrative expenses		2,790	2,840
		<u>633,428</u>	<u>404,788</u>
NET INCOME BEFORE TAXATION		10,363,737	5,561,086
Taxation	5	-	-
NET INCOME AFTER TAXATION		<u>10,363,737</u>	<u>5,561,086</u>
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD		<u>10,363,737</u>	<u>5,561,086</u>
Net income after taxation is made up of the following:			
Net realised gains		9,150,524	5,316,949
Net unrealised gains		1,213,213	244,137
		<u>10,363,737</u>	<u>5,561,086</u>
Distribution for the period	6	<u>7,443,887</u>	<u>4,812,721</u>
Gross distribution per unit		<u>2.10 sen</u>	<u>2.10 sen</u>
Net distribution per unit		<u>2.10 sen</u>	<u>2.10 sen</u>
Distribution date		<u>*</u>	<u>#</u>

* Every month-end since April 2025 to September 2025

Every month-end since April 2024 to September 2024

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

AMANAHRAYA SYARIAH INCOME FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2025

	Note	30.09.2025 RM	31.03.2025 RM
ASSETS			
Shariah-compliant investments	7	324,388,805	316,494,282
Islamic deposits with financial institutions	8	22,609,005	43,045,403
Amount due from Manager	10	11,232	7,100
Other receivables	11	2,749,966	2,629,387
Cash at bank		15,935	5,686
TOTAL ASSETS		349,774,943	362,181,858
LIABILITIES			
Amount due to Manager	10	92,566	102,191
Amount due to Trustee		11,432	12,165
Distribution payable		38	39
Other payables		30,648	20,400
TOTAL LIABILITIES		134,684	134,795
NET ASSET VALUE ("NAV") OF THE FUND	12	349,640,259	362,047,063
EQUITY			
Unit holders' capital		342,987,471	358,314,125
Retained earnings		6,652,788	3,732,938
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	12	349,640,259	362,047,063
NUMBER OF UNITS IN CIRCULATION	13	341,290,912	356,124,256
NAV PER UNIT - EX-DISTRIBUTION		1.0245	1.0166

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

AMANAHRAYA SYARIAH INCOME FUND

UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD FROM 1 APRIL 2025 TO 30 SEPTEMBER 2025

	Unit holders' capital RM	Retained earnings RM	Total equity RM
At 1 April 2024	223,974,901	2,840,540	226,815,441
Creation of units	23,122,747	-	23,122,747
Cancellation of units	801,839	-	801,839
Distribution equalisation	(18,015,287)	-	(18,015,287)
Total comprehensive income for the financial period	-	5,561,086	5,561,086
Distribution for the period	-	(4,812,721)	(4,812,721)
At 30 September 2024	229,884,200	3,588,905	233,473,105
At 1 April 2025	358,314,125	3,732,938	362,047,063
Creation of units	79,989,113	-	79,989,113
Reinvestment of units	1,190,413	-	1,190,413
Cancellation of units	(96,506,180)	-	(96,506,180)
Total comprehensive income for the financial period	-	10,363,737	10,363,737
Distribution for the period	-	(7,443,887)	(7,443,887)
At 30 September 2025	342,987,471	6,652,788	349,640,259

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

AMANAHRAYA SYARIAH INCOME FUND

UNAUDITED STATEMENT OF CASH FLOW

FOR THE FINANCIAL PERIOD FROM 1 APRIL 2025 TO 30 SEPTEMBER 2025

	01.04.2025 to 30.09.2025 RM	01.04.2024 to 30.09.2024 RM
CASH FLOW FROM OPERATING AND INVESTING ACTIVITIES		
Purchase of Shariah-compliant investments	(87,323,666)	(22,803,730)
Proceeds from sale of Shariah-compliant investments	81,331,150	12,000,000
Profit income received	8,974,586	5,585,447
Management fee paid	(555,325)	(348,239)
Trustee's fee paid	(74,043)	(46,432)
Payment of other fees and expenses	(53)	(95)
Net cash generated from/(used in) operating and investing activities	<u>2,352,649</u>	<u>(5,613,049)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from creation of units	81,227,099	23,919,441
Payment on cancellation of units	(96,510,305)	(18,006,753)
Distribution paid	<u>(7,495,592)</u>	<u>(4,799,806)</u>
Net cash (used in)/generated from financing activities	<u>(22,778,798)</u>	<u>1,112,882</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	<u>(20,426,149)</u>	<u>(4,500,167)</u>
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	<u>43,051,089</u>	<u>15,940,497</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u><u>22,624,940</u></u>	<u><u>11,440,330</u></u>
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash at bank	15,935	5,731
Islamic deposits with financial institutions	<u>22,609,005</u>	<u>11,434,599</u>
	<u><u>22,624,940</u></u>	<u><u>11,440,330</u></u>

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

AMANAHRAYA SYARIAH INCOME FUND

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 APRIL 2025 TO 30 SEPTEMBER 2025

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

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

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

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

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

The unaudited 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. 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 Malaysian Financial Reporting Standards (“MFRS”), International Financial Reporting Standards (“IFRS”), the Deed and Supplemental Deeds and the Securities Commission Malaysia's Guidelines on Unit Trust Funds in Malaysia.

The unaudited 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 Issues Committee (“IC”) Interpretations which are effective for the financial year beginning on or after 1 April 2024. These new MFRSs, Amendments to MFRSs and IC Interpretations did not give rise to any significant effect on the financial statements.

AMANAHRAYA SYARIAH INCOME FUND

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 APRIL 2025 TO 30 SEPTEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)

2.1 Basis of Preparation (Contd.)

Pronouncements issued but not yet effective:

Description	Effective for financial period beginning on or after
- Amendments to MFRS 121: Lack of Exchangeability	1 January 2025
- Amendments to MFRS 9 and MFRS 7: Amendments to the Classifications and Measurement of Financial Instruments	1 January 2026
- Amendments that are part of Annual Improvements - Volume 11	1 January 2026
- <i>Amendments to MFRS 1 First-time Adoption of Malaysian Financial Reporting Standards</i>	
- <i>Amendments to MFRS 7 Financial Instruments: Disclosures</i>	
- <i>Amendments to MFRS 9 Financial Instruments</i>	
- <i>Amendments to MFRS 10 Consolidated Financial Statements</i>	
- <i>Amendments to MFRS 107 Statement of Cash Flows</i>	
- Amendments to MFRS 9 and MFRS 7: Contracts Referencing Nature-dependent Electricity	1 January 2026
- MFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
- MFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
- Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*</i>	Deferred

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

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

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

AMANAHRAYA SYARIAH INCOME FUND

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 APRIL 2025 TO 30 SEPTEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)

2.2 Summary of Significant Accounting Policies

(a) Financial Assets

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

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

Financial assets at fair value through profit or loss

Financial assets classified as financial assets at fair value through profit or loss are all financial assets acquired for the purpose of generating a profit from short-term fluctuations in price, or financial assets that qualify for neither held at amortised cost nor at fair value through other comprehensive income ("FVOCI").

Subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value with gain and loss recognised in profit or loss.

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

AMANAHRAYA SYARIAH INCOME FUND

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 APRIL 2025 TO 30 SEPTEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)

2.2 Summary of Significant Accounting Policies (Contd.)

(a) Financial Assets (Contd.)

Financial assets measured 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. 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 profit rate. Effective profit rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset.

(b) Impairment of financial assets

The Fund applies the Expected Credit Loss model ("ECL") to financial assets measured at amortised cost. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

For amount due to 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 losses has been determined.

AMANAHRAYA SYARIAH INCOME FUND

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 APRIL 2025 TO 30 SEPTEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)

2.2 Summary of Significant Accounting Policies (Contd.)

(c) Financial Liabilities

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

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 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.

(d) Unit holders' Capital

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

Distribution equalisation represents the average distributable amount included in the creation and cancellation prices of units. The amount is either refunded to unit holders by way of distribution and/or adjusted accordingly when units are cancelled.

(e) Cash and Cash Equivalents

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

(f) Income Recognition

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

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

AMANAHRAYA SYARIAH INCOME FUND

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 APRIL 2025 TO 30 SEPTEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)

2.2 Summary of Significant Accounting Policies (Contd.)

(g) Taxation

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

(h) Significant Accounting Estimates and Judgments

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

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

3. MANAGEMENT FEE

Clause 13(1) of the Deed provides that the Manager is entitled to a fee not exceeding 1.00% per annum of Net Asset Value ("NAV") attributable to the unit holders of the Fund, calculated and accrued daily as agreed between the Manager and Trustee.

The management fee charged for the period from 1 April 2025 to 30 September 2025 is 0.30% per annum (1 April 2024 to 30 September 2024: 0.30%) of the NAV of the Fund. The calculation of management fee during the period is based on 365 days.

4. TRUSTEE'S FEE

Clause 13(1) of the Deed provides that the Manager is entitled to a fee not exceeding 1.00% per annum of Net Asset Value ("NAV") attributable to the unit holders of the Fund, calculated and accrued daily as agreed between the Manager and Trustee.

The trustee fee charged for the period from 1 April 2025 to 30 September 2025 is 0.04% per annum (1 April 2024 to 30 September 2024: 0.04%) of the NAV of the Fund, subject to a minimum of RM18,000 per annum. The calculation of trustee fee during the period is based on 365 days.

AMANAHRAYA SYARIAH INCOME FUND

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 1 APRIL 2025 TO 30 SEPTEMBER 2025

5. TAXATION

Income tax is calculated at the Malaysian statutory tax rate of 24% (1 April 2024 to 30 September 2024: 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.

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:

	01.04.2025 to 30.09.2025 RM	01.04.2024 to 30.09.2024 RM
Net income before taxation	10,363,737	5,561,086
Taxation at Malaysian statutory rate of taxation of 24% (01.04.2024 to 30.09.2024: 24%)	2,487,297	1,334,661
Tax effects of:		
Income not subject to tax	(2,639,320)	(1,431,810)
Expenses not deductible for tax purposes	18,264	11,819
Restriction on tax deductible expenses for Islamic unit trust funds	13,376	8,533
Tax deductible expenses not fully utilised	120,383	76,797
Tax expense for the financial period	-	-

6. DISTRIBUTION FOR THE PERIOD

Distribution to unit holders are made from the followings sources:-

	01.04.2025 to 30.09.2025	01.04.2024 to 30.09.2024
	Total distribution RM	Total distribution RM
	Composition of distribution %	Composition of distribution %
Source of distribution:		
- Income Distribution	7,443,887	4,812,721
- Capital distribution	-	-
	<u>7,443,887</u>	<u>4,812,721</u>
	100	100

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

AMANAHRAYA SYARIAH INCOME FUND

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2025 TO 30 SEPTEMBER 2025**

6. DISTRIBUTION FOR THE PERIOD (CONTD.)

Distribution dates (ex-dates)	Date	Gross/ Net distribution (RM sen)
2025	*	2.10
2024	#	2.10

* every month-end since April 2025 to September 2025

every month-end since April 2024 to September 2024

Detail of distributions to unit holders for both financial period are as follows:-

Distribution ex-date	Payment date	Gross distribution per unit RM	Net distribution per unit RM
2025			
30.04.2025		0.0035	0.0035
30.05.2025		0.0035	0.0035
30.06.2025		0.0035	0.0035
31.07.2025		0.0035	0.0035
29.08.2025		0.0035	0.0035
30.09.2025		0.0035	0.0035
		0.0210	0.0210
Distribution ex-date		Gross distribution per unit RM	Net distribution per unit RM
2024			
30.04.2024		0.0035	0.0035
31.05.2024		0.0035	0.0035
28.06.2024		0.0035	0.0035
31.07.2024		0.0035	0.0035
30.08.2024		0.0035	0.0035
30.09.2024		0.0035	0.0035
		0.0210	0.0210

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

AMANAHRAYA SYARIAH INCOME FUND

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 1 APRIL 2025 TO 30 SEPTEMBER 2025

7. SHARIAH-COMPLIANT INVESTMENTS

	Total RM	30.09.2024 RM
Islamic Commercial Papers ("ICP")	4,910,740	4,978,302
Unquoted Sukuk	319,478,065	215,364,218
	<u>324,388,805</u>	<u>220,342,520</u>

The Fund's Shariah-compliant investments are classified as FVTPL and are carried at fair value. The Fund uses market mid prices provided by Bond Pricing Agency Malaysia Sdn. Bhd., a bond pricing agency registered with the Securities Commission, in its valuation of the investment.

The composition of ICP as at 30 September 2025 are as follows:

Name Of Counter	Nominal Value RM	Aggregate Cost RM	Discount Accreted/ (Premium Amortised) RM	Fair Value at Total RM	Fair Value over Net Asset Value %
SkyWorld Capital Berhad (P1) maturing on 28.01.2026	5,000,000	4,865,366	45,374	4,910,740	1.40

The composition of unquoted sukuk as at 30 September 2025 are as follows:

Name Of Counter	Nominal Value RM	Aggregate Cost RM	Discount Accreted/ (Premium Amortised) RM	Fair Value at 30.09.2025 RM	Fair Value over Net Asset Value %
Berapit Mobility Sdn Bhd (AA) maturing on 12.11.2029	15,000,000	15,033,000	(5,987)	15,299,400	4.38
Eco World Capital Berhad (AA-) maturing on 29.10.2027	5,000,000	5,236,000	(111,033)	5,209,750	1.49
Exsim Capital Resources Berhad (AA3) maturing on 11.12.2026	5,000,000	5,015,700	(10,450)	5,044,550	1.44

AMANAHRAYA SYARIAH INCOME FUND

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 1 APRIL 2025 TO 30 SEPTEMBER 2025

7. SHARIAH-COMPLIANT INVESTMENTS (CONTD.)

Name Of Counter	Nominal Value RM	Aggregate Cost RM	Discount Accreted/ (Premium Amortised) RM	Fair Value at 30.09.2025 RM	Fair Value over Net Asset Value %
Exsim Capital Resources Berhad (AA3) maturing on 11.12.2026	20,000,000	20,072,000	(4,321)	20,039,200	5.73
George Kent Bhd (A+) maturing on 26.03.2026	20,000,000	20,144,000	(74,146)	20,099,600	5.75
Golden Assets International Finance Limited (AA2) maturing on 08.04.2027	10,000,000	9,766,000	146,149	10,202,100	2.92
Ideal Water Resources Sdn Bhd (AA-) maturing on 08.07.2030	15,000,000	15,000,000.00	-	15,064,500	4.31
Konsortium Lebuhraya Utara-Timur (KL) Sdn Bhd (AA-) maturing on 02.12.2027	3,000,000	3,026,400	(11,608)	3,043,020	0.87
LBS Bina Group Berhad (AA-) maturing on 23.01.2029	5,000,000	5,000,000	-	5,181,300	1.48
MEX I Capital Berhad (AA2) maturing on 22.01.2029	5,000,000	5,171,500	(26,721)	5,367,750	1.54

AMANAHRAYA SYARIAH INCOME FUND

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2025 TO 30 SEPTEMBER 2025**

7. SHARIAH-COMPLIANT INVESTMENTS (CONTD.)

Name Of Counter	Nominal Value RM	Aggregate Cost RM	Discount Accreted/ (Premium Amortised) RM	Fair Value at 30.09.2025 RM	Fair Value over Net Asset Value %
MEX I Capital Berhad (AA2) maturing on 21.09.2030	5,000,000	5,206,000	1,814	5,450,100	1.56
Sinar Kamiri Sdn. Bhd. (AA-) maturing on 30.01.2026	3,000,000	3,019,800	(12,296)	3,017,190	0.86
Tanjung Bin Energy Sdn Bhd (AA3) maturing on 21.05.2027	1,000,000	1,012,000	(6,144)	1,028,430	0.29
Tanjung Bin Energy Sdn Bhd (AA3) maturing on 16.03.2028	10,000,000	10,197,000	(77,884)	10,462,500	2.99
Tanjung Bin Energy Sdn Bhd (AA3) maturing on 16.03.2028	2,000,000	2,060,800	(22,712)	2,092,500	0.60
Tanjung Bin Energy Sdn Bhd (AA3) maturing on 16.03.2028	5,000,000	5,212,000	(41,313)	5,326,950	1.52
UDA Holdings Berhad (AA-) maturing on 30.05.2030	2,000,000	2,008,800	(717)	2,025,340	0.58

AMANAHRAYA SYARIAH INCOME FUND

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 1 APRIL 2025 TO 30 SEPTEMBER 2025

7. SHARIAH-COMPLIANT INVESTMENTS (CONTD.)

Name Of Counter	Nominal Value RM	Aggregate Cost RM	Discount Accreted/ (Premium Amortised) RM	Fair Value at 30.09.2025 RM	Fair Value over Net Asset Value %
WCT Holdings Berhad (A+) maturing on 18.03.2026	62,000,000	62,000,000	-	62,104,780	17.76
WM Senibong Capital Berhad (AA-) maturing on 15.11.2029	30,000,000	30,000,000	-	30,378,600	8.69
WM Senibong Capital Berhad (AA-) maturing on 09.12.2029	15,000,000	15,000,000	-	15,244,800	4.36
WM Senibong Capital Berhad (AA-) maturing on 18.09.2030	5,000,000	5,000,000	-	4,993,550	1.43
Zetrix AI Berhad (fka My E.G. Services Berhad) (AA-) maturing on 16.08.2027	2,500,000	2,500,000	-	2,520,475	0.72
Zetrix AI Berhad (fka My E.G. Services Berhad) (AA-) maturing on 21.08.2026	8,000,000	8,000,000	-	8,009,280	2.29

AMANAHRAYA SYARIAH INCOME FUND

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 1 APRIL 2025 TO 30 SEPTEMBER 2025

7. SHARIAH-COMPLIANT INVESTMENTS (CONTD.)

Name Of Counter	Nominal Value RM	Aggregate Cost RM	Discount Accreted/ (Premium Amortised) RM	Fair Value at 30.09.2025 RM	Fair Value over Net Asset Value %
Zetrix AI Berhad (fka My E.G. Services Berhad) (AA-) maturing on 01.03.2027	32,000,000	32,000,000	-	32,211,200	9.21
Zetrix AI Berhad (fka My E.G. Services Berhad) (AA-) maturing on 16.07.2027	30,000,000	30,000,000	-	30,061,200	8.60
	<u>315,500,000</u>	<u>316,681,000</u>	<u>(257,369)</u>	<u>319,478,065</u>	<u>91.37</u>

8. ISLAMIC DEPOSITS WITH FINANCIAL INSTITUTIONS

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

	30.09.2025 RM		31.03.2025 RM	
Total short-term Islamic deposits	<u>22,609,005</u>		<u>43,045,403</u>	
	30.09.2025		31.03.2025	
	Weighted average rate of return % p.a.	Average Maturity Days	Weighted average rate of return % p.a.	Average Maturity Days
Short term Islamic deposits	<u>2.92</u>	<u>3</u>	<u>3.31</u>	<u>8</u>

AMANAHRAYA SYARIAH INCOME FUND

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 APRIL 2025 TO 30 SEPTEMBER 2025

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; and
- (b) Cash placements and liquid assets in the local market which are placed in Shariah-compliant instruments.

10. AMOUNT DUE FROM / (TO) MANAGER

		30.09.2025 RM	31.03.2025 RM
Amount due from Manager:			
- Creation of units	(i)	<u>11,232</u>	<u>7,100</u>
Amount due to Manager:			
- Manager fee	(ii)	(85,737)	(10,955)
- Cancellation of units	(iii)	<u>(6,829)</u>	<u>(91,236)</u>
		<u>(92,566)</u>	<u>(102,191)</u>

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

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

(iii) The amount represent amount payable to the Manager for units repurchased.

AMANAHRAYA SYARIAH INCOME FUND

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 APRIL 2025 TO 30 SEPTEMBER 2025

11. OTHER RECEIVABLES

	30.09.2025 RM	31.03.2025 RM
Profit income receivable	<u>2,749,966</u>	<u>2,629,387</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	30.09.2025 RM	31.03.2025 RM
Unit holders' capital	12	342,987,471	358,314,125
Retained earnings			
- Realised reserves		3,598,354	1,891,717
- unrealised gains		<u>3,054,434</u>	<u>1,841,221</u>
		<u>349,640,259</u>	<u>362,047,063</u>

13. UNIT HOLDERS' CAPITAL

	30.09.2025		31.03.2025	
	Units	RM	Units	RM
At beginning of financial period/year	356,124,256	358,314,125	224,093,236	223,974,901
Creation of units	78,167,567	79,989,113	141,526,066	143,964,441
Reinvestment of units	1,161,945	1,190,413	11,026,427	11,187,612
Cancellation of units	(94,162,856)	(96,506,180)	(20,521,473)	(20,812,829)
At end of financial period/year	<u>341,290,912</u>	<u>342,987,471</u>	<u>356,124,256</u>	<u>358,314,125</u>

During the financial period from 1 April 2025 to 30 September 2025, the Manager did not hold any units in the Fund (1 April 2024 to 30 September 2024: Nil).

AMANAHRAYA SYARIAH INCOME FUND

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 1 APRIL 2025 TO 30 SEPTEMBER 2025

13. UNIT HOLDERS' CAPITAL (CONTD')

a) Accumulated realised income

	30.09.2025 RM	31.03.2025 RM
At the beginning of the financial period/year	1,891,717	1,204,594
Net realised income for the period/year	9,150,524	11,875,814
Distribution (Note 6)	(7,443,887)	(11,188,691)
At the end of the financial period/year	<u>3,598,354</u>	<u>1,891,717</u>

b) Accumulated unrealised income

	30.09.2025 RM	31.03.2025 RM
At the beginning of the financial period/year	1,841,221	1,635,946
Net unrealised income for the period/year	1,213,213	205,275
At the end of the financial period/year	<u>3,054,434</u>	<u>1,841,221</u>

14. TRANSACTIONS WITH DEALERS

Dealer	30.09.2025		30.09.2024	
	Value of Trade RM	Percent of Total Trade %	Value of Trade RM	Percent of Total Trade %
RHB Investment Bank Berhad	63,550,250	38.83	-	-
CIMB Bank Berhad	35,000,000	21.39	-	-
AmBank Berhad	25,167,200	15.38	-	-
Affin Hwang Investment Bank	20,072,000	12.26	-	-
Hong Leong Investment Berhad	15,000,000	9.17	-	-
Kenanga Investment Bank Berhad	4,865,366	2.97	11,407,130	45.99
Hong Leong Islamic Bank Berhad	-	-	13,396,600	54.01
	<u>163,654,816</u>	<u>100.00</u>	<u>24,803,730</u>	<u>100.00</u>

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

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

AMANAHRAYA SYARIAH INCOME FUND

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 APRIL 2025 TO 30 SEPTEMBER 2025

15. PORTFOLIO TURNOVER RATIO

	01.04.2025 to 30.09.2025	01.04.2024 to 30.09.2024
Portfolio Turnover Ratio ("PTR")	0.23 times	0.08 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 financial period calculated on a daily basis.

16. TOTAL EXPENSE RATIO

	01.04.2025 to 30.09.2025	01.04.2024 to 30.09.2024
Total Expense Ratio ("TER")	0.17%	0.17%

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

The carrying balances 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.

AMANAHRAYA SYARIAH INCOME FUND

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 APRIL 2025 TO 30 SEPTEMBER 2025

17. FINANCIAL INSTRUMENTS (CONTD.)

Fair Values (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 30 September 2025 and 30 September 2024, the Shariah-compliant investments are measured under level 2 of the fair value hierarchy. The carrying amount of the level 3 investment is a reasonable approximation of its fair value.

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

	2025 RM	Level 1 RM	Level 2 RM	Level 3 RM
Investments	<u>324,388,805</u>	<u>-</u>	<u>319,478,065</u>	<u>4,910,740</u>
	2024 RM	Level 1 RM	Level 2 RM	Level 3 RM
Investments	<u>220,342,520</u>	<u>-</u>	<u>215,364,218</u>	<u>4,978,302</u>

AMANAHRAYA SYARIAH INCOME FUND

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 APRIL 2025 TO 30 SEPTEMBER 2025

17. FINANCIAL INSTRUMENTS (CONTD.)

(iii) Fair Value Hierarchy (Contd.)

The movement of level 3 investment during the period is as follow:-

	30.09.2025 RM	31.03.2025 RM
Opening balance	4,909,252	-
Addition - at cost	4,865,366	4,865,366
Maturity/Disposal during the period	(5,000,000)	-
Accretion of discount	136,122	43,886
Closing balance	<u>4,910,740</u>	<u>4,909,252</u>

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.

01.04.2025 to 30.09.2025

	Shariah- compliant investments RM	Islamic deposits with financial institutions RM	Total RM
Income			
Segment income representing segment result	8,837,880	257,277	9,095,157
Unallocated income			<u>1,902,008</u>
			10,997,165
Unallocated expenditure			<u>(633,428)</u>
Net income before taxation			10,363,737
Taxation			-
Net income after taxation			<u>10,363,737</u>

AMANAHRAYA SYARIAH INCOME FUND

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 APRIL 2025 TO 30 SEPTEMBER 2025

18. INVESTMENT SEGMENT INFORMATION (CONT'D.)

As at 30.09.2025

	Shariah-compliant investments RM	Islamic deposits with financial institutions RM	Total RM
Assets			
Segment assets			
- Shariah-compliant investments	324,388,805	22,609,005	346,997,810
- Others	2,739,235	10,731	2,749,966
			349,747,776
Other unallocated assets			27,167
			349,774,943
Total equity and liabilities			
Unallocated liabilities			134,684
Total equity			349,640,259
			349,774,943

01.04.2024 to 30.09.2024

	Shariah-compliant investments RM	Islamic deposits with financial institutions RM	Total RM
Income			
Segment income representing segment result	5,358,267	257,277	5,615,544
Unallocated income			350,330
			5,965,874
Unallocated expenditure			(404,788)
Net income before taxation			5,561,086
Taxation			-
Net income after taxation			5,561,086

AMANAHRAYA SYARIAH INCOME FUND

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 APRIL 2025 TO 30 SEPTEMBER 2025

As at 30.09.2024

	Shariah-compliant investments RM	Islamic deposits with financial institutions RM	Total RM
Assets			
Segment assets			
- Shariah-compliant investments	220,342,520	11,434,599	231,777,119
- Others	1,784,053	2,507	1,786,560
			<u>233,563,679</u>
Other unallocated assets			6,431
			<u>233,570,110</u>
Total equity and liabilities			
Unallocated liabilities			97,005
Total equity			<u>233,473,105</u>
			<u>233,570,110</u>

19. COMPARATIVE FIGURES

The comparatives are presented as follows:

- (i) The comparative Statement of Financial Position and its relevant notes are from 1 April 2004 to 31 March 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 1 April 2024 to 30 September 2024.

Corporate Information

Fund: AmanahRaya Syariah Income Fund ('ARSIF')

The Manager	AmanahRaya Investment Management Sdn Bhd Level 59, Vista Tower The Intermark 348, Jalan Tun Razak 50400 Kuala Lumpur Tel: (03) 2332 5200 Fax: (03) 2687 5201 Website: arim.com.my E-mail: smd@arim.com.my
Board of Directors	Encik Mohd Razlan Bin Mohamed* Datuk Ismail bin Kamaruddin* Encik Ahmad Feizal Bin Sulaiman Khan Puan Haliza Aini binti Othman* Puan Azura binti Azman* Encik Mohd Farid Bin Zawawi* Puan Nahidah Binti Usman (<i>Appointed on 7 March 2025</i>) Encik Mohamad Shafik bin Badaruddin (<i>Managing Director / Chief Executive Officer</i>) <i>*Independent Director</i>
Investment Committee Members	Datuk Ismail bin Kamaruddin* Puan Azura binti Azman* Encik Mohd Farid Bin Zawawi* <i>*Independent Member</i>
Shariah Adviser	BIMB Securities Sdn Bhd Level 34, Menara Bank Islam No. 22, Jalan Perak 50450 Kuala Lumpur. Tel: (03) 2613 1600 Fax: (03) 2613 1799
Company Secretary	Jerry Jesudian A/L Joseph Alexander (MAISCA 7019735) Level 34, Vista Tower The Intermark 348, Jalan Tun Razak 50400 Kuala Lumpur
Trustee of the Fund	Maybank Trustees Berhad (196301000109 (5004-P)) 8 th Floor, Menara Maybank 100, Jalan Tun Perak 50050 Kuala Lumpur. Tel: (03) 2070 8833 Fax: (03) 2070 9387
Banker of the Fund	Malayan Banking Berhad KL Main Branch Menara Maybank 100, Jalan Tun Perak 50050 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 <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>