



ANNUAL REPORT

FOR THE FINANCIAL YEAR ENDED
30 APRIL 2024

AMANAHRAYA SYARIAH CASH MANAGEMENT FUND ARSCMF

AMANAHRAYA SYARIAH CASH MANAGEMENT FUND ('ARSCMF')
Annual Report
For the Financial Year Ended 30 April 2024

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AMANAHRAYA SYARIAH CASH MANAGEMENT FUND
FUND INFORMATION
For the Financial Year Ended 30 April 2024

Fund Name	AmanahRaya Syariah Cash Management Fund ('ARSCMF')
Fund Type	Income
Fund Category	Islamic Money Market Fund
Fund's Investment Objective	To provide regular stream income by investing in Islamic short-term debentures, Islamic money market instruments and placement in Islamic short-term deposits.
Fund's Performance Benchmark	The benchmark of the Fund is Maybank Islamic Overnight Repo Rate (obtainable from www.maybank2u.com.my)
Fund's Disribution Policy	The Fund endeavours to distribute income (if any) on a monthly basis by way of reinvestment in the form of additional units depending on the performance of the Fund.

AMANAHRAYA SYARIAH CASH MANAGEMENT FUND
FUND PERFORMANCE

			30 April 2024	30 April 2023	30 April 2022	30 April 2021	30 April 2020
1	<u>Portfolio Composition</u>						
	Unquoted Sukuk		-	-	-	497,840,656	324,482,681
	Islamic Deposits		1,935,180	1,960,408	2,084,475	28,475,000	74,838,546
	Other Assets/(Liabilities)		(105,864)	(48,134)	(12,728)	3,230,764	3,855,261
			1,829,316	1,912,274	2,071,747	529,546,420	403,176,488
2	Total Net Asset Value ('NAV')	RM	1,829,316	1,912,274	2,071,747	529,546,420	403,176,488
3a	NAV per unit (ex-distribution)	RM	0.0184	0.0192	0.0208	1.0020	1.0032
3b	No. of Units in Circulation		99,620,004	99,620,004	99,620,004	528,481,529	401,872,260
4a	Highest NAV per unit	RM	0.0193	0.0208	1.0114	1.0076	1.0060
4b	Lowest NAV per unit	RM	0.0184	0.0192	0.0208	1.0004	1.0009
5a	Capital Return		-5.15%	-6.73%	-98.77%	-0.18%	0.09%
5b	Income Return		-	-	0.83%	3.25%	3.84%
5c	Annual Total Return		-5.15%	-6.73%	-97.94%	3.07%	3.93%
6a	Gross Distribution (Per Unit)		-	-	1.72 sen	3.16 sen	3.76 sen
6b	Net Distribution Per Unit (Per Unit)		-	-	1.72 sen	3.16 sen	3.76 sen
6c	Date of Distribution		-	-	Every Month-End since May 2021	Every Month-End since May 2020	Every Month-End since May 2019
6d	NAV per unit, before distribution		0.0184	0.0192	0.0208	1.0028	1.0061
6e	NAV per unit, after distribution		0.0184	0.0192	0.0208	1.0020	1.0032
7	Total Expense Ratio ('TER')	*	7.96%	10.50%	28.17%	0.39%	0.39%
8	Portfolio Turnover ('PTR')	**	-	-	2.00 times	1.03 times	2.22 times
9	<u>Average Total Return:-</u>						
	1-year		-5.15%	-6.73%	-97.94%	3.07%	3.93%
	3-year		-32.71%	-97.97%	-97.74%	11.64%	3.93%
	5-year		-19.60%	-97.79%	-	-	-
	Since inception [Launching Date: 10 October 2017]		-15.29%	-97.76%	-97.60%	13.71%	10.32%

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 TER

TER during the year under review decreased compared to last year due to total NAV of the Fund decreased.

** Explanation for Differences in PTR

PTR during the year under review was nil due to no sukuk transactions done by Fund Manager.

AMANAHRAYA SYARIAH CASH MANAGEMENT FUND ('ARSCMF')
MANAGER'S REPORT
For the Financial Year Ended 30 April 2024

Fund Performance & Investment Objective

This Fund seeks to provide a regular stream of income by investing in Islamic short-term debentures, Islamic money market instruments and placement in Islamic short-term deposits.

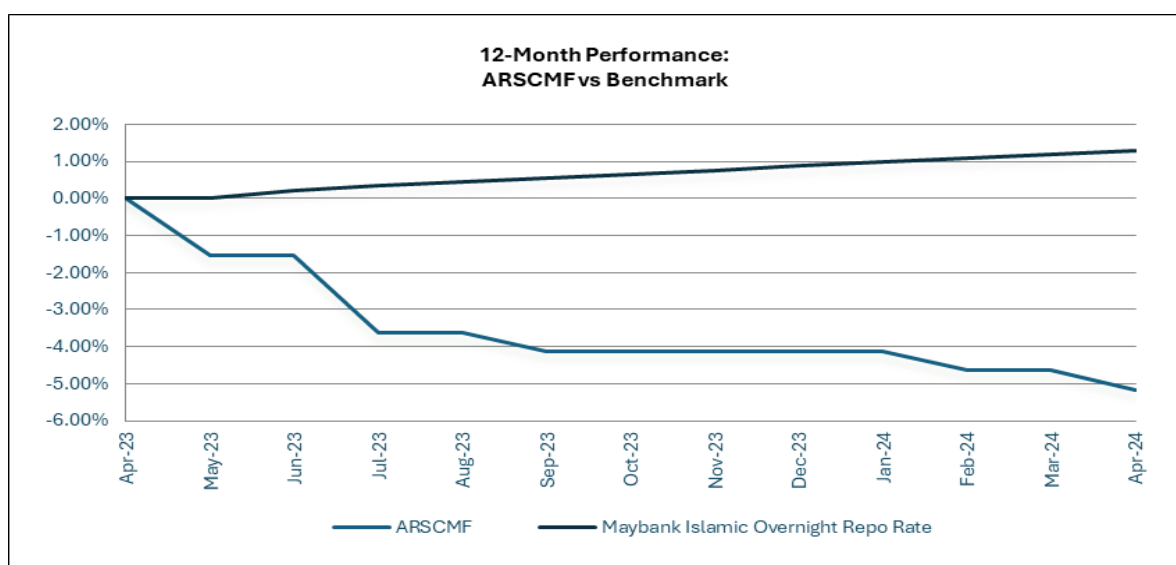
During the financial year under review, the Fund has not achieved its objective of providing steady income and capital preservation. Due to the default of Islamic Commercial Paper ("ICP") issued by Serba Dinamik Holdings Berhad ("Serba Dinamik"), the Fund's performance was lower than the benchmark Maybank Islamic overnight repo rate. No income distribution was declared during the financial year.

As illustrated in the graphs below, the Fund under-performed the benchmark by -6.45% after registering a total annual return of -5.15% versus benchmark's of 1.30% during the financial year under review as of 30 April 2024.

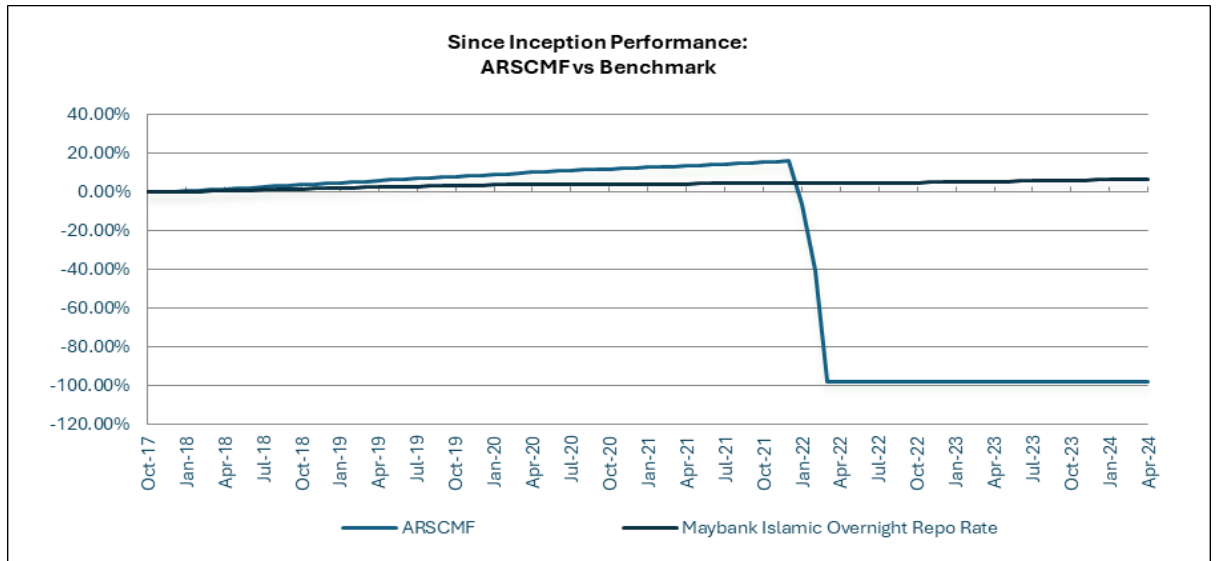
The Net Asset Value ('NAV') per unit of the Fund as of 30 April 2024 was RM0.0184 (30 April 2023: RM0.0192) with NAV of RM1,829,316 (30 April 2023: RM1,912,274).

The graphs below illustrate the comparison between the Fund's performance and benchmark as of 30 April 2024.

Performance of ARSCMF versus Benchmark for 12 months



Performance of ARSCMF versus Benchmark since Inception Date to 30 April 2024



Analysis of Fund Performance

	01.05.2023 - 30.04.2024	01.05.2022 - 30.04.2023	01.05.2021 - 30.04.2022	01.05.2020 - 30.04.2021	01.05.2019 - 30.04.2020
NAV Per Unit (ex-distribution)	RM0.0184	RM0.0192	RM0.0208	RM1.0020	RM1.0032
NAV Per Unit (cum-distribution)	RM0.0184	RM0.0192	RM0.0208	RM1.0028	RM1.0061
Total Net Asset Value ('NAV') - RM	1,829,316	1,912,274	2,071,747	529,546,420	403,176,487
Benchmark					
-Annual	1.30%	0.90%	0.25%	0.29%	1.45%
-Since inception	6.94%	5.64%	4.74%	4.49%	4.20%
Income Return	-	-	0.83%	3.25%	3.84%
Capital Return	-5.15%	-6.73%	-98.77%	-0.18%	0.09%
Total Return					
-Annual	-5.15%	-6.73%	-97.89%	3.07%	3.93%
-Since Inception	-97.88%	-97.76%	-97.60%	13.71%	10.32%
Out/(Under) Performance					
-Annual	-6.45%	-7.63%	-98.14%	2.78%	2.48%
-Since Inception	-104.82%	-103.40%	-101.94%	9.22%	6.12%

Launching Date: 10 October 2017

Investment Strategy	In view of the small size of the Fund, we will maintain 100% its assets invested in Islamic money market instruments, including Islamic cash deposit, to maximize the Fund's return.						
Portfolio Composition							
	Asset Allocation		Benchmark	As at 30 April 2024	As at 30 April 2023		
	Islamic short-term debentures, Islamic money market instruments and Islamic short-term deposits not more than 365 days.		90%	105.79%	102.52%		
	Islamic short-term debentures, Islamic money market instruments and Islamic short-term deposits more than 365 days.		10%	-5.79%	-2.52%		
Income Distribution	No income distribution declared during the financial year due to insufficient realized income.						
Market Review	Benchmark Malaysian Government Securities ("MGS") - Conventional						
	Traded Yield (%)	April 2023	Dec 2023	Jan 2024	Feb 2024	Mac 2024	April 2024
	3 years	3.38	3.49	3.35	3.49	3.50	3.61
	5 years	3.55	3.58	3.55	3.58	3.59	3.78
	7 years	3.74	3.71	3.72	3.78	3.77	3.89
	10 years	3.91	3.74	3.79	3.86	3.85	3.97
	Benchmark Government Investment Issues ("GII") – Islamic						
	Traded Yield (%)	April 2023	Dec 2023	Jan 2024	Feb 2024	Mac 2024	April 2024
	3 years	3.30	3.49	3.43	3.47	3.44	3.59
	5 years	3.60	3.61	3.57	3.61	3.60	3.78
7 years	3.87	3.77	3.75	3.79	3.75	3.89	
10 years	3.96	3.77	3.82	3.86	3.85	3.98	
	Source: Bank Negara Malaysia						
	US Treasuries traded higher after Federal Open Market Committee ("FOMC") statement was less hawkish than had been feared by the market. Fed Chair Powell said inflation is decreasing much slower than expected, but there won't be any rate hike. In April 2024, 2-year UST yields rose by 100bps to 5.04% from 4.04% in April 2023, and 10-year yields increased by 125bps to 4.69% from 3.44% in April 2023. Meanwhile, the local government bond market in Malaysia showed relative weakness compared to April 2023, whereby yields on Malaysia Government Securities ("MGS") for 3-year, 5-year, and 10-year maturities increased to 3.61%, 3.78%, and 3.97% respectively. For Government Investment Issues ("GII"), the 3-year yield closed at 3.59%, the 5-year yield rose to 3.78%, and the 10-year yield reached 3.98%.						
	Malaysia's economy grew by 4.20% in the first quarter of 2024. Bank Negara Malaysia expect full-year growth between 4.00% and 5.00%. In March 2024, headline inflation stayed at 1.80%, the same as in February 2024, while core inflation eased to 1.70% from 1.80% in February 2024. Furthermore, Bank Negara Malaysia ("BNM") anticipates headline inflation to hover between 2.00% and 3.50% throughout 2024.						

	The Overnight Policy Rate ("OPR") remained at 3.00% in the May 2024 meeting and is expected to stay at this level throughout 2024. BNM remains optimistic about global and domestic economic growth, supported by a recovering global trade, the global tech upcycles, tourism spending, sustained investment momentum, and strong labor markets, although there are risks from geopolitical tensions and volatile financial markets. The USD/MYR exchange rate closed at RM4.77 in April 2024 as compared to RM4.59 in December 2023. With Malaysia's current account surplus and healthy foreign exchange reserves, the ringgit is expected to strengthen and trade between RM4.50 and RM4.60 by the end of 2024. Overall, ARIM anticipates a stable domestic bond market, supported by ongoing demand from local institutions, an unchanged OPR, and more defined economic guidance from the government.
General Strategy	The Fund's investment strategy involves allocating 100% of its assets into Islamic money market instruments. ARSCMF will maintain its focus on short-term investments in Islamic money market instruments or Islamic cash deposits through approved financial institutions regulated by Bank Negara Malaysia.
Significant Changes in the State of Affairs of the Fund	In May 2021, the Fund invested in RM100 millions of Serba Dinamik's multi-currency Islamic Commercial Paper ("ICP"). However, the cross-default clause was triggered as Serba Dinamik defaulted on two USD Senior Sukuk issued by its subsidiaries, Serba Dinamik International Sukuk Limited ("SDISL") and Serba Dinamik International Sukuk II Ltd ("SDISIL") in November 2021. An Event of Default ("EOD") was declared and the sukuk was subsequently impaired. As of 28 March 2022, the Fund had fully impaired the ICP's nominal amount and expected profit. At present, The Manager is working closely with its legal counsel to recover the investment capital in the Serba Dinamik's ICP and has submitted the Proof of Debt General Form to be included in the upcoming Serba Dinamik creditors' meeting. 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 the Manager's Report.
Rebates and Soft Commissions	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. During the financial year under review, the Manager did not receive or utilize any of the above.
Cross Trade	No cross-trade transactions have been carried out during the financial year under review.
Securities Financing Transaction	The Fund has not undertaken any securities lending or repurchase transactions during the financial year under review.

AMANAHRAYA SYARIAH CASH MANAGEMENT FUND

STATEMENT BY MANAGER

To the unit holders of
AMANAHRAYA SYARIAH CASH MANAGEMENT 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 CASH MANAGEMENT FUND ("the Fund"), do hereby state that, in the opinion of the Manager, the financial statements of the Fund for the year ended 30 April 2024, together with the notes thereto, have been properly drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards, and the requirements of Securities Commission's Guidelines on Unit Trust Funds in Malaysia so as to give a true and fair view of the financial position of the Fund as at 30 April 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 CASH MANAGEMENT FUND, in accordance with a resolution of the Directors dated 25 June 2024.

MOHD RAZLAN BIN MOHAMED
Director

MOHAMAD SHAFIK BIN BADARUDDIN
Managing Director /
Chief Executive Officer

Kuala Lumpur
25 June 2024

AMANAHRAYA SYARIAH CASH MANAGEMENT FUND

STATEMENT BY TRUSTEE

To the unit holders of
AMANAHRAYA SYARIAH CASH MANAGEMENT FUND

We have acted as Trustee of AMANAHRAYA SYARIAH CASH MANAGEMENT FUND ("the Fund") for the financial year ended 30 April 2024. During the financial year under review, to the best of our knowledge, we are of the opinion that AmanahRaya Investment Management Sdn. Bhd. ("the Manager") has fulfilled their duties in the following manner:

1. The Fund is being managed in accordance with the limitations imposed on the investment powers of the Manager and the Trustee under the Deed, the Securities Commission's Guidelines on the Unit Trust Funds (the "Guidelines"), the Capital Market and Services Act 2007 and other applicable laws, safe and except for the investment spread limit as stated under Paragraph 6.43 and item (9) to Schedule B - Appendix 1 of the Guidelines on Unit Trust Funds;
2. The procedures and processes employed by the Manager to value and/or price the units of the Fund are adequate and in accordance with the Deed and relevant regulatory requirements; and
3. The sale, repurchase, creation and cancellation of the Fund's units are carried out in accordance with the Deed, the Guidelines and other relevant regulatory requirements.

Yours faithfully

For and on behalf of
PB TRUSTEE SERVICES BERHAD
Company No.: 196801000374 (7968-T)

CHEAH KUAN YOON
Chief Executive Officer

Kuala Lumpur
25 June 2024

AMANAHRAYA SYARIAH CASH MANAGEMENT FUND

SHARIAH ADVISER'S REPORT

TO THE UNIT HOLDERS OF AMANAHRAYA SYARIAH CASH MANAGEMENT FUND ("FUND")

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, AmanahRaya Investment Management Sdn. Bhd. has operated and managed the Fund for the period covered by these financial statements namely, the year ended 30 April 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
25 June 2024

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of AmanahRaya Syariah Cash Management Fund ("the Fund"), which comprise the statement of financial position as at 30 April 2024, and the statement of comprehensive income, statement of changes in equity and statement of cash flows of the Fund for the year then ended, and notes to the financial statements, including material accounting policy information as set out on pages 14 to 37.

In our opinion, the accompanying financial statements which have been prepared on a basis other than that of a going concern as disclosed in Note 2.1 to the financial statements, give a true and fair view of the financial position of the Fund as at 30 April 2024, and of its financial performance and cash flows for the 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 audit 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 Standard) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

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

Information other than the financial statements and auditors' report thereon

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

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

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. As described in Note 2.1 to the financial statements, the financial statements have been prepared on a basis other than that of a going concern.

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.

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

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.

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 scepticism 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. As described in Note 2.1 to the financial statements, the financial statements have been prepared on a basis other than that of 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.

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

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

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.

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 the 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
25 June 2024

AMANAHRAYA SYARIAH CASH MANAGEMENT FUND

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024

	Note	2024 RM	2023 RM
INCOME			
Profit on Islamic deposits and Shariah-compliant investments		<u>65,274</u>	<u>50,211</u>
EXPENDITURE			
Management fees	3	5,603	1,923
Trustee's fees	4	18,000	18,000
Auditors' remuneration		15,000	15,000
Administrative expenses		<u>109,629</u>	<u>174,761</u>
		<u>148,232</u>	<u>209,684</u>
NET LOSSES BEFORE TAXATION		(82,958)	(159,473)
Taxation	5	<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE LOSSES FOR THE YEAR		<u>(82,958)</u>	<u>(159,473)</u>
Net losses after taxation is made up of the following:			
Net realised losses		(82,958)	(159,473)
Net unrealised losses		<u>-</u>	<u>-</u>
		<u>(82,958)</u>	<u>(159,473)</u>

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

AMANAHRAYA SYARIAH CASH MANAGEMENT FUND

STATEMENT OF FINANCIAL POSITION AS AT 30 APRIL 2024

	Note	2024 RM	2023 RM
ASSETS			
Shariah-compliant investments	7	-	-
Islamic deposits with financial institutions	8	1,935,180	1,960,408
Other receivables	10	5,633	2,466
Cash at bank		5,505	12,188
TOTAL ASSETS		1,946,318	1,975,062
LIABILITIES			
Due to the Trustee		16,628	16,529
Due to the Manager		455	479
Other payables		99,919	45,780
TOTAL LIABILITIES		117,002	62,788
NET ASSET VALUE ("NAV") OF THE FUND	11	1,829,316	1,912,274
EQUITY			
Unit holders' capital	12	99,750,036	99,750,036
Accumulated losses		(97,920,720)	(97,837,762)
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	11	1,829,316	1,912,274
NUMBER OF UNITS IN CIRCULATION	12	99,620,004	99,620,004
NAV PER UNIT - EX-DISTRIBUTION		0.0184	0.0192

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

AMANAHRAYA SYARIAH CASH MANAGEMENT FUND

STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024

	Note	Unit holders' capital RM	Accumulated losses RM	Total equity RM
At 1 May 2023		99,750,036	(97,837,762)	1,912,274
Total comprehensive loss for the year		-	(82,958)	(82,958)
Distributions	6	-	-	-
At 30 April 2024		<u>99,750,036</u>	<u>(97,920,720)</u>	<u>1,829,316</u>
At 1 May 2022		99,750,036	(97,678,289)	2,071,747
Total comprehensive loss for the year		-	(159,473)	(159,473)
Distributions	6	-	-	-
At 30 April 2023		<u>99,750,036</u>	<u>(97,837,762)</u>	<u>1,912,274</u>

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

AMANAHRAYA SYARIAH CASH MANAGEMENT FUND**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024**

	Note	2024 RM	2023 RM
CASH FLOW FROM OPERATING AND INVESTING ACTIVITIES			
Profit income received		62,107	48,147
Management fee paid		(5,626)	(1,444)
Trustee's fee paid		(17,902)	(1,607)
Payment of other fees and expenses		(70,490)	(164,181)
Net cash used in from operating and investing activities		<u>(31,911)</u>	<u>(119,085)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS			
		(31,911)	(119,085)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR			
		<u>1,972,596</u>	<u>2,091,681</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR			
		<u>1,940,685</u>	<u>1,972,596</u>
CASH AND CASH EQUIVALENTS COMPRISE:			
Cash at bank		5,505	12,188
Islamic deposits with financial institutions	8	<u>1,935,180</u>	<u>1,960,408</u>
		<u>1,940,685</u>	<u>1,972,596</u>

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

AMANAHRAYA SYARIAH CASH MANAGEMENT FUND

NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 2024

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

AMANAHRAYA SYARIAH CASH MANAGEMENT FUND (hereinafter referred to as "the Fund") was constituted pursuant to the execution of the Deed dated 1 June 2017 between the Manager, and the Trustee, PB Trustee Services Berhad. AmanahRaya Investment Management Sdn. Bhd ("ARIM") was appointed as the Manager for the Fund.

The Fund was launched on 10 October 2017 and will continue its operations until terminated as provided under Part 12 of the Deed.

The principal activity of the Fund is to invest in "Permitted Investments" as defined under Schedule 7 of the Deed. The "Permitted Investments" mainly include Islamic deposits, Islamic money market instruments, Government Investment Issue and Islamic debentures/instruments.

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 25 June 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 Deed and the Securities Commission Malaysia's Guidelines on Unit Trust Funds in Malaysia.

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

There was a significant redemption in the financial year ended 30 April 2022 due to vulnerable investment performance. On 18 June 2024, at a unitholder's meeting, the unitholder has voted for the termination of the Fund. Accordingly, the Manager is working on the termination of the Fund's operations in the near future. Hence, the financial statements of the Fund have been prepared on a basis other than that of a going concern. The carrying values of the assets are written down to their recoverable amounts and liabilities are recorded to the extent that such costs were committed at the end of the reporting period. All assets and liabilities have been classified as current.

AMANAHRAYA SYARIAH CASH MANAGEMENT FUND

NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)

2.1 Basis of Preparation (Contd.)

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 May 2023. These new MFRSs, Amendments to MFRSs and IC Interpretations did not give rise to any significant effect on the financial statements.

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 Financial Instruments - <i>Disclosures: Supplier Financial Arrangement</i>	1 January 2024
- Amendments to MFRS 121 The Effects of Changes in Foreign Exchange Rate: <i>Lacks of Exchangeability</i>	1 January 2025
- 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.

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.

Financial assets at fair value through profit or loss

Financial assets classified as financial assets at FVTPL 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 FVTPL are measured at fair value with gain and loss recognised in profit or loss.

The fair values of 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 CASH MANAGEMENT FUND

NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)

2.2 Summary of Significant Accounting Policies (Contd.)

(b) Financial Assets (contd)

Financial assets carried 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 expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition.

For cash and cash equivalent and other receivables, the Fund applies the simplified approach to measure lifetime expected credit losses at all times.

When an asset is uncollectible, it is written off against the related allowance account. Such assets are written off after all the necessary procedures have been completed and the amount of the loss 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 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 consists of amount due to Manager and other short term payables. Financial liabilities are recognised initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective profit method.

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

AMANAHRAYA SYARIAH CASH MANAGEMENT FUND

NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)

2.2 Summary of Significant Accounting Policies (Contd.)

(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.

(g) Income Recognition

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

Profit income is recognised using the effective profit method.

(h) Taxation

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

(i) Significant Accounting Estimates and Judgements

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

AMANAHRAYA SYARIAH CASH MANAGEMENT FUND

NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 2024

3. MANAGEMENT FEES

Clause 13.1 of the Deed provides that the Manager is entitled to a fee not exceeding 0.50% per annum of Net Asset Value ("NAV") attributable to the unit holders of the Fund, calculated and accrued daily as agreed between the Manager and Trustee.

The management fee charged for the year ended 30 April 2024 is 0.30% (30 April 2023: 0.30%) per annum of the NAV of the Fund. The calculation of management fee during the year is based on 365 days.

4. TRUSTEE'S FEES

Clause 13.2 of the Deed provides that the Trustee is entitled to a fee not exceeding 0.08% per annum of Net Asset Value ("NAV") attributable to the unit holders of the Fund, calculated and accrued daily subject to a minimum fee of RM18,000 per annum.

The Trustee's fee charged for the year ended 30 April 2024 is 0.08% (30 April 2023: 0.08%) per annum of the NAV of the Fund. The calculation of trustee fee during the year is based on 365 days.

5. TAXATION

Income tax is calculated at the Malaysian statutory tax rate of 24% 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.

AMANAHRAYA SYARIAH CASH MANAGEMENT FUND

NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 2024

5. TAXATION (CONTD.)

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

	2024 RM	2023 RM
Net losses before taxation	<u>(82,958)</u>	<u>(159,473)</u>
Taxation at Malaysian statutory rate of taxation of 24% (2023: 24%)	(19,910)	(38,274)
Tax effects of:		
Income not subject to tax	(15,666)	(12,051)
Expenses not deductible for tax purposes	30,631	46,263
Tax deductible expenses not fully utilised	495	406
Restriction on tax deductible expenses for unit trust funds	<u>4,451</u>	<u>3,656</u>
Tax expense for the financial year	<u>-</u>	<u>-</u>

6. DISTRIBUTIONS

The Fund did not declares any distribution due to insufficient realised income (2023: nil).

7. SHARIAH-COMPLIANT INVESTMENTS

	2024 RM	2023 RM
Unquoted Sukuk	<u>-</u>	<u>-</u>

AMANAHRAYA SYARIAH CASH MANAGEMENT FUND

NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 2024

7. SHARIAH-COMPLIANT INVESTMENTS (CONTD.)

The Fund's Shariah-compliant investments are classified as FVTPL financial assets and are carried at fair value. The Fund uses straight-line basis for Islamic commercial paper ("ICP") valuation, in its valuation of the FVTPL financial assets.

The composition of Islamic commercial paper ("ICP") as at 30 April 2024 is as follow:

Name Of Counter	Nominal Value RM	Aggregate Cost RM	Discount Accreted/ (Premium Amortised) RM	Fair Value at 30.04.2024 RM	Fair Value over Net Asset Value %
Serba Dinamik Holdings Berhad maturing on 24.05.2022 *	100,000,000	95,771,644	2,869,241	-	-

- * The ICP had defaulted on 4 April 2022 as there is no payment being received upon maturity and no market value after the date of defaulted.

Serba Dinamik Holdings Berhad ("Serba Dinamik") is undergoing a winding up after defaulting on its USD Sukuk payment in December 2021. Nonetheless, the Board of Directors for Serba Dinamik continued to appeal against the High Court's decision for the winding up. The Court of Appeal had set the next case management date for Serba Dinamik's appeal on 25 June 2024. The hearing would be for Serba Dinamik to update on the progress of its regularization plan, if any.

The Manager is working closely with its legal counsel to recover the investment capital in the Serba Dinamik's Islamic Commercial Paper ("ICP") and has submitted the Proof of Debt General Form to be included in the upcoming Serba Dinamik creditors' meeting.

AMANAHRAYA SYARIAH CASH MANAGEMENT FUND

NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 2024

8. ISLAMIC DEPOSITS WITH FINANCIAL INSTITUTIONS

	2024 RM	2023 RM
Short term Islamic deposits with financial institutions - less than 90 days	1,935,180	1,960,408

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:

	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	3.54	38	2.88	9

9. SHARIAH INFORMATION OF THE FUND

The Shariah Adviser confirmed that the investments 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. OTHER RECEIVABLES

	2024 RM	2023 RM
Profit from Islamic deposits	5,633	2,466

AMANAHRAYA SYARIAH CASH MANAGEMENT FUND

NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 2024

11. NET ASSET VALUE 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	12	99,750,036	99,750,036
Retained earnings			
- Realised reserves		720,165	803,123
- Unrealised losses		(98,640,885)	(98,640,885)
		<u>1,829,316</u>	<u>1,912,274</u>

12. UNITS IN CIRCULATION

	2024		2023	
	Units	RM	Units	RM
At beginning and at end of year	<u>99,620,004</u>	<u>99,750,036</u>	<u>99,620,004</u>	<u>99,750,036</u>

During the financial year ended 30 April 2024, the Manager and ARB did not hold any units in the Fund (2023: nil).

13. TRANSACTIONS WITH DEALERS

During the financial year, there were no dealing transaction for the Fund (2023: nil).

14. PORTFOLIO TURNOVER RATIO

	2024	2023
Portfolio Turnover Ratio ("PTR")	<u>-</u>	<u>-</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.

During both financial year, the Fund Manager did not perform any trade for the Fund.

AMANAHRAYA SYARIAH CASH MANAGEMENT FUND

NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 2024

15. TOTAL EXPENSE RATIO

	2024	2023
Total Expense Ratio ("TER")	<u>7.96%</u>	<u>10.50%</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 year calculated on a daily basis.

16. FINANCIAL INSTRUMENTS

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

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

The Fund's investments at FVTPL are carried 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 30 April 2024 and 30 April 2023, the Shariah-compliant investment is measured under level 3 of the fair value hierarchy.

There was no transfer between level 1 and level 2 for both financial year ended.

AMANAHRAYA SYARIAH CASH MANAGEMENT FUND

NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 2024

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.

	Shariah-compliant investments RM	Islamic deposits with financial institutions RM	Total RM
01.05.2023 to 30.04.2024			
Gain			
Segment gain representing segment result	-	65,274	65,274
			65,274
Unallocated expenditure			(148,232)
Net loss before taxation			(82,958)
Taxation			-
Net loss after taxation			(82,958)

As at 30.4.2024

	Shariah-compliant investments RM	Islamic deposits with financial institutions RM	Total RM
Assets			
Segment assets			
- Shariah-compliant investments	-	-	-
- Islamic deposit with financial institutions		1,935,180	1,935,180
- Other receivables	-	5,633	5,633
- Unallocated assets	-	-	5,505
			1,946,318
Total equity and liabilities			
Unallocated liabilities			117,002
Total equity			1,829,316
			1,946,318

AMANAHRAYA SYARIAH CASH MANAGEMENT FUND

NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 2024

17. INVESTMENT SEGMENT INFORMATION (CONTD.)

	Shariah-compliant investments RM	Islamic deposits with financial institutions RM	Total RM
01.05.2022 to 30.4.2023			
Gain			
Segment gain representing segment result	-	50,211	50,211
			50,211
Unallocated expenditure			(209,684)
Net income before taxation			(159,473)
Taxation			-
Net income after taxation			(159,473)

As at 30.4.2023

	Shariah-compliant investments RM	Islamic deposits with financial institutions RM	Total RM
Assets			
Segment assets			
- Shariah-compliant investments	-	-	-
- Islamic deposit with financial institutions	-	1,960,408	1,960,408
- Other receivables	-	2,466	2,466
- Unallocated assets	-	-	12,188
			1,975,062
Total equity and liabilities			
Unallocated liabilities			62,788
Total equity			1,912,274
			1,975,062

18. 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, which is further elaborated below:

(i) Interest rate risk

Cash and unquoted sukuk are particularly sensitive to movements in interest rates. When interest rates rise, the return on cash will rise whereas the valuation of unquoted sukuk will fall and vice versa, thus affecting the NAV of the Fund. When the interest rates trend is anticipated to rise, 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 to the interest rate strategies developed after thorough evaluation of macroeconomic variables.

AMANAHRAYA SYARIAH CASH MANAGEMENT FUND

NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 2024

18. 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 (loss)/income for the year 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) 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.

	Changes in basis points*	Sensitivity of profit income increase/(decrease) RM	Sensitivity of changes in fair value of Shariah-compliant investments increase/(decrease) RM
2024	+25	500	-
	-25	(500)	-
2023	+25	125	-
	-25	(125)	-

* The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment.

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

AMANAHRAYA SYARIAH CASH MANAGEMENT FUND

NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 2024

18. FINANCIAL RISK AND MANAGEMENT POLICIES (CONTD.)

(b) Market Risk (Contd.)

(iii) Interest rate risk exposure

The following table analyses 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	Effective rate of return %
2024						
Assets:						
Shariah-compliant investments	-	-	-	-	-	-
Islamic deposits with financial institutions	1,935,180	-	-	-	1,935,180	3.54
Other receivables	-	-	-	5,633	5,633	
Cash at bank	-	-	-	5,505	5,505	
Total assets	1,935,180	-	-	11,138	1,946,318	
Liabilities:						
Due to the Trustee	-	-	-	16,628	16,628	
Due to the Manager	-	-	-	455	455	
Other payables	-	-	-	99,919	99,919	
Total liabilities	-	-	-	117,002	117,002	
Total interest rate sensitivity gap	1,935,180	-	-	(105,864)	1,829,316	

AMANAHRAYA SYARIAH CASH MANAGEMENT FUND

NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 2024

18. FINANCIAL RISK AND MANAGEMENT POLICIES (CONTD.)

(b) Market Risk (Contd.)

(iii) Interest rate risk exposure (Contd.)

	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	Effective rate of return %
2023						
Assets:						
Shariah-compliant investments	-	-	-	-	-	-
Islamic deposits with financial institutions	1,960,408	-	-	-	1,960,408	2.88
Other receivables	-	-	-	2,466	2,466	
Cash at bank	-	-	-	12,188	12,188	
Total assets	1,960,408	-	-	14,654	1,975,062	
Liabilities:						
Due to the Trustee	-	-	-	16,529	16,529	
Due to the Manager	-	-	-	479	479	
Other payables	-	-	-	45,780	45,780	
Total liabilities	-	-	-	62,788	62,788	
Total interest rate sensitivity gap	1,960,408	-	-	(48,134)	1,912,274	

(c) Credit Risk

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

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

AMANAHRAYA SYARIAH CASH MANAGEMENT FUND

NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 2024

18. FINANCIAL RISK AND MANAGEMENT POLICIES (CONTD.)

(c) Credit Risk (Contd.)

The Fund's investments included investment in Serba Dinamik Sdn Bhd's ICP at nil fair value. The ICP had defaulted on 4 April 2022 as there is no payment being received upon maturity.

(d) Credit risk concentration

The Fund's investments included investment in Serba Dinamik Sdn Bhd's ICP at nil fair value which is within the power sector. The ICP had defaulted as there is no payment being received upon maturity.

(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 sukuk or money market instruments or deposits.

(f) Risk measurement and reporting system

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

18. FINANCIAL RISK AND MANAGEMENT POLICIES (CONTD.)

(g) Risk mitigation

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

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

- Actively monitoring the Fund's asset allocation to ensure minimum impact from any adverse market movements. The Manager will ensure that the Shariah-compliant investments are carefully selected through fundamental analysis and portfolio diversification. The Manager will also focus on the credit quality of the Shariah-compliant investments, which must be of good investment grade of at least BBB 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, but 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.

(h) Excessive risk concentration

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

AMANAHRAYA SYARIAH CASH MANAGEMENT FUND

NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 2024

18. FINANCIAL RISK AND MANAGEMENT POLICIES (CONTD.)

(h) Excessive risk concentration (Contd.)

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 Syariah Cash Management Fund ('ARSCMF')

The Manager	AmanahRaya Investment Management Sdn Bhd Level 7 & 8, Wisma AmanahRaya No 2 Jalan Ampang 50508 Kuala Lumpur Tel: (03) 2687 5200 Fax: (03) 2687 5300 Website: www.arim.com.my E-mail: sales@arim.com.my
Board of Directors	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* Puan Haliza Aini binti Othman* Puan Azura binti Azman* Encik Mohamad Shafik bin Badaruddin (<i>Managing Director / Chief Executive Officer</i>) *Independent Director
Investment Committee Members	Dato' Ahmad Suhaimi bin Endut (<i>Resigned on 1 March 2024</i>) Datuk Ismail bin Kamaruddin* Puan Azura binti Azman* *Independent Member
Shariah Adviser	BIMB Securities Sdn Bhd 32 nd Floor, Menara Multi-Purpose Capital Square No. 8, Jalan Munshi Abdullah 50100 Kuala Lumpur Tel: (03) 2613 1600 Fax: (03) 2613 1799
Company Secretary	Jerry Jesudian A/L Joseph Alexander (MAICSA 7019735) Tingkat 11 Wisma AmanahRaya No 2 Jalan Ampang 50450 Kuala Lumpur
Trustee of the Fund	PB Trustee Services Berhad 17 th Floor, Menara Public Bank No. 146, Jalan Ampang 50450 Kuala Lumpur Tel: (03) 2176 6000 Fax: (03) 2164 3285
Banker of the Fund	Malayan Banking Berhad Menara Maybank 100, Jalan Tun Perak 50050 Kuala Lumpur
Auditor of the Manager and the Fund	Ernst & Young Level 23A, Menara Milenium Jalan Damanlela Pusat Bandar Damansara 50490 Kuala Lumpur Tel: (03) 7495 8000 Fax: (03) 2095 5332

Corporate Information

(continued)

Tax Consultant of the Fund	Ernst & Young Tax Consultants Sdn Bhd Level 23A, Menara Milenium Jalan Damanlela Pusat Bandar Damansara 50490 Kuala Lumpur Tel: (03) 7495 8000 Fax: (03) 2095 5332
Senior Management Staff	Encik Mohamad Shafik bin Badaruddin <i>Managing Director / Chief Executive Officer</i> Encik 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>