AMANAHRAYA
INVESTMENT MANAGEMENT

# SEMI-ANNUAL REPORT

FOR THE FINANCIAL PERIOD
FROM 1 DECEMBER 2025
TO 31 MAY 2026

# AMANAHRAYA ISLAMIC EQUITY FUND

# ARIEF

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

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

**AMANAHRAYA ISLAMIC EQUITY FUND**

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**AMANAHRAYA ISLAMIC EQUITY FUND ('ARIEF')**
**FUND INFORMATION**
**FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2025 TO 31 MAY 2026**

| | |
|---|---|
| Fund Name | AmanahRaya Islamic Equity Fund ('ARIEF') |
| Launch Date | 23 April 2008 |
| Fund Type | Growth Fund |
| Fund Category | Islamic Equity Fund |
| Fund's Investment Objective | To provide investors with above average capital growth over a medium to long-term period by investing in a carefully selected portfolio of Shariah-compliant securities. |
| Fund's Performance Benchmark | FTSE Bursa Malaysia EMAS Shariah Index (obtainable from www.bursamalaysia.com) |
| Fund's Disribution Policy | Given its investment objective, the Fund is not expected to pay regular distribution. |

## AMANAHRAYA ISLAMIC EQUITY FUND ('ARIEF')
## FUND PERFORMANCE

| | | | 31 May 2026 | | 31 May 2025 | | 31 May 2024 | | 31 May 2023 | | 31 May 2022 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | Portfolio Composition | | RM | % | RM | % | RM | % | RM | % | RM | % |
| | Quoted Shariah-compliant equity securities | | 8,478,168 | 80 | 6,599,952 | 75 | 9,677,056 | 94 | 7,329,296 | 87 | 7,740,280 | 87 |
| | Islamic deposits with financial institutions | | 2,086,425 | 20 | 2,415,229 | 28 | 615,431 | 6 | 1,089,063 | 13 | 1,190,002 | 13 |
| | Other Assets/(Liabilities) | | (16,397) | (0) | (271,744) | (3) | (23,009) | (0) | 10,142 | 0 | (21,007) | (0) |
| | Total | | 10,548,196 | 100 | 8,743,437 | 100 | 10,269,478 | 100 | 8,428,501 | 100 | 8,909,275 | 100 |
| 2 | Total Net Asset Value ('NAV') | RM | 10,548,196 | | 8,743,437 | | 10,269,478 | | 8,428,501 | | 8,909,275 | |
| 3a | NAV per unit | RM | 0.5469 | | 0.4503 | | 0.5361 | | 0.4389 | | 0.4636 | |
| 3b | No. of Units in Circulation | | 19,286,913 | units | 19,418,966 | units | 19,154,355 | units | 19,205,580 | units | 19,215,972 | units |
| 4a | Highest NAV per unit | RM | 0.5511 | | 0.5390 | | 0.5463 | | 0.4645 | | 0.5042 | |
| 4b | Lowest NAV per unit | RM | 0.4915 | | 0.4021 | | 0.4446 | | 0.4366 | | 0.4539 | |
| 5a | Capital Return | | 10.24% | | -11.13% | | 19.75% | | -1.83% | | -7.67% | |
| 5b | Income Return | | 0.00% | | 0.00% | | 0.00% | | 0.00% | | 0.00% | |
| 5c | Annual Total Return (Semi-Annual) | | 10.24% | | -11.13% | | 19.75% | | -1.83% | | -7.67% | |
| 6 | Total Expense Ratio | * | 1.33% | | 1.13% | | 1.21% | | 0.94% | | 0.93% | |
| 7 | Portfolio Turnover Ratio | # | 0.51 times | | 0.40 times | | 0.34 times | | 0.38 times | | 0.10 times | |
| 8 | Average Total Return:- | | | | | | | | | | | |
| | 1-year | | 22.68% | | -14.35% | | 22.15% | | -5.33% | | -8.40% | |
| | 3-year | | 9.45% | | -0.32% | | 1.98% | | -1.80% | | -2.89% | |
| | 5-year | | 2.26% | | -0.20% | | 1.12% | | -3.61% | | -5.18% | |
| | 10-year | | -0.34% | | -2.09% | | -0.58% | | -2.26% | | -0.50% | |
| | Since inception [Launching Date: 23.04.2008] | | 4.31% | | 2.59% | | 4.07% | | 2.33% | | 3.03% | |

**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 Total Expense Ratio ('TER')

The increase of TER during the period from 1 December 2025 to 31 May 2026 is due to inplementation of Sale & Service Tax ("SST") compared to previous period.

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

The increase of PTR to 0.51 times in the current period under review is due to the active Shariah-compliant equity trading activities.

**AMANAHRAYA ISLAMIC EQUITY FUND ("ARIEF")**
**MANAGER'S REPORT**
**For the Financial Period Ended 31 May 2026**

**Fund Performance & Investment Objective**

AmanahRaya Islamic Equity Fund ("the Fund") is an Islamic equity fund with its investment objective of providing investors with above average capital growth over a medium to long term period by investing in a carefully selected portfolio of Shariah-compliant securities.

Given its investment objective, the Fund is not expected to pay regular distribution of income distribution. For the period under review from 1 December 2025 to 31 May 2026, the Fund registered a return of 10.24% as compared to FTSE Bursa Malaysia EMAS Shariah Index benchmark return of 6.36%, an outperformance of 3.88%. The Net Asset Value ("NAV") per unit of the Fund as at 30 November 2025 was RM0.4954 and increased to RM0.5469 as at 31 May 2026. The Fund's total NAV increased to RM10.55 million as of 31 May 2026, compared with RM8.74 million as of 31 May 2025.

Table 1: Analysis of Fund Performance

| | 31 May 2026 | 31 May 2025 | 31 May 2024 | 31 May 2023 | 31 May 2022 |
|---|---|---|---|---|---|
| Fund | 10.24% | (11.13%) | 19.75% | (1.83%) | (7.67%) |
| Benchmark | 6.36% | (6.47%) | 13.39% | (1.64%) | (5.10%) |
| (Under) / Outperformance | 3.88% | (4.66%) | 6.36% | (0.19%) | (2.57%) |

*Date of Launch: 23.04.2008

Figure 1: 6-Month Performance of ARIEF versus Benchmark

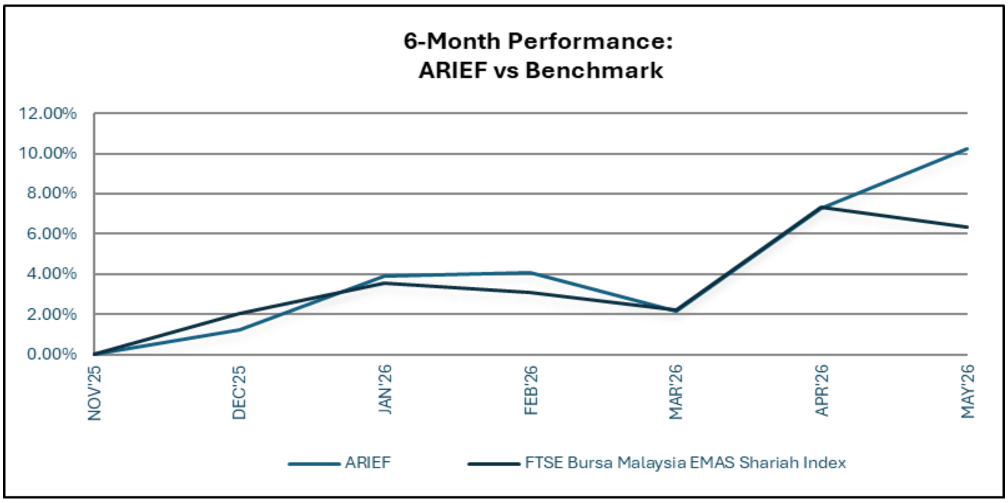
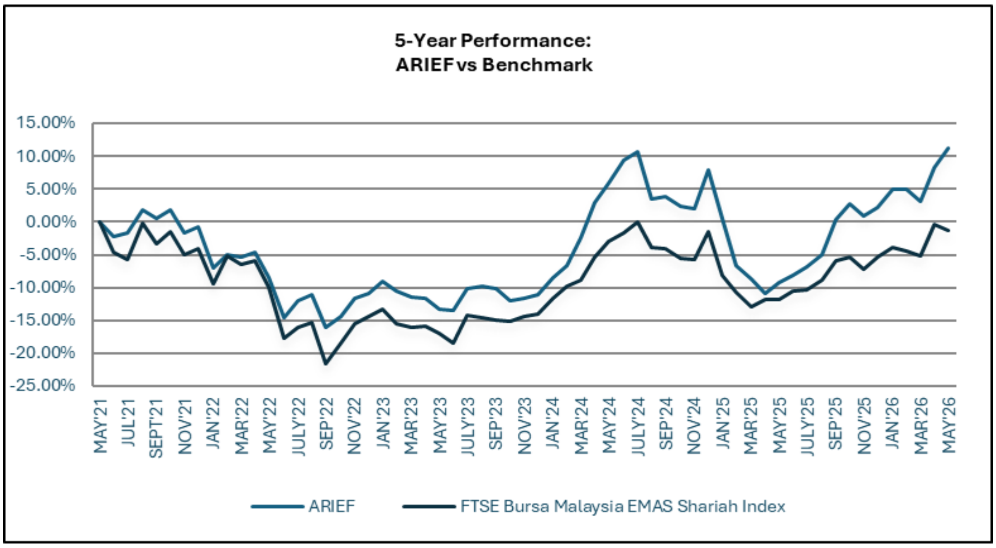


Figure 2: 5-Year Performance of ARIEF versus Benchmark




Date of launch: 23 April 2008

**Income Distribution**

No income distribution declared during the period under review.

**Portfolio Composition**

Figure 3: Asset Allocation for the Fund

| Asset Allocation | 31 May 2026 (%) | 31 May 2025 (%) |
|---|---|---|
| Shariah-compliant Equity | 80.38 | 75.49 |
| Assets/(Liabilities) | (0.16) | (3.11) |
| Islamic Deposit | 19.78 | 27.62 |
| **Total** | **100.00** | **100.00** |

During the period under review, the Fund maintained minimum 70% of investment in Shariah-compliant securities of companies that have good growth potential and whose business activities comply with Shariah requirements.

Figure 4: Sector Allocation for The Fund

| Sector Allocation | 31 May 2026 (%) | 31 May 2025 (%) |
|---|---|---|
| Industrial Products and Services | 19.47 | 19.89 |
| Utilities | 10.59 | 5.87 |
| Technology | 8.38 | 11.23 |
| Telecommunication and Media | 6.86 | 3.72 |
| Plantation | 6.81 | 1.37 |
| Health Care | 5.41 | 3.55 |
| Energy | 5.32 | 3.56 |
| Transport and Logistic | 4.76 | 3.35 |
| Consumer Products and Services | 4.32 | 4.36 |
| Islamic Real Estate Investment Trust (“REITs”) | 2.81 | 4.40 |
| Financial Services | 2.71 | 1.94 |
| Property | 1.64 | 2.32 |
| Construction | 1.30 | 9.93 |
| Cash and Cash Equivalent | 19.62 | 24.51 |
| **Total** | **100.00** | **100.00** |

**Market Review**

The FTSE Bursa Malaysia EMAS Shariah Index (“FBMS”) opened the period under review at 11,851 points and initially pulled back to its period low of 11,785 points on 8 December 2025 before trending upward into January 2026, supported by year-end window dressing, an accommodative monetary policy stance following Bank Negara Malaysia's (“BNM”) in July 2025 rate cut to 2.75%, and renewed confidence in Malaysia's Artificial Intelligence (“AI”) supply chain positioning. The index reached 12,488 points on 27 January 2026 (+5.40%) before facing a sharp external shock in March 2026 when the outbreak of the United States and Iran (“US-Iran”) war sent oil prices above $110 per barrel, pulling the FBMS back to 11,929 points on 9 March 2026. A recovery followed as geopolitical tensions eased and data center contract awards accelerated, with foreign institutions turning net buyers in late March and early April 2026. The rally extended into May 2026, with the FBMS reaching its period high of 12,925 points on 6 May 2026 before giving back some gains as foreign selling returned sharply in late May 2026, though local institutions provided a stabilizing counterweight with seven consecutive weeks of net buying. The FBMS closed the period at 12,604 points, a return of +6.40%.

Sector performance was broadly constructive, though with notable pockets of weakness. Technology (+28.20%) was the clear outperformer on AI-driven demand signals, while industrial products (+20.60%) and property (+16.10%) also led. Plantations posted steady gains as the Middle East conflict and Indonesia's export policy overhaul supported crude palm oil prices. The energy sector edged higher due to surging oil prices. By contrast, construction (-10.80%) declined despite significant data center contract awards as the sector continued to de-rate from elevated prior-year multiples, while telecoms, consumer and REITs also lagged over the period. Overall, growth and thematic sectors outperformed while construction and consumer-facing names lagged.

*Source: Bloomberg, MBSB*

| | |
|---|---|
| **Market Outlook** | In its April 2026 World Economic Outlook, the International Monetary Fund ("IMF") revised its 2026 global growth forecast to 3.10%, from 3.30% previously anticipated before the outbreak of the Middle East conflict. The primary drag on the outlook remains the war and the disruption to energy supply chains, underpinning projections for global inflation to rise to 4.40% in 2026. In the United States, the Federal Reserve kept the federal funds rate at 3.50–3.75% at its June 2026 meeting under Chairman Kevin Warsh. Markets have since priced out rate cuts for 2026, with expectations tilting towards tightening. The signing of the US-Iran memorandum of understanding on 18 June 2026 has provided some relief, with oil prices easing below USD80/bbl. However, the 60-day negotiation period means the durability of the de-escalation remains uncertain, and downside risks to the global outlook continue to dominate.<br><br>On the domestic front, Malaysia's economy has displayed resilience with first quarter of 2026 Gross Domestic Product ("GDP") growth of 5.40%, supported by resilient domestic demand, healthy export performance, and broad-based growth across the major economic sectors. BNM projects full-year GDP growth of 4.00% to 5.00%, with growth remaining supported by domestic demand. The growth outlook remains subject to uncertainties in the external environment, including global trade conditions, geopolitical developments, and tariffs. Inflation is projected to edge higher to 1.50% to 2.5%, reflecting some pass-through from higher energy prices. In May 2026, headline inflation edged higher to 2.00%, driven by price developments of non-core items. Against this macro backdrop, the Overnight Policy Rate ("OPR") is widely expected to remain at 2.75%, with monetary policy remaining broadly accommodative unless there is a material shift in inflation or growth dynamics.<br><br>Looking ahead, market will likely shift its attention towards domestic execution themes, including the AI/data center investment cycle, energy security, and water infrastructure. Externally, investors will closely monitor the outcome of the US-Iran MoU negotiations ahead of the 17 August 2026 deadline, the trajectory of Fed policy, outstanding US tariff actions, and the US midterm elections in November 2026. Domestically, the possibility of a snap general election remains a key political risk for second half of 2026.<br><br>*Source: IMF, BNM, Federal Reserve, Bloomberg, Maybank Research* |
| **Investment Strategy** | We maintain a cautiously optimistic outlook on Malaysian equities into 2026, supported by a domestic-led growth backdrop as well as structural drivers from the technology and AI supply chain, while acknowledging some moderation in momentum from 2025 amid elevated global uncertainty. Oil prices have declined to below USD100/bbl, which is likely to provide support for trade activity, business sentiment, capital flows, and domestic investment. In view of market volatility, we adopt a tactical investment approach with core holdings in dividend-paying Shariah-compliant equities, while maintaining a diversified portfolio across both value and growth-oriented names. We continue to focus on companies with strong earnings visibility, healthy margins, solid cash flow generation and robust balance sheets, with exposure to structural themes |

| | |
|---|---|
| | such as AI and data-center expansion. Our preferred sectors include plantations, REITs, industrials, technology and financial services, reflecting a balanced mix of defensive income, domestic resilience and structural growth. |
| **Significant Changes in the State of Affairs of the Fund** | The description and explanation are described in Page 3 (under 'Fund Performance & Investment Objective'). Overall, other than those described and explained in these paragraphs, there were no significant changes in the state of affairs of the Fund during the financial period and up to the date of the Manager's Report. |
| **Rebates and Soft Commissions** | 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.<br><br>During the financial period under review, the Manager has received soft commissions to pay for research material, data and quotation services, which are directly beneficial to the unitholders and there was no churning of trades.<br><br>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. |
| **Cross-Trade** | No cross-trade transactions have been carried out during the financial period under review. |
| **Securities Financing Transaction** | The Fund has not undertaken any securities lending or repurchase transactions during the financial period under review. |
| **Circumstances That Materially Affect Any Interest of Unit Holders** | There were no circumstances that had materially affected the interest of the unit holders during the financial period under review. |

| | |
|---|---|
| **Other than significant changes** | Updated Information on Designated Shariah Personnel.<br><br>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:<br><br>a) Ir. Dr. Muhamad Fuad bin Abdullah<br>b) Nurul Aqila Sufiyah binti Lokman<br><br>For more details, please visit ARIM's Investor Information page at https://www.arim.com.my/about-us/investor-information.php |

**AMANAHRAYA ISLAMIC EQUITY FUND**

**STATEMENT BY MANAGER**

To the unit holders of
AMANAHRAYA ISLAMIC EQUITY 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 ISLAMIC EQUITY FUND (“the Fund”), do hereby state that, in the opinion of the Manager, the unaudited financial statements of the Fund for the six months from 1 December 2025 to 31 May 2026, together with the notes thereto, have been properly drawn up in accordance with MFRS Accounitng Standards and IFRS Accounting Standards so as to give a true and fair view of the financial position of the Fund as at 31 May 2026, 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 ISLAMIC EQUITY FUND, in accordance with a resolution of the Directors dated 21 July 2026.

DATUK ISMAIL BIN KAMARUDDIN
Director

MOHAMAD SHAFIK BIN BADARUDDIN
Managing Director /
Chief Executive Officer

Kuala Lumpur, Malaysia
21 July 2026

**AMANAHRAYA ISLAMIC EQUITY FUND**

**STATEMENT BY TRUSTEE**

To the unit holders of
AMANAHRAYA ISLAMIC EQUITY FUND

We, PB Trustee Services Berhad ("the Trustee") have acted as Trustee of AMANAHRAYA ISLAMIC EQUITY FUND (“the Fund”) for the financial period from 1 December 2025 to 31 May 2026. During the period under review, to the best of our knowledge, we are of the opinion that AmanahRaya Investment Management Sdn. Bhd. (“the Manager”) has fulfilled their duties in the following manner:

1. The Fund is being managed in accordance with the limitations imposed on the investment powers of the Manager and the Trustee under the Deed, the Securities Commission's Guidelines on the Unit Trust Funds (the "Guidelines"), the Capital Market and Services Act 2007 and other applicable laws;

2. The procedures and processes employed by the Manager to value and/or price the units of the Fund are adequate and in accordance with the Deed and relevant regulatory requirements; and

3. The sale, repurchase, creation and cancellation of the Fund's units are carried out in accordance with the Deed, the Guidelines and other relevant regulatory requirements.

Yours faithfully

For and on behalf of
PB TRUSTEE SERVICES BERHAD
(Company No. 7968-T)

CHEAH KUAN YOON
Chief Executive Officer

Kuala Lumpur, Malaysia
21 July 2026

**AMANAHRAYA ISLAMIC EQUITY FUND**

**SHARIAH ADVISER'S REPORT**

**TO THE UNIT HOLDERS OF AMANAHRAYA ISLAMIC EQUITY 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 31 May 2026, in accordance with Shariah principles and requirements, and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and

2. The assets of the Fund comprise instruments that have been classified as Shariah-compliant.

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

**MUHAMMAD SHAHIER SA'MIN**
Designated Shariah Person

Kuala Lumpur, Malaysia
21 July 2026

**AMANAHRAYA ISLAMIC EQUITY FUND**

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME**
**FOR THE PERIOD FROM 1 DECEMBER 2025 TO 31 MAY 2026**

| | Note | 1.12.2025 to 31.5.2026 RM | 1.12.2024 to 31.5.2025 RM |
|---|---|---|---|
| **INCOME** | | | |
| Profit on Islamic deposits | | 27,534 | 30,771 |
| Realised (loss)/gain on sale of quoted Shariah-compliant investments | | 8,161 | (717,405) |
| Dividend income | | 130,359 | 96,968 |
| Net gain/(loss) from investment financial assets at fair value through profit or loss ("FVTPL") | | 952,807 | (367,700) |
| | | 1,118,861 | (957,366) |
| **EXPENDITURE** | | | |
| Management fee | 3 | 74,070 | 68,691 |
| Trustee's fee | 4 | 2,963 | 3,379 |
| Auditors' remuneration | | 7,462 | 7,462 |
| Administrative expenses | | 46,833 | 30,754 |
| | | 131,328 | 110,286 |
| **NET GAIN/(LOSS) BEFORE TAXATION** | | 987,533 | (1,067,652) |
| Taxation | 5 | - | - |
| **NET GAIN/(LOSS) AFTER TAXATION** | | 987,533 | (1,067,652) |
| **TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD** | | 987,533 | (1,067,652) |
| Net income/(loss) after taxation is made up of the following: | | | |
| Net realised gain/(loss) | | 34,726 | (699,952) |
| Net unrealised gain/(loss) | | 952,807 | (367,700) |
| | | 987,533 | (1,067,652) |

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

**AMANAHRAYA ISLAMIC EQUITY FUND**

**UNADITED STATEMENT OF FINANCIAL POSITION**
**AS AT 31 MAY 2026**

| | Note | 31.5.2026 RM | 30.11.2025 RM |
|---|---|---|---|
| **ASSETS** | | | |
| Quoted Shariah-compliant investments | 6 | 8,478,169 | 7,623,483 |
| Islamic deposits with financial institutions | 7 | 2,086,425 | 2,708,674 |
| Amount due from Manager | 9 | 606 | 1,658 |
| Other receivables | 10 | 16,677 | 18,170 |
| Cash at bank | | 5,840 | 6,060 |
| **TOTAL ASSETS** | | 10,587,717 | 10,358,045 |
| **LIABILITIES** | | | |
| Amount due to Manager | 9 | 13,291 | 12,826 |
| Amount due to Trustee | | 532 | 13,310 |
| Amount due to Brokers | | - | 710,097 |
| Other payables | 11 | 25,697 | 29,400 |
| Distribution payable | | - | 95,829 |
| **TOTAL LIABILITIES** | | 39,520 | 861,462 |
| **NET ASSET VALUE ("NAV") OF THE FUND** | 12 | 10,548,197 | 9,496,583 |
| **EQUITY** | | | |
| Unit holders' capital | | 14,281,014 | 14,216,933 |
| Accumulated losses | | (3,732,817) | (4,720,350) |
| **NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS** | 12 | 10,548,197 | 9,496,583 |
| **NUMBER OF UNITS IN CIRCULATION** | 13 | 19,286,913 | 19,169,091 |
| **NET ASSET VALUE ATTRIBUTABLE TO UNIT HOLDERS PER UNIT** | | 0.5469 | 0.4954 |

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

**AMANAHRAYA ISLAMIC EQUITY FUND**

**UNAUDITED STATEMENT OF CHANGES IN EQUITY**
**FOR THE PERIOD FROM 1 DECEMBER 2025 TO 31 MAY 2026**

| | Unit holders' capital RM | Accumulated Losses RM | Total equity RM |
|---|---|---|---|
| **At 1 December 2024** | 14,235,562 | (4,522,701) | 9,712,861 |
| Creation of units | 117,186 | - | 117,186 |
| Cancellation of units | (18,958) | - | (18,958) |
| Total comprehensive | | | - |
| loss for the period | - | (1,067,652) | (1,067,652) |
| **At 31 May 2025** | 14,333,790 | (5,590,353) | 8,743,437 |
| | | | |
| **At 1 December 2025** | 14,216,933 | (4,720,350) | 9,496,583 |
| Creation of units | 74,248 | - | 74,248 |
| Cancellation of units | (10,167) | - | (10,167) |
| Total comprehensive | | | - |
| income for the period | - | 987,533 | 987,533 |
| **At 31 May 2026** | 14,281,014 | (3,732,817) | 10,548,197 |

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

**AMANAHRAYA ISLAMIC EQUITY FUND**

**UNAUDITED STATEMENT OF CASH FLOW
FOR THE PERIOD FROM 1 DECEMBER 2025 TO 31 MAY 2026**

| | 1.12.2025 to 31.5.2026 RM | 1.12.2024 to 31.5.2025 RM |
|---|---|---|
| **CASH FLOW FROM OPERATING AND INVESTING ACTIVITIES** | | |
| Purchase of quoted Shariah-compliant investments | (5,743,738) | (3,586,248) |
| Proceeds from sale of quoted Shariah-compliant investments | 5,106,553 | 3,847,025 |
| Profit income received | 27,539 | 30,522 |
| Dividend income received | 131,848 | 91,137 |
| Management fee paid | (78,468) | (69,906) |
| Trustee's fee paid | (15,936) | (13,735) |
| Payment of other fees and expenses | (19,571) | (18,988) |
| Net cash (used in)/generated from operating and investing activities | (591,773) | 279,807 |
| **CASH FLOW FROM FINANCING ACTIVITIES** | | |
| Proceeds from creation of units | 75,300 | 120,913 |
| Payment on cancellation of units | (10,167) | (18,958) |
| Distribution paid | (95,829) | (191,962) |
| Net cash used in financing activities | (30,696) | (90,007) |
| **NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS** | (622,469) | 189,800 |
| **CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD** | 2,714,734 | 2,230,641 |
| **CASH AND CASH EQUIVALENTS AT END OF PERIOD** | 2,092,265 | 2,420,441 |
| **CASH AND CASH EQUIVALENTS COMPRISE:** | | |
| Cash at bank | 5,840 | 5,212 |
| Islamic deposits with financial institutions | 2,086,425 | 2,415,229 |
| | 2,092,265 | 2,420,441 |

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

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

AMANAHRAYA ISLAMIC EQUITY FUND (hereinafter referred to as "the Fund") was constituted pursuant to the execution of the Deed dated 24 November 2006, Supplemental Deeds dated 13 February 2008 and 6 January 2010 between the Manager, the Trustee, PB Trustee Services Berhad and the Registered Holders of the Fund. With effect from 21 January 2010, AmanahRaya Investment Management Sdn. Bhd. ("ARIM") was appointed as the Manager for the Fund, replacing AmanahRaya Unit Trust Management Sdn. Bhd. ("ARUTM") through a business transfer exercise.

The principal activity of the Fund is to invest in "Authorised Investments" as defined under the Seventh Schedule of the Supplemental Deed. The "Authorised Investments" mainly include Shariah-compliant securities, Islamic Accepted Bills, Islamic deposits, Islamic Negotiable Instruments and Islamic Collective Investment Schemes. The Fund commenced operations on 23 April 2008 and will continue its operations until terminated by the Trustee as provided under Clause 12 of the Deed.

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

The unaudited financial statements were authorised for issued by the Board of Directors of ARIM in accordance with resolution of Directors on 21 July 2026.

## 2. MATERIAL ACCOUNTING POLICY INFORMATION

### 2.1 Basis of Preparation

The financial statements of the Fund have been prepared on a historical cost basis, except as otherwise stated in the accounting policies and comply with MFRS Accounting Standards, IFRS Accounting Standards, the Deeds and the Securities Commission Malaysia's Guidelines on Unit Trust Funds in Malaysia.

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

The significant accounting policies adopted are consistent with those applied in the previous financial year end except for the adoption of new MFRSs, Amendments to MFRSs and IC Interpretations which are effective for the financial year beginning on or after 1 December 2025. These new MFRSs, Amendments to MFRSs and IC Interpretations did not give rise to any significant effect on the financial statements.

The Fund will adopt the following MFRSs, Amendments to MFRSs and IC Interpretations when they become effective in the respective financial periods and these MFRSs, Amendments to MFRSs and IC Interpretations are not expected to have any material impact to the financial statements of the Fund upon initial application.

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

### 2.1 Basis of Preparation (Contd.)

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

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

| Description | Effective for financial period beginning on or after |
|---|---|
| - Amendments to MFRS 9 Financial Instruments and MFRS 7 *Financial Instruments: Amendments to the Classification and Measurement of Financial Instruments* | 1 January 2026 |
| - Amendments to MFRS 1, MFRS 7, MFRS 9, MFRS 10 and MFRS 107 *Annual Improvements - Volume 11* | 1 January 2026 |
| - Amendments to MFRS 9 Financial Instruments and MFRS 7 Financial Instruments: *Amendments to the Contracts Referencing Nature-dependent Electricity* | 1 January 2026 |
| - MFRS 18 *Presentation and Discussion in Financial Statements* | 1 January 2027 |
| - Disclosures: MFRS 19 *Subsidiaries without Public Accountability* | 1 January 2027 |
| - Amendments to MFRS 121 *The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency* | 1 January 2027 |
| - Amendments to MFRS 10 and MFRS 128 *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture** | To be announced by MASB |

* These MFRSs, Amendments to MFRSs and IC Interpretations are not relevant to the Fund.

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

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

### 2.1 Basis of Preparation (Contd.)

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

'MFRS 18: Presentation and Disclosure in Financial Statements

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

MFRS 18 introduces key new requirements as follows:

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

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

**(ii) Statement of Cash Flows**

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

**(iii) Management-defined Performance Measures (“MPMs”) and guidance on Aggregation and Disaggregation**

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

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

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

### 2.2 Summary of Significant Accounting Policies

#### (a) 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 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 quoted Shariah-compliant investments are determined by reference to last done prices at the close of the business at the reporting date.

*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.

#### (b) 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 trade receivables, 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.

## 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 the 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.

#### (d) Unit holders' Capital

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

#### (e) Cash and Cash Equivalents

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

#### (f) Income Recognition

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

Profit income is recognised using the effective profit method.

## 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 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.

## 3. MANAGEMENT FEE

Clause 13.1.2 of the Deed provides that the Manager is entitled to a fee not exceeding 1.50% 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 six months from 1 December 2025 to 31 May 2026 is 1.50% per annum (1.12.2024 to 31.5.2025: 1.50% per annum) of the NAV of the Fund. The calculation of management fee during the period is based on 365 days.

## 4. TRUSTEE’S FEE

Clause 13.2.2 of the Deed provides that the Trustee is entitled to a fee not exceeding 0.08% per annum of NAV attributable to the unit holders of the Fund, calculated and accrued daily subject to a minimum fee of RM10,000 per annum.

The Trustee's fee charged for the six months from 1 December 2025 to 31 March 2026 is 0.06% per annum and (1.12.2024 to 31.5.2025: 0.06% per annum) of  the NAV of the Fund, subject to a minimum fee of RM13,000 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% (1.12.2024 to 31.5.2025: 24%) of the estimated assessable income for the financial year.

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

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

| | **1.12.2025 to 31.5.2026 RM** | **1.12.2024 to 31.5.2025 RM** |
|---|---|---|
| Net income before taxation | 987,533 | (1,067,652) |
| Taxation at Malaysian statutory rate of taxation of 24% (1.12.2024 to 31.5.2025: 24%) | 237,008 | (256,236) |
| Tax effects of: | | |
| Income not subject to tax | (268,527) | 229,768 |
| Expenses not deductible for tax purposes | 11,951 | 8,192 |
| Restriction on tax deductible expenses for unit trust funds | 19,568 | 18,276 |
| Tax expense for the period | - | - |

## 6. QUOTED SHARIAH-COMPLIANT INVESTMENTS

The Fund's Shariah-compliant investments are classified as FVTPL financial assets and are carried at fair value. The market prices are determined by reference to the closing market prices as publised by Bursa Malaysia Securities Berhad, in its valuation of the investments.

## 6. QUOTED SHARIAH-COMPLIANT INVESTMENTS (CONTD.)

The composition of quoted Shariah-compliant equity securities as at 31 May 2026 are as follows:

| Name Of Counter | Number of shares held units | Aggregate Cost RM | Market Value at 31.5.2026 RM | Market Value over Net Asset Value % |
|---|---|---|---|---|
| **Construction** | | | | |
| Gamuda Berhad | 32,744 | 158,205 | 137,525 | 1.30 |
| **Consumer Products & Services** | | | | |
| Farm Fresh Berhad | 102,700 | 264,779 | 237,237 | 2.25 |
| Mr D.I.Y. Group (M) Berhad | 138,000 | 237,963 | 218,040 | 2.07 |
| | 240,700 | 502,742 | 455,277 | 4.32 |
| **Energy** | | | | |
| Dialog Group Berhad | 146,000 | 367,646 | 290,540 | 2.75 |
| Pekat Group Berhad | 165,600 | 264,910 | 271,584 | 2.57 |
| | 311,600 | 632,556 | 562,124 | 5.32 |
| **Financial Services** | | | | |
| Bursa Malaysia Berhad | 32,500 | 270,210 | 286,000 | 2.71 |
| **Health Care** | | | | |
| IHH Healthcare Berhad | 48,400 | 395,971 | 436,084 | 4.13 |
| KPJ Healthcare Berhad | 42,100 | 117,187 | 135,141 | 1.28 |
| | 90,500 | 513,158 | 571,225 | 5.41 |

## 6. QUOTED SHARIAH-COMPLIANT INVESTMENTS (CONTD.)

| Name Of Counter | Number of shares held units | Aggregate Cost RM | Market Value at 31.5.2026 RM | Market Value over Net Asset Value % |
|---|---|---|---|---|
| **Industrial Products & Services** | | | | |
| ISF Group Berhad | 300,900 | 130,795 | 170,009 | 1.61 |
| Kelington Group Berhad | 33,500 | 165,837 | 255,605 | 2.42 |
| Malayan Cement Berhad | 31,300 | 211,288 | 204,702 | 1.94 |
| Pantech Group Holdings Berhad | 179,000 | 148,640 | 113,665 | 1.08 |
| Press Metal Aluminium Holdings Berhad | 44,200 | 287,437 | 397,800 | 3.77 |
| Powerwell Holdings Berhad | 372,000 | 225,739 | 303,180 | 2.87 |
| Southern Cable Group Berhad | 125,700 | 254,457 | 260,199 | 2.47 |
| UMS Integration Limited | 41,000 | 153,830 | 349,320 | 3.31 |
| | 1,127,600 | 1,578,023 | 2,054,480 | 19.47 |
| **Plantation** | | | | |
| SD Guthrie Berhad | 47,600 | 283,892 | 276,556 | 2.62 |
| Sarawak Oil Palms Berhad | 12,300 | 52,515 | 51,660 | 0.49 |
| Ta Ann Holdings Berhad | 74,100 | 323,807 | 389,766 | 3.70 |
| | 134,000 | 660,214 | 717,982 | 6.81 |
| **Property** | | | | |
| Matrix Concepts Holdings Berhad | 138,000 | 188,287 | 172,500 | 1.64 |
| **Islamic REIT** | | | | |
| KLCC Property & REITS Staples Securities | 33,500 | 292,514 | 296,810 | 2.81 |

## 6. QUOTED SHARIAH-COMPLIANT INVESTMENTS (CONTD.)

| Name Of Counter | Number of shares held units | Aggregate Cost RM | Market Value at 31.5.2026 RM | Market Value over Net Asset Value % |
|---|---|---|---|---|
| **Technology** | | | | |
| Frontken Corporation Berhad | 63,600 | 267,094 | 311,640 | 2.95 |
| Mi Technovation Berhad | 66,000 | 198,013 | 318,120 | 3.02 |
| ViTrox Corporation Berhad | 37,500 | 205,085 | 253,875 | 2.41 |
| | 167,100 | 670,192 | 883,635 | 8.38 |
| **Telecommunication & Media** | | | | |
| TIME Dotcom Berhad | 66,900 | 370,287 | 403,407 | 3.83 |
| Telekom Malaysia Berhad | 43,100 | 309,216 | 318,940 | 3.03 |
| | 110,000 | 679,503 | 722,347 | 6.86 |
| **Transport & Logistic** | | | | |
| MISC Berhad | 34,600 | 272,752 | 281,990 | 2.68 |
| Westports Holdings Berhad | 35,800 | 200,906 | 218,738 | 2.08 |
| | 70,400 | 473,658 | 500,728 | 4.76 |
| **Utilities** | | | | |
| Gas Malaysia Berhad | 76,000 | 367,682 | 414,960 | 3.93 |
| Tenaga Nasional Berhad | 49,200 | 655,133 | 702,576 | 6.66 |
| | 125,200 | 1,022,815 | 1,117,536 | 10.59 |
| **Total** | 2,613,844 | 7,642,077 | 8,478,169 | 80.38 |

During the period, the Fund reported the following realised/unrealised gains for the Shariah-compliant investments:

| | 31.5.2026 RM | 31.5.2025 RM |
|---|---|---|
| Realised gain to profit or loss: | | |
| - Realised gain/(loss) on sale of quoted Shariah-compliant investments | 8,161 | (717,405) |
| - Dividend income | 130,359 | 96,968 |
| | 138,520 | (620,437) |

## 7. ISLAMIC DEPOSITS WITH FINANCIAL INSTITUTIONS

| | 31.5.2026<br>RM | 30.11.2025<br>RM |
|---|---|---|
| Short term Islamic deposits | 2,086,425 | 2,708,674 |

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:

| | 31.5.2026 | | 30.11.2025 | |
|---|---|---|---|---|
| | Average rate of return % p.a. | Average Maturity Days | Average rate of return % p.a. | Average Maturity Days |
| Short term Islamic deposits | 2.89 | 6 | 3.12 | 6 |

## 8. SHARIAH INFORMATION OF THE FUND

The Shariah Adviser confirmed that the investments portfolio of the Fund is Shariah-compliant, which comprises:

(a) Equity securities listed on Bursa Malaysia which have been classified as Shariah-compliant by the Shariah Advisory Council of the Securities Commission for the corresponding period;

(b) Investment in collective investment schemes listed on Bursa Malaysia Securities Berhad which were verified as Shariah-compliant by the Shariah Adviser; and

(c) Cash placements and liquid assets in local market, which are placed in Shariah-compliant investments and/or instruments.

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

| | | 31.5.2026 RM | 30.11.2025 RM |
|---|---|---|---|
| Amount due from Manager: | | | |
| - Creation of units | (i) | 606 | 1,658 |
| Amount due to Manager | | | |
| - Manager's fee | (ii) | 13,291 | 12,826 |

(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'a fee at the end of the financial period. The normal credit term for Manager's fee is 10 business days.

## 10. OTHER RECEIVABLES

| | 31.5.2026 RM | 30.11.2025 RM |
|---|---|---|
| Dividend receivable | 13,792 | 15,281 |
| Profit income receivable | 885 | 889 |
| Other receivable | 2,000 | 2,000 |
| | 16,677 | 18,170 |

## 11. OTHER PAYABLES

| | 31.5.2026 RM | 30.11.2025 RM |
|---|---|---|
| Provision for audit fee | 7,462 | 15,000 |
| Provision for tax agent fee | 17,130 | 14,400 |
| Other payables | 1,105 | - |
| | 25,697 | 29,400 |

## 12. NET ASSET VALUE OF THE FUND

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

| | Note | 31.5.2026 RM | 30.11.2025 RM |
|---|---|---|---|
| Unit holders' capital | 13 | 14,281,014 | 14,216,933 |
| Accumulated losses: | | | |
| - Realised losses | | (4,568,909) | (4,603,635) |
| - Unrealised (loss)/gain | | 836,092 | (116,715) |
| | | 10,548,197 | 9,496,583 |

## 13. UNITS HOLDERS' CAPITAL

| | 31.5.2026 | | 30.11.2025 | |
|---|---|---|---|---|
| | Units | RM | Units | RM |
| At beginning of period/year | 19,169,091 | 14,216,933 | 19,203,357 | 14,235,562 |
| Creation of units | 137,811 | 74,248 | 452,893 | 208,534 |
| Reinvestment of units | - | - | 3,342 | 1,658 |
| Cancellation of units | (19,989) | (10,167) | (490,501) | (228,821) |
| At end of period/year | 19,286,913 | 14,281,014 | 19,169,091 | 14,216,933 |

During the financial period from 1 December 2025 to 31 May 2026, the Manager and ARB did not hold any units in the Fund (30.11.2025: nil).

### a) Accumulated realised losses

| | 31.5.2026 RM | 30.11.2025 RM |
|---|---|---|
| At the beginning of the financial period/year | (4,603,635) | (4,694,309) |
| Net realised (loss)/income for the period/year | 34,726 | 186,503 |
| Distribution | - | (95,829) |
| At the end of financial period/year | (4,568,909) | (4,603,635) |

### b) Accumulated realised (loss)/gain

| | 31.5.2026 RM | 30.11.2025 RM |
|---|---|---|
| At the beginning of the financial period/year | (116,715) | 171,608 |
| Net unrealised (loss)/income for the financial period/year | 952,807 | (288,323) |
| At the end of the financial period/year | 836,092 | (116,715) |

## 14. TRANSACTIONS WITH DEALERS

**31.05.2026**

| Dealer | Value of trade RM | % | Brokerage fees RM | % |
|---|---|---|---|---|
| UOB Kay Hian Securities | | | | |
| (M) Berhad | 2,214,090 | 21.83 | 7,332 | 21.97 |
| CIMB Securities Sdn Bhd | 2,036,232 | 20.08 | 6,531 | 19.57 |
| Maybank Investment Bhd | 1,760,731 | 17.36 | 5,826 | 17.46 |
| AffinHwang Investment | | | | |
| Bank Berhad | 1,684,381 | 16.61 | 5,569 | 16.69 |
| TA Securities Bhd | 1,618,750 | 15.96 | 5,379 | 16.12 |
| RHB Investment Bank | | | | |
| Berhad | 826,009 | 8.16 | 2,733 | 8.19 |
| | 10,140,193 | 100.00 | 33,370 | 100.00 |

**31.05.2025**

| Dealer | Value of trade RM | % | Brokerage fees RM | % |
|---|---|---|---|---|
| CIMB Securities Sdn Bhd | 1,727,808 | 23.45 | 5,725 | 23.79 |
| Maybank Investment Bhd | 1,618,884 | 21.97 | 5,352 | 22.24 |
| TA Securities Bhd | 1,504,365 | 20.42 | 4,970 | 20.66 |
| RHB Investment Bank | | | | |
| Berhad | 1,253,492 | 17.01 | 3,876 | 16.11 |
| AffinHwang Investment | | | | |
| Bank Berhad | 718,265 | 9.75 | 2,371 | 9.85 |
| UOB Kay Hian Securities | | | | - |
| (M) Berhad | 536,034 | 7.27 | 1,767 | 7.34 |
| PB Nominees Sdn Bhd | 9,888 | 0.13 | - | - |
| | 7,368,736 | 100.00 | 24,061 | 99.99 |

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 stockbroking industry. None of the parties mentioned above is related to the Manager.

## 15. PORTFOLIO TURNOVER RATIO

| | 1.12.2025 to 31.5.2026 | 1.12.2024 to 31.5.2025 |
|---|---|---|
| Portfolio Turnover Ratio ("PTR") | 0.51 times | 0.40 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.

## 16. TOTAL EXPENSE RATIO

| | 1.12.2025 to 31.5.2026 | 1.12.2024 to 31.5.2025 |
|---|---|---|
| Total Expense Ratio ("TER") | 1.33% | 1.13% |

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/to manager and other payables**

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

**(ii) AFS Financial Assets**

The fair value of Shariah-compliant investments in quoted Shariah-compliant equity securities are determined based on their bid prices quoted on Bursa Malaysia.

## 17. FINANCIAL INSTRUMENTS (CONTD.)

### (iii) Fair Value Hierarchy

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

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

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

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

As at 31 May 2026 and 31 May 2025, the Shariah-compliant investment are categorised under Level 1.

There were no transfers between Level 1 and Level 2 for both financial period/year.

## 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:

**1.12.2025 to 31.5.2026**

| | Quoted Shariah-compliant equity investments RM | Islamic deposits with financial institutions RM | Total RM |
|---|---|---|---|
| **Income** | | | |
| Profit from Shariah-compliant investments | 1,091,327 | 27,534 | 1,118,861 |
| | | | 1,118,861 |
| Unallocated expenditure | | | (131,328) |
| Net income before taxation | | | 987,533 |
| Taxation | | | - |
| **Net income after taxation** | | | 987,533 |

**As at 31.5.2026**

| | Quoted Shariah-compliant equity investments RM | Islamic deposits with financial institutions RM | Total RM |
|---|---|---|---|
| **Assets** | | | |
| Segment assets | | | |
| - Shariah-compliant investments | 8,478,169 | 2,086,425 | 10,564,594 |
| - Other receivables | 16,398 | 885 | 17,283 |
| | 8,494,567 | 2,087,310 | 10,581,877 |
| Other unallocated assets | | | 5,840 |
| | | | 10,587,717 |
| **Total equity and liabilities** | | | |
| Unallocated liabilities | | | 39,520 |
| Total equity | | | 10,548,197 |
| | | | 10,587,717 |

## 18. INVESTMENT SEGMENT INFORMATION (CONTD)

### 1.12.2024 to 31.5.2025

| | Quoted Shariah-compliant equity investments RM | Islamic deposits with financial institutions RM | Total RM |
|---|---|---|---|
| **Income** | | | |
| Profit from Shariah-compliant investments | (988,137) | 30,771 | (957,366) |
| | | | (957,366) |
| Unallocated expenditure | | | (110,286) |
| Net income before taxation | | | (1,067,652) |
| Taxation | | | - |
| **Net income after taxation** | | | (1,067,652) |

### As at 31.05.2025

| | Quoted Shariah-compliant equity investments RM | Islamic deposits with financial institutions RM | Total RM |
|---|---|---|---|
| **Assets** | | | |
| Segment assets | | | |
| - Shariah-compliant investments | 6,599,952 | 2,415,229 | 9,015,181 |
| - Other receivables | 18,360 | 707 | 19,067 |
| | 6,618,312 | 2,415,936 | 9,034,248 |
| Other unallocated assets | | | 5,212 |
| | | | 9,039,460 |
| **Total equity and liabilities** | | | |
| Unallocated liabilities | | | 296,023 |
| Total equity | | | 8,743,437 |
| | | | 9,039,460 |

## 19. COMPARATIVE FIGURES

The comparatives are presented as follows:

(i) The comparative Statement of Financial Position and its relevant notes are as at 30 November 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 December 2024 to 31 May 2025.

## Corporate Information
## <u>Fund: AmanahRaya Islamic Equity Fund</u>

| | |
|---|---|
| **The Manager** | **AmanahRaya Investment Management Sdn Bhd**<br>Level 59, Vista Tower<br>The Intermark<br>348, Jalan Tun Razak<br>50400 Kuala Lumpur<br>Tel: (03) 2332 5200<br>Fax: (03) 2332 5201<br>Website: arim.com.my<br>E-mail: bdd@arim.com.my |
| **Board of Directors** | Datuk Ismail bin Kamaruddin* *(Appointed as Chairman on 1 July 2026)*<br>Puan Azura binti Azman*<br>Encik Mohd Farid Bin Nawawi*<br>YM Raja Rizdwa Bin Raja Abdul Aziz* *(Appointed on 1 July 2026)*<br>Puan Nahidah Binti Usman<br>*(Representative from Ministry of Finance)*<br>Encik Mohamad Shafik bin Badaruddin<br>(*Managing Director / Chief Executive Officer)*<br>Encik Mohd Razlan Bin Mohamed* *(Retired on 30 June 2026)*<br>Puan Haliza Aini binti Othman* *(Retired on 30 June 2026)*<br><br>**Independent Director* |
| **Investment Committee Members** | Puan Azura binti Azman*<br>Encik Mohd Farid Bin Nawawi*<br>YM Raja Rizdwa Bin Raja Abdul Aziz* *(Appointed on 1 July 2026)*<br><br>**Independent Member* |
| **Shariah Adviser** | **BIMB Securities Sdn Bhd**<br>Level 34, Menara Bank Islam<br>No. 22, Jalan Perak<br>50450 Kuala Lumpur.<br>Tel: (03) 2613 1600<br>Fax: (03) 2613 1799 |
| **Company Secretary** | Jerry Jesudian A/L Joseph Alexander (MAISCA 7019735)<br>Level 34, Vista Tower<br>The Intermark<br>348, Jalan Tun Razak<br>50400 Kuala Lumpur |

## Corporate Information (*continued*)

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|---|---|
| **Trustee of the Fund** | **PB Trustee Services Berhad**<br>17th Floor, Menara Public Bank<br>No. 146, Jalan Ampang<br>50450 Kuala Lumpur<br>Tel: (03) 2176 6000<br>Fax: (03) 2164 3285 |
| **Banker of the Fund** | **Malayan Banking Berhad**<br>Menara Maybank<br>100 Jalan Tun Perak<br>50050 Kuala Lumpur |
| **Auditor of the Manager and the Fund** | **Ernst & Young**<br>Level 23A, Menara Milenium<br>Jalan Damanlela<br>Pusat Bandar Damansara<br>50490 Kuala Lumpur<br>Tel: (03) 7495 8000<br>Fax: (03) 2095 5332 |
| **Tax Consultant of the Fund** | **Ernst & Young Tax Consultants Sdn Bhd**<br>Level 23A, Menara Milenium<br>Jalan Damanlela<br>Pusat Bandar Damansara<br>50490 Kuala Lumpur<br>Tel: (03) 7495 8000<br>Fax: (03) 2095 5332 |
| **Senior Management Staff** | Encik Mohamad Shafik Bin Badaruddin<br>*Managing Director / Chief Executive Officer*<br><br>Encik Abd Razak Bin Salimin<br>*Chief Investment Officer*<br><br>Encik Ridza Bin Ahmad Jalaludin<br>*Head of Compliance – Designated Compliance Officer* |