



# ANNUAL REPORT

FOR THE FINANCIAL YEAR ENDED  
30 NOVEMBER 2025

## AMANAHRAYA ISLAMIC EQUITY FUND

ARIEF

## **AMANAHRAYA ISLAMIC EQUITY FUND**

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**AMANAHRAYA ISLAMIC EQUITY FUND ('ARIEF')**  
**FUND INFORMATION**  
**For the Financial Year Ended 30 November 2025**

Fund Name	AmanahRaya Islamic Equity Fund ('ARIEF')
Fund Type	Growth Fund
Fund Category	Islamic Equity Fund
Launch date	23 April 2008
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 <a href="http://www.bursamalaysia.com">www.bursamalaysia.com</a> )
Fund's Disribution Policy	Given its investment objective, the Fund is not expected to pay regular distribution.

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

		30 November 2025		30 November 2024		30 November 2023		30 November 2022		30 November 2021	
		RM		RM		RM		RM		RM	
1	<u>Portfolio Composition</u>										
	Quoted Shariah-compliant equity securities	7,623,483	80	8,034,516	83	8,147,017	95	7,277,680	85	8,582,779	90
	Islamic deposits with financial institutions	2,708,674	29	2,224,910	23	482,100	5	1,340,444	16	1,004,645	10
	Other Assets/(Liabilities)	(835,574)	(9)	(546,565)	(6)	(18,782)	0	(28,537)	0	(7,235)	0
	<b>Total</b>	<b>9,496,583</b>	<b>100</b>	<b>9,712,861</b>	<b>100</b>	<b>8,610,335</b>	<b>100</b>	<b>8,589,587</b>	<b>100</b>	<b>9,580,189</b>	<b>100</b>
2	Total Net Asset Value ('NAV')	RM 9,496,583		9,712,861		8,610,335		8,589,587		9,580,189	
3a	NAV per unit	RM 0.4954		0.5058		0.4481		0.4472		0.4980	
3b	No. of Units in Circulation	19,169,091 units		19,203,357 units		19,216,498 units		19,206,336 units		19,236,546 units	
4a	Highest NAV per unit	RM 0.5390		0.5796		0.4645		0.5042		0.5345	
4b	Lowest NAV per unit	RM 0.4021		0.4446		0.4347		0.4133		0.4915	
5a	Capital Return	-2.12%		13.28%		0.22%		-10.20%		-2.10%	
5b	Income Return	1.01%		2.13%		-		-		-	
5c	Annual Total Return	-1.11%		15.41%		0.22%		-10.20%		-2.10%	
6a	Gross Distribution (Per Unit) - Total	0.50 sen		1.00 sen		-		-		-	
6b	Net Distribution Per Unit (Per Unit) - Total	0.50 sen		1.00 sen		-		-		-	
6c	Date of Distribution	28.11.2025		29.11.2024		-		-		-	
6d	NAV per unit, before distribution	0.5039		0.5186		-		-		-	
6e	NAV per unit, after distribution	0.4955		0.5067		-		-		-	
7	Total Expense Ratio ('TER')	* 2.80%		1.97%		2.01%		2.00%		1.73%	
8	Portfolio Turnover Ratio ('PTR')	# 1.20 times		0.89 times		1.07 times		0.12 times		0.57 times	
9	<u>Average Total Return:-</u>										
	1-year	-1.11%		15.41%		0.22%		-10.20%		-2.10%	
	3-year	4.76%		1.25%		-3.97%		-2.90%		-0.15%	
	5-year	0.09%		1.10%		-2.09%		-5.84%		-2.93%	
	10-year	-1.00%		-0.99%		-1.91%		-1.07%		1.42%	
	Since inception	3.47%		3.77%		2.44%		2.58%		3.93%	
	[Launching Date: 23.04.2008]										

**NOTE**

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

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

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

\* Explanation for Differences in Total Expense Ratio ('TER')

The higher of TER from previous year is due to the slightly decrease of NAV in current year.

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

The higher of PTR from last year is Fund Manager active in trading activities during the year under review.

**AMANAHRAYA ISLAMIC EQUITY FUND  
MANAGER'S REPORT  
For the Financial Year Ended 30 November 2025**

**Fund  
Performance  
& Investment  
Objective**

AmanahRaya Islamic Equity Fund ("ARIEF" or "the Fund") is an Islamic equity fund with 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 a regular distribution of dividends.

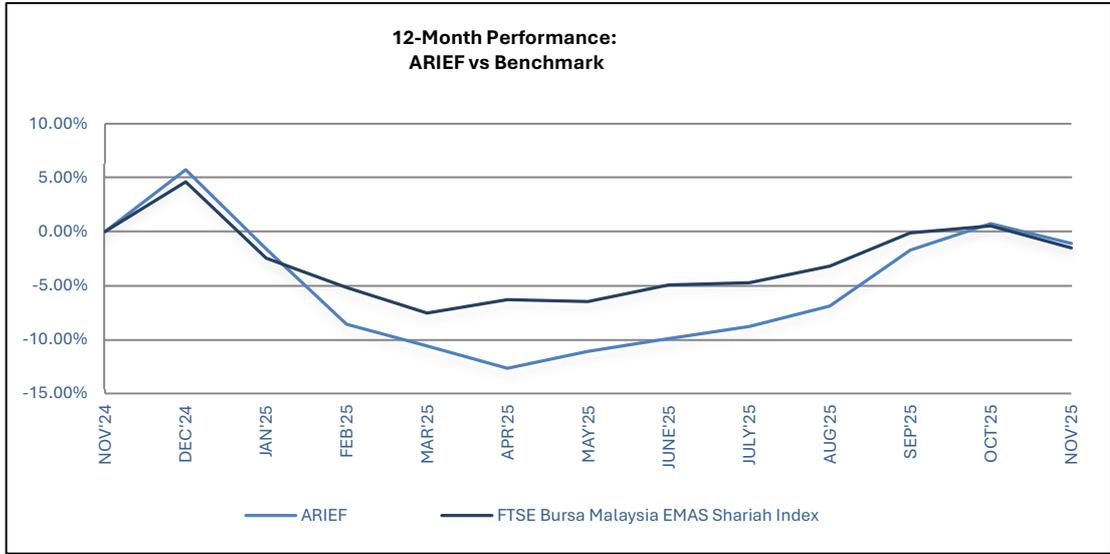
For the financial year under review ended 30 November 2025, the Fund registered a return of -1.11% as compared to FTSE Bursa Malaysia EMAS Shariah ("FBMS") Index's return of -1.53%, thereby successful in meeting its investment objective of providing above average capital growth to investors.

The Net Asset Value ("NAV") per unit of the Fund stood at RM0.4954 on 30 November 2025, depreciation of -RM0.0104 from the NAV per unit of RM0.5058 as of 30 November 2024. On the total NAV basis, the Fund's total NAV decrease by RM216,278 to RM9,496,583 as of 30 November 2025 as compared to the previous NAV of RM9,712,861 recorded as of 30 November 2024.

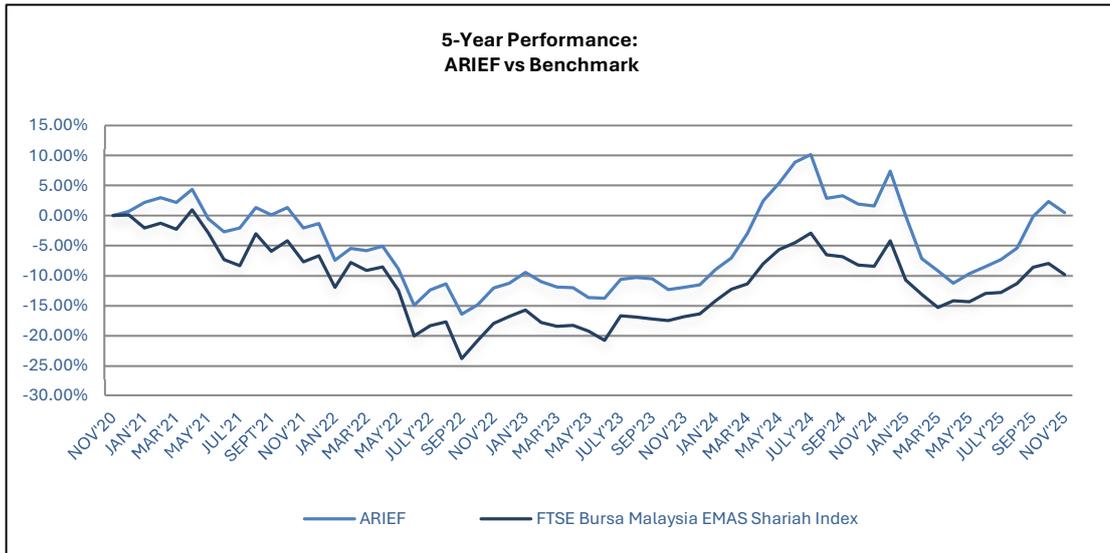
Table 1: Analysis of the Fund's Performance

	<b>FYE 30.11.2025</b>	<b>FYE 30.11.2024</b>	<b>FYE 30.11.2023</b>	<b>FYE 30.11.2022</b>	<b>FYE 30.11.2021</b>
NAV Per Unit	0.4954	0.5058	0.4481	0.4472	0.4980
Total NAV	RM9,496,583	RM9,712,861	RM8,610,335	RM8,589,587	RM9,580,189
Fund Return	-1.11%	15.41%	0.22%	(10.20%)	(2.10%)
Benchmark	-1.53%	10.11%	1.36%	(11.09%)	(7.75%)
Out/(Under) Performance	0.42%	5.30%	(1.14%)	0.89%	5.65%

**Figure 1: 12-Month Performance of ARIEF versus Benchmark for the financial year ended 30 November 2025**



**Figure 2: Performance of ARIEF versus Benchmark for the last 5 years**



Date of launch: 23 April 2008

<b>Strategy Employed</b>	As stipulated in the Prospectus, the Fund strives to achieve above average capital growth over a medium to long term period by investing in a carefully selected portfolio of Shariah-compliant securities. The Fund had remained invested in a diversified portfolio consisting primarily of high-quality Shariah-compliant equities with strong fundamentals. The Manager also seeks attractively priced companies in undervalued sectors, or in sectors that have strong upward price momentum and growth in earnings per share.																													
<b>Income Distribution</b>	<table border="1" data-bbox="308 510 1449 896"> <thead> <tr> <th></th> <th>2025</th> <th>2024</th> </tr> </thead> <tbody> <tr> <td>Distribution date</td> <td>28 November 2025</td> <td>29 November 2024</td> </tr> <tr> <td>Gross Distribution</td> <td>0.50 sen per unit</td> <td>1.00 sen per unit</td> </tr> <tr> <td>Net Distribution</td> <td>0.50 sen per unit</td> <td>1.00 sen per unit</td> </tr> <tr> <td>Net realised gain for the year</td> <td>RM186,503</td> <td>RM255,768</td> </tr> <tr> <td>Distribution for the Financial Year</td> <td>RM95,829</td> <td>RM191,962</td> </tr> <tr> <td>No. of Units in Circulation</td> <td>19,169,091 units</td> <td>19,203,357 units</td> </tr> <tr> <td>NAV before Distribution</td> <td>RM0.5039 per unit</td> <td>RM0.5186 per unit</td> </tr> <tr> <td>NAV after Distribution</td> <td>RM0.4955 per unit</td> <td>RM0.5067 per unit</td> </tr> </tbody> </table> <p data-bbox="308 922 1449 985">Subject to availability of income, the Fund will declare annual income distribution. The income distribution will be based on net realised income for the year.</p>				2025	2024	Distribution date	28 November 2025	29 November 2024	Gross Distribution	0.50 sen per unit	1.00 sen per unit	Net Distribution	0.50 sen per unit	1.00 sen per unit	Net realised gain for the year	RM186,503	RM255,768	Distribution for the Financial Year	RM95,829	RM191,962	No. of Units in Circulation	19,169,091 units	19,203,357 units	NAV before Distribution	RM0.5039 per unit	RM0.5186 per unit	NAV after Distribution	RM0.4955 per unit	RM0.5067 per unit
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<b>Portfolio Composition</b>	<p data-bbox="308 1048 917 1079">The Fund's asset allocation is as per Figure 3 below:</p> <p data-bbox="657 1111 1099 1142" style="text-align: center;"><u>Figure 3: Asset Allocation for the Fund</u></p> <table border="1" data-bbox="312 1169 1444 1355"> <thead> <tr> <th>Asset Class</th> <th>Asset Allocation</th> <th>30 November 2025</th> <th>30 November 2024</th> </tr> </thead> <tbody> <tr> <td>Shariah-compliant Securities</td> <td>70% - 95%</td> <td>80.26%</td> <td>82.72%</td> </tr> <tr> <td>Islamic liquid assets</td> <td>minimum 5%</td> <td>19.74%</td> <td>17.28%</td> </tr> <tr> <td><b>Total</b></td> <td></td> <td><b>100.00%</b></td> <td><b>100.00%</b></td> </tr> </tbody> </table> <p data-bbox="308 1384 1449 1447">During the financial year under review, the Fund had maintained the exposure in Shariah-compliant securities for returns enhancement above the minimum required level of 70%.</p>			Asset Class	Asset Allocation	30 November 2025	30 November 2024	Shariah-compliant Securities	70% - 95%	80.26%	82.72%	Islamic liquid assets	minimum 5%	19.74%	17.28%	<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>											
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<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>																											

Sector Allocation of Shariah-compliant Equity is as per Figure 4 below:

Figure 4: Sector Allocation for the Shariah-compliant Equity

Sector Allocation	30 November 2025 (%)	30 November 2024 (%)
Industrial Product & Services	24.82	19.53
Utilities	9.53	7.96
Technology	6.80	20.12
Health Care	6.46	3.36
Construction	5.34	7.90
Transportation & Logistic	5.05	2.65
Consumer Products & Services	5.03	4.17
Energy	4.93	3.90
Telecommunication & Media	4.68	4.38
Plantation	3.53	1.31
Islamic Real Estate Investment Trusts ("REITs")	2.15	3.56
Financial Services	1.95	1.75
Property	-	2.13
Cash and Cash Equivalents	19.74	17.28
<b>Total</b>	<b>100.00%</b>	<b>100.00</b>

**Market Review**

At the start of the period under review, the Malaysian equity market rebounded likely on window dressing activities, as news flows were minimal for the last month of the year with beginning of the December month being dominated by result update briefings that painted a rosier picture moving into 2025 that was largely premised around stronger export figures and manufacturing activities as Western and Chinese Multi-National Companies ("MNC") alike prepared for the incumbent United States ("U.S") President's domestic-centric trade policies.

FBMS Index fell -11.64% over First Quarter of 2025 ("1Q2025") after Trump's introduction of aggressive trade measures against the world as he sought to upend the era of globalization to bring manufacturing back to the U.S and to turn the trade deficits that the U.S had with its trade partners into trade surpluses. The increase in tariffs on Chinese goods as well as the imposition of 25% of tariffs on imports from Canada and Mexico were the first salvos of the Trump administration's onslaught. The increase in costs induced by the tariffs led to inflationary as well as recessionary fears, which had resulted in significant sell-off in most assets from global equities to bonds. The rise of Deep-Seek as a more economical and compute efficient alternative to the inversely higher requirements of Western developed large language models ("LLM") also had a substantial impact on the overall market as it rocked the data center expansion thesis that was underpinned by emergence of LLMs.

The FBMS logged in a slight gain of +2.82% over Second Quarter of 2025 ("2Q2025") on the back of the slightly higher vibrant trading activity among local and foreign institutions with a higher concentration of the trading activity towards the construction and REITs sectors. Trump's April 2025 2nd tariff had earlier put substantial downward pressure on the global equity market as the sweeping tariffs came in above expectations but alleviated amid the truce between the U.S and China and some trade deals that were signed between the U.S and their trading partners. Despite the heightened geopolitical tensions within the Middle East, tensions gradually cooled towards the end of the quarter as the U.S stepped in to mediate hostilities between Israel and Iran. Locally, the

	<p>excitement surrounding the continued data centre spend by MNCs was catalytic in the construction sector strong outperformance during the quarter. Additionally, a slew of announcement regarding the port and electricity tariffs provided a further lift to the overall domestic sentiment for the Malaysian capital markets.</p> <p>The FBMS logged in a significant gain of +5.06% over Third Quarter of 2025 (“3Q2025”) as the market saw renewed confidence and took a more risk-on approach after the clarity on Trump’s reciprocal tariffs and the subsequent negotiations which levelled Malaysia’s tariffs to match the overall Southeast Asian tariff rates. Further catalysts were seen with the slew of Artificial Intelligence (“A.I.”) related financing deals and partnerships that were made in the U.S which had elevated local sentiment in regards to companies that were related to the build out of data centres in Malaysia. Foreign funds continued to pull funds out of Malaysia over 3Q2025 but saw a slight reversal in September 2025 with a slight net inflow of RM77 million over the month.</p> <p>Malaysia’s reported 3Q2025 Gross Domestic Product (“GDP”) figure of 5.20% growth had continued to match the market’s expectations and hit the upper band of Bank Negara’s estimates. The resiliency within the Malaysian economy was largely underpinned by the sustained domestic consumption growth which grew 7.10% and the turnaround in exports which recorded a 17.7% growth from a contraction over 2Q2025.</p> <p>Capping off the financial year under review in Fourth Quarter of 2025 (“4Q2024”), the FBMS index logged a slight decline of -1.38% amid some profit-taking activities and some uncertainties in regards to the Federal Reserve’s (“Fed”) rate cut trajectory whose data was expectantly marred by the U.S government shutdown and a strong division between the Fed’s governors on their main economic focus.</p> <p>The FBMS Index started the financial year under review at 12,549 points. The benchmark index fell to a low of 10,102 points in April 2025 amid the market downturn stemming from the U.S tariffs. The FBMS Index closed at 11,850 points, recording a -1.53% return for the financial year under review.</p> <p>(Data and commentary are as of 30 November 2025)</p>
<p><b>Market Outlook</b></p>	<p>The Malaysian economy is anticipated to grow by 4.00% - 5.00% in 2026 as guided by the Malaysian Ministry of Finance (“MOF”), a slight moderation from 2025. Overall domestic demand, public and private expenditure is expected to remain resilient moving into 2026 with a slight drag coming from the external sector as trade growth is expected to significantly moderate after a strong showing in 2025. MOF expects Malaysia’s 2026 inflation and unemployment rate to look relatively stable at 1.70 % and 3.00% respectively.</p> <p>Global economic growth is expected to remain stable within positive territory moving into 2026 as central banks look to ease their monetary policies amid the easing inflationary pressures and rising unemployment rates. The U.S economic strength may continue to persist supported by the Trump administration’s pro-business policies which would spur domestic and international spending in 2026. Chinese economic growth is expected to remain weak at 4.40% in 2026 based on the World Bank’s estimates as China continues its economic reforms and support to return to its previously strong growth trajectory.</p> <p><i>Source: Wall Street Journal, The Edge, Bloomberg, FOMC, TCB, and MOF</i></p>

<b>Investment Strategy</b>	<p>Supported by the resilient domestic Malaysian economy and barring the emergence of a black swan event, we expect more vibrancy within the Malaysian market in 2026, originating from the expectantly stronger earnings growth especially from companies within the manufacturing segment. Amid a stronger ringgit and Malaysia playing a larger role within the Western MNC and Chinese supply chains, Malaysia's investment profile could possibly attract foreign funds back which would serve as an additional catalyst to the vibrancy of the market.</p> <p>We have a constructive view on domestic equities on the back of the resilience in economic growth and activity underpinned by the preference by global MNCs towards Malaysia for its neutrality, high technical knowledge, government stability and relatively cheaper resources. We will maintain high Shariah-compliant equity exposure due to our positive outlook on the market and will continue to invest in companies with good growth prospects, decent profit margins, strong cash flow and balance sheet. Sector-wise, we continue to favour the construction, technology and manufacturing sectors.</p>
<b>Significant Changes in the State of Affairs of the Fund</b>	<p>The description and explanation are described in Pages 3 to 5 (under 'Fund Performance &amp; Investment Objective' and under 'Strategy Employed'). 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 year and up to the date of the Manager's Report.</p>
<b>Rebates and Soft Commissions</b>	<p>A soft commission may be retained by the Manager or its delegate for payment of goods and services such as research material, data and quotation services, and investment management tools, which are demonstrably beneficial to the unit holders. Rebates, if any, on stockbroking transactions will be credited to the Fund. All dealings with brokers are executed on terms which are the best available for the Fund.</p> <p>During the financial year under review, the Manager has received soft commissions to pay for research material, data and quotation services, which are indirectly beneficial to the unitholders and was no churning of trades.</p> <p>The broker or dealer providing such soft commission arrangements has also executed trades for other funds and investment mandates managed by the Manager or its delegates. The soft commission arrangements are structured such that the benefits derived from these arrangements (e.g., research materials and data services) may also be used to support the management of other client accounts. This disclosure is made to enable unitholders to assess the scope of these arrangements and understand how such commissions may benefit other accounts managed by the Manager.</p>
<b>Cross Trade</b>	<p>No cross-trade transactions have been carried out during the financial year under review.</p>

<b>Securities Financing Transaction</b>	<p>The Fund has not undertaken any securities lending or repurchase transactions during the financial year under review.</p>
<b>Other than significant changes</b>	<p>Updated Information on Designated Shariah Personnel.</p> <p>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:</p> <ul style="list-style-type: none"> <li>a) Ir. Dr. Muhamad Fuad bin Abdullah</li> <li>b) Nurul Aqila Sufiyah binti Lokman</li> </ul> <p>For more details, please visit ARIM's Investor Information page at <a href="https://www.arim.com.my/about-us/investor-information.php">https://www.arim.com.my/about-us/investor-information.php</a></p>

## **AMANAHRAYA ISLAMIC EQUITY FUND**

### **STATEMENT BY MANAGER**

To the unit holders of  
AMANAHRAYA ISLAMIC EQUITY 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 ISLAMIC EQUITY FUND (“the Fund”), do hereby state that, in the opinion of the Manager, the financial statements of the Fund for the year ended 30 November 2025, together with the notes thereto, have been properly drawn up in accordance with MFRS Accounting Standards, IFRS Accounting Standards and the requirements of Securities Commission's Guidelines on Unit Trust Funds in Malaysia so as to give a true and fair view of the financial position of the Fund as at 30 November 2025, and of its financial performance and cash flows for the year then ended.

Signed on behalf of AMANAHRAYA INVESTMENT MANAGEMENT SDN. BHD., being the Manager of AMANAHRAYA ISLAMIC EQUITY FUND, in accordance with a resolution of the Directors dated 20 January 2026.

MOHD RAZLAN BIN MOHAMED  
Director

MOHAMAD SHAFIK BIN BADARUDDIN  
Managing Director /  
Chief Executive Officer

Kuala Lumpur, Malaysia  
20 January 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 year ended 30 November 2025. During the year 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 in Malaysia, 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;
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; and
4. The distribution to the unit holders of the Fund is in line with the investment objectives of the Fund.

Yours faithfully

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

CHEAH KUAN YOON  
Chief Executive Officer

Kuala Lumpur, Malaysia  
20 January 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 year ended 30 November 2025, in accordance with Shariah principles and requirements, and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and
2. The assets of the Fund comprise instruments that have been classified as Shariah-compliant.

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

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

Kuala Lumpur, Malaysia  
20 January 2026

## **Independent auditors' report to the unit holders of AmanahRaya Islamic Equity Fund ("the Fund")**

### **Report on the audit of the financial statements**

#### *Opinion*

We have audited the financial statements of AmanahRaya Islamic Equity Fund ("the Fund"), which comprise the statement of financial position as at 30 November 2025, and the statement of comprehensive income, statement of changes in equity and statement of cash flows of the Fund for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 17 to 43.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 November 2025, and of its financial performance and cash flows for the financial year then ended in accordance with MFRS Accounting Standards and IFRS Accounting Standards.

#### *Basis for opinion*

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Independence and other ethical responsibilities*

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code") and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

#### *Information other than the financial statements and auditors' report thereon*

The Manager of the Fund (the "Manager") is responsible for the other information. The other information comprises the information included in the annual report of the Fund, but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

## **Independent auditors' report to the unit holders of AmanahRaya Islamic Equity Fund ("the Fund") (Contd.)**

### *Information other than the financial statements and auditors' report thereon (Contd.)*

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### *Responsibilities of the Manager and Trustee for the financial statements*

The Manager is responsible for the preparation of financial statements of the Fund that give a true and fair view in accordance with MFRS Accounting Standards and IFRS Accounting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

The Trustee is responsible for overseeing the Fund's financial reporting process. The Trustee is also responsible for ensuring that the Manager maintains proper accounting and other records as are necessary to enable true and fair presentation of these financial statements.

### *Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## **Independent auditors' report to the unit holders of AmanahRaya Islamic Equity Fund ("the Fund") (Contd.)**

### *Auditors' responsibilities for the audit of the financial statements (Contd.)*

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Fund whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Fund including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Independent auditors' report to the unit holders of  
AmanahRaya Islamic Equity Fund ("the Fund") (Contd.)**

**Other matters**

This report is made solely to the unit holders of the Fund, as a body, in accordance with the Guidelines on Unit Trust Funds issued by Securities Commission Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Ernst & Young PLT  
202006000003 (LLP0022760-LCA) & AF 0039  
Chartered Accountants

Muhammad Syarizal Bin Abdul Rahim  
No. 03157/01/2027 J  
Chartered Accountant

Kuala Lumpur, Malaysia  
20 January 2026

**AMANAHRAYA ISLAMIC EQUITY FUND**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 NOVEMBER 2025**

	Note	2025 RM	2024 RM
<b>INCOME</b>			
Profit on Islamic deposits		57,990	30,244
Realised gains on sale of Shariah-compliant investments		170,162	219,638
Dividend income		215,742	259,884
Fair value changes on fair value through profits or loss ("FVTPL") investments		(288,323)	1,034,912
		<u>155,571</u>	<u>1,544,678</u>
<b>EXPENDITURE</b>			
Management fees	3	139,942	147,308
Trustee's fees	4	19,025	18,000
Auditors' remuneration		15,000	15,000
Administrative expenses		9,791	12,685
Transaction cost		73,633	61,005
		<u>257,391</u>	<u>253,998</u>
<b>NET (LOSS)/INCOME BEFORE TAXATION</b>		(101,820)	1,290,680
<b>TAXATION</b>	5	-	-
<b>NET (LOSS)/INCOME AFTER TAXATION</b>		<u>(101,820)</u>	<u>1,290,680</u>
<b>TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR</b>		<u>(101,820)</u>	<u>1,290,680</u>
Net (loss)/income after taxation is made up of the following:			
Net realised income		186,503	255,768
Net unrealised (loss)/income		(288,323)	1,034,912
		<u>(101,820)</u>	<u>1,290,680</u>
<b>Distribution for the year</b>	6	95,829	191,962
<b>Gross distribution per unit</b>		<u>0.50 sen</u>	<u>1.00 sen</u>
<b>Net distribution per unit</b>		<u>0.50 sen</u>	<u>1.00 sen</u>
<b>Distribution date</b>		<u>28.11.2025</u>	<u>29.11.2024</u>

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

**AMANAHRAYA ISLAMIC EQUITY FUND**

**STATEMENT OF FINANCIAL POSITION  
AS AT 30 NOVEMBER 2025**

	Note	2025 RM	2024 RM
<b>ASSETS</b>			
Quoted Shariah-compliant investments	7	7,623,483	8,034,516
Islamic deposits with financial institutions	8	2,708,674	2,224,910
Amount due from Manager	10	1,658	3,621
Other receivables	11	18,170	12,988
Cash at bank		6,060	5,730
<b>TOTAL ASSETS</b>		<u>10,358,045</u>	<u>10,281,765</u>
<b>LIABILITIES</b>			
Amount due to Manager	10	12,826	12,349
Amount due to Trustee		13,310	10,802
Amount due to Brokers		710,097	329,991
Other payables	12	29,400	23,800
Distribution payables		95,829	191,962
<b>TOTAL LIABILITIES</b>		<u>861,462</u>	<u>568,904</u>
<b>NET ASSET VALUE ("NAV") OF THE FUND</b>	13	<u>9,496,583</u>	<u>9,712,861</u>
<b>EQUITY</b>			
Unit holders' capital		14,216,933	14,235,562
Accumulated losses		<u>(4,720,350)</u>	<u>(4,522,701)</u>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>	13	<u>9,496,583</u>	<u>9,712,861</u>
<b>NUMBER OF UNITS IN CIRCULATION</b>	14	<u>19,169,091</u>	<u>19,203,357</u>
<b>NAV PER UNIT</b>		<u>0.4954</u>	<u>0.5058</u>

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

**AMANAHRAYA ISLAMIC EQUITY FUND**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 NOVEMBER 2025**

	Note	Unit holders' capital RM	Accumulated losses RM	Total Equity RM
<b>At 1 December 2023</b>		14,231,754	(5,621,419)	8,610,335
Creation of units		195,340	-	195,340
Reinvestment of units		3,621	-	3,621
Cancellation of units		(195,153)	-	(195,153)
Distribution for the year	6		(191,962)	(191,962)
Total comprehensive income for the year		-	1,290,680	1,290,680
<b>At 30 November 2024</b>		14,235,562	(4,522,701)	9,712,861
<b>At 1 December 2024</b>		14,235,562	(4,522,701)	9,712,861
Creation of units		208,534	-	208,534
Reinvestment of units		1,658	-	1,658
Cancellation of units		(228,821)	-	(228,821)
Distribution for the year	6	-	(95,829)	(95,829)
Total comprehensive loss for the year		-	(101,820)	(101,820)
<b>At 30 November 2025</b>		14,216,933	(4,720,350)	9,496,583

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

**AMANAHRAYA ISLAMIC EQUITY FUND****STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 NOVEMBER 2025**

	Note	2025 RM	2024 RM
<b>CASH FLOW FROM OPERATING AND INVESTING ACTIVITIES</b>			
Purchase of Shariah-compliant investments		(10,586,392)	(7,685,880)
Proceeds from sale of Shariah-compliant investments		11,186,508	9,321,917
Profit income received		57,558	29,826
Dividend income received		210,991	275,744
Management fee paid		(139,465)	(145,620)
Trustee's fee paid		(16,518)	(18,850)
Payment of other fees and expenses		(20,066)	(34,685)
Net cash generated from operating and investing activities		<u>692,616</u>	<u>1,742,452</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from creation of units		212,261	195,439
Payment on cancellation of units		(228,821)	(195,153)
Distribution paid		(191,962)	-
Net cash generated (used in)/from financing activities		<u>(208,522)</u>	<u>286</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		484,094	1,742,738
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>		<u>2,230,640</u>	<u>487,902</u>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>		<u><u>2,714,734</u></u>	<u><u>2,230,640</u></u>
<b>CASH AND CASH EQUIVALENTS COMPRISE:</b>			
Cash at bank		6,060	5,730
Islamic deposits with financial institutions	8	<u>2,708,674</u>	<u>2,224,910</u>
		<u><u>2,714,734</u></u>	<u><u>2,230,640</u></u>

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

## **AMANAHRAYA ISLAMIC EQUITY FUND**

### **NOTES TO THE FINANCIAL STATEMENTS - 30 NOVEMBER 2025**

#### **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, and Supplemental Deeds 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 financial statements were authorised for issue by the Board of Directors of ARIM in accordance with a resolution of the Directors on 20 January 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 and the requirements of Securities Commission's Guidelines on Unit Trust Funds in Malaysia.

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

The material 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 2024. These new MFRSs, Amendments to MFRSs and IC Interpretations did not give rise to any significant effect on the financial statements.

## AMANAHRAYA ISLAMIC EQUITY FUND

### NOTES TO THE FINANCIAL STATEMENTS - 30 NOVEMBER 2025

#### 2. Material Accounting Policy Information (CONTD.)

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

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

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

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

Except for MFRS 18, these new MFRSs, Amendments to MFRSs 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 ISLAMIC EQUITY FUND

### NOTES TO THE FINANCIAL STATEMENTS - 30 NOVEMBER 2025

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

##### 2.2 Material Accounting Policy Information

###### (a) Financial Instruments

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

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

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

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

###### (b) Financial Assets

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

###### *Financial assets at fair value through profit or loss*

Financial assets classified as financial assets at 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.

## AMANAHRAYA ISLAMIC EQUITY FUND

### NOTES TO THE FINANCIAL STATEMENTS - 30 NOVEMBER 2025

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

##### 2.2 Material Accounting Policy Information (Contd.)

###### (b) Financial Assets (contd.)

###### *Financial assets carried at amortised cost*

Financial assets are measured at amortised cost if the assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows which represent solely payments of principal and profit.

Financial assets at amortised cost require the use of the effective profit method and are subject to MFRS 9 impairment rules.

###### (c) Impairment of financial assets

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

For amount due from Manager and other receivables, the Fund applies the simplified approach to measure lifetime expected credit losses at all times.

When an asset is uncollectible, it is written off against the related allowance account. Such assets are written off after all the necessary procedures have been completed and the amount of the losses have 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 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.

## AMANAHRAYA ISLAMIC EQUITY FUND

### NOTES TO THE FINANCIAL STATEMENTS - 30 NOVEMBER 2025

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

##### 2.2 Material Accounting Policy Information (Contd.)

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

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

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

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

###### (g) Income Recognition

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

Profit income is recognised using the effective profit method.

###### (h) Taxation

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

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

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

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

## AMANAHRAYA ISLAMIC EQUITY FUND

### NOTES TO THE FINANCIAL STATEMENTS - 30 NOVEMBER 2025

#### 3. MANAGEMENT FEES

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 financial year ended 30 November 2025 is 1.50% per annum (2024: 1.50% per annum) of the NAV of the Fund. The calculation of management fee during the year is based on 365 days.

#### 4. TRUSTEE'S FEES

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 RM18,000 per annum.

The Trustee's fee charged for the financial year ended 30 November 2025 is 0.06% per annum (2024: 0.08% per annum) of the NAV of the Fund, subject to a minimum fee of RM18,000 per annum. The calculation of trustee fee during the year is based on 365 days.

#### 5. TAXATION

Income tax is calculated at the Malaysian statutory tax rate of 24% (2024: 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:

	<b>2025</b>	<b>2024</b>
	<b>RM</b>	<b>RM</b>
Net (loss)/income before taxation	(101,820)	1,290,680
Taxation at Malaysian statutory rate of taxation of 24% (2024: 24%)	(24,437)	309,763
Tax effects of:		
Income not subject to tax	(106,535)	(370,723)
Expenses not deductible for tax purposes	93,786	22,006
Tax deductible expenses not fully utilised	3,719	3,895
Restriction on tax deductible expenses for unit trust funds	33,467	35,059
Tax expense for the financial year	-	-

## AMANAHRAYA ISLAMIC EQUITY FUND

### NOTES TO THE FINANCIAL STATEMENTS - 30 NOVEMBER 2025

#### 6. DISTRIBUTION FOR THE YEAR

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

	<b>2025</b>	<b>2024</b>
	<b>RM</b>	<b>RM</b>
Realised profit on Islamic deposits	57,990	30,244
Realised gain on sale of investments	79,488	155,832
Dividend income	215,742	259,884
	<u>353,220</u>	<u>445,960</u>
Less: Expenses	(257,391)	(253,998)
	<u>95,829</u>	<u>191,962</u>
Gross distribution per unit	<u>0.50 sen</u>	<u>1.00 sen</u>
Net distribution per unit	<u>0.50 sen</u>	<u>1.00 sen</u>

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

#### 7. QUOTED SHARIAH-COMPLIANT INVESTMENTS

	<b>2025</b>	<b>2024</b>
	<b>RM</b>	<b>RM</b>
Shariah-compliant equity securities	<u>7,623,483</u>	<u>8,034,516</u>

The Fund's Shariah-compliant investments are classified as financial asset at fair value through profit or loss. The market prices are determined by reference to the last prices at the close of trading as published by Bursa Malaysia Securities Berhad.

The composition of quoted Shariah-compliant equity securities as at 30 November 2025 are as follows:

**AMANAHRAYA ISLAMIC EQUITY FUND**

**NOTES TO THE FINANCIAL STATEMENTS - 30 NOVEMBER 2025**

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

<b>Name of Counter</b>	<b>Number of Shares Held Units</b>	<b>Aggregate Cost RM</b>	<b>Market Value at 30.11.2025 RM</b>	<b>Market Value over Net Asset Value %</b>
<b>Construction</b>				
Gamuda Berhad	17,544	82,365	93,860	0.99
IJM Corporation Berhad	70,000	188,671	161,700	1.70
Kerjaya Prospek Group Berhad	88,500	223,363	251,340	2.65
	<u>176,044</u>	<u>494,399</u>	<u>506,900</u>	<u>5.34</u>
<b>Consumer Products &amp; Services</b>				
Farm Fresh Berhad	99,700	241,736	270,187	2.85
Mr D.I.Y. Group (M) Berhad	138,000	237,963	208,380	2.19
	<u>237,700</u>	<u>479,699</u>	<u>478,567</u>	<u>5.04</u>
<b>Energy</b>				
Dialog Group Berhad	205,000	516,216	377,200	3.97
Uzma Berhad	200,000	92,820	91,000	0.96
	<u>405,000</u>	<u>609,036</u>	<u>468,200</u>	<u>4.93</u>
<b>Financial Services</b>				
Bursa Malaysia Berhad	22,500	185,812	185,625	1.95
<b>Health Care</b>				
IHH Healthcare Berhad	47,500	379,110	392,350	4.13
KPJ Healthcare Berhad	85,500	237,992	221,445	2.33
	<u>133,000</u>	<u>617,102</u>	<u>613,795</u>	<u>6.46</u>
<b>Industrial Products and Services</b>				
Aurelius Technologies Berhad	230,000	244,700	225,400	2.37
EG Industries Berhad	116,000	128,115	140,360	1.48
HE Group Berhad	400,000	176,200	132,000	1.39
Kelington Group Berhad	51,200	249,651	271,872	2.86
Malayan Cement Berhad	44,500	280,586	298,595	3.14
Pantech Group Holdings Berhad	640,000	531,449	393,600	4.14
Press Metal Aluminium Holdings Berhad	59,000	354,421	395,890	4.17

**AMANAHRAYA ISLAMIC EQUITY FUND**

**NOTES TO THE FINANCIAL STATEMENTS - 30 NOVEMBER 2025**

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

<b>Name of Counter</b>	<b>Number of Shares Held Units</b>	<b>Aggregate Cost RM</b>	<b>Market Value at 30.11.2025 RM</b>	<b>Market Value over Net Asset Value %</b>
<b>Industrial Products and Services (contd.)</b>				
Southern Cable Group Berhad	130,500	270,494	272,745	2.87
UMS Integrated Limited	52,000	243,877	228,280	2.40
	<u>1,723,200</u>	<u>2,479,493</u>	<u>2,358,742</u>	<u>24.82</u>
<b>Plantation</b>				
TA Ann Holdings Berhad	78,700	313,315	335,262	3.53
<b>Islamic REITS</b>				
KLCC Property & REITS Staples Securities	22,500	196,139	204,300	2.15
<b>Technology</b>				
Cloudpoint Technology Berhad	250,500	188,689	174,098	1.83
Frontken Corporation Berhad	46,400	197,715	201,376	2.12
THMY Holdings Berhad	320,000	187,092	270,400	2.85
	<u>616,900</u>	<u>573,496</u>	<u>645,874</u>	<u>6.80</u>
<b>Telecommunication &amp; Media</b>				
Time DotCom Berhad	38,800	187,187	203,700	2.14
Telekom Malaysia Berhad	32,500	216,897	241,150	2.54
	<u>71,300</u>	<u>404,084</u>	<u>444,850</u>	<u>4.68</u>
<b>Transportation &amp; Logistic</b>				
MISC Berhad	31,500	244,597	236,565	2.50
Westports Holdings Berhad	45,000	242,682	241,200	2.55
	<u>76,500</u>	<u>487,279</u>	<u>477,765</u>	<u>5.05</u>
<b>Utilities</b>				
Gas Malaysia Berhad	67,500	293,403	282,825	2.98
Tenaga Nasional Berhad	47,100	606,941	620,778	6.54
	<u>114,600</u>	<u>900,344</u>	<u>903,603</u>	<u>9.52</u>
<b>Total</b>	<u>3,677,944</u>	<u>7,740,198</u>	<u>7,623,483</u>	<u>80.27</u>

## AMANAHRAYA ISLAMIC EQUITY FUND

### NOTES TO THE FINANCIAL STATEMENTS - 30 NOVEMBER 2025

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

During the year, the Fund reported the following realised gain and dividend income for the Shariah-compliant investments:

	<b>2025</b> <b>RM</b>	<b>2024</b> <b>RM</b>
Realised gains to profit or loss:		
- Realised gains on sale of quoted Shariah-compliant investments	170,162	219,638
- Dividend income	215,742	259,884
	<u>385,904</u>	<u>479,522</u>

#### 8. ISLAMIC DEPOSITS WITH FINANCIAL INSTITUTIONS

	<b>2025</b> <b>RM</b>	<b>2024</b> <b>RM</b>
Total short-term Islamic deposit	<u>2,708,674</u>	<u>2,224,910</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:

	<b>2025</b>		<b>2024</b>	
	<b>Weighted average rate of return % p.a.</b>	<b>Average Maturity Days</b>	<b>Weighted average rate of return % p.a.</b>	<b>Average Maturity Days</b>
Short-term Islamic deposit	<u>2.82</u>	<u>2</u>	<u>3.05</u>	<u>3</u>

## AMANAHRAYA ISLAMIC EQUITY FUND

### NOTES TO THE FINANCIAL STATEMENTS - 30 NOVEMBER 2025

#### 9. 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 ("SAC") of the Securities Commission ("SC") for the corresponding period; and
- (b) 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.

#### 10. AMOUNT DUE FROM / TO MANAGER

		<b>2025</b>	<b>2024</b>
		<b>RM</b>	<b>RM</b>
Amount due from Manager:			
- Creation of units	(i)	<u>1,658</u>	<u>3,621</u>
Amount due to Manager:			
- Manager's fee	(ii)	<u>12,826</u>	<u>12,349</u>

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

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

#### 11. OTHER RECEIVABLES

	<b>2025</b>	<b>2024</b>
	<b>RM</b>	<b>RM</b>
Dividend receivables	15,281	10,530
Profit income receivable	889	458
Other receivable	<u>2,000</u>	<u>2,000</u>
	<u>18,170</u>	<u>12,988</u>

## AMANAHRAYA ISLAMIC EQUITY FUND

### NOTES TO THE FINANCIAL STATEMENTS - 30 NOVEMBER 2025

#### 12. OTHER PAYABLES

	2025 RM	2024 RM
Provision for audit fee	15,000	15,000
Provision for tax agent fee	14,400	8,800
	<u>29,400</u>	<u>23,800</u>

#### 13. NET ASSET VALUE OF THE FUND

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

	Note	2025 RM	2024 RM
Unit holders' capital	14	14,216,933	14,235,562
Accumulated income losses:			
- Realised loss		(4,603,635)	(4,694,309)
- Unrealised (loss)/gain		(116,715)	171,608
		<u>9,496,583</u>	<u>9,712,861</u>

#### 14. UNITS IN CIRCULATION

	2025		2024	
	Units	RM	Units	RM
At beginning of year	19,203,357	14,235,562	19,216,498	14,231,754
Creation of units	452,893	208,534	351,683	195,340
Reinvestment of units	3,342	1,658	7,147	3,621
Cancellation of units	(490,501)	(228,821)	(371,971)	(195,153)
At end of year	<u>19,169,091</u>	<u>14,216,933</u>	<u>19,203,357</u>	<u>14,235,562</u>

During the financial year and as at 30 November 2025, the Manager did not hold any units in the Fund but Amanah Raya Berhad held 18,833,063 units in the Fund (30 November 2024: 18,833,063 units).

##### a) Accumulated realised losses

	2025 RM	2024 RM
At the beginning of the financial year	(4,694,309)	(4,758,115)
Net realised income for the financial year	186,503	255,768
Distribution (Note 6)	(95,829)	(191,962)
At the end of the financial year	<u>(4,603,635)</u>	<u>(4,694,309)</u>

**AMANAHRAYA ISLAMIC EQUITY FUND**

**NOTES TO THE FINANCIAL STATEMENTS - 30 NOVEMBER 2025**

**14. UNITS IN CIRCULATION (CONTD.)**

**b) Accumulated unrealised (loss)/income**

	<b>2025</b>	<b>2024</b>
	<b>RM</b>	<b>RM</b>
At the beginning of the financial year	171,608	(863,304)
Net unrealised (loss)/income for the financial year	<u>(288,323)</u>	<u>1,034,912</u>
At the end of the financial year	<u>(116,715)</u>	<u>171,608</u>

**15. TRANSACTIONS WITH DEALERS**

Details of transaction with dealers for the year ended 30 November 2025 and 2024 are as follows:

<b>2025</b> Dealer	<b>Value of trade</b>		<b>Brokerage fees</b>	
	<b>RM</b>	<b>%</b>	<b>RM</b>	<b>%</b>
RHB Investment Bank Berhad	4,078,183	18.42	13,262	18.01
Maybank Investment Bank Berhad	4,065,868	18.36	13,432	18.24
TA Securities Sdn Bhd	3,722,431	16.81	12,302	16.71
CIMB Securities Sdn Bhd	3,541,525	16.00	11,718	15.91
UOB Kay Hian Securities (M) Sdn Bhd	3,522,494	15.91	11,670	15.86
Affin Hwang Investment Bank Berhad	3,209,719	14.50	11,249	15.27
	<u><b>22,140,220</b></u>	<u><b>100.00</b></u>	<u><b>73,633</b></u>	<u><b>100.00</b></u>

## AMANAHRAYA ISLAMIC EQUITY FUND

### NOTES TO THE FINANCIAL STATEMENTS - 30 NOVEMBER 2025

#### 15. TRANSACTIONS WITH DEALERS (CONT'D)

2024 Dealer	Value of trade		Brokerage fees	
	RM	%	RM	%
RHB Investment Bank Berhad	3,613,240	20.84	12,459	20.42
Maybank Investment Bank Berhad	3,376,650	19.48	11,487	18.83
Affin Hwang Investment Bank Berhad	3,257,332	18.79	11,384	18.66
UOB Kay Hian Securities (M) Sdn Bhd	2,985,303	17.22	10,488	17.19
TA Securities Sdn Bhd	2,649,463	15.28	10,125	16.60
MIDF Amanah Investment Bank Berhad	1,452,412	8.39	5,062	8.30
	<b>17,334,400</b>	<b>100.00</b>	<b>61,005</b>	<b>100.00</b>

The dealings with the above dealer companies 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.

#### 16. PORTFOLIO TURNOVER RATIO

	2025	2024
Portfolio Turnover Ratio ("PTR")	1.20 times	0.89 times

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

#### 17. TOTAL EXPENSE RATIO

	2025	2024
Total Expense Ratio ("TER")	2.00%	1.97%

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 year calculated on a daily basis.

## AMANAHRAYA ISLAMIC EQUITY FUND

### NOTES TO THE FINANCIAL STATEMENTS - 30 NOVEMBER 2025

#### 18. FINANCIAL INSTRUMENTS

##### Fair Values

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

**(i) Cash at bank, Islamic deposits with financial institutions, other receivables, amount due from 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 that are carried at fair value**

The Fund's investments at FVTPL are carried at the 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 30 November 2025 and 30 November 2024, the Shariah-compliant investments are categorised under Level 1.

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

## AMANAHRAYA ISLAMIC EQUITY FUND

### NOTES TO THE FINANCIAL STATEMENTS - 30 NOVEMBER 2025

#### 19. 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:

**1.12.2024 to 30.11.2025**

	<b>Quoted Shariah- compliant equity investments RM</b>	<b>Islamic deposits with financial institutions RM</b>	<b>Total RM</b>
<b>Income</b>			
Profit on Islamic deposits	-	57,990	57,990
Realised gain on sale of Shariah-compliant investment	170,162	-	170,162
Fair value changes on fair value through profits or loss ("FVTPL") investments	(288,323)	-	(288,323)
Dividend income	215,742	-	215,742
	<u>97,581</u>	<u>57,990</u>	<u>155,571</u>
Unallocated expenditure			(257,391)
Net loss before taxation			(101,820)
Taxation			-
<b>Net loss after taxation</b>			<u>(101,820)</u>
<b>As at 30.11.2025</b>			
<b>Assets</b>			
Segment assets			
- Shariah-compliant investments	7,623,483	2,708,674	10,332,157
- Other receivables	15,281	889	16,170
	<u>7,638,764</u>	<u>2,709,563</u>	<u>10,348,327</u>
Other unallocated assets			9,718
			<u>10,358,045</u>
<b>Total equity and liabilities</b>			
Unallocated liabilities			861,462
Total equity			<u>9,496,583</u>
			<u>10,358,045</u>

**AMANAHRAYA ISLAMIC EQUITY FUND**

**NOTES TO THE FINANCIAL STATEMENTS - 30 NOVEMBER 2025**

**19. INVESTMENT SEGMENT INFORMATION (CONTD.)**

**1.12.2023 to 30.11.2024**

	<b>Quoted Shariah- compliant equity investments RM</b>	<b>Islamic deposits with financial institutions RM</b>	<b>Total RM</b>
<b>Income</b>			
Profit on Islamic deposits	-	30,244	30,244
Realised gain on sale of Shariah-compliant investment	219,638	-	219,638
Fair value changes on fair value through profits or loss ("FVTPL") investments	1,034,912		1,034,912
Dividend income	259,884	-	259,884
	<u>1,514,434</u>	<u>30,244</u>	<u>1,544,678</u>
Unallocated expenditure			(253,998)
Net income before taxation			1,290,680
Taxation			-
<b>Net income after taxation</b>			<u>1,290,680</u>
<b>As at 30.11.2024</b>			
<b>Assets</b>			
Segment assets			
- Shariah-compliant investments	8,034,516	2,224,910	10,259,426
- Other receivables	10,530	458	10,988
	<u>8,045,046</u>	<u>2,225,368</u>	<u>10,270,414</u>
Other unallocated assets			11,351
			<u>10,281,765</u>
<b>Total equity and liabilities</b>			
Unallocated liabilities			568,904
Total equity			<u>9,712,861</u>
			<u>10,281,765</u>

## AMANAHRAYA ISLAMIC EQUITY FUND

### NOTES TO THE FINANCIAL STATEMENTS - 30 NOVEMBER 2025

#### 20. FINANCIAL RISK AND MANAGEMENT POLICIES

##### (a) Introduction

The Fund is exposed to a variety of financial risks, including market risk (which consists of only interest rate risk), credit risk, liquidity risk and Shariah status reclassification risk. The overall financial risk management objective of the Fund is to mitigate capital losses.

Financial risk management is carried out through policy reviews, internal control systems and adherence to the investment powers and restrictions stipulated in the Securities Commission's Guidelines on Unit Trust Funds in Malaysia and the Deed of the Fund.

##### (b) Market Risk

Market risk arises when the fair value or future cash flows of financial instruments fluctuate in response to the activities of individual companies and general market or economic conditions. The market risk is managed through a combination of diversification of investment strategy and also the portfolio asset allocation.

The Fund's market risk is affected primarily the following risks:

##### (i) Equity price risk

Equity price risk is the risk of unfavourable changes in the fair values of Shariah-compliant equities as the result of changes in the levels the value of individual Shariah-compliant shares. The equity price risk exposure arises from the Fund's quoted Shariah-compliant equity investments. The Fund manages this risk by investing in a variety of industries within Bursa Malaysia KLCI.

The Manager's best estimate of the effect on the other comprehensive income for a year due to a reasonably possible change of individual Shariah-compliant shares, with all other variables held constant is indicated in the table below. In practice, the actual trading results may differ from the sensitivity analysis below and the difference could be material. An equivalent decrease in each of the indices shown below would have resulted in an equivalent, but opposite, impact.

**AMANAHRAYA ISLAMIC EQUITY FUND**

**NOTES TO THE FINANCIAL STATEMENTS - 30 NOVEMBER 2025**

**20. FINANCIAL RISK AND MANAGEMENT POLICIES (CONTD.)**

**(b) Market Risk (Contd.)**

**(i) Equity price risk (Contd.)**

	<b>Changes in Shariah-compliant equity prices %</b>	<b>Effects on total comprehensive income for the year Increase/ (decrease) RM</b>	<b>Effects on Shariah- compliant equity Increase/ (decrease) RM</b>
<b>2025</b>	+10	762,348	762,348
	-10	(762,348)	(762,348)
<b>2024</b>	+10	803,452	803,452
	-10	(803,452)	(803,452)

**(ii) Interest rate risk sensitivity**

The following table demonstrates the sensitivity of the Fund's (loss)/profit for the year and other comprehensive income to a reasonably possible change in interest rates, with all other variables held constant. The sensitivity is in the effect of the assumed changes in interest rates on the net profit income for one year, based on the profit rate of the financial assets held at the reporting date.

	<b>Changes in basis point*</b>	<b>Effects on Profit and NAV Increase/ (decrease) RM</b>
<b>2025</b>	+25	29
	-25	(29)
<b>2024</b>	+25	39
	-25	(39)

\* The assumed changes in basis points for interest rate sensitivity analysis are based on the currently observable market environment.

## AMANAHRAYA ISLAMIC EQUITY FUND

### NOTES TO THE FINANCIAL STATEMENTS - 30 NOVEMBER 2025

#### 20. FINANCIAL RISK AND MANAGEMENT POLICIES (CONTD.)

##### (b) Market Risk (Contd.)

###### (ii) Interest rate risk sensitivity (Contd.)

The above interest rate is a general economic indicator that will have an impact on the management of the Fund regardless whether it is an Islamic unit trust fund or otherwise. It does not in any way suggest that this Fund will invest in conventional financial instruments. All the investments carried out for the Fund are in accordance with Shariah requirements.

##### (c) Credit Risk

Credit risk refers to the ability of an issuer or a counterparty to make timely payments of profit, principal and proceeds from realisation of investments. The Manager manages the credit risk by setting counterparty limits and undertaking credit evaluation to minimise such risk.

As at reporting date, the Fund's maximum exposure to credit risk is represented by the carrying amount of Islamic deposits with financial institutions and other receivables recognised in the statement of financial position.

###### Credit quality of financial assets

The following analyses the Fund's Islamic deposits with financial institutions and other receivables by rating category:

Credit rating	2025 RM	2024 RM
AAA	1,205,359	-
AA1	-	1,026,308
A+	1,504,203	-
A-	-	1,199,060
Unrated	17,282	12,530
	<u>2,726,844</u>	<u>2,237,898</u>

## AMANAHRAYA ISLAMIC EQUITY FUND

### NOTES TO THE FINANCIAL STATEMENTS - 30 NOVEMBER 2025

#### 20. FINANCIAL RISK AND MANAGEMENT POLICIES (CONTD.)

##### (d) Liquidity Risk

The Fund maintains sufficient levels of Islamic liquid assets, after consultation with the Trustee, to meet anticipated payments and cancellation of units by unit holders. Islamic liquid assets comprise cash, Islamic deposits with financial institutions and other instruments, which are easily converted into cash. The Fund's policy is to always maintain a prudent level of Islamic liquid assets so as to reduce the liquidity risk.

The following table summarises the maturity profile of the Fund's financial liabilities:

	<b>Less than 1 month RM</b>	<b>1 month - 3 months RM</b>	<b>Total RM</b>
<b>2025</b>			
Financial liabilities:			
Amount due to the Brokers	710,097	-	710,097
Amount due to the Manager	12,826	-	12,826
Amount due to the Trustee	13,310	-	13,310
Distribution payable	95,829	-	95,829
Other financial liabilities	-	29,400	29,400
	<u>832,062</u>	<u>29,400</u>	<u>861,462</u>

	<b>Less than 1 month RM</b>	<b>1 month - 3 months RM</b>	<b>Total RM</b>
<b>2024</b>			
Financial liabilities:			
Amount due to the Brokers	329,991	-	329,991
Amount due to the Manager	12,349	-	12,349
Amount due to the Trustee	10,802	-	10,802
Distribution payable	191,962	-	191,962
Other financial liabilities	-	23,800	23,800
	<u>545,104</u>	<u>23,800</u>	<u>568,904</u>

##### (e) Risk management structure

The Fund's Manager is responsible for identifying and controlling risks. The Board of Directors of the Manager is ultimately responsible for the overall risk management approach within the Fund.

## AMANAHRAYA ISLAMIC EQUITY FUND

### NOTES TO THE FINANCIAL STATEMENTS - 30 NOVEMBER 2025

#### 20. FINANCIAL RISK AND MANAGEMENT POLICIES (CONTD.)

##### (f) Shariah Status Reclassification Risk

###### Shariah-compliant equity securities

The risk refers to the risk that the currently held Shariah-compliant equity securities in the portfolio of the Fund may be reclassified as Shariah non-compliant in the periodic review of the securities by the SAC of the SC. If this occurs, the Manager will take the necessary steps to dispose of such securities.

Opportunity loss could occur due to the restriction on the Fund to retain the excess capital gains derived from the disposal of the reclassified Shariah non-compliant securities. In such an event, the Fund is required:

- (i) to dispose of such securities with immediate effect or within one (1) calendar month if the value of the securities exceeds or is equal to the investment cost on the reclassification effective date by the SAC of the SC. The Fund is allowed to keep dividends received and capital gains from the disposal of the securities up to the reclassification effective date. However, any dividends received and excess capital gains from the disposal of the Shariah non-compliant securities after the reclassification effective date should be channelled to *baitulmal* and/or charitable bodies as advised by the Shariah Adviser;
- (ii) to hold such securities if the value of the said securities is below the investment cost on the reclassification effective date until the total subsequent dividends received (if any) and the market price of the securities is equal to the cost of investment at which time disposal has to take place within one (1) calendar month, excess capital gains (if any) from the disposal of the securities should be channelled to *baitulmal* and/or charitable bodies as advised by the Shariah Adviser; or
- (iii) to dispose of such securities at a price lower than the investment cost which will result in a decrease in the Fund's value.

###### Islamic deposits or Islamic collective investment schemes

This risk refers to the risk of a possibility that the currently held Islamic deposits or Islamic collective investment schemes invested by the Fund may be declared as Shariah non-compliant by the relevant authority or the Shariah Adviser. If this occurs, the Manager will take the necessary steps to dispose of or withdraw such deposits or collective investment schemes.

##### (g) Risk measurement and reporting system

Monitoring and controlling risks is primarily set up to be performed based on limits established by the Manager and Trustee. These limits reflect the investment strategy and market environment of the Fund as well as the level of the risk that Fund is willing to accept. In addition, the Fund monitors and measures the overall risk bearing capacity in relation to the aggregate risk exposure across all risks type and activities.

## AMANAHRAYA ISLAMIC EQUITY FUND

### NOTES TO THE FINANCIAL STATEMENTS - 30 NOVEMBER 2025

#### 20. FINANCIAL RISK AND MANAGEMENT POLICIES (CONTD.)

##### (h) Risk mitigation

The Fund has investment guidelines that set out its overall business strategies, its tolerance for risk and its general risk management philosophy. The Manager also has a Compliance Department to ensure that the Fund complies with the various regulations and guidelines as stipulated in its Trust Deed, the Securities Commission's Guidelines on Unit Trust Funds and the Capital Markets and Services Act, 2007.

The Manager will take reasonable steps to ensure that the above potential risks are managed by:

- Actively monitoring the Fund's asset allocation to ensure minimum impact from any adverse market movements. The Manager will ensure that the investments are carefully selected through fundamental analysis and portfolio diversification.
- Investing the Fund over a wide range of investments of different companies which provides diversification across a number of sectors and industries, minimising the risk not only of any single company's issuance becoming worthless, but also of all holdings suffering uniformly adverse business conditions.

The Manager will seek to reduce all these risks as associated with the Fund by virtue of its experience, by adopting the analytical process and by structuring a broadly diversified investment pool.

##### (i) Excessive risk concentration

Concentration indicates the relative sensitivity of the Fund's performance to developments affecting a particular industry or geographical location. Concentrations of risk arise when a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions.

In order to avoid excessive concentration of risk, the Fund's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio in accordance with the Fund's Trust Deed, the Manager's guidelines and the Securities Commission's Guidelines on Unit Trust Funds. Portfolio diversification across a number of sectors and industries minimises the risk not only of any single company's securities becoming worthless but also of all holdings suffering uniformly adverse business conditions. Specifically, the Fund's Trust Deed and Securities Commission's Guidelines on Unit Trust Funds limits the Fund's exposure to a single entity/industry sector to a certain percentage of its NAV.

# Corporate Information

## Fund: AmanahRaya Islamic Equity Fund ('ARIEF')

<b>The Manager</b>	<b>AmanahRaya Investment Management Sdn Bhd (309646-H)</b> Level 59, Vista Tower, The Intermark 348, Jalan Tun Razak 50400 Kuala Lumpur. Tel: (03) 2332 5200 Fax: (03) 2332 5201 Website: <a href="http://www.arim.com.my">www.arim.com.my</a> E-mail: <a href="mailto:bdd@arim.com.my">bdd@arim.com.my</a>
<b>Board of Directors</b>	Encik Mohd Razlan Bin Mohamed* Datuk Ismail bin Kamaruddin* Encik Ahmad Feizal Bin Sulaiman Khan ( <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>Appointed on 7 March 2025</i> ) ( <i>Representative from Ministry of Finance</i> ) Encik Mohamad Shafik bin Badaruddin ( <i>Managing Director / Chief Executive Officer</i> )  *Independent Director
<b>Investment Committee Members</b>	Datuk Ismail bin Kamaruddin* Puan Azura binti Azman* Encik Mohd Farid Bin Zawawi*  *Independent Member
<b>Shariah Adviser</b>	<b>BIMB Securities Sdn Bhd</b> Level 34, Menara Bank Islam No. 22, Jalan Perak 50450 Kuala Lumpur. Tel: (03) 2613 1600
<b>Company Secretary</b>	Jerry Jesudian A/L Joseph Alexander (MAISCA 7019735) Level 34, Vista Tower The Intermark 348 Jalan Tun Razak 50400 Kuala Lumpur.
<b>Trustee of the Fund</b>	<b>PB Trustee Services Berhad</b> 17 <sup>th</sup> Floor, Menara Public Bank No. 146, Jalan Ampang 50450 Kuala Lumpur Tel: (03) 2176 6000 Fax: (03) 2164 3285
<b>Banker of the Fund</b>	<b>Malayan Banking Berhad</b> KL Main Branch Menara Maybank 100, Jalan Tun Perak 50050 Kuala Lumpur

## Corporate Information (continued)

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