



# SEMI-ANNUAL REPORT

FOR THE FINANCIAL PERIOD  
FROM 1 SEPTEMBER 2024  
TO 28 FEBRUARY 2025

## AMANAHRAYA SYARIAH TRUST FUND —•— ARSTF

## **AMANAHRAYA SYARIAH TRUST FUND**

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**AMANAHRAYA SYARIAH TRUST FUND ('ARSTF')**  
**FUND INFORMATION**  
**FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2024 TO 28 FEBRUARY 2025**

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

**AMANAHRAYA SYARIAH TRUST FUND ('ARSTF')**  
**FUND PERFORMANCE**

			28 February 2025	29 February 2024	28 February 2023	28 February 2022	28 February 2021
1	<u>Portfolio Composition</u>						
	<u>Unquoted Investments</u>						
				%	%	%	%
	Unquoted Sukuk	RM	1,163,070,640 89	958,240,870 90	880,515,785 94	1,050,667,208 93	881,322,222 95
	Islamic Deposits with FI*	RM	124,655,122 9	89,309,114 8	38,063,041 4	60,762,070 5	30,145,079 3
	Other Assets/(Liabilities)	RM	20,499,082 2	18,379,667 2	17,342,084 2	17,741,873 2	13,314,826 1
	*(FI: Financial institutions)		1,308,224,844 100	1,065,929,651 100	935,920,910 100	1,129,171,151 100	924,782,127 100
2	Total Net Asset Value ('NAV')	RM	1,308,224,844	1,065,929,651	935,920,910	1,129,171,151	924,782,127
3a	NAV per unit	RM	1.0726	1.0761	1.0564	1.0495	1.0809
3b	No. of Units in Circulation		1,219,684,153 units	990,529,291 units	885,950,167 units	1,075,956,951 units	855,552,050 units
4a	Highest NAV per unit	RM	1.0726	1.0761	1.0564	1.0495	1.0846
4b	Lowest NAV per unit	RM	1.0512	1.0470	1.0268	1.0328	1.0619
5a	Capital Return		2.07%	2.77%	2.46%	0.75%	1.79%
5b	Income Return		0.00%	0.00%	0.00%	0.00%	0.00%
5c	Total Return (semi-annual)		2.07%	2.77%	2.46%	0.75%	1.79%
5d	Total Return (annualized)		4.89%	5.95%	3.34%	2.71%	6.51%
6	Total Expense Ratio	*	0.52%	0.52%	1.14%	0.52%	0.52%
7	Portfolio Turnover	#	0.15 times	0.23 times	0.12 times	0.11 times	0.50 times
8	<u>Average Total Return:-</u>						
	1-year		4.89%	5.95%	3.34%	2.71%	6.51%
	3-year		4.95%	4.15%	4.35%	7.65%	8.77%
	5-year		5.13%	6.92%	6.81%	7.09%	7.67%
	10-year		6.86%	6.85%	6.02%	6.11%	6.95%
	Since inception		7.53%	7.35%	7.00%	7.00%	7.11%
	[Launching Date: 21.09.2006]						

**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 + Income Return
  - Average Total Return (%) = Total Returns / Number of Years Under Review

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

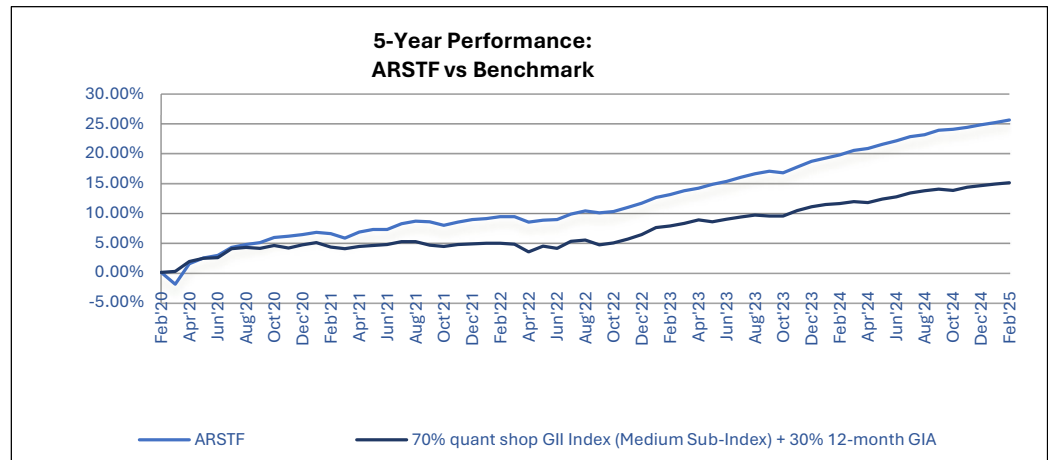
\* Explanation for Differences in Total Expenses Ratio ('TER')  
TER for the financial period is the same with last financial period due to consistent expenditure during the period.

# Explanation for Differences in Portfolio Turnover Ratio ('PTR')  
PTR was lower during the financial period under review compared to the previous corresponding period due to inactive in sukuk transactions as the Fund Manager actively managed the existing asset allocation during the period under review.

AMANAHRAYA SYARIAH TRUST FUND  
MANAGER’S REPORT  
For the financial period from 1 September 2024 to 28 February 2025

<div>Fund Performance &amp; Investment Objective</div>	<p>AmanahRaya Syariah Trust Fund (“the Fund”) aims to provide investors with regular income and capital growth over the medium to long term period through investments in a portfolio of predominantly in sukuk, Islamic money market instruments and Trust Accounts.</p> <p>The Fund’s benchmark is 70% RAM quant shop Government Investment Issues (“GII”) Index (Medium sub-index) + 30% 12-month General Investment Account (“GIA”). During the period under review, the Fund registered a 2.07% return compared to the benchmark return of 1.35%, thus outperforming the benchmark by 0.72%.</p> <p>Since inception and until end of 28 February 2025, the Fund registered a total return of 138.29% and outperformed its benchmark’s return of 71.29% for the same period, The Net Asset Value (“NAV”) per unit of the Fund as of 29 February 2024 was RM1.0761 and decreased to RM1.0726 as of 28 February 2025.</p> <p>On the total NAV basis, the Fund’s NAV as of 28 February 2025 has increased to RM1,308 million from the previous recorded NAV of RM1,207 million as of 31 August 2024.</p> <p>The graphs below illustrate the comparison between the Fund’s performance and benchmark’s performance during the 6-month and 5-year review period.</p> <div><div>6-Month Performance ARSTF vs Benchmark</div><div><div>6-Month Performance: ARSTF vs Benchmark</div><table><tr><th>Month</th><th>ARSTF (%)</th><th>70% quant shop GII Index (Medium Sub-Index) + 30% 12-month GIA (%)</th></tr><tr><td>Aug'24</td><td>0.00</td><td>0.00</td></tr><tr><td>Sep'24</td><td>0.72</td><td>0.35</td></tr><tr><td>Oct'24</td><td>0.80</td><td>0.10</td></tr><tr><td>Nov'24</td><td>1.00</td><td>0.60</td></tr><tr><td>Dec'24</td><td>1.30</td><td>0.90</td></tr><tr><td>Jan'25</td><td>1.60</td><td>1.10</td></tr><tr><td>Feb'25</td><td>2.07</td><td>1.35</td></tr></table></div></div>	Month	ARSTF (%)	70% quant shop GII Index (Medium Sub-Index) + 30% 12-month GIA (%)	Aug'24	0.00	0.00	Sep'24	0.72	0.35	Oct'24	0.80	0.10	Nov'24	1.00	0.60	Dec'24	1.30	0.90	Jan'25	1.60	1.10	Feb'25	2.07	1.35
Month	ARSTF (%)	70% quant shop GII Index (Medium Sub-Index) + 30% 12-month GIA (%)																							
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#### 5-Year Performance of ARSTF vs Benchmark



#### Analysis of Fund Performance

	01/09/2024 - 28/02/2025	01/09/2023 - 29/02/2024	01/09/2022 - 28/02/2023	01/09/2021 - 28/02/2022	01/09/2020 - 28/02/2021
NAV Per Unit (RM)	1.0726	1.0761	1.0564	1.0495	1.0809
Total NAV (RM)	1,308,224,844	1,065,929,651	935,920,910	1,129,171,151	924,769.826
Benchmark	1.35%	1.96%	2.42%	- 0.28%	0.02%
Income Return	-	-	-	-	-
Capital Return	2.07%	2.77%	2.46%	0.75%	1.79%
Total Return	2.07%	2.77%	2.46%	0.75%	1.79%
Out/(Under) Performance	0.72%	0.81%	0.04%	1.03%	1.77%

#### Strategy Employed

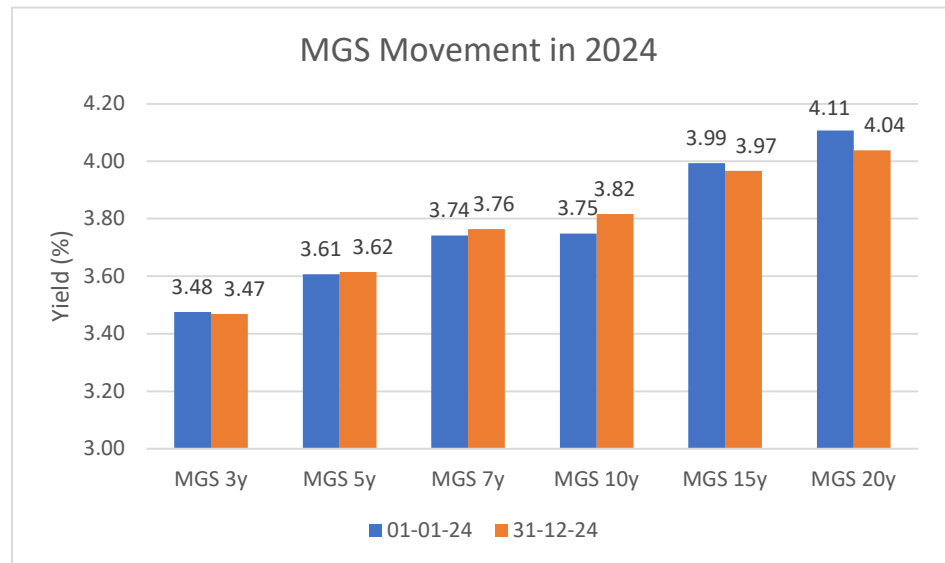
The Fund invest a minimum of 70% of the Fund's NAV in Ringgit and foreign currency sukuk rated at least 'A' or 'P2' by RAM or its MARC equivalent rating or A- by S&P, or its Moodys and Fitch equivalent rating (maximum 30% of Fund's NAV in Islamic money market instruments). The Fund may invest up to 30%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

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

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

	The Manager’s investment approach in the sukuk shall evolve around the following principles: -						
	1.	Fundamental Analysis	To identify the value of each sukuk offering. Arithmetic assessment of the return on the investment.				
	2.	Interest Rate Anticipation	Forecasting interest rates and yield curve movements. Assessment will be made against the current economic backdrop.				
	3.	Relative Return Analysis	Best risk-return trade-off within sukuk of same credit ratings. Stringent credit screening process will also take place.				
Portfolio Composition							
	Asset Allocation	Benchmark	28 February 2025	29 February 2024	28 February 2023	28 February 2022	28 February 2021
	Ringgit and foreign currency sukuk rated at least 'A' or 'P2' by RAM or its MARC	Minimum 70%	89%	90%	94%	93%	95%
	Islamic money market instruments	Maximum 30%	11%	10%	6%	8%	5%
	During the period under review, the Fund had maintained the exposure in corporate sukuk for yield enhancement above the minimum required level of 70%.						
	The Fund’s investment is summarized as follows:						
	Sector Allocation		28 February 2025 (%)		29 February 2024 (%)		
	Real Estate		25.49		20.50		
	Industrials		15.67		26.84		
	Energy & Utilities		13.11		13.51		
	Transportation & Storage		11.68		8.62		
	Information Technology		10.96		3.72		
	Financial		6.44		8.98		
	Consumer Discretionary		5.55		7.72		
	Cash & Cash Equivalents		11.10		10.10		
	Total		100.00		100.00		
Market Review	Benchmark Malaysian Government Securities (MGS) - Conventional						
	Traded Yield (%)		February 2024	December 2024	January 2025	February 2025	
	3 years		3.52	3.49	3.35	3.49	
	5 years		3.67	3.58	3.55	3.58	
	7 years		3.79	3.71	3.72	3.78	
	10 years		3.91	3.74	3.79	3.86	





In 2024, the Malaysia bond market exhibited an interesting yield curve pattern for government bonds, where the short to intermediate maturities (3-year to 10-year) saw a slight increase or was flat in yields, while the longer maturities (15-year and 20-year) experienced a slight decrease. This shift in the yield curve is reflective of changing market expectations, economic conditions, and investor sentiment. This occurred due to investors being cautious on future growth during the year.

In 2024, Malaysia's Gross Domestic Product ("GDP") expanded by 5.10%, compared to 3.60% in 2023. This stronger performance was driven by positive momentum across all key sectors, except for agriculture and mining. Additionally, Malaysia has experienced higher investment inflows, alongside easing inflationary pressures and a strengthening labor market, marked by a near-decade-low unemployment rate.

Looking ahead to 2025, the continued improvement in domestic demand is expected to further enhance the country's economic growth trajectory with a projected growth in the range of 4.80% to 5.30%

According to Bank Negara Malaysia ("BNM"), the inflation rate for 2024 was at 1.80% year-on-year, compared to 2.50% in 2023. The decline in inflation can be attributed to lower prices in mobile communication services and petrol, which helped offset the higher inflation observed in other food-related items. Looking ahead to 2025, we anticipate inflation to range between 2.00% and 3.50%, driven by subsidy rationalization, increases in Sales & Services Tax ("SST") rates, and wage hikes across the economy. However, the impact of inflation is expected to remain manageable, supported by the government's policy measures.

The Malaysian ringgit strengthened by 2.90% to RM4.47 from RM4.60 against the US dollar by the close of December 2024, driven by an improved economic outlook and expectations that the Overnight Policy Rate ("OPR") will remain stable, while the Federal Reserve continues to reduce rates. We anticipate the ringgit to continue appreciate throughout 2025, supported by a stable OPR, which is likely to attract additional investor interest, alongside rising commodity prices driven by increased geopolitical tensions, given Malaysia's reliance on oil exports as a primary source of revenue.

Overall, AmanahRaya Investment Management Sdn. Bhd. ("ARIM") anticipates the growth momentum in Malaysia to remain robust and stable which would result in positive performance for the domestic bond market. With the economic data improving, and higher demand from both domestic and foreign institutions in the market, the outlook seems encouraging.



	<p>We remain optimistic about the bond market, expecting fixed income returns to stabilize, despite less frequent rate cuts by the US Federal Reserve. We anticipate steady growth, supported by the absence of policy uncertainties under the current administration.</p> <p>The bond market is likely to continue attracting demand from investors seeking stable income with lower volatility in the future.</p> <p>In view of all the above, the ideal strategies to be undertaken are as follows:</p> <table border="1"> <thead> <tr> <th>Factors</th><th>Strategy</th></tr> </thead> <tbody> <tr> <td>Duration</td><td>Medium to Long</td></tr> <tr> <td>Credits</td><td>Corporate over Govvies, AA/A rated</td></tr> <tr> <td>Yield Curve</td><td>Trade on the belly and long end</td></tr> </tbody> </table>	Factors	Strategy	Duration	Medium to Long	Credits	Corporate over Govvies, AA/A rated	Yield Curve	Trade on the belly and long end
Factors	Strategy								
Duration	Medium to Long								
Credits	Corporate over Govvies, AA/A rated								
Yield Curve	Trade on the belly and long end								
<b>Investment Strategy</b>	<p>We shall continue to overweight and extend our portfolio duration through sukuk. We shall also invest in Islamic Commercial Papers for yield enhancement while managing short term placements for liquidity purposes.</p>								
<b>Key Risks Assessment</b>	<p>The Fund is dependent on the credit strength of numerous high grade sukuk which make up the majority composition of the Fund as well as cash placements with financial institutions.</p> <p>Therefore, via cautious and stringent credit selection criteria, the Manager will be selective towards:</p> <ul style="list-style-type: none"> <li>• Rating of the Financial Institutions.</li> <li>• Shareholders' funds of the Financial Institutions.</li> <li>• In-house review on the Financial Institution's creditworthiness.</li> </ul>								
<b>Significant Changes in the State of Affairs of the Fund</b>	<p>The description and explanation are described in Page 3 (under 'Fund Performance &amp; Investment Objective') and Page 6 (under 'Investment Strategy'). In general, other than those described and explained in these paragraphs, there were no significant changes in the situation of the Fund during the financial period and up to the date of the Manager's Report.</p>								
<b>Rebates and Soft Commission</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 unit holders. Rebates, if any, on stockbroking transactions will be credited to the Fund. All dealings with brokers are executed on terms which are the best available for the Fund.</p> <p>During the financial period under review, the Manager did not receive or utilize any of the above.</p>								

<b>Cross Trade</b>	No cross-trade transactions have been carried out during the financial period under review.
<b>Securities Financing Transaction</b>	The Fund has not undertaken any securities lending or repurchase transactions during the financial period under review.
<b>Circumstances That Materially Affect Any Interest of Unit Holders</b>	There were no circumstances that had materially affected the interest of the unit holders during the financial period under review.

## **AMANAHRAYA SYARIAH TRUST FUND**

### **STATEMENT BY MANAGER**

To the unit holders of  
AMANAHRAYA SYARIAH TRUST FUND

We, Mohd Razlan Bin Mohamed and Mohamad Shafik Bin Badaruddin, being two of the Directors of AMANAHRAYA INVESTMENT MANAGEMENT SDN. BHD., the Manager of AMANAHRAYA SYARIAH TRUST FUND ("the Fund"), do hereby state that, in the opinion of the Manager, the unaudited financial statements of the Fund for the financial period from 1 September 2024 to 28 February 2025, together with the notes thereto, have been properly drawn up in accordance with Malaysian Financial Reporting Standard ("MFRS") 134 - Interim Financial Reporting, International Accounting Standard ("IAS") 34 - Interim Financial Reporting and the requirements of Securities Commission's Guideline on Unit Trust Funds in Malaysia so as to give a true and fair view of the financial position of the Fund as at 28 February 2025, and of its financial performance, changes in equity and cash flows for the period then ended.

Signed on behalf of AMANAHRAYA INVESTMENT MANAGEMENT SDN. BHD., being the Manager of AMANAHRAYA SYARIAH TRUST FUND, in accordance with a resolution of the Directors dated 23 April 2025.

MOHD RAZLAN BIN MOHAMED  
Director

MOHAMAD SHAFIK BIN BADARUDDIN  
Managing Director /  
Chief Executive Officer

Kuala Lumpur, Malaysia  
23 April 2025

## **AMANAHRAYA SYARIAH TRUST FUND**

### **TRUSTEE'S REPORT**

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

We have acted as Trustee of the Fund for the financial period from 1 February 2024 to 28 February 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, **AmanahRaya Investment Management Sdn. Bhd.** has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the deed; and
3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

For and on behalf of  
**CIMB Islamic Trustee Berhad**

**Tok Puan Datin Ezreen Eliza binti Zulkiplee**  
Chief Executive Officer

Kuala Lumpur, Malaysia  
23 April 2025

## **AMANAHRAYA SYARIAH TRUST FUND**

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

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, AmanahRaya Investment Management Sdn. Bhd. has operated and managed the Fund for the period covered by these financial statements namely, the semi-annual period ended 28 February 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  
23 April 2025

# AMANAHRAYA SYARIAH TRUST FUND

## UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2024 TO 28 FEBRUARY 2025

	Note	1.9.2024 to 28.2.2025 RM	1.9.2023 to 29.2.2024 RM
<b>INCOME</b>			
Profit on Islamic deposits and Shariah-compliant investments		31,753,569	25,092,826
Realised (loss)/gain on sale of Shariah-compliant investments		(503,358)	238,652
Accretion of discount net of amortisation of premium on Shariah-compliant investments		(428,986)	(608,421)
Other income		9	18
Fair value changes on fair value through profit or loss ("FVTPL") investments		1,223,674	6,626,614
		<u>32,044,908</u>	<u>31,349,689</u>
<b>EXPENDITURE</b>			
Management fee	3	6,237,172	4,842,205
Trustee's fee	4	311,859	242,110
Auditors' remuneration		7,421	7,462
Administrative expenses		3,573	5,797
		<u>6,560,025</u>	<u>5,097,574</u>
<b>NET INCOME BEFORE TAXATION</b>		25,484,883	26,252,115
Taxation	5	-	-
<b>NET INCOME AFTER TAXATION</b>		<u>25,484,883</u>	<u>26,252,115</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD</b>		<u>25,484,883</u>	<u>26,252,115</u>
Net income after taxation is made up of the following:			
Net realised gain		24,261,209	19,625,501
Net unrealised gain		1,223,674	6,626,614
		<u>25,484,883</u>	<u>26,252,115</u>

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

**AMANAHRAYA SYARIAH TRUST FUND**

**UNAUDITED STATEMENT OF FINANCIAL POSITION  
AS AT 29 FEBRUARY 2025**

	<b>Note</b>	<b>28.2.2025 RM</b>	<b>31.8.2024 RM</b>
<b>ASSETS</b>			
Shariah-compliant investments	6	1,163,070,640	1,064,891,750
Islamic deposits with financial institutions	7	124,655,122	127,522,893
Amount due from Manager	10	2,465,836	-
Other receivables	9	19,225,870	17,742,187
Cash at bank		5,816	3,550
<b>TOTAL ASSETS</b>		<b>1,309,423,284</b>	<b>1,210,160,380</b>
<b>LIABILITIES</b>			
Distribution payable		-	2,151,952
Amount due to manager	10	1,112,576	993,917
Amount due to trustee		50,020	49,696
Other payables		35,844	25,708
<b>TOTAL LIABILITIES</b>		<b>1,198,440</b>	<b>3,221,273</b>
<b>NET ASSET VALUE ("NAV") OF THE FUND</b>	11	<b>1,308,224,844</b>	<b>1,206,939,107</b>
<b>EQUITY</b>			
Unit holders' capital		1,258,109,018	1,182,308,164
Retained earnings		50,115,826	24,630,943
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	11	<b>1,308,224,844</b>	<b>1,206,939,107</b>
<b>NUMBER OF UNITS IN CIRCULATION</b>	12	<b>1,219,684,153</b>	<b>1,148,423,371</b>
<b>NAV PER UNIT</b>		<b>1.0726</b>	<b>1.0510</b>

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



**AMANAHRAYA SYARIAH TRUST FUND**

**UNAUDITED STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2024 TO 28 FEBRUARY 2025**

	Unit holders' capital RM	Retained earnings RM	Total equity RM
<b>At 1 September 2023</b>	656,391,429	28,265,519	684,656,948
Creation of units	431,003,029	-	431,003,029
Cancellation of units	(75,982,441)	-	(75,982,441)
Total comprehensive income for the financial period	-	26,252,115	26,252,115
<b>At 29 February 2024</b>	1,011,412,017	54,517,634	1,065,929,651
<b>At 1 September 2024</b>	1,182,308,164	24,630,943	1,206,939,107
Creation of units	170,561,318	-	170,561,318
Cancellation of units	(94,760,464)	-	(94,760,464)
Total comprehensive income for the financial period	-	25,484,883	25,484,883
<b>At 28 February 2025</b>	1,258,109,018	50,115,826	1,308,224,844

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

**AMANAHRAYA SYARIAH TRUST FUND****UNAUDITED STATEMENT OF CASH FLOW****FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2024 TO 28 FEBRUARY 2025**

	<b>1.9.2024 to 28.2.2025 RM</b>	<b>1.9.2023 to 29.2.2024 RM</b>
<b>CASH FLOW FROM OPERATING AND INVESTING ACTIVITIES</b>		
Purchase of Shariah-compliant investments	(238,887,560)	(388,522,250)
Proceeds from sale of Shariah-compliant investments	141,000,000	64,111,800
Profit income received	30,269,885	20,402,087
Management fee paid	(6,230,689)	(4,633,070)
Trustee's fee paid	(311,535)	(231,653)
Payment of other fees and expenses	(858)	(18,248)
Other receipts and proceeds	9	18
Net cash used in operating and investing activities	<u>(74,160,748)</u>	<u>(308,891,316)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from creation of units	226,072,249	452,812,566
Payment on cancellation of units	(94,648,287)	(75,765,567)
Distribution paid	(60,128,719)	(26,463,681)
Net cash generated from financing activities	<u>71,295,243</u>	<u>350,583,318</u>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	(2,865,505)	41,692,002
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD</b>	<u>127,526,443</u>	<u>47,622,462</u>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<u>124,660,938</u>	<u>89,314,464</u>
<b>CASH AND CASH EQUIVALENTS COMPRISE:</b>		
Cash at bank	5,816	5,350
Islamic deposits with financial institutions	<u>124,655,122</u>	<u>89,309,114</u>
	<u>124,660,938</u>	<u>89,314,464</u>

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

## **AMANAHRAYA SYARIAH TRUST FUND**

### **NOTES TO THE UNAUDITED FINANCIAL STATEMENTS**

**FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2024 TO 28 FEBRUARY 2025**

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

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

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

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

The unaudited financial statements were authorised for issue by the Board of Directors of ARIM in accordance with a resolution of the Directors on 23 April 2025.

#### **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

##### **2.1 Basis of Preparation**

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

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

The significant accounting policies adopted are consistent with those applied in the previous financial year end except for the adoption of new MFRSs, Amendments to MFRSs and Issues Committee ("IC") Interpretations which are effective for the financial year beginning on or after 1 September 2022. These new MFRSs, Amendments to MFRSs and IC Interpretations did not give rise to any significant effect on the financial statements.

# AMANAHRAYA SYARIAH TRUST FUND

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2024 TO 28 FEBRUARY 2025

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

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

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

Description	Effective for financial period beginning on or after
- Amendments to MFRS 107 statement of Cash Flows and MFRS 7 Financial Instruments - <i>Disclosures: Supplier Finance Arrangement</i>	1 January 2024
- Amendments to MFRS 16 Leases: <i>Lease Liability in a Sale and Leaseback*</i>	1 January 2024
- Amendments to MFRS 101 <i>Presentation of Financial Statements: Non-current Liabilities with Covenants</i>	1 January 2024
- 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 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 Fund is currently in the process of assessing the potential effects of MFRS 18.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2024 TO 28 FEBRUARY 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.2 Summary of Significant Accounting Policies

(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.

(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 part of a portfolio with a pattern of short-term profit taking (held for trading); or those financial assets designated in this category by the Manager.

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

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

*Financial assets measured at amortised cost*

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

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

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2024 TO 28 FEBRUARY 2025**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)**

**2.2 Summary of Significant Accounting Policies (Contd.)**

**(c) Impairment of financial assets**

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

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

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

**(d) Financial Liabilities**

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

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

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

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

**(e) Unit holders' Capital**

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

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

**(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.

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2024 TO 28 FEBRUARY 2025**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)**

**2.2 Summary of Significant Accounting Policies (Contd.)**

**(g) Income Recognition**

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

Profit income is recognised using the effective profit method.

**(h) Taxation**

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

**(i) Significant Accounting Estimates and Judgments**

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

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

**3. MANAGEMENT FEES**

Clause 24(1) of the Deed provides that the Manager is entitled to a fee not exceeding 1.75% per annum of the 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 period from 1 September 2024 to 28 February 2025 is 1% per annum (1.9.2023 to 29.2.2024: 1% per annum) of the NAV of the Fund. The calculation of management fee during the period is based on 365 days.



## AMANAHRAYA SYARIAH TRUST FUND

### NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2024 TO 28 FEBRUARY 2025

#### 4. TRUSTEE'S FEES

Clause 24(4) of the Deed provides that the Trustee is entitled to a fee not exceeding 0.08% per annum of the NAV attributable to the unit holders of the Fund, calculated and accrued daily as agreed between the Manager and Trustee.

The Trustee's fee charged for the financial period from 1 September 2024 to 28 February 2025 is 0.05% per annum (1.9.2023 to 29.2.2024: 0.05% per annum) of the NAV of the Fund. The calculation of trustee fee during the period is based on 365 days.

#### 5. TAXATION

	1.9.2024 to 28.2.2025 RM	1.9.2023 to 29.2.2024 RM
Current income tax	-	-

Income tax is calculated at the Malaysian statutory tax rate of 24% (1.9.2023 to 29.2.2024: 24%) of the estimated assessable income for the financial period.

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

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

	1.9.2024 to 28.2.2025 RM	1.9.2023 to 29.2.2024 RM
Net income before taxation	25,484,883	26,252,115
Taxation at Malaysian statutory rate of taxation of 24% (1.9.2023 to 29.2.2024: 24%)	6,116,372	6,300,508
Tax effects of:		
Income not subject to tax	(7,690,778)	(7,523,925)
Expenses not deductible for tax purposes	75,704	59,498
Tax deductible expenses not fully utilised	149,870	116,392
Restriction on tax deductible expenses for Islamic unit trust funds	1,348,832	1,047,527
Tax expense for the financial period	-	-

# AMANAHRAYA SYARIAH TRUST FUND

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2024 TO 28 FEBRUARY 2025

### 6. SHARIAH-COMPLIANT INVESTMENTS

	28.2.2025 RM	31.8.2024 RM
Islamic Commercial Papers ("ICP")	17,590,296	17,843,770
Unquoted Sukuk	1,145,460,345	1,047,047,980
	<u>1,163,050,641</u>	<u>1,064,891,750</u>

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

The composition of Islamic commercial paper ("ICP") as at 28 February 2025 is as follows:

Name Of Counter	Nominal Value RM	Aggregate Cost RM	Discount Accreted/ (Premium Amortised) RM	Fair Value at 28.2.2025 RM	Fair Value over Net Asset Value %
Skyworld Capital Berhad (P1) maturing on 31.07.2025	18,000,000	17,515,317	74,979	17,590,296	1.34

The composition of unquoted sukuk as at 28 February 2025 are as follows:

Name Of Counter	Nominal Value RM	Aggregate Cost RM	Discount Accreted/ (Premium Amortised) RM	Fair Value at 28.2.2025 RM	Fair Value over Net Asset Value %
Affin Islamic Bank Berhad (A3) maturing on 10.10.2028	25,000,000	25,000,000	-	25,452,750	1.95
Bank Muamalat Berhad (A3) maturing on 20.07.2027	5,000,000	5,108,500	(14,910)	5,116,950	0.39
Berapit Mobility Sdn Bhd (AA) maturing on 12.11.2036	500,000	502,250	(76)	505,980	0.04

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

### NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2024 TO 28 FEBRUARY 2025

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

Name Of Counter	Nominal Value RM	Aggregate Cost RM	Discount Accreted/ (Premium Amortised) RM	Fair Value at 28.2.2025 RM	Fair Value over Net Asset Value %
Berapit Mobility Sdn Bhd (AA) maturing on 12.11.2038	10,000,000	10,035,000	(1,247)	10,111,500	0.77
Berapit Mobility Sdn Bhd (AA) maturing on 11.11.2039	4,500,000	4,516,650	(557)	4,548,285	0.35
Berapit Mobility Sdn Bhd (AA) maturing on 13.11.2037	30,000,000	30,144,000	(4,507)	30,369,000	2.32
DRB-HICOM Berhad (A+) maturing on 12.12.2029	55,000,000	54,241,000	151,458	57,611,400	4.40
Exsim Capital Resouces Berhad (AA3) maturing on 15.12.2028	23,000,000	23,072,220	(35,849)	23,184,690	1.77
George Kent Berhad (AA3) maturing on 26.03.2026	20,000,000	20,022,000	(17,708)	20,145,800	1.54
George Kent Berhad (AA3) maturing on 26.03.2026	50,000,000	50,335,000	(187,684)	50,364,500	3.85
LBS Bina Group Berhad (AA-) maturing on 23.01.2029	13,000,000	13,000,000	-	13,238,940	1.01

**AMANAHRAYA SYARIAH TRUST FUND**

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS**

**FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2024 TO 28 FEBRUARY 2025**

**6. SHARIAH-COMPLIANT INVESTMENTS (CONTD.)**

<b>Name Of Counter</b>	<b>Nominal Value RM</b>	<b>Aggregate Cost RM</b>	<b>Discount Accreted/ (Premium Amortised) RM</b>	<b>Fair Value at 28.2.2025 RM</b>	<b>Fair Value over Net Asset Value %</b>
LBS Bina Group Berhad (AA-) maturing on 23.01.2032	22,000,000	22,000,000	-	22,262,900	1.70
Lebuhraya DUKE Fasa 3 Sdn Bhd (AA-) maturing on 23.08.2032	50,000,000	55,755,000	(1,823,814)	51,456,500	3.93
Lebuhraya DUKE Fasa 3 Sdn Bhd (AA-) maturing on 23.08.2039	25,000,000	26,967,500	(111,897)	27,449,500	2.10
Lebuhraya DUKE Fasa 3 Sdn Bhd (AA-) maturing on 21.08.2037	10,000,000	10,571,000	(38,731)	10,743,200	0.82
Malakoff Power Berhad (AA-) maturing on 15.12.2028	30,000,000	31,308,000	(387,635)	31,716,900	2.42
MBSB Bank Berhad (A-) maturing on 21.12.2026	21,500,000	21,906,750	(203,592)	21,959,670	1.68
My E.G. Services Berhad (AA-) maturing on 21.08.2026	10,000,000	10,000,000	-	9,978,300	0.76

**AMANAHRAYA SYARIAH TRUST FUND**

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS**

**FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2024 TO 28 FEBRUARY 2025**

**6. SHARIAH-COMPLIANT INVESTMENTS (CONTD.)**

<b>Name Of Counter</b>	<b>Nominal Value RM</b>	<b>Aggregate Cost RM</b>	<b>Discount Accreted/ (Premium Amortised) RM</b>	<b>Fair Value at 28.2.2025 RM</b>	<b>Fair Value over Net Asset Value %</b>
My E.G. Services Berhad (AA-) maturing on 16.07.2027	30,000,000	29,985,000	7,575	29,934,900	2.29
My E.G. Services Berhad (AA-) maturing on 01.03.2027	50,000,000	50,000,000	-	50,190,000	3.84
My E.G. Services Berhad (AA-) maturing on 16.08.2027	30,000,000	30,000,000	-	30,118,800	2.30
Perbadanan Kemajuan Negeri Selangor (AA3) maturing on 15.09.2028	10,000,000	10,009,000	(2,638)	10,281,500	0.79
SEP Resources (M) Sdn Bhd (AA1) maturing on 26.09.2031	12,500,000	12,611,250	(6,220)	13,067,000	1.00
SEP Resources (M) Sdn Bhd (AA1) maturing on 26.09.2033	5,000,000	5,054,500	(2,272)	5,284,900	0.40
SEP Resources (M) Sdn Bhd (AA1) maturing on 26.09.2035	7,500,000	7,595,250	(3,110)	8,020,800	0.61

**AMANAHRAYA SYARIAH TRUST FUND**

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS**

**FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2024 TO 28 FEBRUARY 2025**

**6. SHARIAH-COMPLIANT INVESTMENTS (CONTD.)**

<b>Name Of Counter</b>	<b>Nominal Value RM</b>	<b>Aggregate Cost RM</b>	<b>Discount Accreted/ (Premium Amortised) RM</b>	<b>Fair Value at 28.2.2025 RM</b>	<b>Fair Value over Net Asset Value %</b>
SEP Resources (M) Sdn Bhd (AA1) maturing on 24.09.2032	10,000,000	10,099,000	(4,743)	10,513,700	0.80
Tanjung Bin Energy Sdn. Bhd. (AA3) maturing on 16.03.2029	50,000,000	51,750,000	(325,519)	52,266,500	4.00
Tanjung Bin Energy Sdn. Bhd. (AA3) maturing on 14.09.2029	19,000,000	19,703,000	(116,505)	19,974,130	1.53
Tanjung Bin Energy Sdn. Bhd. (AA3) maturing on 14.09.2029	5,000,000	5,152,000	(33,088)	5,194,950	0.40
Tanjung Bin Energy Sdn. Bhd. (AA3) maturing on 14.09.2029	5,000,000	5,239,500	(15,340)	5,236,350	0.40
Tanjung Bin Energy Sdn. Bhd. (AA3) maturing on 16.03.2029	20,000,000	20,848,000	(60,385)	20,906,600	1.60
Tropicana Corporation Berhad (A) maturing on 03.09.2025	30,000,000	30,036,000	(30,462)	30,080,100	2.30

**AMANAHRAYA SYARIAH TRUST FUND**

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS**

**FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2024 TO 28 FEBRUARY 2025**

**6. SHARIAH-COMPLIANT INVESTMENTS (CONTD.)**

<b>Name Of Counter</b>	<b>Nominal Value RM</b>	<b>Aggregate Cost RM</b>	<b>Discount Accreted/ (Premium Amortised) RM</b>	<b>Fair Value at 28.2.2025 RM</b>	<b>Fair Value over Net Asset Value %</b>
Tropicana Corporation Berhad (A) maturing on 14.05.2027	40,000,000	40,000,000	-	40,048,400	3.06
Tropicana Corporation Berhad (A) maturing on 14.05.2027	40,000,000	40,244,000	(156,862)	40,048,400	3.06
Tropicana Corporation Berhad (A) maturing on 14.05.2027	40,000,000	40,244,000	(156,583)	40,048,400	3.06
Tropicana Corporation Berhad (A) maturing on 14.05.2027	20,000,000	20,280,000	(175,094)	20,024,200	1.53
Tropicana Corporation Berhad (A) maturing on 14.05.2027	5,000,000	5,069,500	(43,084)	5,006,050	0.38
UEM Sunrise Berhad (AA-) maturing on 27.09.2030	10,000,000	10,029,000	(5,521)	10,578,500	0.81
UiTM Solar Power Sdn Bhd (AA-) maturing on 27.04.2033	5,000,000	5,295,500	(97,053)	5,271,700	0.40



**AMANAHRAYA SYARIAH TRUST FUND**

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2024 TO 28 FEBRUARY 2025**

**6. SHARIAH-COMPLIANT INVESTMENTS (CONTD.)**

<b>Name Of Counter</b>	<b>Nominal Value RM</b>	<b>Aggregate Cost RM</b>	<b>Discount Accreted/ (Premium Amortised) RM</b>	<b>Fair Value at 28.2.2025 RM</b>	<b>Fair Value over Net Asset Value %</b>
UiTM Solar Power Sdn Bhd (AA-) maturing on 05.03.2035	5,000,000	5,281,500	(103,105)	5,248,900	0.40
UiTM Solar Power Sdn Bhd (AA-) maturing on 25.04.2031	5,000,000	5,635,500	(223,690)	5,223,400	0.40
UiTM Solar Power Sdn Bhd (AA-) maturing on 26.04.2030	5,000,000	5,605,000	(241,747)	5,193,850	0.40
UiTM Solar Power Dua Sdn Bhd (AA-) maturing on 03.03.2034	5,000,000	5,024,000	(5,883)	5,094,800	0.39
UiTM Solar Power Dua Sdn Bhd (AA-) maturing on 05.05.2035	10,000,000	10,050,000	(11,042)	10,220,500	0.78
UMW Holdings Perpetual Sukuk (A1) maturing on 20.04.2028	25,000,000	28,437,500	(1,865,569)	26,602,500	2.03
WCT Holdings Berhad (A) maturing on 03.03.2027	76,000,000	75,808,800	498	75,524,240	5.77

**AMANAHRAYA SYARIAH TRUST FUND**

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS**

**FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2024 TO 28 FEBRUARY 2025**

**6. SHARIAH-COMPLIANT INVESTMENTS (CONTD.)**

<b>Name Of Counter</b>	<b>Nominal Value RM</b>	<b>Aggregate Cost RM</b>	<b>Discount Accreted/ (Premium Amortised) RM</b>	<b>Fair Value at 28.2.2025 RM</b>	<b>Fair Value over Net Asset Value %</b>
WCT Holdings Berhad (A) maturing on 03.03.2027	19,000,000	18,838,500	217	18,881,060	1.44
WCT Holdings Berhad (A) maturing on 28.09.2026	10,000,000	10,154,000	67	10,017,700	0.77
WCT Holdings Berhad (A) maturing on 28.09.2026	10,000,000	10,078,000	441	10,017,700	0.77
WCT Holdings Berhad (A) maturing on 18.03.2025	20,000,000	20,000,000	-	20,008,400	1.53
WM Senibong Capital Berhad (AA-) maturing on 15.11.2029	40,000,000	40,000,000	-	39,945,600	3.05
WM Senibong Capital Berhad (AA-) maturing on 06.12.2029	25,000,000	25,000,000	-	25,063,500	1.92
Zamarad Assets Berhad (AA2) maturing on 25.05.2029	5,000,000	5,000,000	-	5,088,600	0.39
Zamarad Assets Berhad (AA2) maturing on 07.03.2029	15,000,000	15,000,000	-	15,016,950	1.15
	<u>1,123,500,000</u>	<u>1,143,642,170</u>	<u>(6,353,466)</u>	<u>1,145,460,345</u>	<u>87.56</u>

## AMANAHRAYA SYARIAH TRUST FUND

### NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2024 TO 28 FEBRUARY 2025

#### 7. ISLAMIC DEPOSITS WITH FINANCIAL INSTITUTIONS

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

	28.2.2025		31.8.2024	
	Weighted average rate of return % p.a.	Average Maturity Days	Weighted average rate of return % p.a.	Average Maturity Days
Short term Islamic deposit	3.18	6	3.33	4

#### 8. SHARIAH INFORMATION OF THE FUND

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

- (i) Sukuk as per the list of sukuk available at Bond Info Hub, Fully Automated System For Issuing/Tendering of Bank Negara Malaysia and The Bond and Sukuk Information Exchange; and
- (ii) Cash placements and liquid assets in local market, which are placed in Shariah-compliant investments and/or instruments.

#### 9. OTHER RECEIVABLES

	28.2.2025 RM	31.8.2024 RM
Profit income receivable	19,222,870	17,739,187
Islamic deposits	3,000	3,000
	<u>19,225,870</u>	<u>17,742,187</u>

# AMANAHRAYA SYARIAH TRUST FUND

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2024 TO 28 FEBRUARY 2025

### 10. AMOUNT DUE FROM (TO) MANAGER

		28.2.2025 RM	31.8.2024 RM
Amount due from Manager:			
- Creation of units	(i)	<u>2,465,836</u>	<u>-</u>
Amount due to Manager:			
- Cancellation of units	(ii)	112,176	-
- Manager fee	(iii)	<u>1,000,400</u>	<u>(99,391)</u>
		<u>1,112,576</u>	<u>(99,391)</u>

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

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

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

### 11. NET ASSET VALUE ("NAV") OF THE FUND

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

	Note	28.2.2025 RM	31.8.2024 RM
Unit holders' capital	12	1,258,109,018	1,182,308,164
Retained earnings			
- Realised reserves		41,944,185	17,662,976
- unrealised gains		<u>8,171,641</u>	<u>6,967,967</u>
		<u>1,308,224,844</u>	<u>1,206,939,107</u>

### 12. UNITS IN CIRCULATION

	28.2.2025		31.8.2024	
	Units	RM	Units	RM
At beginning of financial period/year	1,148,423,371	1,182,308,164	653,791,924	656,391,429
Creation of units	160,739,865	170,561,318	585,765,531	625,118,773
Reinvestment of units			55,173,931	57,976,767
Cancellation of units	<u>(89,479,083)</u>	<u>(94,760,464)</u>	<u>(146,308,015)</u>	<u>(157,178,805)</u>
At end of financial period/year	<u>1,219,684,153</u>	<u>1,258,109,018</u>	<u>1,148,423,371</u>	<u>1,182,308,164</u>

During the financial period from 1 September 2024 to 28 February 2025, the Manager did not hold any units in the Fund (31.8.2024: Nil).

## AMANAHRAYA SYARIAH TRUST FUND

### NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2024 TO 28 FEBRUARY 2025

#### 13. TRANSACTIONS WITH STOCKBROKING COMPANIES

Details of transaction with dealers from 1 September 2024 to 28 February 2025 are as follows:

Dealer	Value of Trade RM	Percent of Total Trade %
CIMB Islamic Bank Berhad	206,000,000	54.23
AmBank Berhad	45,197,900	11.90
Kenanga Investment Bank Berhad	35,273,160	9.29
MIDF Investment Bank Berhad	30,305,500	7.98
Malayan Banking Berhad	22,000,000	5.79
Hong Leong Bank Berhad	20,848,000	5.49
UOB Bank Berhad	9,969,000	2.62
Hong Leong Islamic Bank Berhad	5,239,500	1.38
Public Investment Bank Berhad	5,054,500	1.33
	<u>379,887,560</u>	<u>100.00</u>

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

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

#### 14. PORTFOLIO TURNOVER RATIO

	1.9.2024 to 28.2.2025	1.9.2023 to 29.2.2024
Portfolio Turnover Ratio ("PTR")	<u>0.15 times</u>	<u>0.23 times</u>

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

#### 15. TOTAL EXPENSE RATIO

	1.9.2024 to 28.2.2025	1.9.2023 to 29.2.2024
Total Expense Ratio ("TER")	<u>0.52%</u>	<u>0.52%</u>

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

## AMANAHRAYA SYARIAH TRUST FUND

### NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2024 TO 28 FEBRUARY 2025

#### 16. FINANCIAL INSTRUMENTS

##### **Fair Values**

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

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

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

**(ii) Financial instruments measured at FVTPL**

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

**(iii) Fair Value Hierarchy**

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

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

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

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

As at 28 February 2025 and 29 February 2024, the Shariah-compliant investments are measured under level 2 of the fair value hierarchy.

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

# AMANAHRAYA SYARIAH TRUST FUND

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2024 TO 28 FEBRUARY 2025

### 17. 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.

#### 1.9.2024 to 28.2.2025

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

#### As at 28.2.2025

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



# AMANAHRAYA SYARIAH TRUST FUND

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2024 TO 28 FEBRUARY 2025

### 17. INVESTMENT SEGMENT INFORMATION (CONT'D.)

1.9.2023 to 29.2.2024

	Shariah-compliant investments RM	Islamic deposits with financial institutions RM	Total RM
<b>Income</b>			
Segment income representing segment result	29,968,263	1,381,408	31,349,671
Unallocated income			18
			31,349,689
Unallocated expenditure			(5,097,574)
Net income before taxation			26,252,115
Taxation			-
<b>Net income after taxation</b>			<b>26,252,115</b>

As at 29.2.2024

	Shariah-compliant investments RM	Islamic deposits with financial institutions RM	Total RM
<b>Assets</b>			
Segment assets			
- Shariah-compliant investments	958,240,870	89,309,114	1,047,549,984
- Others	15,918,273	12,023	15,930,296
			1,063,480,280
Other unallocated assets			3,560,717
			<b>1,067,040,997</b>
<b>Total equity and liabilities</b>			
Unallocated liabilities			1,111,346
Total equity			1,065,929,651
			<b>1,067,040,997</b>

## **AMANAHRAYA SYARIAH TRUST FUND**

### **NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2024 TO 28 FEBRUARY 2025**

#### **18. COMPARATIVE FIGURES**

The comparatives are presented as follows:

- (i) The comparative Statement of Financial Position and its relevant notes are as at 31 August 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 September 2023 to 29 February 2024.

# Corporate Information

## Fund: AmanahRaya Shariah Trust Fund ('ARSTF')

<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: www.arim.com.my E-mail: bdd@arim.com.my
<b>Board of Directors</b>	Encik Mohd Razlan bin Mohamed* Datuk Ismail bin Kamaruddin* Puan Haliza Aini binti Othman* Puan Azura binti Azman* Encik Ahmad Feizal Bin Sulaiman Khan Encik Mohd Farid bin Nawawi* ( <i>Appointed on 12 November 2024</i> ) Encik Mohamad Shafik bin Badaruddin ( <i>Managing Director / Chief Executive Officer</i> )  <i>*Independent Director</i>
<b>Investment Committee Members</b>	Datuk Ismail bin Kamaruddin* Puan Azura binti Azman* Encik Mohd Farid bin Nawawi* ( <i>Appointed on 12 November 2024</i> )  <i>*Independent Director</i>
<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 Fax: (03) 2613 1799
<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>CIMB Islamic Trustee Berhad</b> 17 <sup>th</sup> Floor, Menara CIMB Jln Stesen Sentral 2 KL Sentral 50470 Kuala Lumpur Tel: (03) 22619978 Fax: (03) 22619889

# Corporate Information

(continued)

<b>Banker of the Fund</b>	<b>CIMB Islamic Bank Berhad</b> Wisma Genting Branch, 28, Jalan Sultan Ismail, 50250 Kuala Lumpur
<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>	<p><b>Encik Mohamad Shafik bin Badaruddin</b> <i>Managing Director / Chief Executive Officer</i></p> <p><b>Encik Mohd Amir Shah bin Basir</b> <i>Chief Operating Officer</i></p> <p><b>Encik Abd Razak bin Salimin</b> <i>Chief Investment Officer</i></p> <p><b>Encik Ridza bin Ahmad Jalaludin</b> <i>Head of Compliance – Designated Compliance Officer</i></p>