



SEMI-ANNUAL REPORT

FOR THE FINANCIAL PERIOD
FROM 1 SEPTEMBER 2025
TO 28 FEBRUARY 2026

AMANAHRAYA SYARIAH TRUST FUND

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ARSTF

AMANAHRAYA SYARIAH TRUST FUND

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AMANAHRAYA SYARIAH TRUST FUND ('ARSTF')
FUND INFORMATION
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2025 TO 28 FEBRUARY 2026

Fund Name	AmanahRaya Syariah Trust Fund ('ARSTF')
Fund Type	Growth and Income
Fund Category	Sukuk
Launch Date	21 September 2006
Fund's Investment Objective	To provide regular income and capital growth over the medium to long-term through investments predominantly in sukuk, Islamic money market instruments and Trust Accounts.
Fund's Performance Benchmark	70% quant shop GII Index (Medium Sub – Index) + 30% 12-months GIA.
Fund's Distribution Policy	The Fund aims to make an income distribution once a year.

AMANAHRAYA SYARIAH TRUST FUND

MANAGER'S REPORT

For the financial period from 1 September 2025 to 28 February 2026

Fund Performance & Investment Objective

AmanahRaya Syariah Trust Fund ("the Fund") aims to provide investors with regular income and capital growth over the medium to long term period through investments in a portfolio of predominantly in sukuk, Islamic money market instruments and Trust Accounts.

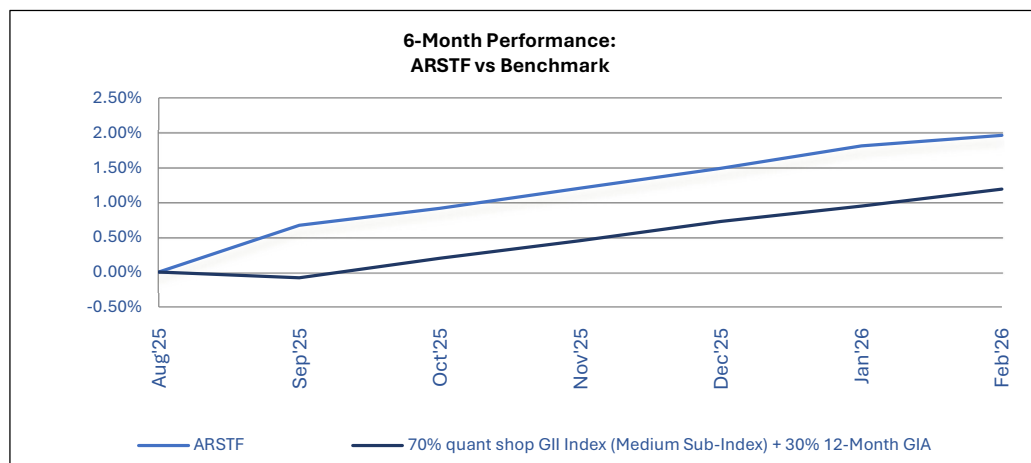
The Fund's benchmark is 70% RAM quant shop Government Investment Issues ("GII") Index (Medium sub-index) + 30% 12-month General Investment Account ("GIA"). During the period under review, the Fund registered a 1.96% return compared to the benchmark return of 1.19%, thus outperforming the benchmark by 0.77%.

Since inception and until end of 28 February 2026, the Fund registered a total return of 151.03% and outperformed its benchmark's return of 75.59% for the same period, The Net Asset Value ("NAV") per unit of the Fund as of 28 February 2025 was RM1.0726 and increased to RM1.0761 as of 28 February 2026.

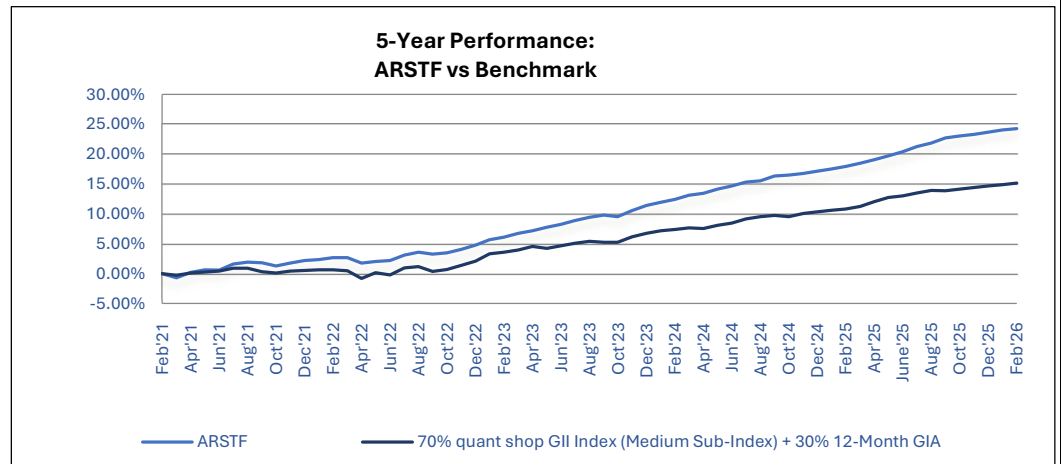
On the total NAV basis, the Fund's NAV as of 28 February 2026 has increased to RM1,614 million from the previous recorded NAV of RM1,308 million as of 28 February 2025.

The graphs below illustrate the comparison between the Fund's performance and benchmark's performance during the 6-month and 5-year review period.

6-Month Performance ARSTF vs Benchmark



5-Year Performance of ARSTF vs Benchmark



Analysis of Fund Performance

	01/09/2025 - 28/02/2026	01/09/2024 - 28/02/2025	01/09/2023 - 29/02/2024	01/09/2022 - 28/02/2023	01/09/2021 - 28/02/2022
NAV Per Unit (RM)	1.0761	1.0726	1.0761	1.0564	1.0495
Total NAV (RM)	1,613,871,044	1,308,224,844	1,065,929,651	935,920,910	1,129,171,151
Benchmark	1.19%	1.35%	1.96%	2.42%	- 0.28%
Income Return	-	-	-	-	-
Capital Return	1.96%	2.07%	2.77%	2.46%	0.75%
Total Return	1.96%	2.07%	2.77%	2.46%	0.75%
Out/(Under) Performance	0.77%	0.72%	0.81%	0.04%	1.03%

Strategy Employed

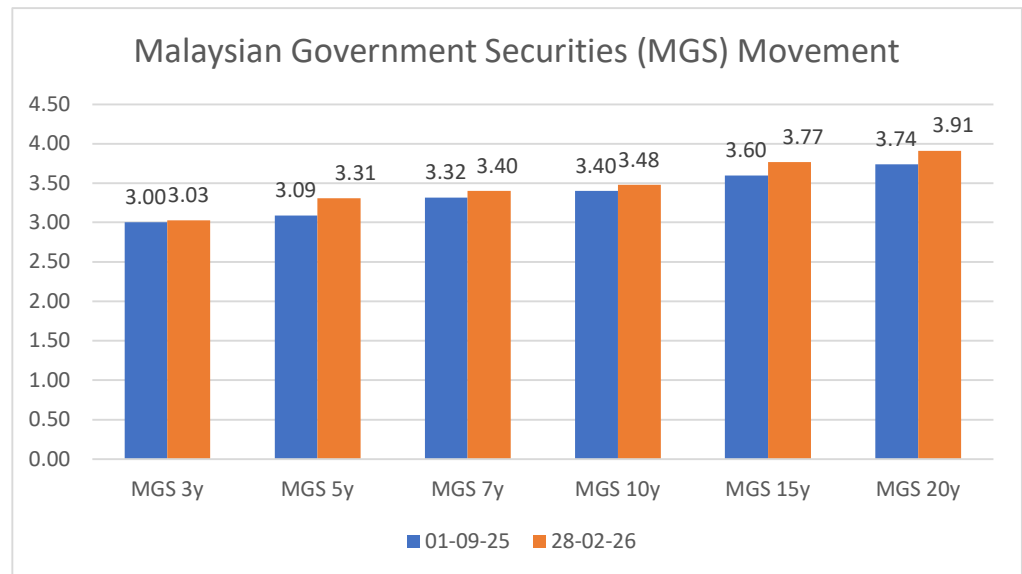
The Fund invest a minimum of 70% of the Fund's NAV in Ringgit and foreign currency sukuk rated at least 'A' or 'P2' by RAM or its MARC equivalent rating or A- by S&P, or its Moodys and Fitch equivalent rating (maximum 30% of Fund's NAV in Islamic money market instruments). The Fund may invest up to 30% of the Fund's NAV into ARB's Common Fund via Institutional Trust Account and/or other Trust Accounts that comply with Shariah requirements.

The risk management strategies and techniques employed by the Manager include diversification of the Fund's asset allocation in terms of its exposure to various industries, sectors and sukuk classes/type of Shariah-compliant investment (i.e. sukuk and Islamic money market instruments).

For the Fund's trading policy, the Manager maintains a core holding for the Fund, which is intended to be held over a medium to long-term investment horizon bias, similar to a buy and hold philosophy. At the same time, the Manager may also take advantage of prevailing market conditions to trade sukuk whenever opportunity arises to meet the Fund's objective.

	<p>The Manager's investment approach in the sukuk shall evolve around the following principles: -</p> <table border="1" data-bbox="453 360 1508 607"> <tr> <td data-bbox="453 360 517 427">1.</td> <td data-bbox="517 360 762 427">Fundamental Analysis</td> <td data-bbox="762 360 1508 427">To identify the value of each sukuk offering. Arithmetic assessment of the return on the investment.</td> </tr> <tr> <td data-bbox="453 427 517 533">2.</td> <td data-bbox="517 427 762 533">Interest Rate Anticipation</td> <td data-bbox="762 427 1508 533">Forecasting interest rates and yield curve movements. Assessment will be made against the current economic backdrop.</td> </tr> <tr> <td data-bbox="453 533 517 607">3.</td> <td data-bbox="517 533 762 607">Relative Return Analysis</td> <td data-bbox="762 533 1508 607">Best risk-return trade-off within sukuk of same credit ratings. Stringent credit screening process will also take place.</td> </tr> </table>	1.	Fundamental Analysis	To identify the value of each sukuk offering. Arithmetic assessment of the return on the investment.	2.	Interest Rate Anticipation	Forecasting interest rates and yield curve movements. Assessment will be made against the current economic backdrop.	3.	Relative Return Analysis	Best risk-return trade-off within sukuk of same credit ratings. Stringent credit screening process will also take place.																																													
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Market Review



Source: Bloomberg

During the financial period, the Malaysia bond market exhibited an interesting yield curve pattern for government bonds, where all the maturities across the board saw a slight increase in yield. The move was largely driven by investor taking profit after the sharp appreciation in Malaysian Ringgit (“MYR”) versus United States Dollar (“USD”).

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

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

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

In 2025, the MYR outperformed against the USD approximately by 8.20% to 4.13 from 4.50. This movement were driven by both external and domestic factors where on the external front the interest rate differentials between the United States and Malaysia which has supported the MYR. Domestically, Malaysia’s positive economic prospects and continued reform efforts by the government have continued to reinforce overall sentiment in the domestic financial market. We anticipate the ringgit will continue to appreciate throughout 2026, supported by a stable Overnight Policy Rate (“OPR”), which is likely to attract additional investor interest, alongside rising commodity prices driven by increased geopolitical tensions, given Malaysia’s reliance on oil exports as a primary source of revenue.

Overall, AmanahRaya Investment Management Sdn. Bhd. (“ARIM”) expects Malaysia’s growth momentum to remain robust, underpinning a supportive backdrop for the domestic

	<p>bond market. With improving economic data and sustained demand from both domestic and foreign investors, the market outlook remains constructive.</p> <p>We maintain a positive stance on sukuk, anticipating returns to stabilize even amid a slower pace of US Federal Reserve rate cuts. Growth is expected to remain steady, supported by policy continuity under the current administration.</p> <p>The domestic bond market is likely to continue attracting investors seeking stable income with lower volatility.</p> <p>In view of all the above, the following strategies are recommended:</p> <table border="1" data-bbox="459 584 1193 734"> <thead> <tr> <th data-bbox="459 584 708 618">Factors</th> <th data-bbox="711 584 1193 618">Strategy</th> </tr> </thead> <tbody> <tr> <td data-bbox="459 622 708 656">Duration</td> <td data-bbox="711 622 1193 656">Medium to Long</td> </tr> <tr> <td data-bbox="459 660 708 694">Credits</td> <td data-bbox="711 660 1193 694">Corporate over Govvies, AA/A rated</td> </tr> <tr> <td data-bbox="459 698 708 732">Yield Curve</td> <td data-bbox="711 698 1193 732">Trade on the belly and long end</td> </tr> </tbody> </table>	Factors	Strategy	Duration	Medium to Long	Credits	Corporate over Govvies, AA/A rated	Yield Curve	Trade on the belly and long end
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Duration	Medium to Long								
Credits	Corporate over Govvies, AA/A rated								
Yield Curve	Trade on the belly and long end								
Investment Strategy	<p>We shall continue to overweight and extend our portfolio duration through sukuk. We shall also invest in Islamic Commercial Papers for yield enhancement while managing short term placements for liquidity purposes.</p>								
Key Risks Assessment	<p>The Fund is dependent on the credit strength of numerous high grade sukuk which make up the majority composition of the Fund as well as cash placements with financial institutions.</p> <p>Therefore, via cautious and stringent credit selection criteria, the Manager will be selective towards:</p> <ul style="list-style-type: none"> • Rating of the Financial Institutions. • Shareholders' funds of the Financial Institutions. • In-house review on the Financial Institution's creditworthiness. 								
Significant Changes in the State of Affairs of the Fund	<p>The description and explanation are described in Page 3 (under 'Fund Performance & Investment Objective') and Page 6 (under 'Investment Strategy'). In general, 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 the Manager's Report.</p>								
Rebates and Soft Commission	<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>								

<p>Cross Trade</p>	<p>No cross-trade transactions have been carried out during the financial period under review.</p>
<p>Securities Financing Transaction</p>	<p>The Fund has not undertaken any securities lending or repurchase transactions during the financial period under review.</p>
<p>Circumstances That Materially Affect Any Interest of Unit Holders</p>	<p>There were no circumstances that had materially affected the interest of the unit holders during the financial period under review.</p>
<p>Other than significant changes</p>	<p>Updated Information on Investment Team</p> <p>The Investment Team of the Fund</p> <p>The updated investment team for the Fund consists of:</p> <p>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>

AMANAHRAYA SYARIAH TRUST FUND

STATEMENT BY MANAGER

To the unit holders of
AMANAHRAYA SYARIAH TRUST 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 TRUST 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 September 2025 to 28 February 2026, together with the notes thereto, have been properly drawn up in accordance with MFRS Accounting Standards, IFRS Accounting Standards and the requirements of Securities Commission’s Guideline on Unit Trust Funds in Malaysia so as to give a true and fair view of the financial position of the Fund as at 28 February 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 SYARIAH TRUST FUND, in accordance with a resolution of the Directors dated 6 April 2026.

MOHD RAZLAN BIN MOHAMED
Director

MOHAMAD SHAFIK BIN BADARUDDIN
Managing Director /
Chief Executive Officer

Kuala Lumpur, Malaysia
6 April 2026

AMANAHRAYA SYARIAH TRUST FUND

TRUSTEE'S REPORT

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

We have acted as Trustee of the Fund for the financial period from 1 September 2025 to 28 February 2026 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, **AmanahRaya Investment Management Sdn. Bhd.** has operated and managed the Fund during the 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 the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the deed; and
3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

For and on behalf of
CIMB Islamic Trustee Berhad

Tok Puan Datin Ezreen Eliza binti Zulkiplee
Chief Executive Officer

Kuala Lumpur, Malaysia
6 April 2026

AMANAHRAYA SYARIAH TRUST FUND

**SHARIAH ADVISER'S REPORT
TO THE UNIT HOLDERS OF AMANAHRAYA SYARIAH TRUST 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 28 February 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
6 April 2026

AMANAHRAYA SYARIAH TRUST FUND

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2025 TO 28 FEBRUARY 2026**

	Note	1.9.2025 to 28.2.2026 RM	1.9.2024 to 28.2.2025 RM
INCOME			
Profit on Islamic deposits and Shariah-compliant investments		38,882,027	31,753,569
Realised gain/(loss) on sale of Shariah-compliant investments		3,471,016	(503,358)
Accretion of discount net of amortisation of premium on Shariah-compliant investments		(414,497)	(428,986)
Other income		5,000,043	9
Fair value changes on fair value through profit or loss ("FVTPL") investments		(8,340,287)	1,223,674
		<u>38,598,302</u>	<u>32,044,908</u>
EXPENDITURE			
Management fee	3	8,291,379	6,237,172
Trustee's fee	4	248,741	311,859
Auditors' remuneration		7,421	7,421
Administrative expenses		6,427	3,573
		<u>8,553,968</u>	<u>6,560,025</u>
NET INCOME BEFORE TAXATION		30,044,334	25,484,883
Taxation	5	-	-
NET INCOME AFTER TAXATION		<u>30,044,334</u>	<u>25,484,883</u>
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD		<u>30,044,334</u>	<u>25,484,883</u>
Net income after taxation is made up of the following:			
Net realised gains		38,384,621	24,261,209
Net unrealised (loss)/gain		(8,340,287)	1,223,674
		<u>30,044,334</u>	<u>25,484,883</u>

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

AMANAHRAYA SYARIAH TRUST FUND

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2026**

	Note	28.2.2026 RM	31.8.2025 RM
ASSETS			
Shariah-compliant investments	6	1,452,232,205	1,324,067,136
Islamic deposits with financial institutions	7	138,232,308	151,157,873
Amount due from Manager	10	2,546,868	4,582,694
Other receivables	9	23,500,756	21,163,515
Cash at bank		5,317	5,598
TOTAL ASSETS		<u>1,616,517,454</u>	<u>1,500,976,816</u>
LIABILITIES			
Distribution payable		-	5,786
Amount due to manager	10	2,585,694	1,249,292
Amount due to trustee		39,872	62,465
Other payables		20,844	25,708
TOTAL LIABILITIES		<u>2,646,410</u>	<u>1,343,251</u>
NET ASSET VALUE ("NAV") OF THE FUND	11	<u>1,613,871,044</u>	<u>1,499,633,565</u>
EQUITY			
Unit holders' capital		1,559,370,742	1,475,177,597
Retained earnings		54,500,302	24,455,968
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	11	<u>1,613,871,044</u>	<u>1,499,633,565</u>
NUMBER OF UNITS IN CIRCULATION	12	<u>1,499,805,590</u>	<u>1,420,846,348</u>
NAV PER UNIT		<u>1.0761</u>	<u>1.0555</u>

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

AMANAHRAYA SYARIAH TRUST FUND

**UNAUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2025 TO 28 FEBRUARY 2026**

	Unit holders' capital RM	Retained earnings RM	Total equity RM
At 1 September 2024	1,182,308,164	24,630,943	1,206,939,107
Creation of units	170,561,318	-	170,561,318
Cancellation of units	(94,760,464)	-	(94,760,464)
Total comprehensive income for the financial period	-	25,484,883	25,484,883
At 28 February 2025	1,258,109,018	50,115,826	1,308,224,844
At 1 September 2025	1,475,177,597	24,455,968	1,499,633,565
Creation of units	227,600,038	-	227,600,038
Cancellation of units	(143,406,893)	-	(143,406,893)
Total comprehensive income for the financial period	-	30,044,334	30,044,334
At 28 February 2026	1,559,370,742	54,500,302	1,613,871,044

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

AMANAHRAYA SYARIAH TRUST FUND

UNAUDITED STATEMENT OF CASH FLOW

FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2025 TO 28 FEBRUARY 2026

	1.9.2025 to 28.2.2026 RM	1.9.2024 to 28.2.2025 RM
CASH FLOW FROM OPERATING AND INVESTING ACTIVITIES		
Purchase of Shariah-compliant investments	(233,636,337)	(238,887,560)
Proceeds from sale of Shariah-compliant investments	100,187,500	141,000,000
Profit income received	36,544,786	30,269,885
Management fee paid	(8,211,595)	(6,230,689)
Trustee's fee paid	(271,337)	(311,535)
Payment of other fees and expenses	(18,508)	(858)
Other receipts and proceeds	5,000,043	9
Net cash used in operating and investing activities	<u>(100,405,448)</u>	<u>(74,160,748)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from creation of units	301,333,533	226,072,249
Payment on cancellation of units	(142,150,275)	(94,648,287)
Distribution paid	<u>(71,703,656)</u>	<u>(60,128,719)</u>
Net cash generated from financing activities	<u>87,479,602</u>	<u>71,295,243</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(12,925,846)	(2,865,505)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	<u>151,163,471</u>	<u>127,526,443</u>
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	<u>138,237,625</u>	<u>124,660,938</u>
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash at bank	5,317	5,816
Islamic deposits with financial institutions	<u>138,232,308</u>	<u>124,655,122</u>
	<u>138,237,625</u>	<u>124,660,938</u>

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

AMANAHRAYA SYARIAH TRUST FUND

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2025 TO 28 FEBRUARY 2026

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

AMANAHRAYA SYARIAH TRUST FUND (hereinafter referred to as "the Fund") was constituted pursuant to the execution of the Deed dated 21 August 2006 and Supplemental Deeds dated 6 January 2010, 9 March 2015 and 22 December 2022 (collectively, together with deed supplemental thereto, referred to as "the Deed") between the Manager and the Trustee, CIMB Islamic Trustee Berhad for the registered holders of the Fund. With effect from 21 January 2010, AmanahRaya Investment Management Sdn. Bhd. ("ARIM") was appointed as the Manager for the Fund replacing AmanahRaya Unit Trust Management Sdn. Bhd. ("ARUTM") through a business transfer exercise.

The principal activity of the Fund is to invest in "Authorised Investments" as defined under Clause 3 of the Deed. The "Authorised Investments" mainly include unquoted sukuk, Islamic money market instruments with financial institutions having Islamic banking facilities and Trust Accounts that comply with Shariah requirements. The Fund commenced operations on 21 September 2006 and will continue its operations until terminated by the Trustee as provided under Clause 25 of the Deed.

ARIM is a company incorporated in Malaysia and is a wholly-owned subsidiary company of Amanah Raya Berhad ("ARB"), a public limited liability company, incorporated and domiciled in Malaysia. The principal activities of ARIM are those of fund management, as defined under Schedule 2 of the Capital Markets and 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 6 April 2026.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation

The financial statements of the Fund have been prepared on a historical cost basis, except as otherwise stated in the accounting policies and comply with 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 September 2025. These new MFRSs, Amendments to MFRSs and IC Interpretations did not give rise to any significant effect on the financial statements.

AMANAHRAYA SYARIAH TRUST FUND

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2025 TO 28 FEBRUARY 2026**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.1 Basis of Preparation (Contd.)

Pronouncements issued but not yet effective:

Description	Effective for financial period beginning on or after
- Amendments 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 MFRSs, Amendments to MFRSs 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 TRUST FUND

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2025 TO 28 FEBRUARY 2026

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.2 Summary of Significant Accounting Policies

(a) Financial Instruments

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

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

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

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

(b) Financial Assets

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

Financial assets at fair value through profit or loss

Financial assets classified as financial assets at 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.

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.

AMANAHRAYA SYARIAH TRUST FUND

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2025 TO 28 FEBRUARY 2026

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.2 Summary of Significant Accounting Policies (Contd.)

(c) Impairment of financial assets

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

For amount due from Manager, other receivables and cash at bank, 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.

(d) 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 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.

(e) Unit holders' Capital

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

(f) Cash and Cash Equivalents

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

AMANAHRAYA SYARIAH TRUST FUND

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2025 TO 28 FEBRUARY 2026

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.2 Summary of Significant Accounting Policies (Contd.)

(g) Income Recognition

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

Profit income is recognised using the effective profit method.

(h) Taxation

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

(i) Significant Accounting Estimates and 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.

As disclosed in Note 6 below, the Fund uses market closing prices provided by Bond Pricing Agency Malaysia Sdn. Bhd., a BPA registered with the Securities Commission, in its valuation of the local unquoted sukuk. In the opinion of the Manager, this practice will minimise estimation uncertainty in respect of the valuation of the unquoted sukuk.

3. MANAGEMENT FEES

Clause 24(1) of the Deed provides that the Manager is entitled to a fee not exceeding 1.75% per annum of the NAV attributable to the unit holders of the Fund, calculated and accrued daily as agreed between the Manager and Trustee.

The management fee charged for the financial period from 1 September 2025 to 28 February 2026 is 1% per annum (1.9.2024 to 28.2.2025: 1% per annum) of the NAV of the Fund. The calculation of management fee during the period is based on 365 days.

AMANAHRAYA SYARIAH TRUST FUND

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2025 TO 28 FEBRUARY 2026

4. TRUSTEE'S FEES

Clause 24(4) of the Deed provides that the Trustee is entitled to a fee not exceeding 0.07% per annum of the NAV attributable to the unit holders of the Fund, calculated and accrued daily as agreed between the Manager and Trustee.

The Trustee's fee charged for the financial period from 1 September 2025 to 28 February 2026 is 0.03% per annum (1.9.2024 to 28.02.2025: 0.05% per annum) of the NAV of the Fund, subject to a minimum fee RM10,000 per annum. The calculation of trustee fee during the period is based on 365 days.

5. TAXATION

	1.9.2025 to 28.2.2026 RM	1.9.2024 to 28.2.2025 RM
Current income tax	-	-

Income tax is calculated at the Malaysian statutory tax rate of 24% (1.9.2024 to 28.2.2025: 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:

	1.9.2025 to 28.2.2026 RM	1.9.2024 to 28.2.2025 RM
Net income before taxation	30,044,334	25,484,883
Taxation at Malaysian statutory rate of taxation of 24% (1.9.2024 to 28.2.2025: 24%)	7,210,640	6,116,372
Tax effects of:		
Income not subject to tax	(9,263,592)	(7,690,778)
Expenses not deductible for tax purposes	61,240	75,704
Tax deductible expenses not fully utilised	199,171	149,870
Restriction on tax deductible expenses for Islamic unit trust funds	1,792,541	1,348,832
Tax expense for the financial period	-	-

AMANAHRAYA SYARIAH TRUST FUND

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2025 TO 28 FEBRUARY 2026**

6. SHARIAH-COMPLIANT INVESTMENTS

	28.2.2026	31.8.2025
	RM	RM
Islamic Commercial Papers ("ICP")	17,620,520	17,598,329
Unquoted Sukuk	1,434,611,685	1,306,468,807
	<u>1,452,232,205</u>	<u>1,324,067,136</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 28 February 2026 is as follows:

Name Of Counter	Nominal Value RM	Aggregate Cost RM	Discount Accreted/ (Premium Amortised) RM	Fair Value at 28.2.2026 RM	Fair Value over Net Asset Value %
Skyworld Capital Berhad (P1) maturing on 28.07.2026	18,000,000	17,542,095	78,425	17,620,520	1.09

The composition of unquoted sukuk as at 28 February 2026 is as follows:

Name Of Counter	Nominal Value RM	Aggregate Cost RM	Discount Accreted/ (Premium Amortised) RM	Fair Value at 28.2.2026 RM	Fair Value over Net Asset Value %
Affin Islamic Bank Berhad (A3) maturing on 10.10.2028	25,000,000	25,000,000	-	25,702,250	1.59
Bank Muamalat Berhad (A3) maturing on 20.07.2027	5,000,000	5,108,500	(25,685)	5,099,500	0.32
Berapit Mobility Sdn Bhd (AA) maturing on 12.11.2036	500,000	502,250	(220)	523,545	0.03

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2025 TO 28 FEBRUARY 2026

6. SHARIAH-COMPLIANT INVESTMENTS (CONTD.)

Name Of Counter	Nominal Value RM	Aggregate Cost RM	Discount Accreted/ (Premium Amortised) RM	Fair Value at 28.2.2026 RM	Fair Value over Net Asset Value %
Berapit Mobility Sdn Bhd (AA) maturing on 12.11.2038	10,000,000	10,035,000	(3,061)	10,484,600	0.65
Berapit Mobility Sdn Bhd (AA) maturing on 11.11.2039	4,500,000	4,516,650	(1,340)	4,711,545	0.29
Berapit Mobility Sdn Bhd (AA) maturing on 13.11.2037	30,000,000	30,144,000	(12,801)	31,499,400	1.95
DRB-HICOM Berhad (A+) maturing on 12.12.2029	10,000,000	9,862,000	48,208	10,494,500	0.65
Exsim Capital Resouces Berhad (AA3) maturing on 11.06.2027	23,000,000	23,072,220	(56,983)	23,141,910	1.43
Exsim Capital Resouces Berhad (AA3) maturing on 17.01.2030	30,000,000	30,108,000	(14,943)	30,066,300	1.86
George Kent Berhad (AA3) maturing on 26.03.2026	20,000,000	20,022,000	(22,576)	20,017,600	1.24
George Kent Berhad (AA3) maturing on 26.03.2026	50,000,000	50,335,000	(326,517)	50,044,000	3.10

AMANAHRAYA SYARIAH TRUST FUND

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2025 TO 28 FEBRUARY 2026**

6. SHARIAH-COMPLIANT INVESTMENTS (CONTD.)

Name Of Counter	Nominal Value RM	Aggregate Cost RM	Discount Accreted/ (Premium Amortised) RM	Fair Value at 28.2.2026 RM	Fair Value over Net Asset Value %
Ideal Water Resources Sdn Bhd (AA1) maturing on 08.07.2033	10,000,000	10,000,000	-	10,524,200	0.65
Ideal Water Resources Sdn Bhd (AA1) maturing on 08.07.2031	5,000,000	5,000,000		5,169,650	0.32
Ideal Water Resources Sdn Bhd (AA1) maturing on 08.07.2032	5,000,000	5,000,000	-	5,216,600	0.32
LBS Bina Group Berhad (AA-) maturing on 23.01.2029	13,000,000	13,000,000	-	13,417,430	0.83
LBS Bina Group Berhad (AA-) maturing on 23.01.2032	21,100,000	21,100,000	-	22,038,739	1.37
Lebuhraya DUKE Fasa 3 Sdn Bhd (AA-) maturing on 21.02.2048	49,044,865	49,044,866	-	49,050,752	3.04
Lebuhraya DUKE Fasa 3 Sdn Bhd (AA-) maturing on 23.02.2049	5,073,682	5,073,683	-	5,073,632	0.31

AMANAHRAYA SYARIAH TRUST FUND

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2025 TO 28 FEBRUARY 2026**

6. SHARIAH-COMPLIANT INVESTMENTS (CONTD.)

Name Of Counter	Nominal Value RM	Aggregate Cost RM	Discount Accreted/ (Premium Amortised) RM	Fair Value at 28.2.2026 RM	Fair Value over Net Asset Value %
Lebuhraya DUKE Fasa 3 Sdn Bhd (AA-) maturing on 23.02.2051	3,183,904	3,183,904	-	3,183,872	0.20
Lebuhraya DUKE Fasa 3 Sdn Bhd (AA-) maturing on 23.02.2052	8,136,743	8,136,743	-	8,136,661	0.50
Lebuhraya DUKE Fasa 3 Sdn Bhd (AA-) maturing on 21.02.2053	28,861,548	28,861,548	-	28,861,259	1.79
MBSB Bank Berhad (A) maturing on 19.12.2031	11,500,000	11,712,750	(164,442)	11,653,985	0.72
MEX I Capital Berhad (AA2) maturing on 22.01.2029	10,000,000	10,343,000	(82,257)	10,657,700	0.66
MEX I Capital Berhad (AA2) maturing on 21.01.2030	5,000,000	5,206,000	(11,566)	5,409,300	0.34
Perbadanan Kemajuan Negeri Selangor (AA3) maturing on 15.09.2028	10,000,000	10,009,000	(4,388)	10,290,500	0.64

AMANAHRAYA SYARIAH TRUST FUND

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2025 TO 28 FEBRUARY 2026**

6. SHARIAH-COMPLIANT INVESTMENTS (CONTD.)

Name Of Counter	Nominal Value RM	Aggregate Cost RM	Discount Accreted/ (Premium Amortised) RM	Fair Value at 28.2.2026 RM	Fair Value over Net Asset Value %
SEP Resources (M) Sdn Bhd (AA1) maturing on 26.09.2031	12,500,000	12,611,250	(20,279)	13,143,875	0.81
SEP Resources (M) Sdn Bhd (AA1) maturing on 26.09.2033	5,000,000	5,054,500	(7,354)	5,325,150	0.33
SEP Resources (M) Sdn Bhd (AA1) maturing on 26.09.2035	7,500,000	7,595,250	(9,985)	8,091,675	0.50
SEP Resources (M) Sdn Bhd (AA1) maturing on 24.09.2032	10,000,000	10,099,000	(15,448)	10,586,900	0.66
Sky World Capital Berhad (A) maturing on 25.04.2028	3,000,000	3,043,500	(3,242)	3,045,750	0.19
Sky World Capital Berhad (A) maturing on 25.04.2028	40,000,000	40,032,000	(12,116)	40,610,000	2.52
Tanjung Bin Energy Sdn. Bhd. (AA3) maturing on 16.03.2029	30,000,000	31,050,000	(390,725)	31,696,200	1.96

AMANAHRAYA SYARIAH TRUST FUND

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2025 TO 28 FEBRUARY 2026**

6. SHARIAH-COMPLIANT INVESTMENTS (CONTD.)

Name Of Counter	Nominal Value RM	Aggregate Cost RM	Discount Accreted/ (Premium Amortised) RM	Fair Value at 28.2.2026 RM	Fair Value over Net Asset Value %
Tanjung Bin Energy Sdn. Bhd. (AA3) maturing on 14.09.2029	19,000,000	19,703,000	(234,303)	20,246,780	1.25
Tanjung Bin Energy Sdn. Bhd. (AA3) maturing on 14.09.2029	5,000,000	5,152,000	(64,547)	5,237,400	0.32
Tanjung Bin Energy Sdn. Bhd. (AA3) maturing on 14.09.2029	5,000,000	5,239,500	(60,625)	5,328,100	0.33
Tanjung Bin Energy Sdn. Bhd. (AA3) maturing on 16.03.2029	20,000,000	20,848,000	(241,221)	21,130,800	1.31
Tropicana Corporation Berhad (A) maturing on 03.09.2025	145,000,000	145,837,500	(670,187)	146,026,600	9.05
Tropicana Corporation Berhad (A) maturing on 10.09.2027	100,000,000	100,000,000	-	99,537,000	6.17
UEM Sunrise Berhad (AA-) maturing on 27.09.2030	10,000,000	10,029,000	(9,332)	10,561,900	0.65

AMANAHRAYA SYARIAH TRUST FUND

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2025 TO 28 FEBRUARY 2026**

6. SHARIAH-COMPLIANT INVESTMENTS (CONTD.)

Name Of Counter	Nominal Value RM	Aggregate Cost RM	Discount Accreted/ (Premium Amortised) RM	Fair Value at 28.2.2026 RM	Fair Value over Net Asset Value %
UiTM Solar Power Dua Sdn Bhd (AA-) maturing on 03.03.2034	5,000,000	5,024,000	(7,531)	5,187,850	0.32
UiTM Solar Power Dua Sdn Bhd (AA-) maturing on 05.03.2035	10,000,000	10,050,000	(14,138)	10,422,300	0.65
UMW Holdings Perpetual Sukuk (A1) maturing on 20.04.2118	10,000,000	11,369,000	(926,390)	10,526,000	0.65
WCT Holdings Berhad (A) maturing on 03.03.2027	76,000,000	75,808,800	551	76,031,160	4.71
WCT Holdings Berhad (A) maturing on 03.03.2027	19,000,000	18,838,500	263	19,007,790	1.18
WCT Holdings Berhad (A) maturing on 28.09.2026	10,000,000	10,154,000	30	10,025,900	0.62
WCT Holdings Berhad (A) maturing on 28.09.2026	10,000,000	10,078,000	422	10,025,900	0.62

AMANAHRAYA SYARIAH TRUST FUND

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2025 TO 28 FEBRUARY 2026**

6. SHARIAH-COMPLIANT INVESTMENTS (CONTD.)

Name Of Counter	Nominal Value RM	Aggregate Cost RM	Discount Accreted/ (Premium Amortised) RM	Fair Value at 28.2.2026 RM	Fair Value over Net Asset Value %
WCT Holdings Berhad (A) maturing on 01.10.2027	55,500,000	55,500,000	-	55,774,725	3.46
WCT Holdings Berhad (A) maturing on 30.03.2026	85,000,000	85,000,000	-	85,032,300	5.27
WM Senibong Capital Berhad (AA-) maturing on 15.11.2029	40,000,000	40,000,000	-	40,301,600	2.50
WM Senibong Capital Berhad (AA-) maturing on 06.12.2029	25,000,000	25,000,000	-	25,272,500	1.57
WM Senibong Capital Berhad (AA-) maturing on 15.11.2030	55,000,000	55,000,000	-	55,090,750	3.41
Zamarad Assets Berhad (AA2) maturing on 10.02.2032	5,000,000	5,000,000	-	5,166,900	0.32
Zamarad Assets Berhad (AAA) maturing on 07.03.2029	15,000,000	15,000,000	-	15,082,200	0.93

AMANAHRAYA SYARIAH TRUST FUND

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2025 TO 28 FEBRUARY 2026**

6. SHARIAH-COMPLIANT INVESTMENTS (CONTD.)

Name Of Counter	Nominal Value RM	Aggregate Cost RM	Discount Accreted/ (Premium Amortised) RM	Fair Value at 28.2.2026 RM	Fair Value over Net Asset Value %
Zetrix AI Berhad (fka My E.G. Services Bhd) (AA-) maturing on 21.08.2026	40,000,000	39,985,000	12,259	40,043,600	2.48
Zetrix AI Berhad (fka My E.G. Services Bhd) (AA-) maturing on 16.08.2027	30,000,000	30,000,000	-	30,190,200	1.87
Zetrix AI Berhad (fka My E.G. Services Bhd) (AA-) maturing on 01.03.2027	5,000,000	5,021,000	(9,794)	5,026,400	0.31
Zetrix AI Berhad (fka My E.G. Services Bhd) (AA-) maturing on 01.03.2027	50,000,000	50,000,000	-	50,264,000	3.11
Zetrix AI Berhad (fka My E.G. Services Bhd) (AA-) maturing on 16.07.2027	65,000,000	65,000,000	-	65,102,050	4.03
	<u>1,415,400,742</u>	<u>1,422,499,914</u>	<u>(3,362,263)</u>	<u>1,434,611,685</u>	<u>88.89</u>

AMANAHRAYA SYARIAH TRUST FUND

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2025 TO 28 FEBRUARY 2026

7. ISLAMIC DEPOSITS WITH FINANCIAL INSTITUTIONS

	28.2.2026 RM	31.8.2025 RM
Short-term Islamic deposits	<u>138,232,308</u>	<u>151,157,873</u>

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:

	28.2.2026		31.8.2025	
	Weighted average rate of return % p.a.	Average Maturity Days	Weighted average rate of return % p.a.	Average Maturity Days
Short term Islamic deposit	<u>3.04</u>	<u>10</u>	<u>2.89</u>	<u>3</u>

8. SHARIAH INFORMATION OF THE FUND

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

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

9. OTHER RECEIVABLES

	28.2.2026 RM	31.8.2025 RM
Profit income receivable	23,497,756	21,160,515
Islamic deposits	<u>3,000</u>	<u>3,000</u>
	<u>23,500,756</u>	<u>21,163,515</u>

AMANAHRAYA SYARIAH TRUST FUND

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2025 TO 28 FEBRUARY 2026

10. AMOUNT DUE FROM (TO) MANAGER

		28.2.2026	31.8.2025
		RM	RM
Amount due from Manager:			
- Creation of units	(i)	<u>2,546,868</u>	<u>4,582,694</u>
Amount due to Manager:			
- Cancellation of units	(ii)	(1,256,618)	-
- Manager's fee	(iii)	<u>(1,329,076)</u>	<u>(1,249,292)</u>
		<u>(2,585,694)</u>	<u>(1,249,292)</u>

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

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

(iii) The amount represent amount payable to the Manager arising from the accruals for Manager's fee and units redeemed. The normal credit term for Manager's fee is 10 business days and units redeemed is 7 business days.

11. 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	28.2.2026	31.8.2025
		RM	RM
Unit holders' capital	12	1,559,370,742	1,475,177,597
Retained earnings			
- Realised reserves		39,026,268	641,647
- unrealised gains		15,474,034	23,814,321
		<u>1,613,871,044</u>	<u>1,499,633,565</u>

12. UNITS HOLDERS' CAPITAL

	28.2.2026		31.8.2025	
	Units	RM	Units	RM
At beginning of financial period/year	1,420,846,348	1,475,177,597	1,148,423,371	1,182,308,164
Creation of units	213,239,438	227,600,038	400,224,799	432,492,015
Reinvestment of units			67,947,185	71,697,869
Cancellation of units	<u>(134,280,196)</u>	<u>(143,406,893)</u>	<u>(195,749,007)</u>	<u>(211,320,451)</u>
At end of financial period/year	<u>1,499,805,590</u>	<u>1,559,370,742</u>	<u>1,420,846,348</u>	<u>1,475,177,597</u>

During the financial period from 1 September 2025 to 28 February 2026, the Manager did not hold any units in the Fund (31.8.2025: Nil).

AMANAHRAYA SYARIAH TRUST FUND

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
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12. UNITS HOLDERS' CAPITAL (CONTD.)

a) Accumulated realised income

	28.2.2026	31.8.2025
	RM	RM
At the beginning of the financial period/year	641,647	17,662,976
Net realised income for the period/year	38,384,621	54,682,327
Distribution	-	(71,703,656)
At the end of the financial period/year	<u>39,026,268</u>	<u>641,647</u>

b) Accumulated unrealised income

	28.2.2026	31.8.2025
	RM	RM
At the beginning of the financial period/year	23,814,321	6,967,967
Net unrealised (loss)/income for the period/year	<u>(8,340,287)</u>	<u>16,846,354</u>
At the end of the financial period/year	<u>15,474,034</u>	<u>23,814,321</u>

13. TRANSACTIONS WITH STOCKBROKING COMPANIES

Details of transaction with dealers from 1 September 2025 to 28 February 2026 are as follows:

Dealer	Value of Trade RM	Percent of Total Trade %
CIMB Bank Berhad	155,000,000	46.79
Malayan Banking Berhad	55,500,000	16.75
CIMB Islamic Bank Berhad	48,000,000	14.49
Affin Hwang Investment Bank Berhad	42,040,000	12.69
Kenanga Investment Bank Berhad	17,542,095	5.29
AmBank Berhad	10,147,500	3.06
MBSB Bank Berhad	3,071,141	0.93
	<u>331,300,736</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 stockbroking industry. None of the parties mentioned above is related to the Manager.

AMANAHRAYA SYARIAH TRUST FUND

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
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14. PORTFOLIO TURNOVER RATIO

	1.9.2025 to 28.2.2026	1.9.2024 to 28.2.2025
Portfolio Turnover Ratio ("PTR")	<u>0.11 times</u>	<u>0.15 times</u>

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.

15. TOTAL EXPENSE RATIO

	1.9.2025 to 28.2.2026	1.9.2024 to 28.2.2025
Total Expense Ratio ("TER")	<u>0.55%</u>	<u>0.52%</u>

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

AMANAHRAYA SYARIAH TRUST FUND

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2025 TO 28 FEBRUARY 2026

16. FINANCIAL INSTRUMENTS

Fair Values

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

(i) Cash and cash equivalents, 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) Financial instruments measured at FVTPL

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

(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 28 February 2026 and 28 February 2025, the Shariah-compliant investments are measured under level 2 of the fair value hierarchy.

There were no transfers between level 1 and level 2 for both financial period ended.

AMANAHRAYA SYARIAH TRUST FUND

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
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17. INVESTMENT SEGMENT INFORMATION

The Manager of the Fund is responsible for allocating resources available to the Fund in accordance with the overall investment strategies as set out in the Investment Guidelines of the Fund. The Fund is managed into one main operating segment which invests in various financial instruments. The following table provides information by financial instruments.

1.9.2025 to 28.2.2026

	Shariah-compliant investments RM	Islamic deposits with financial institutions RM	Total RM
Income			
Segment income representing segment result	32,110,263	1,487,996	33,598,259
Unallocated income			5,000,043
			38,598,302
Unallocated expenditure			(8,553,968)
Net income before taxation			30,044,334
Taxation			-
Net income after taxation			30,044,334

As at 28.2.2026

	Shariah-compliant investments RM	Islamic deposits with financial institutions RM	Total RM
Assets			
Segment assets			
- Shariah-compliant investments	1,452,232,205	138,232,308	1,590,464,513
- Others	23,398,109	102,647	23,500,756
			1,613,965,269
Other unallocated assets			2,552,185
			1,616,517,454
Total equity and liabilities			
Unallocated liabilities			2,646,410
Total equity			1,613,871,044
			1,616,517,454

AMANAHRAYA SYARIAH TRUST FUND

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2025 TO 28 FEBRUARY 2026

17. INVESTMENT SEGMENT INFORMATION (CONT'D.)

1.9.2024 to 28.2.2025

	Shariah- compliant investments RM	Islamic deposits with financial institutions RM	Total RM
Income			
Segment income representing segment result	30,619,803	1,425,096	32,044,899
Unallocated income			9
			<u>32,044,908</u>
Unallocated expenditure			(6,560,025)
Net income before taxation			25,484,883
Taxation			-
Net income after taxation			<u>25,484,883</u>

As at 28.02.2025

	Shariah- compliant investments RM	Islamic deposits with financial institutions RM	Total RM
Assets			
Segment assets			
- Shariah-compliant investments	1,163,070,640	124,655,122	1,287,725,762
- Others	19,193,425	32,445	19,225,870
			<u>1,306,951,632</u>
Other unallocated assets			2,471,652
			<u>1,309,423,284</u>
Total equity and liabilities			
Unallocated liabilities			1,198,440
Total equity			1,308,224,844
			<u>1,309,423,284</u>

AMANAHRAYA SYARIAH TRUST FUND

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2025 TO 28 FEBRUARY 2026

18. COMPARATIVE FIGURES

The comparatives are presented as follows:

- (i) The comparative Unaudited Statement of Financial Position and its relevant notes are as at 31 August 2025.
- (ii) The comparative Unaudited Statement of Comprehensive Income, Unaudited Statement of Changes in Equity and Unaudited Statement of Cash Flows and their relevant notes are for the financial period from 1 September 2024 to 28 February 2025.

Corporate Information

Fund: AmanahRaya Shariah Trust Fund ('ARSTF')

The Manager	AmanahRaya Investment Management Sdn Bhd (309646-H) Level 59, Vista Tower The Intermark 348, Jalan Tun Razak 50400 Kuala Lumpur Tel: (03) 2332 5200 Fax: (03) 2332 5201 Website: www.arim.com.my E-mail: bdd@arim.com.my
Board of Directors	Encik Mohd Razlan Bin Mohamed* Datuk Ismail bin Kamaruddin* Encik Ahmad Feizal Bin Sulaiman Khan (<i>Resigned on 5 November 2025</i>) Puan Haliza Aini binti Othman* Puan Azura binti Azman* Encik Mohd Farid Bin Zawawi* Puan Nahidah Binti Usman (<i>Representative from Ministry of Finance</i>) Encik Mohamad Shafik bin Badaruddin (<i>Managing Director / Chief Executive Officer</i>) <i>*Independent Director</i>
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

Corporate Information

(continued)

Trustee of the Fund	CIMB Islamic Trustee Berhad 17 th Floor, Menara CIMB Jln Stesen Sentral 2 KL Sentral 50470 Kuala Lumpur Tel: (03) 22619978 Fax: (03) 22619889
Banker of the Fund	CIMB Islamic Bank Berhad Wisma Genting Branch, 28, Jalan Sultan Ismail, 50250 Kuala Lumpur
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>