



SEMI-ANNUAL REPORT

FOR THE FINANCIAL PERIOD
FROM 1 DECEMBER 2024
TO 31 MAY 2025

AMANAHRAYA ISLAMIC EQUITY FUND

ARIEF

AMANAHRAYA ISLAMIC EQUITY FUND

CONTENTS	PAGE
Fund Information	1
Fund Performance	2
Managers' Report	3 - 8
Statement by Manager	9
Statement by Trustee	10
Shariah Adviser's Report	11
Statement of Comprehensive Income	12
Statement of Financial Position	13
Statement of Changes in Equity	14
Statement of Cash Flows	15
Notes to the Financial Statements	16 - 33
Corporate Information	34 - 35

AMANAHRAYA ISLAMIC EQUITY FUND ('ARIEF')
FUND INFORMATION
FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2024 TO 31 MAY 2025

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

AMANAHRAYA ISLAMIC EQUITY FUND ('ARIEF')
FUND PERFORMANCE

			31 May 2025	31 May 2024	31 May 2023	31 May 2022	31 May 2021
1	<u>Portfolio Composition</u>			RM %	RM %	RM %	RM %
	Quoted Shariah-compliant equity securities		6,599,952 75	9,677,056 94	7,329,296 87	7,740,280 87	15,401,718 79
	Islamic deposits with financial institutions		2,415,229 28	615,431 6	1,089,063 13	1,190,002 13	3,027,609 16
	Other Assets/(Liabilities)		(271,744) (3)	(23,009) (0)	10,142 0	(21,007) (0)	971798 5
	Total		8,743,437 100	10,269,478 100	8,428,501 100	8,909,275 100	19,401,125 100
2	Total Net Asset Value ('NAV')	RM	8,743,437	10,269,478	8,428,501	8,909,275	19,401,125
3a	NAV per unit	RM	0.4503	0.5361	0.4389	0.4636	0.5061
3b	No. of Units in Circulation		19,418,966 units	19,154,355 units	19,205,580 units	19,215,972 units	38,330,800 units
4a	Highest NAV per unit	RM	0.5390	0.5463	0.4645	0.5042	0.5345
4b	Lowest NAV per unit	RM	0.4021	0.4446	0.4366	0.4539	0.5004
5a	Capital Return		-11.13%	19.75%	-1.83%	-7.67%	-0.51%
5b	Income Return		0.00%	0.00%	0.00%	0.00%	0.00%
5c	Annual Total Return (Semi-Annual)		-11.13%	19.75%	-1.83%	-7.67%	-0.51%
6	Total Expense Ratio	*	1.13%	1.21%	0.94%	0.93%	0.85%
7	Portfolio Turnover Ratio	#	0.40 times	0.34 times	0.38 times	0.10 times	0.25 times
8	<u>Average Total Return:-</u>						
	1-year		-14.35%	22.15%	-5.33%	-8.40%	9.10%
	3-year		-0.32%	1.98%	-1.80%	-2.89%	-1.84%
	5-year		-0.20%	1.12%	-3.61%	-5.18%	-2.64%
	10-year		-2.09%	-0.58%	-2.26%	-0.50%	0.13%
	Since inception		2.59%	4.07%	2.33%	3.03%	4.28%
	[Launching Date: 23.04.2008]						

NOTE

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

- Capital Return (%) = [(End of period NAV price / Beginning of period NAV price) - 1] x 100
- Income Return (%) = [Gross Distribution / NAV price on ex-distribution date] x 100
- Annual Total Return (%) = [(Capital Return/100 + 1) x (Income Return/100 + 1) - 1] x 100
- 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 decrease of TER during the period from 1 December 2024 to 31 May 2025 is due to less expenses incurred for the period.

Explanation for Differences in Portfolio Turnover ('PTR')

The increase of PTR to 0.40% times in the current period under review is due to the active Shariah-compliant equity trading activities.

**AMANAHRAYA ISLAMIC EQUITY FUND (“ARIEF”)
MANAGER’S REPORT
For the Financial Period Ended 31 May 2025**

**Fund
Performance &
Investment
Objective**

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

Given its investment objective, the Fund is not expected to pay regular distribution of income distribution. For the period under review from 1 December 2024 to 31 May 2025, the Fund registered a return of -11.13% as compared to FTSE Bursa Malaysia EMAS Shariah Index benchmark return of -6.47%, thus underperformed the Fund by -4.66%. The Net Asset Value (“NAV”) per unit of the Fund as at 30 November 2024 was RM0.5058 and decreased to RM0.4503 as at 31 May 2025. The total NAV of the Fund was RM8.74 million as of 31 May 2025 (30 November 2024: RM9.71 million).

Table 1: Analysis of Fund Performance

	31 May 2025	31 May 2024	31 May 2023	31 May 2022	31 May 2021
Fund	(11.13%)	19.75%	(1.83%)	(7.67%)	(0.51%)
Benchmark	(6.47%)	13.39%	(1.64%)	(6.14%)	(2.85%)
(Under) / Outperformance	(4.66%)	6.36%	(0.19%)	(1.53%)	2.34%

*Date of Launch: 23.04.2008

Figure 1: 6-Month Performance of ARIEF versus Benchmark

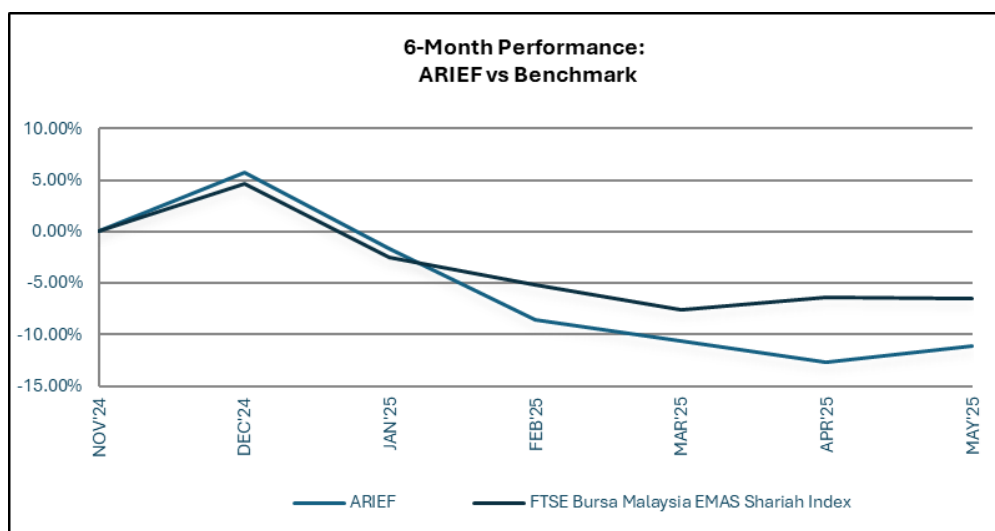
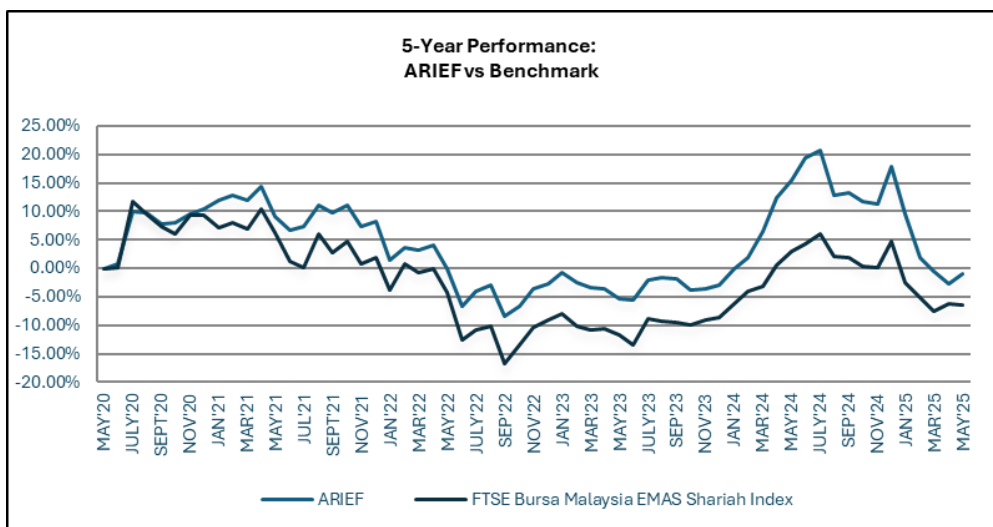


Figure 2: 5-Year Performance of ARIEF versus Benchmark



Date of launch: 23 April 2008

Income Distribution

No income distribution declared during the period under review.

Portfolio Composition

Figure 3: Asset Allocation for the Fund

Asset Allocation	31 May 2025 (%)	31 May 2024 (%)
Shariah-compliant Equity	75.49	94.23
Assets/(Liabilities)	(3.11)	5.71
Islamic Deposit	27.62	0.06
Total	100.00	100.00

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

Figure 4: Sector Allocation for The Fund

Sector Allocation	31 May 2025 (%)	31 May 2024 (%)
Industrial products & services	19.89	25.64
Technology	11.23	6.37
Construction	9.93	4.54
Utilities	5.87	10.41
Islamic Real Estate Investment Trust ("REITs")	4.40	1.80
Consumer products & services	4.36	7.17
Telecom & media	3.72	5.41
Energy	3.56	6.75
Health care	3.55	6.04
Transport & logistic	3.35	3.71
Property	2.32	6.18
Financial services	1.94	4.59
Plantation	1.37	5.62
Cash & cash equivalent	24.51	5.77
Total	100.00	100.00

Market Review

For the period under review, the FBM EMAS Shariah ("FBMS") inched upwards throughout the month of December 2024 amid window dressing activities. In early 2025 the market consolidated. By early March, the FBMS was down about -11.64% to year to date. The pullback was driven by renewed global uncertainty: a sharp drop in tech stocks primarily attributed to the launch of DeepSeek, the Chinese artificial intelligence model that upended the market's original thesis that there was a need for more data centers, which put the data center pipelines in Malaysia in question. Additionally, the continued foreign fund outflows as foreign funds looked beyond Malaysia to minimize their exposure to the data center theme that began in 2024. Foreign funds were net sellers throughout the first quarter of 2025, cumulatively selling RM9.96 billion. Foreign selling momentum slowed in April 2025, cumulatively selling RM1.89 billion in April 2025 and began to reverse course in May 2025 as they turned net buyers, cumulatively buying RM1.03 billion over the month. Domestic institutional and retail activity helped stabilize conditions: local fund houses selectively bought beaten-down large-caps, while retail investors trimmed positions slightly.

Sector trends for the period under review were bifurcated. Defensive, high-dividend plays led the pack alongside domestic-centric companies which led to an outperformance by the construction, plantation and REITs relative to their peers, as investors sought earnings stability and yields. By contrast, healthcare, technology and energy names performed weakest. The healthcare and technology sector were the hardest hit within Bursa Malaysia as the Trump Liberation Day tariffs resulted in a significant flight away from export-centric sectors. The oil & gas ("O&G") sector faced severe headwinds due to falling oil prices and cutbacks in Petronas capex. As a result, O&G service providers have been downgraded across the board. Overall, large-cap defensive sectors led in early 2025, while capital-goods and export-linked sectors were hit by global demand worries.

	<p>The FBMS Index remained soft at the start of the period under review, falling to its lowest of 10,102 points on 9 April 2025 amid the softness. The index closed at 11,256 points on 31 May 2025 translating into a negative return of -6.47% within the period under review.</p>
Market Outlook	<p>In April 2025, the International Monetary Fund (“IMF”) has revised their global growth estimates to 2.8% from 3.3% in 2025 indicating a slight slowdown in growth during the year. The revision of growth estimates was primarily attributed to the uncertainty that was brought about by the United States (“U.S”) tariffs and the inflationary pressures that could arise predominantly in the U.S, which saw the biggest downward revision to 1.8% to 2.7% in 2025. In other regions, the IMF had also revised growth estimates downwards albeit more moderately due to the more limited impact of the tariffs on other developed and developing economies save for China, which the U.S has more vehemently targeted and has a significant amount of manufacturing capacity catered for U.S customers. Global inflation is expected to moderate to 4.50% in 2025 despite most central banks turning dovish to support economic growth as supply chains across the world regain some supply capacity to balance out the softer demand dynamics of manufactured goods. This is coupled by the persistently soft global demand which has resulted in softer commodity prices. Narrowing down to the U.S, despite the progress in the inflation rate, the accompanying data points continue to paint a resilient economy that may be rattled by the tariffs and result in a significant pass through of cost to consumers which subsequently leads to an increase in prices. While the Federal Reserve (“Fed”) wants to be supportive of the economy with an expected 50 bps cut over 2025, we believe that they intend to remain flexible in their monetary policy as they continue to monitor the impact of the tariffs on the economy.</p> <p>On the domestic front, Malaysia first quarter of Gross Domestic Product (“GDP”) came slightly below expectation moderating to 4.40% year-over-year from 5.00% in fourth quarter of 2024. Household spending remained resilient amid the upward revision of the minimum wage and civil servant salaries. Bank Negara Malaysia (“BNM”) has yet to revise their GDP growth forecast of 4.50% to 5.50% in 2025 despite the headwinds as they continue to gather more economic data to better assess the impact to the Malaysian economy. BNM is expected to hold Overnight Policy Rate (“OPR”) at 3.00% throughout 2025 as the central bank believes the current OPR is sufficient to support economic growth. Corporate earnings are expected to come in positively over the second half of the year as domestic centric companies remain unaffected by the geopolitical uncertainties and consumer spending will continue to support the domestic economy.</p> <p><i>Source: IMF, BNM, Bloomberg, Maybank Research, the Edge</i></p>

Investment Strategy	<p>We are cautiously optimistic on the equity markets for the rest of 2025 as we believe the worst may be over and upon more clarity after the 90-day tariff pause, we believe the market would be more able to reliably assess the corporate earnings impact into valuations. While the geopolitical uncertainty would persist especially between China and the U.S as well as rising tensions in the Middle East, we believe the impact of these events are limited within the Malaysian context. In view of the market volatility, we adopt tactical trading strategy with core holdings in dividend Shariah-compliant stocks. We are also maintaining a diversified portfolio of value and growth Shariah-compliant equities and will continue to invest in companies with good growth prospects, decent profit margins, strong cash flow and balance sheet. Our sectorial picks for the year are construction, industrials, utilities, technology, and consumer staples.</p>
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'). Overall, other than those described and explained in these paragraphs, there were no significant changes in the state of affairs of the Fund during the financial period and up to the date of the Manager's Report.</p>
Rebates and Soft Commissions	<p>A soft commission may be retained by the Manager or its delegates for the payment of goods and services such as research materials, data and quotation services, and investment management tools, which are demonstrably beneficial to unitholders. All dealings with brokers are executed on terms which are the best available for the Fund.</p> <p>During the period under review, the Manager has received soft commissions in the form of research materials, data and quotation services, which are indirectly beneficial to unitholders. There was no churning of trades in the Fund.</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>
Cross-Trade	<p>No cross-trade transactions have been carried out during the financial period under review.</p>
Securities Financing Transaction	<p>The Fund has not undertaken any securities lending or repurchase transactions during the financial period under review.</p>

Circumstances That Materially Affect Any Interest of Unit Holders	<p>There were no circumstances that had materially affected the interest of the unit holders during the financial year under review.</p>
Other than significant changes	<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> <p>a) Ir. Dr. Muhamad Fuad bin Abdullah b) Nurul Aqila Sufiyah binti Lokman</p> <p>For more details, please visit ARIM's Investor Information page at https://www.arim.com.my/about-us/investor-information.php</p>

AMANAHRAYA 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 unaudited financial statements of the Fund for the six months from 1 December 2024 to 31 May 2025, together with the notes thereto, have been properly drawn up in accordance with MFRS Accounting Standards and IFRS Accounting Standards so as to give a true and fair view of the financial position of the Fund as at 31 May 2025, and of its financial performance, changes in equity and cash flows for the period then ended.

Signed on behalf of AMANAHRAYA INVESTMENT MANAGEMENT SDN. BHD., being the Manager of AMANAHRAYA ISLAMIC EQUITY FUND, in accordance with a resolution of the Directors dated 18 July 2025.

MOHD RAZLAN BIN MOHAMED
Director

MOHAMAD SHAFIK BIN BADARUDDIN
Managing Director /
Chief Executive Officer

Kuala Lumpur, Malaysia
18 July 2025

AMANAHRAYA ISLAMIC EQUITY FUND

STATEMENT BY TRUSTEE

To the unit holders of
AMANAHRAYA ISLAMIC EQUITY FUND

We, PB Trustee Services Berhad ("the Trustee") have acted as Trustee of AMANAHRAYA ISLAMIC EQUITY FUND ("the Fund") for the financial period from 1 December 2024 to 31 May 2025. During the period under review, to the best of our knowledge, we are of the opinion that AmanahRaya Investment Management Sdn. Bhd. ("the Manager") has fulfilled their duties in the following manner:

1. The Fund is being managed in accordance with the limitations imposed on the investment powers of the Manager and the Trustee under the Deed, the Securities Commission's Guidelines on the Unit Trust Funds (the "Guidelines"), the Capital Market and Services Act 2007 and other applicable laws;
2. The procedures and processes employed by the Manager to value and/or price the units of the Fund are adequate and in accordance with the Deed and relevant regulatory requirements; and
3. The sale, repurchase, creation and cancellation of the Fund's units are carried out in accordance with the Deed, the Guidelines and other relevant regulatory requirements.

Yours faithfully

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

CHEAH KUAN YOON
Chief Executive Officer

Kuala Lumpur, Malaysia
18 July 2025

AMANAHRAYA ISLAMIC EQUITY FUND

SHARIAH ADVISER'S REPORT

TO THE UNIT HOLDER OF AMANAHRAYA ISLAMIC EQUITY FUND ("FUND")

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, AmanahRaya Investment Management Sdn. Bhd. has operated and managed the Fund for the period covered by these financial statements namely, the semi-annual period ended 31 May 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
18 July 2025

AMANAHRAYA ISLAMIC EQUITY FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD FROM 1 DECEMBER 2024 TO 31 MAY 2025

	Note	1.12.2024 to 31.5.2025 RM	1.12.2023 to 31.5.2024 RM
INCOME			
Profit on Islamic deposits		30,771	9,228
Realised (loss)/gain on sale of quoted Shariah-compliant investments		(717,405)	35,731
Dividend income		96,968	157,120
Net (loss)/gain from investment financial assets at fair value through profit or loss ("FVTPL")		(367,700)	1,600,387
		<u>(957,366)</u>	<u>1,802,466</u>
EXPENDITURE			
Management fee	3	68,691	69,805
Trustee's fee	4	3,379	3,723
Auditors' remuneration		7,462	7,503
Administrative expenses		30,754	31,734
		<u>110,286</u>	<u>112,765</u>
NET (LOSS)/GAIN BEFORE TAXATION		(1,067,652)	1,689,701
Taxation	5	-	-
NET (LOSS)/GAIN AFTER TAXATION		<u>(1,067,652)</u>	<u>1,689,701</u>
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD		<u>(1,067,652)</u>	<u>1,689,701</u>
Net (loss)/income after taxation is made up of the following:			
Net realised (loss)/gain		(699,952)	89,314
Net unrealised (loss)/gain		(367,700)	1,600,387
		<u>(1,067,652)</u>	<u>1,689,701</u>

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

AMANAHRAYA ISLAMIC EQUITY FUND

UNADITED STATEMENT OF FINANCIAL POSITION AS AT 31 MAY 2025

	Note	31.5.2025 RM	30.11.2024 RM
ASSETS			
Quoted Shariah-compliant investments	6	6,599,952	8,034,516
Islamic deposits with financial institutions	7	2,415,229	2,224,910
Amount due from Manager	9	-	3,621
Other receivables	10	19,067	12,988
Cash at bank		5,212	5,730
TOTAL ASSETS		9,039,460	10,281,765
LIABILITIES			
Amount due to Manager	9	11,133	12,349
Amount due to Trustee		445	10,802
Amount due to Brokers		265,453	329,991
Other payables	11	18,992	23,800
Distribution payable		-	191,962
TOTAL LIABILITIES		296,023	568,904
NET ASSET VALUE ("NAV") OF THE FUND	12	8,743,437	9,712,861
EQUITY			
Unit holders' capital		14,333,790	14,235,562
Accumulated losses		(5,590,353)	(4,522,701)
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	12	8,743,437	9,712,861
NUMBER OF UNITS IN CIRCULATION	13	19,418,966	19,203,357
NET ASSET VALUE ATTRIBUTABLE TO UNIT HOLDERS PER UNIT		0.4503	0.5058

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

AMANAHRAYA ISLAMIC EQUITY FUND

UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD FROM 1 DECEMBER 2024 TO 31 MAY 2025

	Unit holders' capital RM	Accumulated Losses RM	Total equity RM
At 1 December 2023	14,231,754	(5,621,419)	8,610,335
Creation of units	12,579	-	12,579
Cancellation of units	(43,137)	-	(43,137)
Total comprehensive loss for the period	-	1,689,701	1,689,701
At 31 May 2024	14,201,196	(3,931,718)	10,269,478
At 1 December 2024	14,235,562	(4,522,701)	9,712,861
Creation of units	117,186	-	117,186
Cancellation of units	(18,958)	-	(18,958)
Total comprehensive income for the period	-	(1,067,652)	(1,067,652)
At 31 May 2025	14,333,790	(5,590,353)	8,743,437

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

AMANAHRAYA ISLAMIC EQUITY FUND**UNAUDITED STATEMENT OF CASH FLOW
FOR THE PERIOD FROM 1 DECEMBER 2024 TO 31 MAY 2025**

	1.12.2024 to 31.5.2025 RM	1.12.2023 to 31.5.2024 RM
CASH FLOW FROM OPERATING AND INVESTING ACTIVITIES		
Purchase of quoted Shariah-compliant investments	(3,586,248)	(3,068,015)
Proceeds from sale of quoted Shariah-compliant investments	3,847,025	3,157,686
Profit income received	30,522	9,216
Dividend income received	91,137	180,800
Management fee paid	(69,906)	(67,408)
Trustee's fee paid	(13,735)	(14,679)
Payment of other fees and expenses	(18,988)	(25,937)
Net cash generated from operating and investing activities	<u>279,807</u>	<u>171,663</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from creation of units	120,913	12,377
Payment on cancellation of units	(18,958)	(43,137)
Distribution paid	(191,962)	-
Net cash used in financing activities	<u>(90,007)</u>	<u>(30,760)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	189,800	140,903
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	<u>2,230,641</u>	<u>487,902</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>2,420,441</u>	<u>628,805</u>
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash at bank	5,212	13,374
Islamic deposits with financial institutions	<u>2,415,229</u>	<u>615,431</u>
	<u>2,420,441</u>	<u>628,805</u>

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

AMANAHRAYA ISLAMIC EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 MAY 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, Supplemental Deeds dated 13 February 2008 and 6 January 2010 between the Manager, the Trustee, PB Trustee Services Berhad and the Registered Holders of the Fund. With effect from 21 January 2010, AmanahRaya Investment Management Sdn. Bhd. (“ARIM”) was appointed as the Manager for the Fund, replacing AmanahRaya Unit Trust Management Sdn. Bhd. (“ARUTM”) through a business transfer exercise.

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

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

The unaudited financial statements were authorised for is 18 July 2025.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of Preparation

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

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

The significant accounting policies adopted are consistent with those applied in the previous financial year end except for the adoption of new MFRSs, Amendments to MFRSs and IC Interpretations which are effective for the financial year beginning on or after 1 December 2023. These new MFRSs, Amendments to MFRSs and IC Interpretations did not give rise to any significant effect on the financial statements.

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

AMANAHRAYA ISLAMIC EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 MAY 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>	
- 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.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)

2.2 Summary of Significant Accounting Policies

(a) Financial Assets

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

Financial assets at fair value through profit or loss

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

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

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

Financial assets carried at amortised cost

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

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

(b) Impairment of financial assets

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

For trade receivables, the Fund apply the simplified approach to measure lifetime expected credit losses at all times.

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)

2.2 Summary of Significant Accounting Policies (Contd.)

(c) Financial Liabilities

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

Financial liabilities, within the scope of MFRS 9, are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument.

The Fund includes in this category the amount due to Manager and other short term payables. Financial liabilities are recognised initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective profit method.

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

(d) Unit holders' Capital

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

(e) Cash and Cash Equivalents

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

(f) Income Recognition

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

Profit income is recognised using the effective profit method.

AMANAHRAYA ISLAMIC EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 MAY 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)

2.2 Summary of Significant Accounting Policies (Contd.)

(g) Taxation

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

(h) Significant Accounting Estimates and Judgements

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

3. MANAGEMENT FEE

Clause 13.1.2 of the Deed provides that the Manager is entitled to a fee not exceeding 1.50% per annum of Net Asset Value ("NAV") attributable to the unit holders of the Fund, calculated and accrued daily as agreed between the Manager and Trustee.

The management fee charged for the six months from 1 December 2024 to 31 May 2025 is 1.50% per annum (1.12.2023 to 31.5.2024: 1.50% per annum) of the NAV of the Fund. The calculation of management fee during the period is based on 365 days.

4. TRUSTEE'S FEE

Clause 13.2.2 of the Deed provides that the Trustee is entitled to a fee not exceeding 0.08% per annum of NAV attributable to the unit holders of the Fund, calculated and accrued daily subject to a minimum fee of RM18,000 per annum.

The Trustee's fee charged for the six months from 1 December 2024 to 31 March 2025 is 0.08% per annum and from 1 April 2025 to 31 May 2025 is 0.06% per annum (1.12.2023 to 31.5.2024: 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 period is based on 365 days.

AMANAHRAYA ISLAMIC EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 MAY 2025

5. TAXATION

Income tax is calculated at the Malaysian statutory tax rate of 24% (1.12.2023 to 31.5.2024: 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:

	1.12.2024 to 31.5.2025 RM	1.12.2023 to 31.5.2024 RM
Net income before taxation	<u>(1,067,652)</u>	<u>1,689,701</u>
Taxation at Malaysian statutory rate of taxation of 24% (1.12.2023 to 31.5.2024: 24%)	(256,236)	405,528
Tax effects of:		
Income not subject to tax	229,768	(432,592)
Expenses not deductible for tax purposes	8,192	8,510
Restriction on tax deductible expenses for unit trust funds	<u>18,276</u>	<u>18,554</u>
Tax expense for the period	<u>-</u>	<u>-</u>

6. QUOTED SHARIAH-COMPLIANT INVESTMENTS

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

AMANAHRAYA ISLAMIC EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 MAY 2025

6. QUOTED SHARIAH-COMPLIANT INVESTMENTS (CONTD.)

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

Name Of Counter	Number of shares held units	Aggregate Cost RM	Market Value at 31.5.2025 RM	Market Value over Net Asset Value %
Construction				
Binastra Corporation Berhad	194,000	347,318	335,620	3.84
Gamuda Berhad	60,100	232,375	274,657	3.14
Kerjaya Prospek Group Berhad	120,000	247,987	258,000	-
	<u>374,100</u>	<u>827,680</u>	<u>868,277</u>	<u>9.93</u>
Consumer Products & Services				
Bermaz Auto Berhad	160,000	256,532	163,200	1.87
Mr D.I.Y. Group Berhad	138,000	237,963	218,040	2.49
	<u>298,000</u>	<u>494,495</u>	<u>381,240</u>	<u>4.36</u>
Energy				
Dialog Group Berhad	<u>205,000</u>	<u>516,216</u>	<u>311,600</u>	<u>3.56</u>
Financial Services				
Syarikat Takaful Malaysia Keluarga Berhad	<u>47,238</u>	<u>179,496</u>	<u>170,057</u>	<u>1.94</u>
Health Care				
IHH Healthcare Berhad	<u>45,000</u>	<u>265,816</u>	<u>310,500</u>	<u>3.55</u>

AMANAHRAYA ISLAMIC EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 MAY 2025

6. QUOTED SHARIAH-COMPLIANT INVESTMENTS (CONTD.)

Name Of Counter	Number of shares held units	Aggregate Cost RM	Market Value at 31.5.2025 RM	Market Value over Net Asset Value %
Industrial Products & Services				
Aurelius Technologies Berhad	50,000	158,541	164,500	1.88
Dufu Technologies Corp. Berhad	236,500	269,586	281,435	3.22
EG Industries Berhad	311,400	320,761	342,540	3.92
Kelington Group Berhad	50,000	141,746	172,500	1.97
Malayan Cement Berhad	57,500	282,923	290,950	3.33
Pantech Group Holdings Berhad	350,000	330,740	245,000	2.80
Press Metal Aluminium Holdings Berhad	48,000	234,346	241,920	2.77
	<u>1,103,400</u>	<u>1,738,643</u>	<u>1,738,845</u>	<u>19.89</u>
Plantation				
Ta Ann Holdings Berhad	<u>30,000</u>	<u>117,169</u>	<u>119,400</u>	<u>1.37</u>
Property				
Sime Darby Property Berhad	<u>145,000</u>	<u>171,900</u>	<u>203,000</u>	<u>2.32</u>
Islamic REIT				
Axis REIT	<u>201,494</u>	<u>344,540</u>	<u>384,854</u>	<u>4.40</u>

AMANAHRAYA ISLAMIC EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 MAY 2025

6. QUOTED SHARIAH-COMPLIANT INVESTMENTS (CONTD.)

Name Of Counter	Number of shares held units	Aggregate Cost RM	Market Value at 31.5.2025 RM	Market Value over Net Asset Value %
Technology				
CTOS Digital Berhad	220,000	287,452	215,600	2.47
Frontken Corporation Berhad	79,200	274,433	299,376	3.42
Inari Amertron Berhad	63,600	205,835	122,112	1.40
UWC Berhad	94,800	232,181	181,068	2.07
Cloudpoint Technology Berhad	215,000	168,181	163,400	1.87
	<u>672,600</u>	<u>1,168,082</u>	<u>981,556</u>	<u>11.23</u>
Telecomm & Media				
Telekom Malaysia Berhad	<u>49,800</u>	<u>268,750</u>	<u>325,194</u>	<u>3.72</u>
Transport & Logistic				
Westport Holdings Berhad	<u>64,500</u>	<u>242,007</u>	<u>292,830</u>	<u>3.35</u>
Utilities				
PETRONAS Gas Berhad	5,000	92,403	89,800	1.03
Tenaga Nasional Berhad	30,200	372,003	422,800	4.84
	<u>35,200</u>	<u>464,406</u>	<u>512,600</u>	<u>5.87</u>
Total	<u>3,271,332</u>	<u>6,799,200</u>	<u>6,599,953</u>	<u>75.49</u>

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

	31.5.2025 RM	31.5.2024 RM
Realised gain to profit or loss:		
- Realised gain/(loss) on sale of quoted Shariah-compliant investments	(717,405)	35,731
- Dividend income	96,968	157,120
	<u>(620,437)</u>	<u>192,851</u>

AMANAHRAYA ISLAMIC EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 MAY 2025

7. ISLAMIC DEPOSITS WITH FINANCIAL INSTITUTIONS

	31.5.2025 RM	30.11.2024 RM
Short term Islamic deposits	2,415,229	2,224,910

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

	31.5.2025		30.11.2024	
	Average rate of return % p.a.	Average Maturity Days	Average rate of return % p.a.	Average Maturity Days
Short term Islamic deposits	3.12	6	3.05	3

8. SHARIAH INFORMATION OF THE FUND

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

- Equity securities listed on Bursa Malaysia which have been classified as Shariah-compliant by the Shariah Advisory Council of the Securities Commission for the corresponding period;
- Investment in collective investment schemes listed on Bursa Malaysia Securities Berhad which were verified as Shariah-compliant by the Shariah Adviser; and
- Cash placements and liquid assets in local market, which are placed in Shariah-compliant investments and/or instruments.

9. AMOUNT DUE FROM / (TO) MANAGER

		31.5.2025	30.11.2024
Amount due from Manager:			
- Creation of units	(i)	-	3,621
Amount due to Manager			
- Manager's fee	(ii)	11,133	12,349

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

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

AMANAHRAYA ISLAMIC EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 MAY 2025

10. OTHER RECEIVABLES

	31.5.2025 RM	30.11.2024 RM
Dividend receivable	16,360	10,530
Profit income receivable	707	458
Other receivable	2,000	2,000
	<u>19,067</u>	<u>12,988</u>

11. OTHER PAYABLES

	31.5.2025 RM	30.11.2024 RM
Provision for audit fee	7,462	15,000
Provision for tax agent fee	11,530	8,800
	<u>18,992</u>	<u>23,800</u>

12. NET ASSET VALUE OF THE FUND

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

	Note	31.5.2025 RM	30.11.2024 RM
Unit holders' capital	13	14,333,790	14,235,562
Accumulated losses:			
- Realised losses		(5,391,106)	(4,694,309)
- Unrealised (loss)/gain		(199,247)	171,608
		<u>8,743,437</u>	<u>9,712,861</u>

AMANAHRAYA ISLAMIC EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 MAY 2025

13. UNITS HOLDERS' CAPITAL

	31.5.2025		30.11.2024	
	Units	RM	Units	RM
At beginning of period/year	19,203,357	14,235,562	19,216,498	14,231,754
Creation of units	257,499	117,186	358,830	198,961
Cancellation of units	(41,890)	(18,958)	(371,971)	(195,153)
At end of period/year	<u>19,418,966</u>	<u>14,333,790</u>	<u>19,203,357</u>	<u>14,235,562</u>

During the financial period from 1 December 2024 to 31 May 2025, the Manager and ARB did not hold any units in the Fund (30.11.2024: nil).

a) Accumulated realised losses

	31.5.2025 RM	30.11.2024 RM
At the beginning of the financial period/year	(4,694,309)	(4,758,115)
Net realised (loss)/income for the period/year	(699,952)	255,768
Distribution	-	(191,962)
At the end of financial period/year	<u>(5,394,261)</u>	<u>(4,694,309)</u>

b) Accumulated realised (loss)/gain

	31.5.2025 RM	30.11.2024 RM
At the beginning of the financial period/year	171,608	(863,304)
Net unrealised (loss)/income for the financial period/year	(367,700)	1,034,912
At the end of the financial period/year	<u>(196,092)</u>	<u>171,608</u>

AMANAHRAYA ISLAMIC EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 MAY 2025

14. TRANSACTIONS WITH DEALERS

Details of transaction with dealers for the six months from 1 December 2024 to 31 May 2025 are as follows:

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

15. PORTFOLIO TURNOVER RATIO

	1.12.2024 to 31.5.2025	1.12.2023 to 31.5.2024
Portfolio Turnover Ratio ("PTR")	<u>0.40 times</u>	<u>0.34 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 period calculated on a daily basis.

AMANAHRAYA ISLAMIC EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 MAY 2025

16. TOTAL EXPENSE RATIO

	1.12.2024 to 31.5.2025	1.12.2023 to 31.5.2024
Total Expense Ratio ("TER")	<u>1.13%</u>	<u>1.21%</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 period calculated on a daily basis.

17. FINANCIAL INSTRUMENTS

Fair Values

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

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

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

(ii) AFS Financial Assets

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

AMANAHRAYA ISLAMIC EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 MAY 2025

17. FINANCIAL INSTRUMENTS (CONTD.)

(iii) Fair Value Hierarchy

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

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

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

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

As at 31 May 2025 and 31 May 2024, the Shariah-compliant investment are categorised under Level 1.

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

AMANAHRAYA ISLAMIC EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 MAY 2025

18. INVESTMENT SEGMENT INFORMATION

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

1.12.2024 to 31.5.2025

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

As at 31.5.2025

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

AMANAHRAYA ISLAMIC EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 MAY 2025

18. INVESTMENT SEGMENT INFORMATION (CONTD)

1.12.2023 to 31.5.2024

	Quoted Shariah- compliant equity investments RM	Islamic deposits with financial institutions RM	Total RM
Income			
Profit from Shariah-compliant investments	1,793,238	9,228	1,802,466
			1,802,466
Unallocated expenditure			(112,765)
Net income before taxation			1,689,701
Taxation			-
Net income after taxation			1,689,701

As at 31.05.2024

	Quoted Shariah- compliant equity investments RM	Islamic deposits with financial institutions RM	Total RM
Assets			
Segment assets			
- Shariah-compliant investments	9,677,056	615,431	10,292,487
- Other receivables	87,842	52	87,894
	9,764,898	615,483	10,380,381
Other unallocated assets			13,374
			10,393,755
Total equity and liabilities			
Unallocated liabilities			124,277
Total equity			10,269,478
			10,393,755

AMANAHRAYA ISLAMIC EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 MAY 2025

19. COMPARATIVE FIGURES

The comparatives are presented as follows:

- (i) The comparative Statement of Financial Position and its relevant notes are as at 30 November 2024.
- (ii) The comparative Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows and their relevant notes are for the financial period from 1 December 2023 to 31 May 2024.

Corporate Information
Fund: AmanahRaya Islamic Equity Fund

The Manager	AmanahRaya Investment Management Sdn Bhd Level 59, Vista Tower The Intermark 348, Jalan Tun Razak 50400 Kuala Lumpur Tel: (03) 2332 5200 Fax: (03) 2332 5201 Website: arim.com.my E-mail: smd@arim.com.my
Board of Directors	Encik Mohd Razlan Bin Mohamed* Datuk Ismail bin Kamaruddin* Encik Ahmad Feizal Bin Sulaiman Khan Puan Haliza Aini binti Othman* Puan Azura binti Azman* Encik Mohd Farid Bin Zawawi* Puan Nahidah Binti Usman (<i>Appointed on 7 March 2025</i>) Encik Mohamad Shafik bin Badaruddin (<i>Managing Director / Chief Executive Officer</i>) <i>*Independent Director</i>
Investment Committee Members	Datuk Ismail bin Kamaruddin* Puan Azura binti Azman* Encik Mohd Farid Bin Zawawi* <i>*Independent Member</i>
Shariah Adviser	BIMB Securities Sdn Bhd Level 34, Menara Bank Islam No. 22, Jalan Perak 50450 Kuala Lumpur. Tel: (03) 2613 1600 Fax: (03) 2613 1799
Company Secretary	Jerry Jesudian A/L Joseph Alexander (MAISCA 7019735) Level 34, Vista Tower The Intermark 348, Jalan Tun Razak 50400 Kuala Lumpur
Trustee of the Fund	PB Trustee Services Berhad 17 th Floor, Menara Public Bank No. 146, Jalan Ampang 50450 Kuala Lumpur Tel: (03) 2176 6000 Fax: (03) 2164 3285
Banker of the Fund	Malayan Banking Berhad Menara Maybank 100 Jalan Tun Perak 50050 Kuala Lumpur

Corporate Information
(continued)

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