AmInvest
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Semi-Annual Report for

AmConservative

31 October 2025

AmWealth
Group Wealth Management

TRUST DIRECTORY

Manager
AmFunds Management Berhad
9th & 10th Floor, Bangunan AmBank Group
55 Jalan Raja Chulan
50200 Kuala Lumpur

Trustee
HSBC (Malaysia) Trustee Berhad

Auditors and Reporting Accountants
Ernst & Young PLT

Taxation Adviser
Deloitte Malaysia Tax Services Sdn. Bhd.
(formerly known as Deloitte Tax Services Sdn. Bhd.)

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MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the unaudited accounts of AmConservative ("Fund") for the financial period from 1 May 2025 to 31 October 2025.

Salient Information of the Fund

Name	AmConservative ("Fund")
Category/ Type	Fixed Income / Income
Objective	The Fund aims to preserve capital* and provide a stream of income** by having a bigger exposure to fixed income investments than equities. *Notes:* *Any material change to the investment objective of the Fund would require Unit Holders' approval.* ** The Fund is neither a capital guaranteed fund nor a capital protected fund.* *** The income could be in the form of units or cash.*
Duration	The Fund was established on 16 September 2003 and shall exist for as long as it appears to the Manager and the Trustee that it is in the interests of the unitholders for it to continue. In some circumstances, the unitholders can resolve at a meeting to terminate the Fund.
Performance Benchmark	• 15% FTSE Bursa Malaysia Top 100 Index • 85% Quantshop Medium MGS Index (Available at www.aminvest.com) *Note: The composite benchmark index is a reflection of the Fund's average asset allocation over the medium to long-term. For the equities portion of the Fund the performance benchmark will be FTSE Bursa Malaysia Top 100 Index and for the fixed income portion it will be Quantshop Medium MGS index. The risk profile of the performance benchmark is not the same as the risk profile of the Fund.* *Source: FTSE International Limited ("FTSE") © FTSE 2025. "FTSE®" is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence. "BURSA MALAYSIA" is a trade mark of Bursa Malaysia Berhad ("BURSA MALAYSIA"). All intellectual property rights in the index values and constituent list vests in FTSE and BURSA MALAYSIA. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and / or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.*
Income Distribution Policy	Subject to the availability of income, distribution will be made at least twice every year. At the Manager's discretion, the Fund may distribute from its gain, income and capital. The rationale for distribution out of capital is to allow the Fund the ability to (i) distribute income on a regular basis in accordance with the distribution policy of the Fund or (ii) increase the amount of distributable income to the unit holders, after taking into consideration the risk of distributing out of capital.

	Distribution out of the Fund's capital has the effect of lowering the NAV of the Fund, may reduce part of the unit holders' original investment and may also result in reduced future returns to unit holders. When a substantial amount of the original investment is being returned to the unit holders, it has a risk of eroding the capital of the Fund and may, over time, cause the NAV of the Fund to fall. The greater the risk of capital erosion that exists, the greater the likelihood that, due to capital erosion, the value of future returns would also be diminished.

Fund Performance Data

Portfolio Composition

Details of portfolio composition of the Fund as at 31 October 2025 and for the past three financial years are as follows:

	As at 31.10.2025 %	As at 30 April		
		2025 %	2024 %	2023 %
Consumer discretionary	0.53	-	-	-
Consumer staples	0.21	-	-	-
Financials	2.61	-	-	-
Health care	0.54	-	-	-
Industrials	1.28	-	-	-
Materials	0.33	-	-	-
Telecommunication services	0.71	-	-	-
Utilities	1.34	-	-	-
Corporate bonds	43.75	65.12	61.78	48.33
Collective Investment Schemes	9.88	31.95	25.19	17.24
Government Investment Issue	21.95	-	-	-
Malaysian Government Securities	-	-	-	12.61
Money market deposits and cash equivalents	16.87	2.93	13.03	21.82
Total	**100.00**	**100.00**	**100.00**	**100.00**

Note: The abovementioned percentages are calculated based on total net asset value.

Performance Details

Performance details of the Fund for the financial period ended 31 October 2025 and three financial years ended 30 April are as follows:

	FPE 31.10.2025	FYE 2025	FYE 2024	FYE 2023
Net asset value (RM)	2,310,078	2,359,173	2,725,333	3,283,632
Units in circulation	1,918,928	2,051,344	2,334,015	2,914,951
Net asset value per unit (RM)	1.2038	1.1501	1.1677	1.1265
Highest net asset value per unit (RM)	1.2063	1.1763	1.1696	2.4029
Lowest net asset value per unit (RM)	1.1501	1.1335	1.1267	0.5581
Benchmark performance (%)	2.70	4.44	4.37	4.03
Total return (%)[(1)]	5.22	1.32	3.67	323.99
- Capital growth (%)	4.68	-1.48	3.67	98.99
- Income distributions (%)	0.54	2.80	-	225.00
Gross distributions (RM sen per unit)	0.6167	3.2734	-	128.0000
Net distributions (RM sen per unit)	0.6167	3.2734	-	128.0000

	FPE 31.10.2025	FYE 2025	FYE 2024	FYE 2023
Total expense ratio (%)[2]	1.16	2.11	2.11	2.61
Portfolio turnover ratio (times)[3]	0.40	0.34	0.49	0.68

Note:

(1) Total return is the actual return of the Fund for the respective financial period/years computed based on the net asset value per unit and net of all fees. Total return is calculated based on the published NAV/unit (last business day).

(2) Total expense ratio ("TER") is calculated based on the total fees and expenses incurred by the Fund divided by the average fund size calculated on a daily basis.

(3) Portfolio turnover ratio ("PTR") is calculated based on the average of the total acquisitions and total disposals of investment securities of the Fund divided by the average fund size calculated on a daily basis.

Average Total Return (as at 31 October 2025)

	AmConservative[a] %	Benchmark[b] %
One year	5.95	4.72
Three years	68.16	5.27
Five years	35.64	2.81
Ten years	18.66	3.64

Annual Total Return

Financial Years Ended (30 April)	AmConservative[a] %	Benchmark[b] %
2025	1.32	4.44
2024	3.67	4.37
2023	323.99	4.03
2022	-1.97	-1.87
2021	4.50	4.75

(a) Source: Novagni Analytics and Advisory Sdn. Bhd.

(b) 15% FTSE Bursa Malaysia Top 100 Index & 85% Quantshop Medium MGS Index. (Available at www.aminvest.com)

The Fund performance is calculated based on the net asset value per unit of the Fund. Average total return of the Fund and its benchmark for a period is computed based on the absolute return for that period annualised over one year.

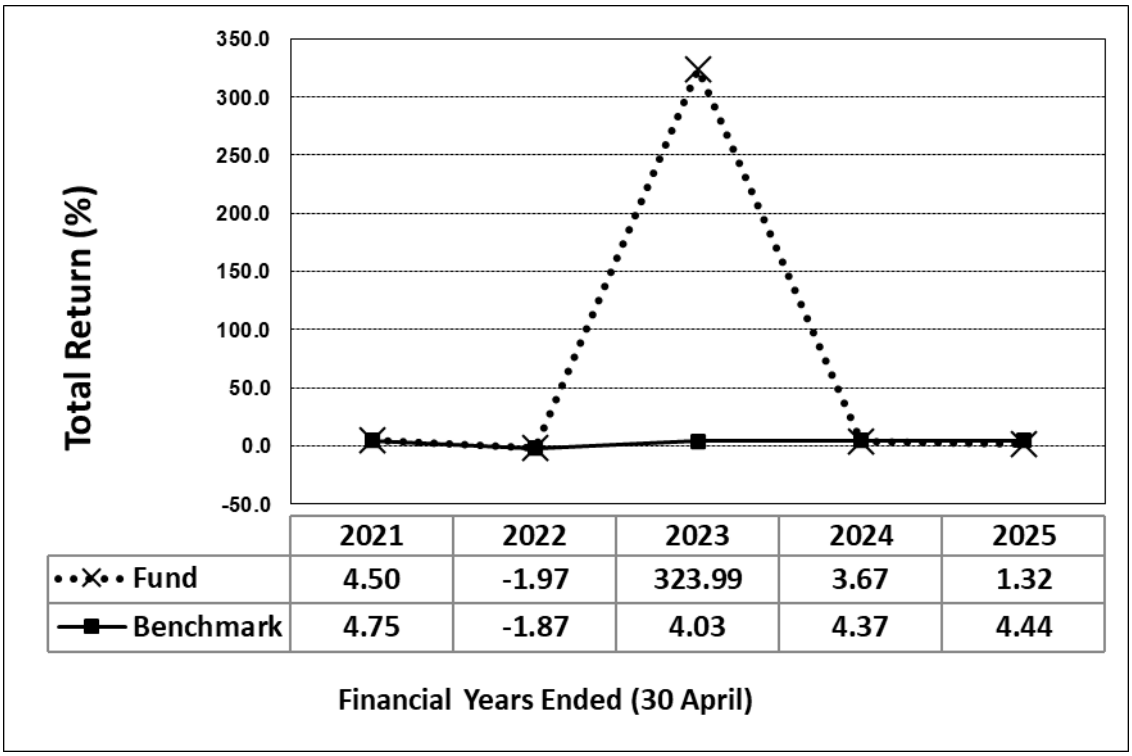
Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.

Fund Performance

For the financial period under review, the Fund registered a return of 5.22% comprising of 4.68% capital growth and 0.54% income distribution.

Thus, the Fund return of 5.22% has outperformed the benchmark's return of 2.70% by 2.52%.

As compared with the financial year ended 30 April 2025, the net asset value ("NAV") per unit of the Fund increased by 4.67% from RM1.1501 to RM1.2038, while units in circulation decreased by 6.46% from 2,051,344 units to 1,918,928 units.

	The following line chart shows comparison between the annual performances of AmConservative and its benchmark for the financial years ended 30 April.  **Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.**
Strategies and Policies Employed	The Fund can have an equity exposure up to 30% and the remaining in fixed income instruments. In managing the Fund, the Manager may opt to invest in the investments either directly or via collective investment schemes. **<u>Equity</u>** The Fund can invest up to a maximum 30% of its Net Asset Value ("NAV") in equities. Value-add from equity investments is derived from active stock selection with focus on undervalued stocks relative to its earnings growth potential. In the event that outlook for equity investments is not conducive, the Fund can choose to have zero exposure in equity securities. **<u>Fixed Income</u>** The Fund can invest up to a maximum of 95% of its NAV in fixed income instruments. In buying and selling fixed income instruments for the Fund, the Manager uses active management. The Manager will also: • analyze the general economic and market conditions; • use models that analyze and compare expected returns and assumed risk; • focus on fixed income instruments that would deliver better returns for a given level of risk; and • consider fixed income instruments with a better credit outlook and potential for capital appreciation. The Manager may adopt an active trading stance, and will not consider portfolio turnover as a limiting factor in ensuring that the Fund meets its investment objective.

	2021	2022	2023	2024	2025
Fund	4.50	-1.97	323.99	3.67	1.32
Benchmark	4.75	-1.87	4.03	4.37	4.44

	The Fund invests in Malaysia and up to 30% of its NAV in foreign eligible markets.
Portfolio Structure	The table below is the asset allocation of the Fund as at 31 October 2025 and 30 April 2025.

	As at 31.10.2025 %	As at 30.04.2025 %	Changes %
Consumer discretionary	0.53	-	0.53
Consumer staples	0.21	-	0.21
Financials	2.61	-	2.61
Health care	0.54	-	0.54
Industrials	1.28	-	1.28
Materials	0.33	-	0.33
Telecommunication services	0.71	-	0.71
Utilities	1.34	-	1.34
Corporate bonds	43.75	65.12	-21.37
Collective Investment Schemes	9.88	31.95	-22.07
Government Investment Issue	21.95	-	21.95
Money market deposits and cash equivalents	16.87	2.93	13.94
Total	**100.00**	**100.00**	

For the financial period under review, 7.55% of the portfolio's NAV was invested in local equity market, 9.88% in local Collective Investment Schemes, 43.75% in corporate bonds, 21.95% in Government Investment Issue, while the remaining 16.87% was held in money market deposits and cash equivalents.

Securities Lending / Repurchase Transactions	The Fund has not undertaken any securities lending or repurchase transactions (collectively referred to as "securities financing transactions").
Cross Trades	There were no cross trades undertaken during the financial period under review.
Distribution / Unit Splits	During the financial period under review, the Fund declared income distribution, detailed as follows:

Date of distribution	Distribution per unit RM (sen)	NAV per unit Cum-Distribution (RM)	NAV per unit Ex-Distribution (RM)
25-Jun-25	0.6167	1.1795	1.1733

There is no unit split declared for the financial period under review.

State of Affairs	There has been neither significant change to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unitholders during the financial period under review.
Rebates and Soft Commission	During the period, the management company received soft commissions by virtue of transactions conducted for the Fund, in the form of research services, systems and services relating to performance measurement of portfolios and subscription fees for fund's benchmark indices. All of these assist in the investment decision making process which are of demonstrable benefit to unitholders of the Fund.

	The company has soft commission arrangement with a total of 12 brokers, who execute trades for the Fund and other funds or investments managed by the company. The soft commission received would be in the form of research services, systems and services relating to performance measurement of portfolios and/or subscription fees for fund's benchmark indices. All of these assist in the investment decision making process which are of demonstrable benefit to unitholders of the Fund and other funds or investments managed by the company. Soft commissions received were for the benefit of the Fund and there was no churning of trades.
Market Review	**Equity** The 3Q2025 marks a second consecutive quarterly gain for Malaysia, with the FBM KLCI gaining 5.2% QoQ following the post-Liberation Day tariff rebound of 2Q2025. The Artificial Intelligence (AI) and Datacentre (DC) thematics remained strong in 3Q2025, but it was the Asean investor favourite – consumer stocks – that led the KLCI higher in the most recent quarter. Sime Darby (38.2% QoQ), 99 SpeedMart (+31.1% QoQ), and Nestle Malaysia (+25.4% QoQ) were the top index gainers. Prime Ministers RM100 handout to all Malaysians were the key drive to consumer exuberance for the quarter, alongside the extension of Malaysia's RON95 fuel subsidy, followed by a lowering of fuel prices for eligible Malaysians (up to 300 litres/month). Though the AI/DC thematic remains, Tenaga Nasional was Malaysia's worst performer in 3Q25 on the back of new tax arrears. In October 2025, the KLCI loss 0.2% Month on month (MoM) while the Dow and Nasdaq gained 2.5% and 4.7% MoM respectively. Budget 2026 continues to responsibly pursue fiscal consolidation as it targets to further narrow the budget deficit to -3.5% of Gross Domestic Product (GDP) (2025F: -3.8%). Underpinning the government's budget deficit target is a GDP growth projection of 4.0%-4.5% Year on year (YoY) for 2026. Broad-based cash handouts under the "Rahmah initiatives" were maintained at a record high RM15 billion for 2026 – including another one-off RM100 payment to all Malaysians aged 18 and above in February 2026. On top of Phase 2 of the civil servants salary increase due in January 2026, those in grade 56 and below will also receive RM500 aid. **Fixed Income** From May to July 2025, Malaysia's bond market maintained bullish momentum, driven by dovish policy signals from Bank Negara Malaysia (BNM), including a 100bps cut to the statutory reserve requirement in May and a 25bps reduction in the Overnight Policy Rate (OPR) in July. These moves, coupled with record-high net foreign inflows of RM13.5 billion in May, bolstered investor confidence in ringgit-denominated bonds. Despite global headwinds such as United States Treasury (UST) volatility and a weak US Dollar, the market showed resilience in June and continued to strengthen in July, with the Malaysian Government Securities (MGS) yield curve bull-flattening amid cautious optimism and a stable domestic growth outlook. In August, MGS yield curve bull-steepened and ended the month with gains (except for the 10Y tenure) as market further priced-in potential 25bps rate cut from BNM this year. However, the ringgit bond rally saw some moderation towards the end of the month as investors dialed back expectation for another Overnight Policy Rate (OPR) cut this year. In September 2025, MGS weakened as profit-taking activities dominated the market, driving yields higher across the curve. Investors' sentiment was also dampened by weaker bid-to-cover ratio at the 15Y MGS auction, resulting in a more cautious tone in the domestic bond market. Following the selloff in September 2025, the local bond market continued to remain cautious in October 2025 with yields across the curve inched higher. All in all, the MGS curve steepened, with the long-end MGS yields moved higher (between 7 and 10bps) than the short-end MGS yields (between 3 and 5bps).

Market Outlook	**<u>Equity</u>** Equity markets expect further cuts in United States (US) interest rates are still forthcoming and thus likely to translate to the inflow of foreign funds into emerging markets in the coming months. The 3Q2025 earnings report card for public listed companies showed a mixed bag with a slowdown in the upgrade/downgrade ratio. December is expected to be a volatile month as funds rebalance to lock in gains whilst also positioning for 2026 as institutional investors digest the recently concluded 3Q2025 results announcements. We continue to be well invested into domestic centric and dividend yielding stocks. **<u>Fixed Income</u>** As we approach the year-end, activity in the Malaysian bond market has slowed and supply pressures have largely eased with earlier issuances absorbed. Bank Negara Malaysia (BNM) is expected to maintain the Overnight Policy Rate (OPR), providing stability and preventing aggressive yield compression. While the US Federal Reserve (Fed) has begun cutting rates and global markets are pricing in further easing, Malaysian yields are likely to remain modestly lower or range-bound rather than experience a sharp decline. Key factors supporting this outlook include: • Stable monetary policy: BNM's decision to hold OPR limits the downside for domestic yields. • Reduced supply risk: Government bond issuance concerns have subsided. • Global uncertainties: Geopolitical risks and potential supply shocks could still inject volatility. Domestic institutional demand remains a strong anchor for the bond market, while foreign interest should persist given Malaysia's attractive yield differential and currency strength. Malaysia Ringgit, currently at a one-year high, is supported by expectations of steady domestic monetary policy rates amid U.S. rate cuts.

Additional Information of the Fund

List highlighting the amendments for the Fifteenth Supplementary Master Prospectus dated 5 August 2025 (the "Fifteenth Supplementary Master Prospectus") with Securities Commission Malaysia. The Fifteenth Supplementary Master Prospectus has to be read in conjunction with the Master Prospectus dated 10 September 2017, the First Supplementary Master Prospectus dated 4 January 2018, the Second Supplementary Master Prospectus dated 20 December 2018, the Third Supplementary Master Prospectus dated 5 August 2019, the Fourth Supplementary Master Prospectus dated 8 November 2019, the Fifth Supplementary Master Prospectus dated 31 March 2021, the Sixth Supplementary Master Prospectus dated 28 July 2021, the Seventh Supplementary Master Prospectus dated 26 October 2021, the Eighth Supplementary Master Prospectus dated 20 December 2021, the Ninth Supplementary Master Prospectus dated 12 December 2022, the Tenth Supplementary Master Prospectus dated 31 August 2023, the Eleventh Supplementary Master Prospectus dated 1 March 2024, the Twelfth Supplementary Master Prospectus dated 27 March 2025, and the Thirteenth Supplementary Master Prospectus dated 2 May 2025 and the Fourteenth Supplementary Master Prospectus dated 25 June 2025 (collectively, the "Prospectuses").

No	Prior disclosure in the Prospectuses	Revised disclosure in the Fifteenth Supplementary Master Prospectus
1.	**"1. DEFINITIONS", "Business Day"** **Business Day** A day on which the Bursa Malaysia and/or commercial banks in Kuala Lumpur are open for business	**"1. DEFINITIONS", "Business Day"** **Business Day** A day on which the Bursa Malaysia and/or commercial banks in Kuala Lumpur are open for business.

	The Manager may declare certain Business Days to be non-Business Days although Bursa Malaysia and/or commercial banks in Kuala Lumpur are open, if the markets in which the Fund is invested are closed for business. This is to ensure that investors are given a fair valuation of the Fund when making subscriptions or redemptions. This information will be communicated to you via our website at www.aminvest.com. Alternatively, you may contact our customer service at (603) 2032 2888.	The Manager may declare certain Business Days to be non-Business Days although Bursa Malaysia and/or commercial banks in Kuala Lumpur are open, if: (i) the markets in which the Fund is invested in are closed for business; and/or (ii) the management company or investment manager of the Target Fund declares a non-business day and/or non-dealing day. This is to ensure that investors are given a fair valuation of the Fund when making subscriptions or redemptions. This information will be communicated to you via our website at www.aminvest.com. Alternatively, you may contact our Customer Service at (603) 2032 2888.
2.	**"3. THE FUNDS' DETAILED INFORMATION", Section 3.6 List of Current Deed and Supplementary Deed**	**"3. THE FUNDS' DETAILED INFORMATION", Section 3.6 List of Current Deed and Supplementary Deed**
	AmConservative - Arab-Malaysian Master Trust Deed dated 17 January 2000 - 1st Supplemental Deed dated 27 September 2001 - 4th Supplemental Deed dated 11 September 2003 – Schedule E - 16th Supplemental Deed dated 12 July 2007 - Supplemental Master Deed dated 5 February 2010 - 18th Supplemental Deed dated 3 March 2015 - 19th Supplemental Master Deed	**AmConservative** - Arab-Malaysian Master Trust Deed dated 17 January 2000 - 1st Supplemental Deed dated 27 September 2001 - 4th Supplemental Deed dated 11 September 2003 – Schedule E - 16th Supplemental Deed dated 12 July 2007 - Supplemental Master Deed dated 5 February 2010 - 18th Supplemental Deed dated 3 March 2015 - 19th Supplemental Master Deed

			dated 10 November 2016 - 20th Supplemental Master Deed dated 28 February 2018 - 22nd Supplemental Master Deed dated 17 June 2021 - 23rd Supplemental Master Deed dated 18 April 2022 - 24th Supplemental Master Deed dated 8 December 2023 - 25th Supplemental Master Deed dated 20 February 2025		dated 10 November 2016 - 20th Supplemental Master Deed dated 28 February 2018 - 22nd Supplemental Master Deed dated 17 June 2021 - 23rd Supplemental Master Deed dated 18 April 2022 - 24th Supplemental Master Deed dated 8 December 2023 - 25th Supplemental Master Deed dated 20 February 2025 - 26th Supplemental Master Deed dated 1 July 2025
3.	**"14. TAXATION"**			**"14. TAXATION"** The tax advisers' letter has been updated.	

Kuala Lumpur, Malaysia
AmFunds Management Berhad

18 December 2025

AmConservative

STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2025

	Note	31.10.2025 (unaudited) RM	30.04.2025 (audited) RM
ASSETS			
Investments	4	1,920,336	2,290,058
Deposits with licensed financial institutions	5	547,041	-
Amount due from Manager	6(a)	1,051	9,844
Cash at banks		12,500	106,383
TOTAL ASSETS		2,480,928	2,406,285
LIABILITIES			
Amount due to Manager	6(b)	127,539	2,896
Amount due to Trustee	7	83	77
Sundry payables and accruals		43,228	44,139
TOTAL LIABILITIES		170,850	47,112
NET ASSET VALUE ("NAV") OF THE FUND		2,310,078	2,359,173
EQUITY			
Unit holders' capital	9(a)	1,915,233	2,072,756
Retained earnings	9(b)(c)	394,845	286,417
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	9	2,310,078	2,359,173
UNITS IN CIRCULATION	9(a)	1,918,928	2,051,344
NAV PER UNIT (RM)		1.2038	1.1501

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

AmConservative

STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)*
FOR THE FINANCIAL PERIOD FROM 1 MAY 2025 TO 31 OCTOBER 2025

	Note	01.05.2025 to 31.10.2025 RM	01.05.2024 to 31.10.2024 RM
INVESTMENT INCOME			
Distribution income		31,479	11,126
Interest income		37,106	42,073
Net gain/(loss) from investments:			
− Financial assets at fair value through profit or loss ("FVTPL")	8	80,519	(6,875)
		149,104	46,324
EXPENDITURE			
Management fee	6	(15,615)	(16,688)
Trustee's fee	7	(478)	(550)
Audit fee		(5,053)	(5,053)
Tax agent's fee		(2,521)	(2,521)
Brokerage and other transaction fees		(1,008)	-
Other expenses		(3,873)	(3,086)
		(28,548)	(27,898)
Net income before taxation		120,556	18,426
Taxation	11	-	-
Net Income after taxation, representing total comprehensive Income for the financial period		120,556	18,426
Total comprehensive income comprises the following:			
Realised income		124,715	41,322
Unrealised losses		(4,159)	(22,896)
		120,556	18,426
Distribution for the financial period			
Net distribution	12	12,128	30,109
Gross distribution per unit (sen)	12	0.6167	1.2649
Net distribution per unit (sen)	12	0.6167	1.2649

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

AmConservative

STATEMENT OF CHANGES IN EQUITY *(Unaudited)*
FOR THE FINANCIAL PERIOD FROM 1 MAY 2025 TO 31 OCTOBER 2025

	Note	Unit holders' capital RM	Retained earnings RM	Total equity RM
At 1 May 2025		2,072,756	286,417	2,359,173
Total comprehensive income for the financial period		-	120,556	120,556
Creation of units	9(a)	140,988	-	140,988
Reinvestment of distribution	9(a)	12,128	-	12,128
Cancellation of units	9(a)	(310,639)	-	(310,639)
Distribution	12	-	(12,128)	(12,128)
Balance at 31 October 2025		1,915,233	394,845	2,310,078
At 1 May 2024		2,401,579	323,754	2,725,333
Total comprehensive income for the financial period		-	18,426	18,426
Creation of units		883,981	-	883,981
Reinvestment of distribution		30,109	-	30,109
Cancellation of units		(1,156,310)	-	(1,156,310)
Distribution		-	(30,109)	(30,109)
Balance at 31 October 2024		2,159,359	312,071	2,471,430

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

AmConservative

STATEMENT OF CASH FLOWS *(Unaudited)*
FOR THE FINANCIAL PERIOD FROM 1 MAY 2025 TO 31 OCTOBER 2025

	01.05.2025 to 31.10.2025 RM	01.05.2024 to 31.10.2024 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investments	1,157,490	897,715
Purchases of investments	(703,712)	(743,818)
Distribution received	21,205	-
Interest received	43,843	45,914
Management fee paid	(15,259)	(16,934)
Trustee's fee paid	(472)	(557)
Payments for other expenses	(13,366)	(11,815)
Net cash generated from operating and investing activities	489,729	170,505
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	149,781	886,276
Payments for cancellation of units	(186,352)	(1,160,351)
Net cash used in financing activities	(36,571)	(274,075)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	453,158	(103,570)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	106,383	404,156
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	559,541	300,586
Cash and cash equivalents comprise:		
Deposits with licensed financial institutions	547,041	290,050
Cash at banks	12,500	10,536
	559,541	300,586

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 MAY 2025 TO 31 OCTOBER 2025

1. GENERAL INFORMATION

AmConservative (the "Fund") was established pursuant to a Deed dated 11 September 2003 as amended by Deeds supplemental thereto (the "Deeds"), between AmFunds Management Berhad as the Manager, HSBC (Malaysia) Trustee Berhad as the Trustee and all unit holders.

The Fund was set up with the objective to preserve capital and to provide a stream of income by having a bigger exposure to fixed income investments than equities. As provided in the Deeds, the financial year shall end on 30 April and the units in the Fund were first offered for sale on 16 September 2003.

The financial statements were authorised for issue by the Manager on 18 December 2025.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund have been prepared on a historical cost basis, except as otherwise stated in the accounting policies and comply with MFRS Accounting Standards 134: *Interim Financial Reporting* ("MFRS 134") as issued by the Malaysian Accounting Standards Board ("MASB").

Standards effective during the financial period

The adoption of the following MFRS Accounting Standards and amendments to MFRS Accounting Standards which became effective during the financial period did not have any material financial impact to the financial statements.

Description	**Effective for financial periods beginning on or after**
Amendments to MFRS 121 *The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability*	1 January 2025

Standards issued but not yet effective

The new and amended standards that have been issued but not yet effective up to the date of issuance of the Fund's financial statements are disclosed below. The Fund intends to adopt these new pronouncements, if applicable, when they become effective.

Description	**Effective for financial periods beginning on or after**
Amendments to MFRS 9 *Financial Instruments* and MFRS 7 *Financial Instruments: Disclosures: Amendments to the Classifications and Measurement of Financial Instruments*	1 January 2026

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONT'D.)

Standards issued but not yet effective (cont'd.)

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

* These MFRS Accounting Standards and Amendments to MFRS Accounting Standards are not relevant to the Fund.

3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 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.

(i) Distribution income

Distribution income is recognised when the Fund's right to receive the payment is established.

(ii) Interest income

For all interest-bearing financial assets, interest income is calculated using the effective interest method. Effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. The calculation takes into account all contractual terms of the financial instrument and includes any fees or incremental costs that are directly attributable to the instrument and are an integral part of the effective interest rate, but not future credit losses.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

3.1 Income recognition (cont'd.)

(ii) Interest income (cont'd.)

Once the recorded value of a financial asset or a group of similar financial assets has been reduced due to an impairment loss, interest income continues to be recognised using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

(iii) Gain or loss on disposal of investments

On disposal of investments, the net realised gain or loss on disposal is measured as the difference between the net disposal proceeds and the carrying amount of the investments. The net realised gain or loss is recognised in profit or loss.

3.2 Income tax

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 substantively enacted at the reporting date.

Current taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income ("OCI") or directly in equity.

3.3 Functional and presentation currency

Functional currency is the currency of the primary economic environment in which the Fund operates that most faithfully represents the economic effects of the underlying transactions. The functional currency of the Fund is Ringgit Malaysia ("RM") which reflects the currency in which the Fund competes for funds, issues and redeems units. The Fund has also adopted RM as its presentation currency.

3.4 Statement of cash flows

The Fund adopts the direct method in the preparation of the statement of cash flows.

Cash and cash equivalents are short-term, highly liquid investments that are readily convertible to cash with insignificant risk of changes in value.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

3.5 Distribution

Distribution is at the discretion of the Manager. A distribution to the Fund's unit holders is accounted for as a deduction from retained earnings and realised income. Realised income is the income earned from interest income, distribution income and net gain on disposal of investments after deducting expenses and taxation. A proposed distribution is recognised as a liability in the period in which it is approved. Distribution is either reinvested or paid in cash to the unit holders on the distribution payment date. Reinvestment of units is based on the NAV per unit on the distribution payment date, which is also the time of creation.

3.6 Unit holders' capital

The unit holders' capital of the Fund meets the definition of puttable instruments and is classified as equity instruments as it meets criteria for such classification under MFRS 132 *Financial Instruments: Presentation* ("MFRS 132").

3.7 Financial instruments – initial recognition and measurement

(i) Initial recognition

Financial assets and financial liabilities are recognised when the Fund becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised using trade date accounting or settlement date accounting. The method used is applied consistently for all purchases and sales of financial assets that belong to the same category of financial assets.

(ii) Initial measurement

All financial assets are recognised initially at fair value, in the case of financial assets not recorded at FVTPL, transaction costs that are attributable to the acquisition of the financial assets. All financial liabilities are recognised initially at fair value and, in the case of financial liabilities not recorded at FVTPL, net of directly attributable transaction costs.

(iii) "Day 1" profit or loss

At initial measurement, if the transaction price differs from the fair value, the Fund immediately recognises the difference between the transaction price and fair value (a "Day 1" profit or loss) in profit or loss provided that fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. Level 1 input) or based on a valuation technique that uses only data from observable markets. In all other cases, the difference between the transaction price and model value is recognised in profit or loss on a systematic and rational basis that reflects the nature of the instrument over its tenure.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

3.8 Financial assets

Classification and measurement

The classification of financial assets depends on the Fund's business model of managing the financial assets in order to generate cash flows ("business model test") and the contractual cash flow characteristics of the financial instruments ("SPPI test"). The business model test determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both and the assessment is performed on a portfolio basis. The SPPI test determines whether the contractual cash flows are solely for payments of principal and interest and the assessment is performed on a financial instrument basis.

Business model

The business model reflects how the Fund manages the financial assets in order to generate cash flows. That is, whether the Fund's objective is solely to collect the contractual cash flows from the assets, or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable (e.g. the financial assets are held for trading purposes), then the financial assets are classified as part of "other" business model. Factors considered by the Fund in determining the business model for a portfolio of assets include past experience on how the cash flows for these assets were collected, how the asset's performance is evaluated and reported to key management personnel, and how risks are assessed and managed.

Cash flow characteristics

Where the business model is to hold the financial assets to collect contractual cash flows, or to collect contractual cash flows and sell, the Fund assesses whether the financial assets' contractual cash flows represent solely payment of principal and interest ("SPPI"). In making this assessment, the Fund considers whether the contractual cash flows are consistent with a basic lending arrangement, i.e. interest includes only consideration for time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are SPPI.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

3.8 Financial assets (cont'd.)

Classification and measurement (cont'd.)

The Fund may classify its financial assets under the following categories:

Financial assets at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets include in this category are deposits with licensed financial institutions, cash at banks, amount due from Manager, amount due from Target Fund Manager, amount due from brokers/financial institutions, dividend/distribution receivables and other receivables.

Financial assets at fair value through other comprehensive income ("FVOCI")

A financial asset is measured at FVOCI if its business model is both to hold the asset to collect contractual cash flows and to sell the financial asset. In addition, the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the outstanding principal.

These investments are initially recorded at fair value and transaction costs are expensed in the profit or loss. Subsequent to initial recognition, these investments are remeasured at fair value. All fair value adjustments are initially recognised through OCI. Debt instruments at FVOCI are subject to impairment assessment.

Financial assets at FVTPL

Any financial assets that are not measured at amortised cost or FVOCI are measured at FVTPL. Subsequent to initial recognition, financial assets at FVTPL are measured at fair value. Changes in the fair value of those financial instruments are recorded in "Net gain or loss on financial assets at FVTPL". Distribution revenue and interest earned elements of such instruments are recorded separately in "Distribution income" and "Interest income" respectively.

Instruments that qualify for amortised cost or FVOCI may be irrevocably designated as FVTPL, if doing so eliminates or significantly reduces a measurement or recognition inconsistency. Equity instruments are normally measured at FVTPL, nevertheless, the Fund is allowed to irrevocably designate equity instruments that are not held for trading as FVOCI, with no subsequent reclassification of gains or losses to profit or loss.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

3.8 Financial assets (cont'd.)

Classification and measurement (cont'd.)

The Fund may classify its financial assets under the following categories: (cont'd.)

Financial assets at FVTPL (cont'd.)

The Fund subsequently measures its investments at FVTPL. Distribution revenue and interest earned whilst holding the investments are recognised in profit or loss when the right to receive the payment has been established. Gains and losses on the investments, realised and unrealised, are included in profit or loss.

3.9 Financial liabilities – classification and subsequent measurement

Financial liabilities issued by the Fund are classified as financial liabilities at amortised cost, where the substance of the contractual arrangement results in the Fund having an obligation either to deliver cash or another financial asset to the holder. After initial measurement, financial liabilities are subsequently measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate.

3.10 Derecognition of financial instruments

(i) Derecognition of financial asset

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired, or
- the Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either:
  - the Fund has transferred substantially all the risks and rewards of the asset, or
  - the Fund has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

For investments classified as FVOCI - debt instruments, the cumulative fair value change recognised in OCI is recycled to profit or loss.

(ii) Derecognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Gains and losses are recognised in profit or loss when the liabilities are recognised, and through the amortisation process.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

3.11 Financial instruments – expected credit losses ("ECL")

The Fund assesses the ECL associated with its financial assets at amortised cost using simplified approach. Therefore, the Fund does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECL at each reporting date. The ECL in respect of financial assets at amortised cost, if any, is recognised in profit or loss.

Financial assets together with the associated allowance are written off when it has exhausted all practical recovery efforts and there is no realistic prospect of future recovery. The Fund may also write-off financial assets that are still subject to enforcement activity when there is no reasonable expectation of full recovery. If a write-off is later recovered, the recovery is credited to profit or loss.

3.12 Determination of fair value

For investments in local quoted equity securities, fair value is determined based on the closing price quoted on Bursa Malaysia Berhad. For investments in Collective Investment Schemes ("CIS"), fair value is determined based on the closing NAV per unit of the CIS. Purchased cost is the quoted price that the Fund paid when buying its investments. For investments in local fixed income securities, nominal value is the face value of the securities and fair value is determined based on the indicative prices from Bond Pricing Agency Malaysia Sdn. Bhd. plus accrued interest, which includes the accretion of discount and amortisation of premium. Adjusted cost of investments relates to the purchased cost plus accrued interest, adjusted for amortisation of premium and accretion of discount, if any, calculated over the period from the date of acquisition to the date of maturity of the respective securities as approved by the Manager and the Trustee. The difference between purchased/adjusted cost and fair value is treated as unrealised gain or loss and is recognised in profit or loss.

3.13 Classification of realised and unrealised gains and losses

Unrealised gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of prior period's unrealised gains and losses for financial instruments which were realised (i.e. sold, redeemed or matured) during the reporting period.

Realised gains and losses on disposals of financial instruments classified at FVTPL are calculated using the weighted average method. They represent the difference between an instrument's initial carrying amount and disposal amount.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

3.14 Significant accounting estimates and judgments

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

The Fund classifies its investments as financial assets at FVTPL as the Fund may sell its investments in the short-term for profit-taking or to meet unit holders' cancellation of units.

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

4. INVESTMENTS

	31.10.2025 RM	30.04.2025 RM
Financial assets at FVTPL		
Quoted equity securities	174,367	-
Unquoted CIS	228,155	753,745
Corporate bonds	1,010,775	1,536,313
Government Investment Issue	507,039	-
	1,920,336	2,290,058

Details of investments as at 31 October 2025 are as follows:

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Quoted equity securities				
Consumer discretionary				
Mr D.I.Y. Group (M) Berhad	7,600	12,160	12,692	0.53

4. INVESTMENTS (CONT'D.)

Details of investments as at 31 October 2025 are as follows: (cont'd.)

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Quoted equity securities (cont'd.)				
Consumer staples				
99 Speed Mart Retail Holdings Berhad	900	2,817	2,628	0.12
QL Resources Berhad	500	2,075	2,205	0.09
	1,400	4,892	4,833	0.21
Financials				
CIMB Group Holdings Berhad	1,600	11,680	11,872	0.51
Hong Leong Bank Berhad	600	12,336	12,372	0.53
Malayan Banking Berhad	2,000	19,740	19,880	0.85
Public Bank Berhad	2,800	11,816	11,928	0.51
RHB Bank Berhad	700	4,739	4,704	0.21
	7,700	60,311	60,756	2.61
Health care				
IHH Healthcare Berhad	1,500	12,375	12,000	0.54
Industrials				
Gamuda Berhad	2,200	11,088	11,748	0.48
PMW International Berhad	7,800	2,652	2,652	0.11
Sime Darby Berhad	2,200	4,510	4,686	0.20
Sunway Berhad	2,100	11,361	11,970	0.49
	14,300	29,611	31,056	1.28
Materials				
Press Metal Aluminium Holdings Berhad	1,200	7,596	7,416	0.33
Telecommunication services				
Axiata Group Berhad	1,800	4,518	4,608	0.19
CelcomDigi Berhad	1,300	4,680	4,758	0.20
Telekom Malaysia Berhad	1,000	7,300	7,080	0.32
	4,100	16,498	16,446	0.71

4. INVESTMENTS (CONT'D.)

Details of investments as at 31 October 2025 are as follows: (cont'd.)

Name of company/trust	Number of shares/ units	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Quoted equity securities (cont'd.)				
Utilities				
Tenaga Nasional Berhad	1,800	23,904	23,976	1.04
YTL Corporation Berhad	2,700	7,020	7,182	0.30
	4,500	30,924	31,158	1.34
Total quoted equity securities	42,300	174,367	176,357	7.55
Unquoted CIS				
AmBon Islam SRI (f.k.a. AmBon Islam)*	73,498	101,480	92,860	4.39
AmDynamic Sukuk*	83,115	126,675	128,628	5.49
Total unquoted CIS	156,613	228,155	221,488	9.88

* These CIS are managed by the Manager.

Maturity date	Issuer	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Corporate bonds					
28.08.2026	MTT Shipping Sdn. Bhd.	150,000	152,518	151,371	6.60
03.05.2030	GENM Capital Berhad	300,000	321,553	307,915	13.92
26.07.2030	Sarawak Petchem Sdn. Bhd.	500,000	536,704	520,205	23.23
Total corporate bonds		950,000	1,010,775	979,491	43.75

4. INVESTMENTS (CONT'D.)

Details of investments as at 31 October 2025 are as follows: (cont'd.)

Maturity date	Issuer	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Government Investment Issue					
30.09.2026	Government of Malaysia	500,000	507,039	507,157	21.95
Total Government Investment Issue		500,000	507,039	507,157	21.95
Total financial assets at FVTPL			1,920,336	1,884,493	83.13
Excess of fair value over purchased/ adjusted cost			35,843		

5. DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS

	31.10.2025 RM	30.04.2025 RM
At nominal value:		
Short-term deposits	547,000	-
At carrying value:		
Short-term deposits	547,041	-

Details of deposits with licensed financial institutions are as follows:

Maturity date	Financial institutions	Nominal value RM	Carrying value RM	Carrying value as a percentage of NAV %
31.10.2025				
Short-term deposits				
03.11.2025	CIMB Bank Berhad	300,000	300,022	12.99
03.11.2025	Public Bank Berhad	247,000	247,019	10.69
		547,000	547,041	23.68

6. AMOUNT DUE FROM/TO MANAGER

	Note	31.10.2025 RM	30.04.2025 RM
(a) Due from Manager			
Creation of units	(i)	1,051	9,844
(b) Due to Manager			
Cancellation of units	(ii)	124,287	-
Management fee payable	(iii)	3,252	2,896
		127,539	2,896

(i) This represents amount receivable from the Manager for units created.

(ii) This represents amount payable to the Manager for units cancelled.

The normal credit period in the current financial period and previous financial year for creation and cancellation of units is three business days.

(iii) Management fee is at a rate of 1.50% (30.04.2025: 1.50%) per annum on the NAV of the Fund, calculated on a daily basis. As the Fund invested in unquoted CIS, the management fee related to the CIS has been charged by the Manager.

According to the Securities Commission Malaysia's Guidelines on Unit Trust Funds, the management fee can only be charged once and hence, no management fee can be charged to NAV of the unquoted CIS of this Fund to avoid double charging of management fee.

The normal credit period in the current financial period and previous financial year for management fee payable is one month.

7. AMOUNT DUE TO TRUSTEE

Trustee's fee is at a rate of 0.04% (30.04.2025: 0.04%) per annum on the NAV of the Fund, calculated on a daily basis.

The normal credit period in the current financial period and previous financial year for Trustee's fee payable is one month.

8. NET GAIN/(LOSS) FROM INVESTMENTS

	01.05.2025 to 31.10.2025 RM	01.05.2024 to 31.10.2024 RM
Net gain/(loss) on financial assets at FVTPL comprised:		
− Net realised gains on sale of investments	84,678	16,021
− Net unrealised losses on changes in fair value of investments	(4,159)	(22,896)
	80,519	(6,875)

9. TOTAL EQUITY

Total equity is represented by:

	Note	31.10.2025 RM	30.04.2025 RM
Unit holders' capital	(a)	1,915,233	2,072,756
Retained earnings			
– Realised income	(b)	359,002	246,415
– Unrealised gains	(c)	35,843	40,002
		2,310,078	2,359,173

(a) Unit holders' capital/Units in circulation

	31.10.2025		30.04.2025	
	Number of units	RM	Number of units	RM
At beginning of the financial period/year	2,051,344	2,072,756	2,334,015	2,401,579
Creation during the financial period/year	118,903	140,988	798,224	928,134
Reinvestment of distribution	10,337	12,128	62,143	71,430
Cancellation during the financial period/year	(261,656)	(310,639)	(1,143,038)	(1,328,387)
At end of the financial period/year	1,918,928	1,915,233	2,051,344	2,072,756

(b) Realised

	31.10.2025 RM	30.04.2025 RM
At beginning of the financial period/year	246,415	264,395
Net realised income for the financial period/year	124,715	53,450
Distributions out of realised income	(12,128)	(71,430)
At end of the financial period/year	359,002	246,415

(c) Unrealised

	31.10.2025 RM	30.04.2025 RM
At beginning of the financial period/year	40,002	59,359
Net unrealised losses for the financial period/year	(4,159)	(19,357)
At end of the financial period/year	35,843	40,002

10. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES

The related parties and their relationships with the Fund are as follows:

Related parties	Relationships
AmFunds Management Berhad	The Manager
AmInvestment Bank Berhad	Holding company of the Manager
AMMB Holdings Berhad ("AMMB")	Ultimate holding company of the Manager
Subsidiaries and associates of AMMB as disclosed in its financial statements	Subsidiaries and associate companies of the ultimate holding company of the Manager

There are no units held by the Manager or any other related party as at 31 October 2025 and 30 April 2025.

Other than those disclosed elsewhere in the financial statements, the significant related party balances as at the reporting date is as follows:

	31.10.2025 RM	30.04.2025 RM
Significant related party balances		
AmBank (M) Berhad		
Cash at bank	36	62

11. TAXATION

Income tax payable is calculated on investment income less deduction for permitted expenses as provided under Section 63B of the Income Tax Act, 1967.

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

	01.05.2025 to 31.10.2025 RM	01.05.2024 to 31.10.2024 RM
Net income before taxation	120,556	18,426
Taxation at Malaysian statutory rate of 24% (2024: 24%)	28,933	4,422
Tax effects of:		
Income not subject to taxation	(40,561)	(16,774)
Losses not allowed for tax deduction	4,777	5,656
Restriction on tax deductible expenses for unit trust fund	4,464	4,696
Non-permitted expenses for tax purposes	1,891	1,478
Permitted expenses not used and not available for future financial periods	496	522
Tax expense for the financial period	-	-

12. DISTRIBUTION

Details of distribution to unit holders for the current financial period is as follows:

Financial period ended 31 October 2025

Distribution Ex-date	Gross distribution per unit RM (sen)	Net distribution per unit RM (sen)	Total distribution RM
25 June 2025	0.6167	0.6167	12,128

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

The distribution declared for the financial period ended 31 October 2025 has been proposed before taking into account the net unrealised loss of RM4,159 (31.10.2024: RM22,896) arising during the financial period which is carried forward to the next financial period.

The distribution during the current and previous financial period was sourced from realised income. There was no distribution out of capital.

13. TOTAL EXPENSE RATIO ("TER")

The Fund's TER is as follows:

	01.05.2025 to 31.10.2025 % p.a.	01.05.2024 to 31.10.2024 % p.a.
Management fee	0.66	0.61
Trustee's fee	0.02	0.02
Fund's other expenses	0.48	0.39
Total TER	1.16	1.02

The TER of the Fund is the ratio of the sum of fees and expenses incurred by the Fund to the average NAV of the Fund calculated on a daily basis.

14. PORTFOLIO TURNOVER RATIO ("PTR")

The PTR of the Fund, which is the ratio of average total acquisitions and disposals of investments to the average NAV of the Fund calculated on a daily basis, is 0.40 times (01.05.2024 to 31.10.2024: 0.30 times).

15. SEGMENTAL REPORTING

The Manager and Investment Committee 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 by three segments:

- A portfolio of equity instruments;
- A portfolio of CIS; and
- A portfolio of fixed income instruments, including deposits with licensed financial institutions.

The investment objective of each segment is to achieve consistent returns from the investments in each segment while safeguarding capital by investing in diversified portfolios. There have been no changes in reportable segments in the current financial period.

	Equity portfolio RM	CIS portfolio RM	Fixed income portfolio RM	Total RM
01.05.2025 to 31.10.2025				
Distribution income	-	31,479	-	31,479
Interest income	-	-	37,106	37,106
Net (loss)/gain from investments:				
– Financial assets at FVTPL	(1,990)	79,072	3,437	80,519
Total segment investment income for the financial period	(1,990)	110,551	40,543	149,104
31.10.2025				
Financial assets at FVTPL	174,367	228,155	1,517,814	1,920,336
Deposits with licensed financial institutions	-	-	547,041	547,041
Total segment assets	174,367	228,155	2,064,855	2,467,377
01.05.2024 to 31.10.2024				
Distribution income	-	11,126	-	11,126
Interest income	-	-	42,073	42,073
Net (loss)/gain from investments:				
– Financial assets at FVTPL	-	(10,013)	3,138	(6,875)
Total segment investment income for the financial period	-	1,113	45,211	46,324
30.04.2025				
Financial assets at FVTPL	-	753,745	1,536,313	2,290,058
Total segment assets	-	753,745	1,536,313	2,290,058

There were no segment liabilities as at 31 October 2025 and 30 April 2025.

15. SEGMENTAL REPORTING (CONT'D.)

Expenses of the Fund are not considered part of the performance of any investment segment. The following table provides reconciliation between the net reportable segment income and net income after taxation:

	01.05.2025 to 31.10.2025 RM	01.05.2024 to 31.10.2024 RM
Net reportable segment investment income	149,104	46,324
Less: Expenses	(28,548)	(27,898)
Net income before taxation	120,556	18,426
Taxation	-	-
Net income after taxation	120,556	18,426

In addition, certain assets and liabilities are not considered to be part of the net assets or liabilities of an individual segment. The following table provides reconciliation between the net reportable segment assets and liabilities and total assets and liabilities of the Fund.

	31.10.2025 RM	30.04.2025 RM
Total segment assets	2,467,377	2,290,058
Amount due from Manager	1,051	9,844
Cash at banks	12,500	106,383
Total assets of the Fund	2,480,928	2,406,285
Amount due to Manager	127,539	2,896
Amount due to Trustee	83	77
Sundry payables and accruals	43,228	44,139
Total liabilities of the Fund	170,850	47,112

16. TRANSACTIONS WITH THE MANAGER AND BROKERS

Details of transactions with the Manager and brokers for the financial period ended 31 October 2025 are as follows:

	Transactions value		Brokerage fee, stamp duty and clearing fee	
	RM	%	RM	%
AmFunds Management Berhad	667,619	35.42	-	-
Hong Leong Islamic Bank Berhad	525,491	27.88	-	-
CIMB Bank Berhad	515,658	27.35	-	-
AmInvestment Bank Berhad*	173,705	9.21	982	97.17
CIMB Securities Sdn. Bhd.	2,652	0.14	28	2.83
Total	1,885,125	100.00	1,010	100.00

* A financial institution related to the Manager.

16. TRANSACTIONS WITH THE MANAGER AND BROKER (CONT'D.)

The Manager is of the opinion that the above transactions have been entered in the normal course of business and have been established under terms that are no less favourable than those arranged with independent third parties.

The above transactions are in respect of investments in quoted equity securities, unquoted CIS and fixed income instruments. Transactions in unquoted CIS and fixed income instruments do not involve any commission or brokerage fee.

17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to a variety of risks that include market risk, credit risk, liquidity risk, single issuer risk, regulatory risk, management risk and non-compliance risk.

Risk management is carried out by closely monitoring, measuring and mitigating the above said risks, careful selection of investments coupled with stringent compliance to investment restrictions as stipulated by the Capital Markets and Services Act 2007, Securities Commission Malaysia's Guidelines on Unit Trust Funds and the Deeds as the backbone of risk management of the Fund.

(a) Market risk

The Fund's principal exposure to market risk arises primarily due to changes in the market environment, global economic and geo-political developments.

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

(i) Price risk

Price risk refers to the uncertainty of an investment's future prices. In the event of adverse price movements, the Fund might endure potential loss on its quoted investments. In managing price risk, the Manager actively monitors the performance and risk profile of the investment portfolio.

(ii) Interest rate risk

Interest rate risk will affect the value of the Fund's investments, given the interest rate movements, which are influenced by regional and local economic developments as well as political developments.

Domestic interest rates on deposits and placements with licensed financial institutions are determined based on prevailing market rates.

17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(b) Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge an obligation. The Fund is exposed to the risk of bond issuers and licensed financial institutions defaulting on their repayment obligations which in turn would affect the NAV of the Fund.

For deposits with licensed financial institutions, the Fund makes placements with licensed financial institutions with sound rating of P1/MARC-1 and above. Cash at banks are held for liquidity purposes and are not exposed to significant credit risk.

(c) Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its financial liabilities or redeem its units earlier than expected. This is also the risk of Fund experiencing large redemptions, when the Investment Manager could be forced to sell large volumes of its holdings at unfavorable prices to meet redemption requirements.

The Fund maintains sufficient level of liquid assets, after consultation with the Trustee, to meet anticipated payments and cancellations of units by unit holders. Liquid assets comprise of cash at banks, deposits with licensed financial institutions and other instruments, which are capable of being converted into cash within 5 to 7 days. The Fund's policy is to always maintain a prudent level of liquid assets so as to reduce liquidity risk.

The Fund's financial liabilities have contractual maturities of not more than six months.

(d) Single issuer risk

Internal policy restricts the Fund from investing in securities issued by any issuer of not more than a certain percentage of its NAV. Under such restriction, the risk exposure to the securities of any single issuer is diversified and managed based on internal/external ratings.

(e) Regulatory risk

Any changes in national policies and regulations may have effects on the capital market and the NAV of the Fund.

17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(f) Management risk

Poor management of the Fund may cause considerable losses to the Fund that in turn may affect the NAV of the Fund.

(g) Non-compliance risk

This is the risk of the Manager or the Trustee not complying with their respective internal policies, the Deeds, securities laws or guidelines issued by the regulators relevant to each party, which may adversely affect the performance of the Fund.

AmConservative

STATEMENT BY THE MANAGER

I, Wong Weng Tuck, being the Director of and on behalf of the Board of Directors of AmFunds Management Berhad (the "Manager"), do hereby state that, in the opinion of the Manager, the accompanying financial statements are drawn up in accordance with Malaysian Financial Reporting Standards 134: *Interim Financial Reporting* ("MFRS 134") so as to give a true and fair view of the financial position of AmConservative (the "Fund") as at 31 October 2025 and of the comprehensive income, the changes in equity and cash flows for the financial period then ended.

For and on behalf of the Manager

WONG WENG TUCK
Executive Director

Kuala Lumpur, Malaysia
18 December 2025

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF
AMCONSERVATIVE ("Fund")

We have acted as Trustee of the Fund for the financial period ended 31 October 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AmFunds Management Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the Management Company under the Deeds, securities laws and the Guidelines on Unit Trust Funds;

2. Valuation and pricing is carried out in accordance with the Deeds; and

3. Any creation and cancellation of units are carried out in accordance with the Deeds 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 HSBC (Malaysia) Trustee Berhad

Lee Cincee
Senior Manager, Trustee and Fiduciary Services

Kuala Lumpur,
18 December 2025

DIRECTORY

Head Office	9th & 10th Floor, Bangunan AmBank Group 55, Jalan Raja Chulan, 50200 Kuala Lumpur Tel: (03) 2032 2888 Facsimile: (03) 2031 5210 Email: enquiries@aminvest.com
Postal Address	AmFunds Management Berhad P.O Box 13611, 50816 Kuala Lumpur

For enquiries about this or any of the other Funds offered by AmFunds Management Berhad Please call 2032 2888 between 8.45 a.m. to 5.45 p.m. (Monday to Thursday), Friday (8.45 a.m. to 5.00 p.m.)

03-2032 2888 | aminvest.com

AmFunds Management Berhad 198601005272 (154432-A)
9th & 10th Floor, Bangunan AmBank Group
55 Jalan Raja Chulan, 50200 Kuala Lumpur, Malaysia
Email: enquiries@aminvest.com