



# ANNUAL REPORT

FOR THE FINANCIAL YEAR ENDED  
31 AUGUST 2024

AMANAHRAYA  
SYARIAH TRUST FUND

ARSTF

**AMANAHRAYA SYARIAH TRUST FUND ('ARSTF')**  
**FUND INFORMATION**  
**For the Financial Year Ended 31 August 2024**

Fund Name	AmanahRaya Syariah Trust Fund ('ARSTF')
Fund Type	Growth and Income
Launch date	21 September 2006
Fund Category	Sukuk
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	The benchmark of the Fund is 70% quant shop Government Investment Issues ("GII") Index (Medium Sub-Index) + 30% 12-month General Investment Account ("GIA").
Fund's Disribution Policy	The Fund aims to make an income distribution once a year.

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

		31 August 2024		31 August 2023		31 August 2022		31 August 2021		31 August 2020	
										RM	%
1	<u>Portfolio Composition</u>										
	Unquoted Sukuk	1,064,891,750	88	627,573,575	92	1,022,052,495	89	914,894,472	93	555,625,362	86
	Islamic Deposits	127,522,893	11	47,615,578	7	106,580,016	9	61,014,601	6	92,304,544	14
	Other Assets/(Liabilities)	14,524,464	1	9,467,795	1	14,185,252	1	7,268,389	1	1,499,780	0
		1,206,939,107	100	684,656,948	100	1,142,817,763	100	983,177,462	100	649,429,686	100
2	Total Net Asset Value ('NAV')	RM	1,206,939,107	684,656,948		1,142,817,763		983,177,462		649,429,686	
3a	NAV per unit (ex-distribution)	RM	1.0510	1.0472		1.0311		1.0417		1.0620	
3b	No. of Units in Circulation		1,148,423,371	653,791,924		1,108,302,871		943,845,846		611,525,183	
4a	Highest NAV per unit	RM	1.1054	1.0888		1.0584		1.1012		1.1439	
4b	Lowest NAV per unit	RM	1.0470	1.0268		1.0310		1.0416		1.0373	
5a	Capital Return		0.26%	1.56%		-1.05%		-1.98%		2.12%	
5b	Income Return		5.35%	4.08%		2.67%		5.75%		7.76%	
5c	Annual Total Return ('ATR')		5.61%	5.64%		1.62%		3.77%		9.88%	
6a	Gross Distribution (Per Unit)		5.50 sen	4.20 sen		2.75 sen		6.00 sen		8.00 sen	
6b	Net Distribution Per Unit (Per Unit)		5.50 sen	4.20 sen		2.75 sen		6.00 sen		8.00 sen	
6c	Date of Distribution		30 August 2024	30 August 2023		30 August 2022		30 August 2021		28 August 2020	
6d	NAV per unit, before distribution		1.1054	1.0888		1.0585		1.1016		1.1417	
6e	NAV per unit, after distribution		1.0510	1.0472		1.0311		1.0417		1.0620	
7	Total Expense Ratio ('TER')	*	1.06%	1.05%		1.05%		1.05%		1.06%	
8	Portfolio Turnover ('PTR')	**	0.31 times	0.39 times		0.29 times		0.74 times		2.56 times	
9	<u>Average Total Return:-</u>										
	1-year		5.61%	5.64%		1.62%		3.77%		9.88%	
	3-year		4.45%	3.79%		5.29%		8.60%		8.96%	
	5-year		5.85%	7.00%		6.76%		7.18%		6.19%	
	10-year		6.80%	6.45%		5.90%		6.52%		6.92%	
	Since inception [Launching Date: 21.09.2006]		7.49%	7.20%		6.89%		7.13%		7.12%	

**NOTE**

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

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

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

\* Explanation for Differences in TER

The TER as at 31 August 2024 is the slightly higher compared to last year 31 August 2023 due to consistent expenses incurred for both financial year ended.

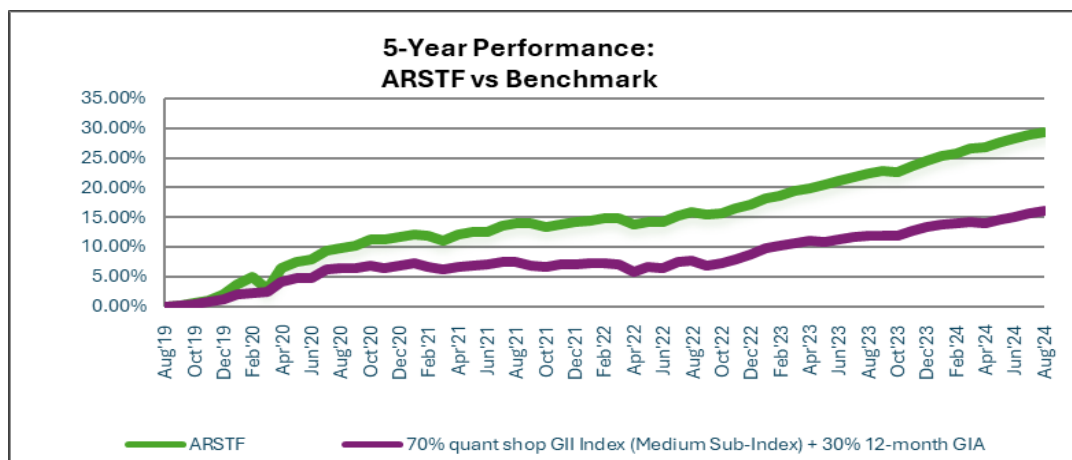
\*\* Explanation for Differences in PTR

PTR decreased during the financial year under review compared to the previous corresponding year due to less trading made by Fund Manager.

**AMANAHRAYA SYARIAH TRUST FUND (“ARSTF”)  
MANAGER’S REPORT  
For the Financial Year Ended 31 August 2024**

<p><b>Fund Performance &amp; Investment Objective</b></p>	<p>This Fund aims to provide investors with a regular income stream and high level of liquidity to meet cash flow requirements while maintaining capital preservation.</p> <p>During the financial year under review, the Fund achieved its objective of providing steady income and capital preservation despite the challenging market conditions. The Fund has outperformed the benchmark, 70% quant shop Government Investment Issues (“GII”) Index (Medium Sub – Index) + 30% 12-month General Investment Account (“GIA”).</p> <p>As illustrated in the graphs below, the Fund outperformed its benchmark of 1.53% by registering a total annual return of 5.61% versus the benchmark’s 4.08% during the financial year under review. For a 5-year performance, the Fund registered an average total return of 5.85% and outperformed by 2.64% against its benchmark’s return of 3.21% over the same period.</p> <p>The Net Asset Value (“NAV”) per unit of the Fund as of 31 August 2023 was RM1.0472 and it increased to RM1.0510 as of 31 August 2024. For the financial year ended 31 August 2024, the Fund declared total gross and net distributions of 5.50 sen per unit. On the total NAV basis, the Fund size has increased from RM685 million as of 31 August 2023 to RM1,207 million as of 31 August 2024, which had increased approximately 76% due to large injection made by corporate unitholders.</p> <p>The graphs below illustrate the comparison between the Fund's performance and benchmark's performance for the 12-month and 5-year review period.</p> <p style="text-align: center;"><u>Performance of ARSTF versus Benchmark for the Financial Year Ended 31 August 2024</u></p> <div data-bbox="427 1249 1508 1706" data-label="Figure"> <table border="1"> <caption>12-Month Performance: ARSTF vs Benchmark</caption> <thead> <tr> <th>Month</th> <th>ARSTF (%)</th> <th>Benchmark (%)</th> </tr> </thead> <tbody> <tr><td>Aug'23</td><td>0.00</td><td>0.00</td></tr> <tr><td>Sep'23</td><td>0.50</td><td>0.00</td></tr> <tr><td>Oct'23</td><td>0.00</td><td>0.00</td></tr> <tr><td>Nov'23</td><td>1.00</td><td>0.50</td></tr> <tr><td>Dec'23</td><td>1.50</td><td>1.00</td></tr> <tr><td>Jan'24</td><td>2.00</td><td>1.50</td></tr> <tr><td>Feb'24</td><td>2.50</td><td>1.80</td></tr> <tr><td>Mar'24</td><td>3.00</td><td>2.20</td></tr> <tr><td>Apr'24</td><td>3.50</td><td>2.00</td></tr> <tr><td>May'24</td><td>4.00</td><td>2.50</td></tr> <tr><td>Jun'24</td><td>4.50</td><td>3.00</td></tr> <tr><td>Jul'24</td><td>5.00</td><td>3.50</td></tr> <tr><td>Aug'24</td><td>5.61</td><td>4.08</td></tr> </tbody> </table> </div>	Month	ARSTF (%)	Benchmark (%)	Aug'23	0.00	0.00	Sep'23	0.50	0.00	Oct'23	0.00	0.00	Nov'23	1.00	0.50	Dec'23	1.50	1.00	Jan'24	2.00	1.50	Feb'24	2.50	1.80	Mar'24	3.00	2.20	Apr'24	3.50	2.00	May'24	4.00	2.50	Jun'24	4.50	3.00	Jul'24	5.00	3.50	Aug'24	5.61	4.08
Month	ARSTF (%)	Benchmark (%)																																									
Aug'23	0.00	0.00																																									
Sep'23	0.50	0.00																																									
Oct'23	0.00	0.00																																									
Nov'23	1.00	0.50																																									
Dec'23	1.50	1.00																																									
Jan'24	2.00	1.50																																									
Feb'24	2.50	1.80																																									
Mar'24	3.00	2.20																																									
Apr'24	3.50	2.00																																									
May'24	4.00	2.50																																									
Jun'24	4.50	3.00																																									
Jul'24	5.00	3.50																																									
Aug'24	5.61	4.08																																									

### 5-Year Performance of ARTSF vs Benchmark



### Analysis of Fund Performance

	01.09.2023	01.09.2022	01.09.2021	01.09.2020	01.09.2019
	31.08.2024	31.08.2023	31.08.2022	31.08.2021	31.08.2020
NAV Per Unit (ex-distribution)	RM1.0510	RM1.0472	RM1.0311	RM1.0417	RM1.0620
NAV Per Unit (cum-distribution)	RM1.1058	RM1.0888	RM1.0585	RM1.1016	RM1.1417
Total NAV - RM Million	RM1,206.94M	RM684.66M	RM1,142.82M	RM983.18M	RM649.43M
Benchmark					
-Annual	4.08%	4.25%	0.25%	0.93%	7.31%
-Since inception	69.94%	65.86%	61.61%	61.36%	60.43%
Income Return	5.35%	4.08%	2.67%	5.75%	7.76%
Capital Return	0.26%	1.56%	-1.05%	-1.98%	2.12%
Total Return					
-Annual	5.61%	5.64%	1.62%	3.77%	9.88%
-Since Inception	133.45%	121.06%	109.28%	105.94%	98.47%
Out/(Under) Performance					
-Annual	1.53%	1.39%	1.37%	2.84%	2.57%
-Since Inception	63.51%	55.20%	47.67%	44.58%	38.04%

Launching Date: 21 September 2006

### Investment Strategy

We will maintain our strategy of active duration management for maximum return. In addition, we will continue looking for new issuances that can enhance the return of the Fund. Small portion of the Fund will be held in Islamic commercial papers and Islamic money market deposit to meet liquidity of the Fund.

**Portfolio  
Composition  
&  
Sector  
Allocation**

Asset Allocation	Benchmark	31 August 2024	31 August 2023	31 August 2022	31 August 2021	31 August 2020
Sukuk	<b>70%</b>	88%	92%	89%	93%	86%
Cash	<b>30%</b>	12%	8%	11%	7%	14%

During the financial year 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 & Rating Distribution**

Sector Allocation	2024 (%)	2023 (%)
Industrial	24.03	33.81
Real Estate	18.91	26.87
Energy & Utilities	12.01	9.69
Information Technology	9.97	1.45
Transportation & Storage	8.46	7.61
Financial	7.97	8.30
Consumer Discretionary	6.88	3.93
Cash & Cash Equivalent	11.77	8.34
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

Rating Distribution	2024 (%)	2023 (%)
AAA	1.25	4.34
AA3	9.18	3.96
AA2	0.42	-
AA-	26.50	21.20
A3	4.37	-
A-	12.39	-
A	18.73	50.10
A+	13.91	12.06
P1	1.48	-
Cash & Cash Equivalent	11.77	8.34
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

<b>Income Distribution</b>		<b>31 August 2024</b>	<b>31 August 2023</b>
	Gross Distribution	5.50 sen per unit	4.20 sen per unit
	Net Distribution	5.50 sen per unit	4.20 sen per unit
	Net Income After Taxation & DE*	RM56,494,143	RM50,190,030
	Distribution for the Financial Year	RM60,128,719	RM26,463,681
	No. of Units in Circulation	1,148,423,371 units	653,791,924 units
	NAV before Distribution	RM1.1058 per unit	RM1.0888 per unit
	NAV after Distribution	RM1.0510 per unit	RM1.0472 per unit
	*Distribution Equalization		
Gross distribution per unit derived from realized income less expenses divided by the number of units in circulation, while net distribution per unit derived from gross realized income less expenses and taxation divided by the number of units in circulation.			
<b>Market Review</b>	<p>In August 2024, the local government bond market saw a decline compared to December 2023, with yields on Malaysian Government Securities ("MGS") and GII falling across various maturities. The 10-year MGS and GII yields were 3.76% and 3.78%, respectively.</p> <p>The outlook for local yields is expected to remain downward due to strong domestic macroeconomic data and potential United States ("U.S.") rate cuts, which might attract investment into the domestic bond market. Malaysia's Gross Domestic Product ("GDP") growth in second quarter 2024 was 5.90%, exceeding forecasts and pushing the first quarter 2024 growth to 5.10%, surpassing the full-year target of 4.70%. This growth was driven by increased household spending, a robust labor market, favorable policies, and rising exports and tourist arrivals.</p> <p>Headline inflation remained steady at 2.00% from May 2024 to July 2024. Bank Negara Malaysia ("BNM") projects inflation to stay between 2.00% and 3.50% for the year, with potential risks from changes in subsidies, price controls, and global commodity price fluctuations. BNM is likely to maintain the Overnight Policy Rate ("OPR") at 3.00% through 2024, due to stable inflation and the current supportive monetary policy.</p> <p>The United States Dollar/Malaysian Ringgit ("USD/MYR") exchange rate closed at RM4.32 in August 2024, with expectations for the ringgit to strengthen to around RM4.50 by year-end 2024, supported by anticipated foreign fund inflows and lower U.S. interest rates. Overall, a stable domestic bond market is anticipated, backed by steady local demand, a stable OPR, and clear economic guidance.</p>		
<b>General Strategy</b>	<p>The Fund will take a cautious approach on duration management to reduce interest rate risk and remain overweight on the belly of the yield curve for risk-reward management. For credit exposure, the Fund will stay within the A credit range for yield enhancement.</p>		

<p><b>Significant Changes in the State of Affairs of the Fund</b></p>	<p>Other than those described and explained, there were no significant changes in the state of affairs of the Fund during the financial year and up to the date of Manager's Report.</p>
<p><b>Rebates and Soft Commissions</b></p>	<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 year under review, the Manager did not receive or utilize any of the above.</p>
<p><b>Cross Trade</b></p>	<p>Cross trade transactions have been carried out during the financial year under review and Trustee of the Fund has reviewed that such transactions are in the best interest of the Fund, transacted in the normal course of business at agreed terms and on the fair value basis.</p>
<p><b>Securities Financing Transaction</b></p>	<p>The Fund has not undertaken any securities lending or repurchase transactions during the financial year under review.</p>



## **AMANAHRAYA SYARIAH TRUST FUND**

### **STATEMENT BY MANAGER**

To the unit holders of  
AMANAHRAYA SYARIAH TRUST FUND

We, Mohd Razlan Bin Mohamed and Mohamad Shafik Bin Badaruddin, being two of the Directors of AMANAHRAYA INVESTMENT MANAGEMENT SDN. BHD., the Manager of AMANAHRAYA SYARIAH TRUST FUND ("the Fund"), do hereby state that, in the opinion of the Manager, the financial statements of the Fund for the year ended 31 August 2024, together with the notes thereto, have been properly drawn up in accordance with Malaysian Financial Reporting Standards ("MFRS"), International Financial Reporting Standards ("IFRS"), and the requirements of Securities Commission's Guidelines on Unit Trust Funds in Malaysia so as to give a true and fair view of the financial position of the Fund as at 31 August 2024, and of its financial performance and cash flows for the year then ended.

Signed on behalf of AMANAHRAYA INVESTMENT MANAGEMENT SDN. BHD., being the Manager of AMANAHRAYA SYARIAH TRUST FUND, in accordance with a resolution of the Directors dated 28 October 2024.

MOHD RAZLAN BIN MOHAMED  
Director

MOHAMAD SHAFIK BIN BADARUDDIN  
Managing Director /  
Chief Executive Officer

Kuala Lumpur, Malaysia  
28 October 2024

## **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 year ended 31 August 2024 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 year 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.

We are of the opinion that the distribution of income by the Fund is appropriate and reflects the investment objective of the Fund.

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

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

Kuala Lumpur, Malaysia  
28 October 2024

## **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 year ended 31 August 2024, 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**

**NURUL AQILA SUFIYAH LOKMAN**  
Designated Shariah Officer

Kuala Lumpur, Malaysia  
28 October 2024

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

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

#### *Opinion*

We have audited the financial statements of AmanahRaya Syariah Trust Fund ("the Fund"), which comprise the statement of financial position as at 31 August 2024, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 15 to 47.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 August 2024, and of its financial performance and cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

#### *Basis for opinion*

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

#### *Independence and other ethical responsibilities*

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Other matters**

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

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

Muhammad Syarizal Bin Abdul Rahim  
No. 03157/01/2025 J  
Chartered Accountant

Kuala Lumpur, Malaysia  
28 October 2024

**AMANAHRAYA SYARIAH TRUST FUND****STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024**

	<b>Note</b>	<b>2024 RM</b>	<b>2023 RM</b>
<b>INCOME</b>			
Profit on Islamic deposits and Shariah-compliant investments		54,158,237	51,078,173
Realised gain/(loss) on sale of Shariah-compliant investments		250,654	(3,843,216)
Amortisation of premium on Shariah-compliant investments		(1,119,432)	(1,760,410)
Net fair value gains on fair value through profit or loss ("FVTPL") investments		14,185,937	14,835,286
		<u>67,475,396</u>	<u>60,309,833</u>
<b>EXPENDITURE</b>			
Management fee	3	10,432,703	9,613,773
Trustee's fee	4	521,635	480,689
Auditors' remuneration		15,000	15,000
Administrative expenses		11,915	10,341
		<u>10,981,253</u>	<u>10,119,803</u>
<b>NET INCOME BEFORE TAXATION</b>		56,494,143	50,190,030
Taxation	5	-	-
<b>NET INCOME AFTER TAXATION</b>		<u>56,494,143</u>	<u>50,190,030</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u>56,494,143</u>	<u>50,190,030</u>
Net income after taxation is made up of the following:			
Net realised gains		42,308,206	35,354,744
Net unrealised gains		14,185,937	14,835,286
		<u>56,494,143</u>	<u>50,190,030</u>
<b>Distribution for the year</b>	6	60,128,719	26,463,681
<b>Gross distribution per unit</b>		<u>5.50 sen</u>	<u>4.20 sen</u>
<b>Net distribution per unit</b>		<u>5.50 sen</u>	<u>4.20 sen</u>
<b>Distribution date</b>		<u>30.08.2024</u>	<u>30.08.2023</u>

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



**AMANAHRAYA SYARIAH TRUST FUND**

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 AUGUST 2024**

	<b>Note</b>	<b>2024 RM</b>	<b>2023 RM</b>
<b>ASSETS</b>			
Shariah-compliant investments	7	1,064,891,750	627,573,575
Islamic deposits with financial institutions	8	127,522,893	47,615,578
Amount due from Manager	10	-	544,147
Other receivables	11	17,742,187	11,239,556
Cash at bank		3,550	6,884
<b>TOTAL ASSETS</b>		<u>1,210,160,380</u>	<u>686,979,740</u>
<b>LIABILITIES</b>			
Distribution payable		2,151,952	1,642,925
Amount due to Manager	10	993,917	623,199
Amount due to Trustee		49,696	31,160
Other payables		25,708	25,508
<b>TOTAL LIABILITIES</b>		<u>3,221,273</u>	<u>2,322,792</u>
<b>NET ASSET VALUE ("NAV") OF THE FUND</b>	12	<u>1,206,939,107</u>	<u>684,656,948</u>
<b>EQUITY</b>			
Unit holders' capital	13	1,182,308,164	656,391,429
Retained earnings		24,630,943	28,265,519
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>	12	<u>1,206,939,107</u>	<u>684,656,948</u>
<b>NUMBER OF UNITS IN CIRCULATION</b>	13	<u>1,148,423,371</u>	<u>653,791,924</u>
<b>NAV PER UNIT - EX-DISTRIBUTION</b>		<u>1.0510</u>	<u>1.0472</u>

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

**AMANAHRAYA SYARIAH TRUST FUND**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024**

	Note	Unit holders' capital RM	Retained earnings RM	Total equity RM
<b>At 1 September 2022</b>		1,138,278,593	4,539,170	1,142,817,763
Creation of units	13	114,113,244	-	114,113,244
Reinvestment of units	13	24,820,756	-	24,820,756
Cancellation of units	13	(620,821,164)	-	(620,821,164)
Total comprehensive income for the year		-	50,190,030	50,190,030
Distribution for the year	6	-	(26,463,681)	(26,463,681)
<b>At 31 August 2023</b>		<b>656,391,429</b>	<b>28,265,519</b>	<b>684,656,948</b>
<b>At 1 September 2023</b>		656,391,429	28,265,519	684,656,948
Creation of units	13	625,118,773	-	625,118,773
Reinvestment of units	13	57,976,767	-	57,976,767
Cancellation of units	13	(157,178,805)	-	(157,178,805)
Total comprehensive income for the year		-	56,494,143	56,494,143
Distribution for the year	6	-	(60,128,719)	(60,128,719)
<b>At 31 August 2024</b>		<b>1,182,308,164</b>	<b>24,630,943</b>	<b>1,206,939,107</b>

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

**AMANAHRAYA SYARIAH TRUST FUND****STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024**

	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
<b>CASH FLOW FROM OPERATING AND INVESTING ACTIVITIES</b>		
Purchase of Shariah-compliant investments	(533,312,807)	(172,237,620)
Proceeds from sale of Shariah-compliant investments	109,311,800	575,948,202
Profit income received	47,655,606	59,953,505
Management fee paid	(10,061,985)	(9,948,325)
Trustee's fee paid	(503,099)	(497,416)
Payment of other fees and expenses	(26,723)	(25,343)
Net cash (used in)/generated from operating and investing activities	<u>(386,937,208)</u>	<u>453,193,003</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from creation of units	625,662,919	113,852,847
Payment on cancellation of units	(157,178,805)	(620,821,164)
Distribution paid	(1,642,925)	(5,188,988)
Net cash generated from/(used in) financing activities	<u>466,841,189</u>	<u>(512,157,305)</u>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>79,903,981</b>	<b>(58,964,302)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>47,622,462</b>	<b>106,586,764</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b><u>127,526,443</u></b>	<b><u>47,622,462</u></b>
<b>CASH AND CASH EQUIVALENTS COMPRISE:</b>		
Cash at bank	3,550	6,884
Islamic deposits with financial institutions	<u>127,522,893</u>	<u>47,615,578</u>
	<b><u>127,526,443</u></b>	<b><u>47,622,462</u></b>

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

## **AMANAHRAYA SYARIAH TRUST FUND**

### **NOTES TO THE FINANCIAL STATEMENTS - 31 AUGUST 2024**

#### **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 and 9 March 2015 (collectively 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 “Permitted Investments” as defined under Schedule 2 of the Deed. The “Permitted 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 financial statements were authorised for issue by the Board of Directors of ARIM in accordance with a resolution of the Directors on 28 October 2024.

#### **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 requirements of Securities Commission’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 September 2023. 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 FINANCIAL STATEMENTS - 31 AUGUST 2024

#### 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 16 <i>Leases: 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 107 statement of Cash Flow and MFRS 7 <i>Financial Instruments - Disclosures: Supplier Financial Arrangement</i>	1 January 2024
- Amendments to MFRS 121 <i>The Effects of Changes in Foreign Exchange Rates: Lacks of Exchangeability</i>	1 January 2025
- Amendments to MFRS 9 <i>Financial Instruments</i> and MFRS 7 <i>Financial Instruments Disclosures: Amendments to the Classifications and Measurement of Financial Instruments</i>	1 January 2026
- MFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
- MFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i>	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.

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.

## AMANAHRAYA SYARIAH TRUST FUND

### NOTES TO THE FINANCIAL STATEMENTS - 31 AUGUST 2024

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

##### 2.2 Summary of Significant Accounting Policies

###### (a) Financial Instruments

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

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

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

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

###### (b) Financial Assets

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

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

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

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

The fair values of 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.

## AMANAHRAYA SYARIAH TRUST FUND

### NOTES TO THE FINANCIAL STATEMENTS - 31 AUGUST 2024

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

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

###### (b) Financial Assets (Contd.)

###### *Financial assets measured at amortised cost*

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

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

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

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

For amount due from Manager, 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 have been determined.

## **AMANAHRAYA SYARIAH TRUST FUND**

### **NOTES TO THE FINANCIAL STATEMENTS - 31 AUGUST 2024**

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

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

###### **(d) Financial Liabilities**

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

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.

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

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

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

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

###### **(g) Income Recognition**

Income is recognised at an amount that reflects the consideration to which the Fund expects to be entitled when the performance obligation is satisfied. Income is measured at the fair value of consideration received or receivable.

Profit income is recognised using the effective profit method.



## **AMANAHRAYA SYARIAH TRUST FUND**

### **NOTES TO THE FINANCIAL STATEMENTS - 31 AUGUST 2024**

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

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

###### **(h) Taxation**

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

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

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

As disclosed in Note 7 below, the Fund uses market mid 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 FEE**

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

The management fee charged for the financial year ended 31 August 2024 is 1% per annum (2023: 1% per annum) of the NAV of the Fund. The calculation of management fee during the year is based on 365 days.

#### **4. TRUSTEE'S FEE**

Clause 24(4) of the Deed provides that the Trustee is entitled to a fee not exceeding 0.07% per annum of Net Asset Value ("NAV") attributable to the unit holders of the Fund, calculated and accrued on a daily basis.

The Trustee's fee charged for the financial year ended 31 August 2024 is up to 0.05% per annum (2023: 0.05% per annum) of the NAV of the Fund. The calculation of trustee fee during the year is based on 365 days.

## AMANAHRAYA SYARIAH TRUST FUND

### NOTES TO THE FINANCIAL STATEMENTS - 31 AUGUST 2024

#### 5. TAXATION

	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
Current income tax	<u>-</u>	<u>-</u>

Income tax is calculated at the Malaysian statutory tax rate of 24% (2023: 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 taxation at the statutory rate of taxation to income tax expense at the effective rate of taxation is as follows:

	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
Net income before taxation	<u>56,494,143</u>	<u>50,190,030</u>
Taxation at Malaysian statutory rate of taxation of 24% (2023: 24%)	13,558,594	12,045,607
Tax effects of:		
Income not subject to tax	(16,194,095)	(14,474,360)
Expenses not deductible for tax purposes	128,052	117,847
Tax deductible expenses not fully utilised	250,745	231,090
Restriction on tax deductible expenses for unit trust funds	<u>2,256,705</u>	<u>2,079,816</u>
Tax expense for the financial year	<u>-</u>	<u>-</u>

## AMANAHRAYA SYARIAH TRUST FUND

### NOTES TO THE FINANCIAL STATEMENTS - 31 AUGUST 2024

#### 6. DISTRIBUTION FOR THE YEAR

Distribution to unit holders are made from the following sources:

	2024 RM	2023 RM
Profit on Islamic deposits and Shariah-compliant investments	54,158,237	42,187,110
Realised gain/(loss) on sale of Shariah-compliant investments	250,654	(3,843,216)
Amortisation of premium on Shariah-compliant investments	(1,119,432)	(1,760,410)
Previous financial years' realised gain	17,820,513	-
	<u>71,109,972</u>	<u>36,583,484</u>
Less: Expenses	(10,981,253)	(10,119,803)
	<u>60,128,719</u>	<u>26,463,681</u>
Gross distribution per unit	<u>5.50 sen</u>	<u>4.20 sen</u>
Net distribution per unit	<u>5.50 sen</u>	<u>4.20 sen</u>
Distribution date	<u>30.08.2024</u>	<u>30.08.2023</u>

#### 7. SHARIAH-COMPLIANT INVESTMENTS

	2024 RM	2023 RM
Islamic Commercial Papers ("ICP")	17,843,770	-
Unquoted Sukuk	1,047,047,980	627,573,575
	<u>1,064,891,750</u>	<u>627,573,575</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 BPA registered with the Securities Commission, in its valuation of the investments. For ICP, straight-line basis is used for its valuation.

The composition of Islamic commercial paper ("ICP") as at 31 August 2024 are detailed below:-

Name Of Counter	Nominal Value RM	Aggregate Cost RM	Discount Accreted/ (Premium Amortised) RM	Fair Value at 31.08.2024 RM	Fair Value over Net Asset Value %
Skyworld Capital Berhad (P1) maturing on 31.10.2024	18,000,000	17,760,447	83,323	17,843,770	1.48

**AMANAHRAYA SYARIAH TRUST FUND**

**NOTES TO THE FINANCIAL STATEMENTS - 31 AUGUST 2024**

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

The composition of unquoted sukuk as at 31 August 2024 are as follows:

<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 31.08.2024 RM</b>	<b>Fair Value over Net Asset Value %</b>
Affin Islamic Bank Berhad (A3) maturing on 10.10.2028	25,000,000	25,000,000	-	25,549,500	2.12
Bank Muamalat Berhad (A3) maturing on 20.07.2027	5,000,000	5,108,500	(9,818)	5,131,750	0.43
DRB-HICOM Berhad (A+) maturing on 12.12.2029	55,000,000	54,241,000	97,396	56,240,250	4.66
Exsim Capital Resources Bhd (AA3) maturing on 11.12.2026	23,000,000	23,072,220	(25,826)	23,263,580	1.93
George Kent Bhd (A+) maturing on 23.06.2026	20,000,000	20,022,000	(15,322)	20,182,000	1.67
George Kent Bhd (A+) maturing on 23.06.2026	50,000,000	50,335,000	(121,775)	50,455,000	4.18
Konsortium Lebuhraya Utara-Timur (KL) Sdn Bhd (AA-) maturing on 2.12.2024	10,000,000	10,042,000	(25,878)	10,017,500	0.83
LBS Bina Group Berhad (AA-) maturing on 29.01.2029	13,000,000	13,000,000	-	13,162,110	1.09

**AMANAHRAYA SYARIAH TRUST FUND**

**NOTES TO THE FINANCIAL STATEMENTS - 31 AUGUST 2024**

**7. 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 31.08.2024 RM</b>	<b>Fair Value over Net Asset Value %</b>
Lebuhraya DUKE Fasa 3 Sdn Bhd (AA-) maturing on 23.08.2039	25,000,000	26,967,500	(71,735)	28,129,250	2.33
Lebuhraya DUKE Fasa 3 Sdn Bhd (AA-) maturing on 23.08.2032	50,000,000	55,755,000	(1,608,968)	52,933,000	4.39
Lebuhraya DUKE Fasa 3 Sdn Bhd (AA-) maturing on 21.08.2037	10,000,000	10,571,000	(24,449)	11,051,200	0.92
Malakoff Power Berhad (AA-) maturing on 15.12.2028	30,000,000	31,308,000	(279,716)	31,571,400	2.62
MBSB Bank Berhad (A3) maturing on 21.12.2026	20,000,000	20,388,000	(144,049)	20,520,400	1.70
MBSB Bank Berhad (A3) maturing on 21.12.2026	1,500,000	1,518,750	(6,588)	1,539,030	0.13
My E.G. Services Berhad (AA-) maturing on 21.08.2026	10,000,000	10,000,000	-	9,964,700	0.83
My E.G. Services Berhad (AA-) maturing on 21.08.2026	30,000,000	29,985,000	5,200	29,894,100	2.48

**AMANAHRAYA SYARIAH TRUST FUND**

**NOTES TO THE FINANCIAL STATEMENTS - 31 AUGUST 2024**

**7. 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 31.08.2024 RM</b>	<b>Fair Value over Net Asset Value %</b>
My E.G. Services Berhad (AA-) maturing on 01.03.2027	50,000,000	50,000,000	-	50,215,000	4.16
My E.G. Services Berhad (AA-) maturing on 16.08.2027	30,000,000	30,000,000	-	30,136,800	2.50
Perbadanan Kemajuan Negeri Selangor (AA3) maturing on 15.09.2028	10,000,000	10,009,000	(1,768)	10,333,200	0.86
Tanjung Bin Energy Sdn Bhd (AA3) maturing on 16.03.2029	50,000,000	51,750,000	(171,028)	52,093,500	4.32
Tanjung Bin Energy Sdn Bhd (AA3) maturing on 14.09.2029	19,000,000	19,703,000	(60,646)	19,896,610	1.65
Tanjung Bin Energy Sdn Bhd (AA3) maturing on 15.09.2028	5,000,000	5,152,000	(16,978)	5,183,500	0.43
TG Excellence Berhad (A) maturing on 27.02.2025	10,000,000	9,778,000	162,632	9,958,000	0.83

**AMANAHRAYA SYARIAH TRUST FUND**

**NOTES TO THE FINANCIAL STATEMENTS - 31 AUGUST 2024**

**7. 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 31.08.2024 RM</b>	<b>Fair Value over Net Asset Value %</b>
TG Excellence Berhad (A) maturing on 27.02.2025	3,000,000	2,936,400	46,847	2,987,400	0.25
TG Excellence Berhad (A) maturing on 27.02.2025	20,000,000	19,566,000	319,504	19,916,000	1.65
TG Excellence Berhad (A) maturing on 27.02.2025	10,000,000	9,777,000	163,443	9,958,000	0.83
TG Excellence Berhad (A) maturing on 27.02.2025	5,000,000	4,908,500	49,885	4,979,000	0.41
TG Excellence Berhad (A) maturing on 27.02.2025	2,000,000	1,988,200	2,632	1,991,600	0.17
Tropicana Corporation Bhd (A) maturing on 03.09.2025	30,000,000	30,036,000	(24,841)	30,159,900	2.50
Tropicana Corporation Bhd (A) maturing on 14.05.2027	40,000,000	40,000,000	-	40,317,200	3.34
Tropicana Corporation Bhd (A) maturing on 14.05.2027	40,000,000	40,244,000	(137,997)	40,317,200	3.34

**AMANAHRAYA SYARIAH TRUST FUND**

**NOTES TO THE FINANCIAL STATEMENTS - 31 AUGUST 2024**

**7. 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 31.08.2024 RM</b>	<b>Fair Value over Net Asset Value %</b>
Tropicana Corporation Bhd (A) maturing on 14.05.2027	40,000,000	40,244,000	(137,661)	40,317,200	3.34
Tropicana Corporation Bhd (A) maturing on 14.05.2027	20,000,000	20,280,000	(152,959)	20,158,600	1.67
Tropicana Corporation Bhd (A) maturing on 14.05.2027	5,000,000	5,069,500	(37,510)	5,039,650	0.42
UEM Sunrise Berhad (AA-) maturing on 27.09.2030	10,000,000	10,029,000	(3,678)	10,615,800	0.88
UiTM Solar Power Sdn Bhd (A+) maturing on 27.04.2033	5,000,000	5,295,500	(87,667)	5,272,750	0.44
UiTM Solar Power Sdn Bhd (A+) maturing on 27.04.2032	5,000,000	5,281,500	(93,156)	5,250,200	0.44
UiTM Solar Power Sdn Bhd (A+) maturing on 25.04.2031	5,000,000	5,635,500	(195,256)	5,228,350	0.43



**AMANAHRAYA SYARIAH TRUST FUND**

**NOTES TO THE FINANCIAL STATEMENTS - 31 AUGUST 2024**

**7. 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 31.08.2024 RM</b>	<b>Fair Value over Net Asset Value %</b>
UiTM Solar Power Sdn Bhd (A+) maturing on 26.04.2030	5,000,000	5,605,000	(210,983)	5,207,150	0.43
UiTM Solar Power 2 Sdn Bhd (AA-) maturing on 03.03.2034	5,000,000	5,024,000	(5,075)	5,088,950	0.42
UiTM Solar Power 2 Sdn Bhd (AA-) maturing on 05.03.2035	10,000,000	10,050,000	(9,525)	10,209,100	0.85
UMW Holdings Bhd (AA-) maturing on 20.04.2028	15,000,000	17,068,500	(996,590)	16,106,850	1.33
UMW Holdings Bhd (AA-) maturing on 20.04.2028	10,000,000	11,369,000	(639,346)	10,737,900	0.89
WCT Holdings Bhd (A-) call date on 03.03.2027	52,500,000	52,536,750	(213)	52,186,050	4.30
WCT Holdings Bhd (A-) call date on 03.03.2027	23,500,000	23,272,050	1,172	23,359,470	1.94
WCT Holdings Bhd (A-) call date on 28.09.2026	10,000,000	10,154,000	136	10,032,000	0.83

**AMANAHRAYA SYARIAH TRUST FUND**

**NOTES TO THE FINANCIAL STATEMENTS - 31 AUGUST 2024**

**7. 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 31.08.2024 RM</b>	<b>Fair Value over Net Asset Value %</b>
WCT Holdings Bhd (A-) call date on 03.03.2027	19,000,000	18,838,500	318	18,886,380	1.56
WCT Holdings Bhd (A-) call date on 27.09.2024	25,000,000	25,397,500	593	25,011,000	2.05
WCT Holdings Bhd (A-) call date on 27.09.2024	10,000,000	10,156,000	385	10,004,400	0.83
WCT Holdings Bhd (A-) call date on 28.09.2026	10,000,000	10,078,000	501	10,032,000	0.83
WCT Holdings Bhd (A+) maturing on 18.03.2025	20,000,000	20,000,000	-	20,107,600	1.67
Zamarad Asset Bhd (AA2) maturing on 09.08.2030	5,000,000	5,000,000	-	5,121,450	0.41
Zamarad Asset Bhd (AAA) maturing on 07.09.2027	15,000,000	15,000,000	-	15,027,450	1.24
	<b>1,026,500,000</b>	<b>1,044,546,370</b>	<b>(4,466,357)</b>	<b>1,047,047,980</b>	<b>86.75</b>

## AMANAHRAYA SYARIAH TRUST FUND

### NOTES TO THE FINANCIAL STATEMENTS - 31 AUGUST 2024

#### 8. ISLAMIC DEPOSITS WITH FINANCIAL INSTITUTIONS

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

	2024		2023	
	Weighted average rate of return % p.a.	Average Maturity Days	Weighted average rate of return % p.a.	Average Maturity Days
Short term Islamic deposits	3.33	4	3.20	5

#### 9. SHARIAH INFORMATION OF THE FUND

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

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

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

		2024 RM	2023 RM
Amount due from Manager:			
- Creation of units	(i)	<u>-</u>	<u>544,147</u>
Amount due to Manager:			
- Manager's fee	(ii)	<u>(993,917)</u>	<u>(623,199)</u>

- (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.

#### 11. OTHER RECEIVABLES

	2024 RM	2023 RM
Profit income receivable	17,739,187	11,236,556
Sundry receivables	3,000	3,000
	<u>17,742,187</u>	<u>11,239,556</u>

## AMANAHRAYA SYARIAH TRUST FUND

### NOTES TO THE FINANCIAL STATEMENTS - 31 AUGUST 2024

#### 12. 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	2024 RM	2023 RM
Unit holders' capital	13	1,182,308,164	656,391,429
Retained earnings			
- Accumulated realised income		17,662,976	35,483,489
- Accumulated unrealised income/(losses)		6,967,967	(7,217,970)
		<u>1,206,939,107</u>	<u>684,656,948</u>

#### 13. UNITS HOLDERS' CAPITAL

	2024		2023	
	Units	RM	Units	RM
At beginning of year	653,791,924	656,391,429	1,108,302,871	1,138,278,593
Creation of units	585,765,531	625,118,773	107,330,791	114,113,244
Reinvestment of units	55,173,931	57,976,767	23,704,281	24,820,756
Cancellation of units	(146,308,015)	(157,178,805)	(585,546,019)	(620,821,164)
At end of year	<u>1,148,423,371</u>	<u>1,182,308,164</u>	<u>653,791,924</u>	<u>656,391,429</u>

During the financial year and as at 31 August 2024, the Manager did not hold any units in the Fund but Amanah Raya Berhad held 39,113,296 units in the Fund (31.8.2023: 39,113,296 units).

##### a) Accumulated realised income

	2024 RM	2023 RM
At the beginning of the financial year	35,483,489	26,592,426
Net realised income for the financial year	42,308,206	35,354,744
Distribution (Note 6)	(60,128,719)	(26,463,681)
At the end of the financial year	<u>17,662,976</u>	<u>35,483,489</u>

##### b) Accumulated unrealised income/(losses)

	2024 RM	2023 RM
At the beginning of the financial year	(7,217,970)	(22,053,256)
Net unrealised income for the financial year	14,185,937	14,835,286
At the end of the financial year	<u>6,967,967</u>	<u>(7,217,970)</u>

## AMANAHRAYA SYARIAH TRUST FUND

### NOTES TO THE FINANCIAL STATEMENTS - 31 AUGUST 2024

#### 14. TRANSACTIONS WITH DEALERS

Details of transaction with dealers for the year ended 31 August :

Dealer	2024		2023	
	Value of Trade RM	Percent of Total Trade %	Value of Trade RM	Percent of Total Trade %
MBSB Bank Berhad	201,384,500	31.34	249,030,000	33.28
Kenanga Investment Bank Berhad	127,960,357	19.91	-	-
RHB Investment Bank Berhad	117,861,000	18.34	73,365,400	9.81
CIMB Islamic Bank Berhad	69,058,300	10.75	160,805,000	
Affin Hwang Investment Bank Berhad	46,489,750	7.23	-	-
Malayan Banking Berhad	45,017,200	7.01	19,995,000	2.67
Hong Leong Bank Berhad	29,745,000	4.63	-	-
Hong Leong Islamic Bank Berhad	5,108,500	0.79	49,950,000	6.68
UOB Bank Berhad	-	-	180,385,420	24.11
Amlslamic Bank Berhad	-	-	14,655,000	1.96
	<u>642,624,607</u>	<u>100.00</u>	<u>748,185,820</u>	<u>78.51</u>

During the financial year, 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 industry. None of the parties mentioned above are related to the Manager.

#### 15. PORTFOLIO TURNOVER RATIO

	2024	2023
Portfolio Turnover Ratio ("PTR")	<u>0.31 times</u>	<u>0.39 times</u>

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

## AMANAHRAYA SYARIAH TRUST FUND

### NOTES TO THE FINANCIAL STATEMENTS - 31 AUGUST 2024

#### 16. TOTAL EXPENSE RATIO

	2024	2023
Total Expense Ratio ("TER")	1.06%	1.05%

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

#### 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 Manager and other payables**

The carrying amounts 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).

The investments are measured under level 2 and level 3 of the fair value hierarchy. The carrying amount of the level 3 investment is a reasonable approximation of its fair value.

There were no transfers between level 2 and level 3 for both financial year ended.

**AMANAHRAYA SYARIAH TRUST FUND**

**NOTES TO THE FINANCIAL STATEMENTS - 31 AUGUST 2024**

**17. FINANCIAL INSTRUMENTS (CONTD.)**

**(iii) Fair Value Hierarchy (Contd.)**

	<b>2024 RM</b>	<b>Level 1 RM</b>	<b>Level 2 RM</b>	<b>Level 3 RM</b>
Investments	<u>1,064,891,750</u>	<u>-</u>	<u>1,047,047,980</u>	<u>17,843,770</u>
	<b>2023 RM</b>	<b>Level 1 RM</b>	<b>Level 2 RM</b>	<b>Level 3 RM</b>
Investments	<u>627,573,575</u>	<u>-</u>	<u>627,573,575</u>	<u>-</u>

The movement of level 3 investment during the year are as follow:-

	<b>2024 RM</b>	<b>2023 RM</b>
Opening balance	-	-
Addition - at cost	17,760,447	-
Accretion of discount	83,323	-
Closing balance	<u>17,843,770</u>	<u>-</u>

**AMANAHRAYA SYARIAH TRUST FUND**

**NOTES TO THE FINANCIAL STATEMENTS - 31 AUGUST 2024**

**18. INVESTMENT SEGMENT INFORMATION**

The Manager of the Fund is responsible for allocating resources available to the Fund in accordance with the overall investment strategy 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.

**1.9.2023 to 31.8.2024**

	<b>Shariah- compliant investments RM</b>	<b>Islamic deposits with financial institutions RM</b>	<b>Total RM</b>
<b>Income</b>			
Segment income representing segment result	64,991,683	2,483,713	67,475,396
			<u>67,475,396</u>
Unallocated expenditure			(10,981,253)
Net income before taxation			56,494,143
Taxation			-
<b>Net income after taxation</b>			<u>56,494,143</u>

**As at 31.8.2024**

	<b>Shariah- compliant investments RM</b>	<b>Islamic deposits with financial institutions RM</b>	<b>Total RM</b>
<b>Assets</b>			
Segment assets			
- Shariah-compliant investments	1,064,891,750	127,522,893	1,192,414,643
- Profits receivable	17,626,735	112,452	17,739,187
			<u>1,210,153,830</u>
Other unallocated assets			6,550
			<u>1,210,160,380</u>
<b>Total equity and liabilities</b>			
Unallocated liabilities			3,221,273
Total equity			<u>1,206,939,107</u>
			<u>1,210,160,380</u>



AMANAHRAYA SYARIAH TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 AUGUST 2024

18. INVESTMENT SEGMENT INFORMATION (CONTD.)

1.9.2022 to 31.8.2023

	Shariah- compliant investments RM	Islamic deposits with financial institutions RM	Total RM
<b>Income</b>			
Segment income representing segment result	58,829,473	1,480,360	60,309,833
			60,309,833
Unallocated expenditure			(10,119,803)
Net income before taxation			50,190,030
Taxation			-
<b>Net income after taxation</b>			<b>50,190,030</b>

As at 31.8.2023

	Shariah- compliant investments RM	Islamic deposits with financial institutions RM	Total RM
<b>Assets</b>			
Segment assets			
- Shariah-compliant investments	627,573,575	47,615,578	675,189,153
- Profits receivable	11,221,270	15,286	11,236,556
			686,425,709
Other unallocated assets			554,031
			<b>686,979,740</b>
<b>Total equity and liabilities</b>			
Unallocated liabilities			2,322,792
Total equity			684,656,948
			<b>686,979,740</b>

## **AMANAHRAYA SYARIAH TRUST FUND**

### **NOTES TO THE FINANCIAL STATEMENTS - 31 AUGUST 2024**

#### **19. FINANCIAL RISK AND MANAGEMENT POLICIES**

##### **(a) Introduction**

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

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

##### **(b) Market Risk**

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

Interest rate risk forms the only market risk factor in which the Fund has a significant exposure to, as elaborated below:

##### **(i) Interest rate risk**

Islamic deposits with financial institutions and unquoted sukuk are particularly sensitive to movements in interest rates. When interest rates rise, the return on Islamic deposits with financial institutions will rise whereas the valuation of unquoted sukuk will fall and vice versa, thus affecting the NAV of the Fund. When the trend of rising interest rates is anticipated, the exposure to unquoted sukuk will be reduced to an acceptable level.

The Fund seeks to manage this risk by constructing a sukuk portfolio in accordance with the interest rate strategies developed after thorough evaluation of macroeconomic variables.

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

## AMANAHRAYA SYARIAH TRUST FUND

### NOTES TO THE FINANCIAL STATEMENTS - 31 AUGUST 2024

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

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

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

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

- (i) the net profit income for one year, based on the floating rate financial assets held at the reporting date; and
- (ii) changes in fair value of Shariah-compliant investments for the year, based on revaluing fixed rate financial assets at the reporting date.

	<b>Changes in basis points*</b>	<b>Sensitivity of profit income and profit increase/(decrease)</b>	<b>Sensitivity of changes in fair value of Shariah- compliant investments (decrease)/increase</b>
		<b>RM</b>	<b>RM</b>
<b>2024</b>	+25	3,533	(7,861,120)
	-25	(3,533)	7,971,120
<b>2023</b>	+25	1,723	(5,203,947)
	-25	(1,723)	5,272,745

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

**AMANAHRAYA SYARIAH TRUST FUND**

**NOTES TO THE FINANCIAL STATEMENTS - 31 AUGUST 2024**

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

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

**(iii) Interest rate risk exposure**

The following table analyse the Fund's interest rate risk exposure. The Fund's assets and liabilities are included at fair value and categorised by the earlier of contractual re-pricing or maturity dates.

	Less than 1 month RM	1 month to 1 year RM	More than 1 year RM	Not exposed to interest rate movement RM	Total RM	Average rate of return %
<b>2024</b>						
<b>Assets:</b>						
Shariah-compliant investments	35,015,400	97,758,870	932,117,480	-	1,064,891,750	5.23
Islamic deposits with financial institutions	127,522,893	-	-	-	127,522,893	3.33
Other assets	112,452	17,626,735	-	6,550	17,745,737	
<b>Total assets</b>	<b>162,650,745</b>	<b>115,385,605</b>	<b>932,117,480</b>	<b>6,550</b>	<b>1,210,160,380</b>	
<b>Liabilities:</b>						
Other liabilities	-	-	-	3,221,273	3,221,273	
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,221,273</b>	<b>3,221,273</b>	
<b>Total interest rate sensitivity gap</b>	<b>162,650,745</b>	<b>115,385,605</b>	<b>932,117,480</b>	<b>(3,214,723)</b>	<b>1,206,939,107</b>	

	Less than 1 month RM	1 month to 1 year RM	More than 1 year RM	Not exposed to interest rate movement RM	Total RM	Average rate of return %
<b>2023</b>						
<b>Assets:</b>						
Shariah-compliant investments	-	10,025,200	617,548,375	-	627,573,575	5.44
Islamic deposits with financial institutions	47,615,578	-	-	-	47,615,578	3.20
Other assets	15,287	11,221,269	-	554,031	11,790,587	
<b>Total assets</b>	<b>47,630,865</b>	<b>21,246,469</b>	<b>617,548,375</b>	<b>554,031</b>	<b>686,979,740</b>	
<b>Liabilities:</b>						
Other liabilities	-	-	-	2,322,792	2,322,792	
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,322,792</b>	<b>2,322,792</b>	
<b>Total interest rate sensitivity gap</b>	<b>47,630,865</b>	<b>21,246,469</b>	<b>617,548,375</b>	<b>(1,768,761)</b>	<b>684,656,948</b>	

## AMANAHRAYA SYARIAH TRUST FUND

### NOTES TO THE FINANCIAL STATEMENTS - 31 AUGUST 2024

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

##### (c) Credit Risk

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

As at reporting date, the Fund's maximum exposure to credit risk is represented by the carrying amount of each class of financial asset recognised in the statement of financial position.

##### Credit quality of financial assets

The following table analyses the Fund's investments by rating category as at 31 August:

Credit rating	2024		2023	
	RM	% of NAV	RM	% of NAV
AAA	15,027,450	1.25	29,680,000	4.34
AA3	110,770,390	9.18	27,117,540	3.96
AA2	5,121,450	0.42	-	-
AA-	319,833,660	26.50	145,172,050	21.20
A3	52,740,680	4.37	-	-
A-	149,511,300	12.39	-	-
A	226,099,750	18.73	343,019,105	50.10
A+	167,943,300	13.91	82,584,880	12.06
P1	17,843,770	1.48	-	-
	<u>1,064,891,750</u>	<u>88.23</u>	<u>627,573,575</u>	<u>91.66</u>

##### Credit risk concentration

The table below analyses the Fund's investments by sectorial distribution as at 31 August :

Sector	2024		2023	
	RM	% of NAV	RM	% of NAV
Industrial	290,045,900	24.03	231,474,135	33.81
Real Estate	228,264,630	18.91	183,951,750	26.87
Energy & utilities	145,001,510	12.01	66,359,850	9.69
Information Technology	120,210,600	9.97	9,999,800	1.45
Transportation & Storage	102,130,950	8.46	52,099,000	7.61
Financial	96,153,160	7.97	56,797,540	8.30
Consumer Discretionary	83,085,000	6.88	26,891,500	3.93
	<u>1,064,891,750</u>	<u>88.23</u>	<u>627,573,575</u>	<u>91.66</u>

## AMANAHRAYA SYARIAH TRUST FUND

### NOTES TO THE FINANCIAL STATEMENTS - 31 AUGUST 2024

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

##### (d) Liquidity Risk

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

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

	<b>Less than 1 month RM</b>	<b>1 month - 3 months RM</b>	<b>Total RM</b>
<b>As at 31 August 2024</b>			
Financial liabilities:			
Amount due to Manager	993,917	-	993,917
Amount due to Trustee	49,696	-	49,696
Distribution payable	2,151,952	-	2,151,952
Other financial liabilities	-	25,708	25,708
	<u>3,195,565</u>	<u>25,708</u>	<u>3,221,273</u>
	<b>Less than 1 month RM</b>	<b>1 month - 3 months RM</b>	<b>Total RM</b>
<b>As at 31 August 2023</b>			
Financial liabilities:			
Amount due to Manager	623,199	-	623,199
Amount due to Trustee	31,160	-	31,160
Distribution payable	1,642,925	-	1,642,925
Other financial liabilities	-	25,508	25,508
	<u>2,297,284</u>	<u>25,508</u>	<u>2,322,792</u>

##### (e) Shariah status reclassification risk

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

## **AMANAHRAYA SYARIAH TRUST FUND**

### **NOTES TO THE FINANCIAL STATEMENTS - 31 AUGUST 2024**

#### **19. FINANCIAL RISK AND MANAGEMENT POLICIES (CONTD.)**

##### **(f) Risk management structure**

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

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

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

##### **(h) Risk mitigation**

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

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

- Actively monitoring the Fund's asset allocation to ensure minimal impact from any adverse market movements. The Manager will ensure that the Shariah-compliant investments are carefully selected through fundamental analysis and portfolio diversification. The Manager will also focus on the credit qualities of the Shariah-compliant investments, which must be of good investment grade of at least A ratings or equivalent by Rating Agency of Malaysia ("RAM"), Malaysian Rating Corporation Berhad ("MARC") or any other similar rating establishment.
- Investing the Fund over a wide range of Shariah-compliant investments of different companies which provides diversification across a number of sectors and industries, minimising the risk not only of any single company's issuance becoming worthless and also of all holdings suffering uniformly adverse business conditions.
- Lengthening or shortening the Fund's average maturity period of the Shariah-compliant investments (within the Fund's objective) in anticipation of changing interest rates.

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

## **AMANAHRAYA SYARIAH TRUST FUND**

### **NOTES TO THE FINANCIAL STATEMENTS - 31 AUGUST 2024**

#### **19. FINANCIAL RISK AND MANAGEMENT POLICIES (CONTD.)**

**(i) Excessive concentration risk**

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

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



# Corporate Information

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

<b>The Manager</b>	<b>AmanahRaya Investment Management Sdn Bhd</b> Level 59, Vista Tower The Intermark 348, Jalan Tun Razak 50400 Kuala Lumpur Tel: (03) 2332 5200 Fax: (03) 2687 5201 Website: arim.com.my E-mail: smd@arim.com.my
<b>Board of Directors</b>	Dato' Haji Ramli bin Chik* ( <i>Retired on 1 January 2024</i> ) Dato' Ahmad Suhaimi bin Endut ( <i>Resigned on 1 March 2024</i> ) Datuk Ismail bin Kamaruddin* Encik Mohd Razlan bin Mohamed* Encik Ahmad Feizal Bin Sulaiman Khan ( <i>Appointed on 6 May 2024</i> ) Puan Haliza Aini binti Othman* Puan Azura binti Azman* Encik Mohamad Shafik bin Badaruddin ( <i>Managing Director / Chief Executive Officer</i> )  *Independent Director
<b>Investment Committee Members</b>	Dato' Ahmad Suhaimi bin Endut ( <i>Resigned on 1 March 2024</i> ) Datuk Ismail bin Kamaruddin* Puan Azura binti Azman*  *Independent Member
<b>Shariah Advisor</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 (MAICSA 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
<b>Banker of the Fund</b>	<b>CIMB Bank Berhad</b> Ground Floor, Wisma Genting 28 Jalan Sultan Ismail 50250 Kuala Lumpur Tel: (03) 2031 6321 Fax: (03) 2031 6320

## Corporate Information (continued)

<b>Auditor of the Manager and the Fund</b>	<b>Ernst &amp; Young</b> Level 23A, Menara Milenium Jalan Damanlela Pusat Bandar Damansara 50490 Kuala Lumpur Tel: (03) 7495 8000 Fax: (03) 2095 5332
<b>Tax Consultant of the Fund</b>	<b>Ernst &amp; Young Tax Consultants Sdn Bhd</b> Level 23A, Menara Milenium Jalan Damanlela Pusat Bandar Damansara 50490 Kuala Lumpur Tel: (03) 7495 8000 Fax: (03) 2095 5332
<b>Senior Management Staff</b>	Encik Mohamad Shafik Bin Badaruddin <i>Managing Director / Chief Executive Officer</i>  Encik Mohd Amir Shah Bin Basir <i>Chief Operating 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>