AmInvest
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Semi-Annual Report for

AmDividend Income

31 May 2026

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 AmDividend Income ("Fund") for the financial period from 1 December 2025 to 31 May 2026.

Salient Information of the Fund

Name	AmDividend Income ("Fund")
Category/ Type	Equity / Income and growth
Objective	AmDividend Income aims to provide income* by investing in potentially high dividend yielding equities. The Fund also aims to provide steady capital growth. *Notes:* *Any material change to the investment objective of the Fund would require Unit Holders' approval.* **The income could be in the form of units or cash.*
Duration	The Fund was established on 28 March 2005 and shall exist for as long as it appears to the Manager and the Trustee that it is in the interest of the unitholders for it to continue. In some circumstances, the unitholders can resolve at a meeting to terminate the Fund.
Performance Benchmark	FTSE Bursa Malaysia Top 100 Index. (Available at www.aminvest.com) *Note: The benchmark does not imply that the risk profile of the Fund is the same as the risk profile of the benchmark. Investors of the Fund will assume a higher risk compared to the benchmark. Hence, the returns of the Fund may be potentially higher due to the higher risk faced by the investors.* *Source: FTSE International Limited ("FTSE") © FTSE 2026. "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 once 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 May 2026 and for the past three financial years are as follows:

	As at 31.05.2026 %	As at 30 November 2025 %	2024 %	2023 %
Consumer discretionary	1.06	1.49	4.43	8.50
Consumer staples	9.38	5.84	5.26	7.09
Energy	1.05	1.14	1.08	2.04
Financials	27.98	33.07	26.42	27.26
Health care	3.78	3.44	5.04	3.03
Industrials	11.78	13.79	16.74	13.81
Information technology	1.70	1.92	3.81	10.29
Materials	4.37	3.45	3.90	5.46
Real estate/REITs	11.21	8.03	7.21	2.28
Telecommunication services	5.88	8.82	6.82	4.85
Utilities	11.00	12.72	11.46	5.86
Money market deposits and cash equivalents	10.81	6.29	7.83	9.53
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 May 2026 and three financial years ended 30 November are as follows:

	FPE 31.05.2026	FYE 2025	FYE 2024	FYE 2023
Net asset value (RM)	20,946,856	17,723,590	18,849,469	18,911,602
Units in circulation	68,587,307	60,118,519	57,618,921	64,317,932
Net asset value per unit (RM)	0.3054	0.2948	0.3271	0.2940
Highest net asset value per unit (RM)	0.3181	0.3429	0.3441	0.3020
Lowest net asset value per unit (RM)	0.2951	0.2641	0.2923	0.2791
Benchmark performance (%)	6.12	-1.04	13.73	0.43
Total return (%)(1)	6.03	1.63	11.54	3.21
- Capital growth (%)	3.59	-9.72	11.28	1.18
- Income distributions (%)	2.44	11.35	0.26	2.03
Gross distributions (RM sen per unit)	0.7200	3.7139	0.0753	0.5900
Net distributions (RM sen per unit)	0.7200	3.7139	0.0753	0.5900
Total expense ratio (%)(2)	0.91	1.71	1.73	1.68
Portfolio turnover ratio (times)(3)	0.26	0.40	1.10	0.56

	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 May 2026)

	AmDividend Income[(a)] %	Benchmark[(b)] %
One year	13.30	12.26
Three years	8.49	7.66
Five years	3.93	2.09
Ten years	5.77	1.14

Annual Total Return

Financial Years Ended (30 November)	AmDividend Income[(a)] %	Benchmark[(b)] %
2025	1.63	-1.04
2024	11.54	13.73
2023	3.21	0.43
2022	-1.93	-3.87
2021	5.52	-2.98

(a) Source: Novagni Analytics and Advisory Sdn. Bhd.
(b) FTSE Bursa Malaysia Top 100 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 year is computed based on the absolute return for that year 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.

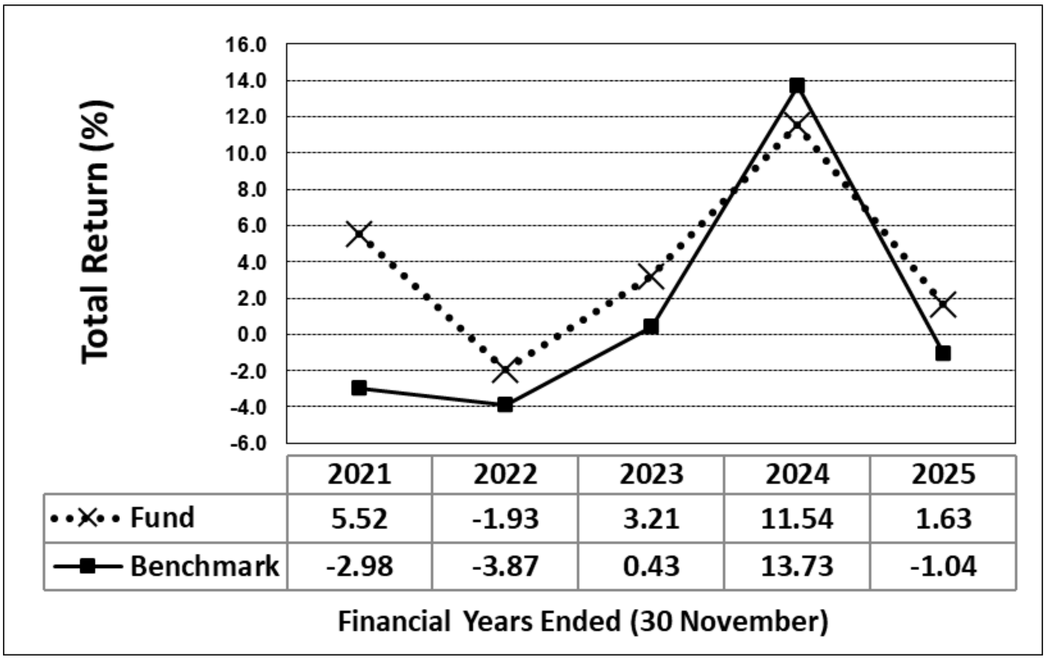
Fund Performance

For the financial period under review, the Fund registered a return of 6.03% comprising of 3.59% capital growth and 2.44% income distributions.

Thus, the Fund's return of 6.03% has underperformed the benchmark's return of 6.12% by 0.09%.

As compared with the financial year ended 30 November 2025, the net asset value ("NAV") per unit of the Fund increased by 3.60% from RM0.2948 to RM0.3054, while units in circulation increased by 14.09% from 60,118,519 units to 68,587,307 units.

The following line chart shows the comparison between the annual performances of AmDividend Income and its benchmark for the financial years ended 30 November.



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

For the financial period under review, the Fund invested a minimum 85% of the Fund's NAV in equities on average. Under normal circumstances of the investments in equities, at least 80% invested into the highest one third dividend yielding equities based on the last twelve months history. The Fund also invested up to 20% in equities that have potential high dividend yielding equities that fall within the investment criteria.

In times of actual or anticipated stock market weakness, the Manager may reduce its portion of equities to 40% and increase its asset allocation in assets that carry lower risk than equities such as fixed income instruments at the expense of the equities asset allocation (i.e. to increase the allocation in liquid assets or fixed income instruments beyond the stipulated asset allocation limit), to safeguard the investment of the Fund. During this period, the Fund's investment may differ from the stipulated asset allocation.

Portfolio Structure

The table below is the asset allocation of the Fund as at 31 May 2026 and 30 November 2025.

	As at 31.05.2026 %	As at 30.11.2025 %	Changes %
Consumer discretionary	1.06	1.49	-0.43
Consumer staples	9.38	5.84	3.54
Energy	1.05	1.14	-0.09
Financials	27.98	33.07	-5.09
Health care	3.78	3.44	0.34
Industrials	11.78	13.79	-2.01
Information technology	1.70	1.92	-0.22
Materials	4.37	3.45	0.92
Real estate/REITs	11.21	8.03	3.18
Telecommunication services	5.88	8.82	-2.94
Utilities	11.00	12.72	-1.72

	As at 31.05.2026 %	As at 30.11.2025 %	Changes %
Money market deposits and cash equivalents	10.81	6.29	4.52
Total	**100.00**	**100.00**	

For the financial period under review, there were some changes to the sector weights, the most notable being the increase in the consumer staples and real estate/REITs where weighting increased by 3.54% and 3.18% respectively. On the other hand, the Fund decreased weight of the financials and telecommunication services by 5.09% and 2.94% respectively.

Securities Lending / Repurchase Transactions

The Fund has not undertaken any securities lending or repurchase transactions (collectively referred to as "securities financing transactions").

Cross Trade

There were no cross trades undertaken during the financial period under review.

Distributions/ Unit splits

During the financial period under review, the Fund declared distributions, detailed as follows:

Date of distributions	Distributions per unit RM (sen)	NAV per unit Cum-Distributions (RM)	NAV per unit Ex-Distributions (RM)
26-Dec-25	0.1200	0.3044	0.3032
27-Jan-26	0.1200	0.3175	0.3163
24-Feb-26	0.1200	0.3138	0.3126
26-Mar-26	0.1200	0.3055	0.3043
27-Apr-26	0.1200	0.3124	0.3112
22-May-26	0.1200	0.3104	0.3092

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

State of Affairs

There has been neither significant changes 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 did not receive soft commissions by virtue of transactions conducted for the Fund.

Market Review

The fourth quarter of 2025 was the third consecutive quarter of gains for the Kuala Lumpur Composite Index (KLCI), returning 4.7%. For the full year, Malaysia's leading index gained just 2.3% due to the -7.8% decline in 1Q2025. As a result. the best performing sector in 4Q2025 were the Finanicals (+8%), on the back of the positive Ringgit carry, as the Malaysian Ringgit (MYR) closed 2025 as Asia's best performing currency. In United States Dollar (USD)-terms, the KLCI far outperformed, gaining some 11.5%. Despite Financials leading the index higher in 4Q2025, the top index gainers were both thematic in nature – 99 Speedmart (+39% 4Q2025), Press Metal (+20.5% 4Q2025), and Nestle Malaysia (+18.5% 4Q2025). 99 Speedmart and Nestle continue to benefit from the government's SARA programme, while Press Metal has been a beneficiary of the global commodity rally, which also made Plantations the best performing sector in 2025 (+8.8% FY2025). 99Speedmart and Press Metal were also the

	best performer index stocks for the year, gaining 54.3% and 45.3% respectively in FY2025. Malaysia saw a gain in 1Q2026, albeit off highs given the war-time volatility in March. For the first quarter of the year, Malaysia's FBMKLCI and FBM100 indexes gained 0.6%/0.6% respectively. The best performing sectors in 1Q26 were largely commodity driven, as investors hedged into Middle East conflict thematics. Plantations (+7.9% 1Q2026) were the best performing sector as Palm Oil – Gas Oil (POGO) spreads widened, and Crude Palm Oil (CPO) ASPs tracked crude oil prices higher. Industrial Production (5.4% 1Q2026) were led higher by Petronas Chemicals (+67.2% 1Q2026) and Press Metal (+12.4% 1Q2026) as the war damaged energy and aluminium production in the Middle East. Despite oil being the best performing commodity in March, Energy was just the third best performer in Malaysia, gaining 3.9% in the quarter, a reflection of Malaysia's oil & gas space having mostly consolidated into small-mid caps in recent years. In April, the index was weak early in the month owing to United States (US)-Iran tensions and Strait of Hormuz disruptions but subsequently recovered on easing geopolitical risks. Domestic data was mixed: Malaysia's advance Gross Domestic Product (GDP) growth for 1Q2026 came in at at 5.3% Year-over-year (YoY) (a moderation from 6.3% growth in 4Q2025), export growth slowed to 8.3% YoY, and inflation rose slightly to 1.7% YoY. Policy support, including MSME financing and the MY Value Up Programme, provided some uplift, although global uncertainties capped gains. Sector leadership rotated, with tech and construction leading early, while industrial and property outperformed later. The KLCI fell MoM to in May 2026, weighed down by persistent foreign selling, weaker-than-expected 1Q2026 corporate earnings, and escalating geopolitical tensions in the Middle East. Domestically, Bank Negara Malaysia (BNM) kept the overnight policy rate (OPR) unchanged at 2.75%, while GDP growth moderated to 5.4% YoY in 1Q2026 from 6.2% in 4Q2025. Investor sentiment was also affected by concerns over a potential early general election following comments by Prime Minister (PM) Datuk Seri Anwar Ibrahim on the possibility of a snap election if divisions within the ruling coalition deepened.
Market Outlook	The recent US – Iran 60-day ceasefire has lifted the cloud of uncertainty, providing some tailwinds for the local market as foreign shareholding remains near historical lows. In addition, the implementation of the recently announced Value Up program could provide further catalysts in the months to come for stocks in the program. Hence, we continue to be well invested into domestic centric and dividend yielding stocks.

Kuala Lumpur, Malaysia
AmFunds Management Berhad

21 July 2026

AmDividend Income

STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2026

	Note	31.05.2026 (unaudited) RM	30.11.2025 (audited) RM
ASSETS			
Investments	4	18,682,934	16,607,930
Deposit with licensed financial institution	5	2,112,495	1,120,262
Dividend/Distribution receivables		7,264	3,464
Amount due from Manager	6(a)	17,102	58,104
Amount due from brokers	7	287,842	99,470
Cash at banks		16,541	12,028
TOTAL ASSETS		21,124,178	17,901,258
LIABILITIES			
Amount due to Manager	6(b)	47,228	23,661
Amount due to brokers	7	106,096	65,500
Amount due to Trustee	8	913	739
Distribution payable		4,205	72,142
Sundry payables and accruals		18,880	15,626
TOTAL LIABILITIES		177,322	177,668
NET ASSET VALUE ("NAV") OF THE FUND		20,946,856	17,723,590
EQUITY			
Unit holders' capital	10(a)	12,443,724	9,776,858
Retained earnings	10(b)(c)	8,503,132	7,946,732
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	10	20,946,856	17,723,590
UNITS IN CIRCULATION	10(a)	68,587,307	60,118,519
NAV PER UNIT (RM)		0.3054	0.2948

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

AmDividend Income

STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)*
FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2025 TO 31 MAY 2026

	Note	01.12.2025 to 31.05.2026 RM	01.12.2024 to 31.05.2025 RM
INVESTMENT INCOME/(LOSS)			
Dividend/Distribution income		396,074	331,132
Interest income		26,832	24,217
Net gain/(loss) from investments:			
− Financial assets at fair value through profit or loss ("FVTPL")	9	806,183	(1,042,918)
		1,229,089	(687,569)
EXPENDITURE			
Management fee	6	(148,414)	(133,377)
Trustee's fee	8	(4,947)	(4,446)
Audit fee		(4,987)	(3,487)
Tax agent's fee		(3,393)	(2,593)
Brokerage and other transaction fees		(31,336)	(15,270)
Other expenses		(18,130)	(6,233)
		(211,207)	(165,406)
Net income/(loss) before taxation		1,017,882	(852,975)
Taxation	12	(458)	(922)
Net income/(loss) after taxation, representing total comprehensive income/(loss) for the financial period		1,017,424	(853,897)
Total comprehensive income/(loss) comprises the following:			
Realised income		692,922	448,802
Unrealised gain/(loss)		324,502	(1,302,699)
		1,017,424	(853,897)
Distributions for the financial period			
Net distributions	13	461,024	1,435,680
Gross distributions per unit (sen)	13	0.7200	2.5905
Net distributions per unit (sen)	13	0.7200	2.5905

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

AmDividend Income

STATEMENT OF CHANGES IN EQUITY *(Unaudited)*
FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2025 TO 31 MAY 2026

	Note	Unit holders' capital RM	Retained earnings RM	Total equity RM
At 1 December 2025		9,776,858	7,946,732	17,723,590
Total comprehensive income for the financial period		-	1,017,424	1,017,424
Creation of units	10(a)	5,499,270	-	5,499,270
Reinvestment of distributions	10(a)	519,656	-	519,656
Cancellation of units	10(a)	(3,352,060)	-	(3,352,060)
Distributions	13	-	(461,024)	(461,024)
Balance at 31 May 2026		12,443,724	8,503,132	20,946,856
At 1 December 2024		9,102,655	9,746,814	18,849,469
Total comprehensive loss for the financial period		-	(853,897)	(853,897)
Creation of units		927,924	-	927,924
Reinvestment of distribution		1,434,034	-	1,434,034
Cancellation of units		(1,729,612)	-	(1,729,612)
Distribution		-	(1,435,680)	(1,435,680)
Balance at 31 May 2025		9,735,001	7,457,237	17,192,238

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

AmDividend Income

STATEMENT OF CASH FLOWS *(Unaudited)*
FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2025 TO 31 MAY 2026

	01.12.2025 to 31.05.2026 RM	01.12.2024 to 31.05.2025 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investments	4,377,255	3,223,992
Purchases of investments	(5,793,851)	(2,372,214)
Dividend/Distribution received	391,816	333,968
Interest received	26,832	24,217
Management fee paid	(142,990)	(135,363)
Trustee’s fee paid	(4,773)	(4,482)
Tax agent’s fee paid	-	(5,200)
Payments for other expenses	(54,593)	(27,220)
Net cash (used in)/generated from operating and investing activities	(1,200,304)	1,037,698
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	5,540,272	908,838
Payments for cancellation of units	(3,333,917)	(1,731,221)
Distribution paid	(9,305)	(1,646)
Net cash generated from/(used in) financing activities	2,197,050	(824,029)
NET INCREASE IN CASH AND CASH EQUIVALENTS	996,746	213,669
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	1,132,290	1,680,658
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	2,129,036	1,894,327
Cash and cash equivalents comprise:		
Deposit with licensed financial institution	2,112,495	1,861,313
Cash at banks	16,541	33,014
	2,129,036	1,894,327

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2025 TO 31 MAY 2026

1. GENERAL INFORMATION

AmDividend Income (the "Fund") was established pursuant to a Deed dated 18 March 2005 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 provide income by investing in potentially high dividend yielding equities and steady capital growth. As provided in the Deeds, the financial year shall end on 30 September and the units in the Fund were first offered for sale on 28 March 2005.

The Fund has changed its financial year end from 30 September to 30 November pursuant to the AmMaster Fifteenth Supplemental Deed dated 12 July 2007.

The financial statements were authorised for issue by the Manager on 21 July 2026.

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 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.

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 to MFRS 9 *Financial Instruments* and MFRS 7 *Financial Instruments: Disclosures: Amendments to the Classifications and Measurement of Financial Instruments*	1 January 2026
Amendments that are part of Annual Improvements - Volume 11:	1 January 2026
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*	
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 121: *The Effects of Changes in Foreign Exchange Rates - Translation to a Hyperinflationary Presentation Currency*	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) Dividend/Distribution income

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

(ii) Interest income

Interest income is recognised on an accrual basis using the effective interest method.

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

3.1 Income recognition (cont'd.)

(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 Foreign currency transactions

Transactions in currencies other than the Fund's functional currency (foreign currencies) are recorded in the functional currency using exchange rates prevailing at the transaction dates. At each reporting date, foreign currency monetary items are translated into RM at exchange rates ruling at the reporting date. All exchange gains or losses are recognised in profit or loss.

3.5 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.)

3.6 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 dividend/distribution income, interest 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.

3.7 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 all criteria for such classification under MFRS 132 *Financial Instruments: Presentation* ("MFRS 132").

3.8 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.)

3.9 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.

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 date 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 assets. In addition, the contractual terms of the financial assets give rise on specified date 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". Dividend/Distribution revenue and interest earned elements of such instruments are recorded separately in "Dividend/Distribution income" and "Interest income" respectively. Exchange differences on financial assets at FVTPL are not recognised separately in profit or loss but are included in net gain or net loss on changes in fair value of financial assets at FVTPL.

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

3.9 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.)

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.

The Fund subsequently measures its investments at FVTPL. Dividend/Distribution 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.

3.10 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 holders. 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.

3.11 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.

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

3.11 Derecognition of financial instruments (cont'd.)

(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.

3.12 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.

3.13 Determination of fair value

For the investments in quoted equity securities and Collective Investment Schemes ("CIS"), fair value is determined based on the closing price quoted on Bursa Malaysia Berhad. For investments in unquoted 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. The difference between the purchased cost and fair value is treated as unrealised gain or loss and is recognised in profit or loss.

3.14 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 are classified at FVTPL are calculated using weighted average method. They represent the difference between an instrument's initial carrying amount and disposal amount.

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

3.15 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

	31.05.2026 RM	30.11.2025 RM
Financial assets at FVTPL		
Quoted equity securities	16,744,220	15,436,879
Quoted CIS	1,938,714	1,171,051
	18,682,934	16,607,930

Details of investments as at 31 May 2026 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				
Genting Berhad	50,000	116,000	229,363	0.56
Mr D.I.Y. Group (M) Berhad	66,800	105,544	148,124	0.50
	116,800	221,544	377,487	1.06

4. INVESTMENTS (CONT'D.)

Details of investments as at 31 May 2026 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				
Carlsberg Brewery Malaysia Berhad	28,000	481,040	479,187	2.30
Genting Plantations Berhad	9,000	47,880	49,819	0.23
Heineken Malaysia Berhad	19,800	405,900	457,836	1.94
Johor Plantations Group Berhad	39,000	63,570	65,910	0.30
Kuala Lumpur Kepong Berhad	15,000	304,800	328,546	1.45
QL Resources Berhad	24,000	86,400	92,971	0.41
SD Guthrie Berhad	63,400	368,354	280,887	1.76
TSH Resources Berhad	192,000	207,360	220,480	0.99
	390,200	1,965,304	1,975,636	9.38
Energy				
Dialog Group Berhad	110,000	218,900	303,963	1.05
Financials				
Alliance Bank Malaysia Berhad	16,000	74,720	67,926	0.36
Bursa Malaysia Berhad	5,000	44,000	43,426	0.21
CIMB Group Holdings Berhad	202,000	1,510,960	1,385,133	7.21
Hong Leong Bank Berhad	7,600	158,688	153,500	0.76
Malayan Banking Berhad	160,000	1,702,400	1,456,146	8.13
Public Bank Berhad	347,000	1,634,370	1,331,162	7.80
RHB Bank Berhad	54,000	443,340	297,008	2.12
Syarikat Takaful Malaysia Keluarga Berhad	86,000	292,400	281,667	1.39
	877,600	5,860,878	5,015,968	27.98
Health care				
Focus Point Holdings Berhad	407,300	219,942	201,210	1.05
IHH Healthcare Berhad	45,000	405,450	327,445	1.93
KPJ Healthcare Berhad	33,000	105,930	89,100	0.51
Sunway Healthcare Holdings Berhad	34,100	60,357	48,904	0.29
	519,400	791,679	666,659	3.78

4. INVESTMENTS (CONT'D.)

Details of investments as at 31 May 2026 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.)				
Industrials				
Cheeding Holdings Berhad	149,000	99,830	102,065	0.48
Frontken Corporation Berhad	29,000	142,100	112,373	0.68
Gamuda Berhad	91,000	382,200	355,888	1.83
IJM Corporation Berhad	94,000	212,440	284,549	1.01
Kelington Group Berhad	16,000	122,080	109,280	0.58
Kimlun Corporation Berhad	25,600	25,216	30,464	0.12
MISC Berhad	48,000	391,200	377,754	1.87
MTT Shipping and Logistics Berhad	91,200	83,448	93,936	0.40
Pentamaster Corporation Berhad	67,000	305,520	301,772	1.46
PMW International Berhad	227,400	57,987	77,316	0.28
Samaiden Group Berhad	67,000	83,750	91,790	0.40
Sime Darby Berhad	109,000	226,720	279,630	1.08
Solarvest Holdings Berhad	37,000	105,450	101,321	0.50
Sunway Berhad	30,000	162,000	133,668	0.77
Westports Holdings Berhad	11,109	67,876	60,631	0.32
	1,092,309	2,467,817	2,512,437	11.78
Information technology				
Cloudpoint Technology Berhad	230,000	103,500	162,640	0.49
Inari Amertron Berhad	79,400	185,796	237,394	0.89
Vitrox Corporation Berhad	10,000	67,700	60,249	0.32
	319,400	356,996	460,283	1.70
Materials				
PETRONAS Chemicals Group Berhad	72,000	375,120	608,755	1.79
Press Metal Aluminium Holdings Berhad	60,000	540,000	357,060	2.58
	132,000	915,120	965,815	4.37
Real estate				
Eco World Development Group Berhad	1,100	2,354	2,244	0.01
Mah Sing Group Berhad	105,000	103,950	156,133	0.50
S P Setia Berhad	124,000	124,000	141,713	0.59
UEM Sunrise Berhad	317,100	179,162	268,243	0.86
	547,200	409,466	568,333	1.96

4. INVESTMENTS (CONT'D.)

Details of investments as at 31 May 2026 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.)				
Telecommunication services				
Axiata Group Berhad	150,000	300,000	504,807	1.43
CelcomDigi Berhad	93,000	283,650	361,932	1.36
Telekom Malaysia Berhad	69,700	515,780	451,776	2.46
TIME dotCom Berhad	22,000	132,660	96,473	0.63
	334,700	1,232,090	1,414,988	5.88
Utilities				
PETRONAS Gas Berhad	17,500	299,250	316,534	1.43
Tenaga Nasional Berhad	100,000	1,428,000	1,200,413	6.82
YTL Corporation Berhad	146,400	300,120	485,544	1.43
YTL Power International Berhad	66,600	277,056	304,128	1.32
	330,500	2,304,426	2,306,619	11.00
Total quoted equity securities	4,770,109	16,744,220	16,568,188	79.94
Quoted CIS				
REITs				
Axis Real Estate Investment Trust	97,500	190,125	197,700	0.91
CapitaLand Malaysia Trust	164,048	100,889	100,027	0.48
IGB Real Estate Investment Trust	70,000	193,900	193,720	0.92
Paradigm Real Estate Investment Trust	295,900	285,544	286,892	1.36
Pavilion Real Estate Investment Trust	228,000	419,520	394,030	2.00
Sunway Real Estate Investment Trust	203,000	464,870	456,064	2.22
YTL Hospitality REIT	278,300	283,866	288,571	1.36
	1,336,748	1,938,714	1,917,004	9.25
Total quoted CIS	1,336,748	1,938,714	1,917,004	9.25
Total financial assets at FVTPL	6,106,857	18,682,934	18,485,192	89.19
Excess of fair value over purchased cost		197,742		

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2025 TO 31 MAY 2026

5. DEPOSIT WITH LICENSED FINANCIAL INSTITUTION

	31.05.2026 RM	30.11.2025 RM
At nominal value:		
Short-term deposit	2,112,000	1,120,000
At carrying value:		
Short-term deposit	2,112,495	1,120,262

Details of deposit with licensed financial institution are as follows:

Maturity date	Financial institution	Nominal value RM	Carrying value RM	Carrying value as a percentage of NAV %
31.05.2026				
Short-term deposit				
03.06.2026	Malayan Banking Berhad	2,112,000	2,112,495	10.09

6. AMOUNT DUE FROM/TO MANAGER

	Note	31.05.2026 RM	30.11.2025 RM
(a) Due from Manager			
Creation of units	(i)	17,102	58,104
(b) Due to Manager			
Cancellation of units	(ii)	18,143	-
Management fee payable	(iii)	29,085	23,661
		47,228	23,661

(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% (30.11.2025:1.50%) per annum on the NAV of the Fund, calculated on a daily basis. As the Fund invested in CIS, the management fee related to CIS has been charged by the Manager of the CIS.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2025 TO 31 MAY 2026

6. AMOUNT DUE FROM/TO MANAGER (CONT'D.)

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

7. AMOUNT DUE FROM/TO BROKERS

Amount due from/to brokers arose from the sale/purchase of investments. The settlement period is within two business days from the transaction date.

8. AMOUNT DUE TO TRUSTEE

Trustee's fee is at a rate of 0.05% (30.11.2025: 0.05%) 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.

9. NET GAIN/(LOSS) FROM INVESTMENTS

	01.12.2025 to 31.05.2026 RM	01.12.2024 to 31.05.2025 RM
Net gain/(loss) on financial assets at FVTPL comprised:		
− Net realised gains on sale of investments	481,681	259,781
− Net unrealised gain/(loss) on changes in fair value of investments	324,502	(1,302,699)
	806,183	(1,042,918)

10. TOTAL EQUITY

Total equity is represented by:

	Note	31.05.2026 RM	30.11.2025 RM
Unit holders' capital	(a)	12,443,724	9,776,858
Retained earnings			
– Realised income	(b)	8,305,390	8,073,492
– Unrealised gain/(loss)	(c)	197,742	(126,760)
		20,946,856	17,723,590

10. TOTAL EQUITY (CONT'D.)

(a) Unit holders' capital/Units in circulation

	31.05.2026 Number of units	31.05.2026 RM	30.11.2025 Number of units	30.11.2025 RM
At beginning of the financial period/year	60,118,519	9,776,858	57,618,921	9,102,655
Creation during the financial period/year	17,710,873	5,499,270	7,592,405	2,251,388
Reinvestment of distributions	1,691,152	519,656	6,752,778	2,018,758
Cancellation during the financial period/year	(10,933,237)	(3,352,060)	(11,845,585)	(3,595,943)
At end of the financial period/year	68,587,307	12,443,724	60,118,519	9,776,858

(b) Realised

	31.05.2026 RM	30.11.2025 RM
At beginning of the financial period/year	8,073,492	9,883,531
Net realised income for the financial period/year	692,922	282,992
Distribution out of realised income	(461,024)	(2,093,031)
At end of the financial period/year	8,305,390	8,073,492

(c) Unrealised

	31.05.2026 RM	30.11.2025 RM
At beginning of the financial period/year	(126,760)	(136,717)
Net unrealised gains for the financial period/year	324,502	9,957
At end of the financial period/year	197,742	(126,760)

11. 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 May 2026 and 30 November 2025.

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

	31.05.2026 RM	30.11.2025 RM
Significant related party balance		
AmBank (M) Berhad		
Cash at bank	881	917

12. TAXATION

	01.12.2025 to 31.05.2026 RM	01.12.2024 to 31.05.2025 RM
Local tax	458	922

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

The taxation charge for the financial period is related to withholding tax derived from local REITs.

Pursuant to Practice Note 2/2026, withholding tax on income distributed by local REITs was chargeable up to 31 December 2025. Effective 1 January 2026, such distributions are subject to the prevailing tax rate(s) of the taxpayer and based on applicable tax rules.

12. TAXATION (CONT'D.)

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

	01.12.2025 to 31.05.2026 RM	01.12.2024 to 31.05.2025 RM
Net income/(loss) before taxation	1,017,882	(852,975)
Taxation at Malaysian statutory rate of 24% (2025: 24%)	244,292	(204,714)
Tax effects of:		
Income not subject to taxation	(294,523)	(151,264)
Loss not allowed for tax deduction	-	317,202
Restriction on tax deductible expenses for unit trust fund	33,134	29,563
Non-permitted expenses for tax purposes	13,873	6,850
Permitted expenses not used and not available for future financial periods	3,682	3,285
Tax expense for the financial period	458	922

13. DISTRIBUTIONS

Details of distributions to unit holders for the current and previous financial periods is as follows

Financial period ended 31 May 2026

Distributions Ex-date	Gross distributions per unit RM (sen)	Net distributions per unit RM (sen)	Total distributions RM
26 December 2025	0.1200	0.1200	71,148
27 January 2026	0.1200	0.1200	72,103
24 February 2026	0.1200	0.1200	78,998
26 March 2026	0.1200	0.1200	78,935
27 April 2026	0.1200	0.1200	77,906
22 May 2026	0.1200	0.1200	81,934
	0.7200	0.7200	461,024

Financial period ended 31 May 2025

Distribution Ex-date	Gross distribution per unit RM (sen)	Net distribution per unit RM (sen)	Total distribution RM
23 January 2025	2.5905	2.5905	1,435,680

13. DISTRIBUTION (CONT'D.)

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 May 2025 has been proposed before taking into account the net unrealised loss of RM1,302,699 arose during the financial period which was carried forward to the current financial period.

The distributions during the current financial period were sourced from realised income. There were no distributions out of capital.

14. TOTAL EXPENSE RATIO ("TER")

The Fund's TER is as follows:

	01.12.2025 to 31.05.2026 % p.a.	01.12.2024 to 31.05.2025 % p.a.
Management fee	0.75	0.75
Trustee's fee	0.02	0.02
Fund's other expenses	0.14	0.07
Total TER	0.91	0.84

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.

15. 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 0.26 times (01.12.2024 to 31.05.2025: 0.15 times).

16. 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 two segments:

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

16. SEGMENTAL REPORTING (CONT'D.)

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.

	01.12.2025 to 31.05.2026			01.12.2024 to 31.05.2025		
	Equity portfolio RM	Fixed income portfolio RM	Total RM	Equity portfolio RM	Fixed income portfolio RM	Total RM
Dividend/ Distribution income	396,074	-	396,074	331,132	-	331,132
Interest income	-	26,832	26,832	-	24,217	24,217
Net gain/(loss) from investments:						
– Financial assets at FVTPL	806,183	-	806,183	(1,042,918)	-	(1,042,918)
Total segment investment income/(loss) for the financial period	1,202,257	26,832	1,229,089	(711,786)	24,217	(687,569)

	31.05.2026			30.11.2025		
	Equity portfolio RM	Fixed income portfolio RM	Total RM	Equity portfolio RM	Fixed income portfolio RM	Total RM
Financial assets at FVTPL	18,682,934	-	18,682,934	16,607,930	-	16,607,930
Deposit with licensed financial institution	-	2,112,495	2,112,495	-	1,120,262	1,120,262
Dividend/ Distribution receivables	7,264	-	7,264	3,464	-	3,464
Amount due from brokers	287,842	-	287,842	99,470	-	99,470
Total segment assets	18,978,040	2,112,495	21,090,535	16,710,864	1,120,262	17,831,126

16. SEGMENTAL REPORTING (CONT'D.)

	31.05.2026 Equity portfolio RM	31.05.2026 Fixed income portfolio RM	31.05.2026 Total RM	30.11.2025 Equity portfolio RM	30.11.2025 Fixed income portfolio RM	30.11.2025 Total RM
Amount due to brokers	106,096	-	106,096	65,500	-	65,500
Total segment liability	106,096	-	106,096	65,500	-	65,500

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/(loss) and net income/(loss) after taxation:

	01.12.2025 to 31.05.2026 RM	01.12.2024 to 31.05.2025 RM
Net reportable segment investment income/(loss)	1,229,089	(687,569)
Less: Expenses	(211,207)	(165,406)
Net income/(loss) before taxation	1,017,882	(852,975)
Taxation	(458)	(922)
Net income/(loss) after taxation	1,017,424	(853,897)

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.

	31.05.2026 RM	30.11.2025 RM
Total segment assets	21,090,535	17,831,126
Amount due from Manager	17,102	58,104
Cash at banks	16,541	12,028
Total assets of the Fund	21,124,178	17,901,258
Total segment liability	106,096	65,500
Amount due to Manager	47,228	23,661
Amount due to Trustee	913	739
Distribution payable	4,205	72,142
Sundry payables and accruals	18,880	15,626
Total liabilities of the Fund	177,322	177,668

17. TRANSACTIONS WITH BROKERS

Details of transactions with brokers for the financial period ended 31 May 2026 are as follows:

	Transactions value		Brokerage fee, stamp duty and clearing fee	
	RM	%	RM	%
Maybank Investment Bank Berhad	2,506,162	24.11	7,116	22.48
AmInvestment Bank Berhad*	2,486,732	23.92	8,237	26.02
Public Investment Bank Berhad	2,325,836	22.37	6,528	20.62
Affin Hwang Investment Bank Berhad	1,735,801	16.70	4,896	15.47
RHB Investment Bank Berhad	562,768	5.41	1,579	4.99
Kenanga DMG Futures Sdn. Bhd.	327,107	3.15	526	1.66
CGS International Securities Malaysia Sdn. Bhd.	292,215	2.81	1,578	4.98
CIMB Securities Sdn. Bhd.	93,936	0.90	1,014	3.20
Hong Leong Investment Bank Berhad	65,910	0.63	185	0.58
Total	10,396,467	100.00	31,659	100.00

* A financial institution related to the Manager.

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 and CIS.

18. 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, country 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 investments 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.

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

(a) Market risk (cont'd.)

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 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.

(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. Credit risk applies to short-term deposit and dividend/distribution receivable. The issuer of such instruments may not be able to fulfill the required interest payments or repay the principal invested or amount owing. These risks may cause the Fund' investments to fluctuate in value.

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.

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

(c) Liquidity risk (cont'd.)

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.

(f) Country risk

The risk of price fluctuation in foreign securities may arise due to political, financial, and economic events in foreign securities. If this occurs, there is a possibility that the NAV of the Fund may be adversely affected.

(g) Management risk

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

(h) 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.

AmDividend Income

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 AmDividend Income (the "Fund") as at 31 May 2026 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
21 July 2026

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF
AMDIVIDEND INCOME ("Fund")

We have acted as Trustee of the Fund for the financial period ended 31 May 2026 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 distributions of income by the Fund are appropriate and reflects the investment objective of the Fund.

For HSBC (Malaysia) Trustee Berhad

Lee Cincee
Associate Director, Trustee and Fiduciary Services

Kuala Lumpur
21 July 2026

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