Annual Report for

AmDynamic Allocator

31 August 2026



AmWealth
Group Wealth Management

AmFunds Management

TRUST DIRECTORY

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

Trustee
Deutsche Trustees Malaysia Berhad

Auditors and Reporting Accountants
Ernst & Young PLT

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

CONTENTS

1 Manager's Report

7 Independent Auditors' Report to the Unit Holders

11 Statement of Financial Position

12 Statement of Comprehensive Income

13 Statement of Changes in Equity

14 Statement of Cash Flows

15 Notes to the Financial Statements

41 Statement by the Manager

42 Trustee's Report

43 Directory

MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the audited accounts of AmDynamic Allocator ("Fund") for the financial year ended 31 August 2026.

Salient Information of the Fund

Name	AmDynamic Allocator ("Fund")
Category/ Type	Fund-of-Funds (Mixed assets) / Growth and Income
Objective	The Fund aims to achieve capital growth over the medium to long-term and at the same time provide income* by investing primarily in CIS. *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 23 April 2012 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	AmBank (M) Berhad 12-months fixed deposit rate + 3.00% per annum (Available at www.aminvest.com) The performance benchmark is decided based on our back-testing, which calculates how the investment strategies of the Fund would have performed (as if it had actually been applied in the past) by applying the historical performance of the CIS.* The risk profile of the Fund is higher than the risk profile of the performance benchmark. The performance benchmark is only a measurement of the Fund's performance and there is no guarantee it will be achieved. The Fund may not achieve the benchmark in any particular year but it is expected to outperform the performance benchmark over the medium to long-term. *Note: *Past performance is no indication of future performance of the Fund.*
Income Distribution Policy	Subject to availability of income, distribution is paid once a 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 August are as follows:

	As at 31 August		
	2026 %	2025 %	2024 %
Foreign Exchange-Traded Funds	74.28	74.26	79.73
Local Collective Investment Schemes	18.13	20.56	18.87
Money market deposits and cash equivalents	7.59	5.18	1.40
Total	**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 years ended 31 August are as follows:

	FYE 2026	FYE 2025	FYE 2024
Net asset value (RM)	9,897,551	9,691,189	12,830,743
Units in circulation	38,374,844	42,798,411	56,357,743
Net asset value per unit (RM)	0.2579	0.2264	0.2277
Highest net asset value per unit (RM)	0.2676	0.2316	0.2461
Lowest net asset value per unit (RM)	0.2127	0.1988	0.2040
Benchmark performance (%)	4.99	5.45	5.61
Total return (%)[(1)]	19.99	4.85	4.99
- Capital growth (%)	14.87	-0.17	4.99
- Income distribution (%)	5.12	5.02	-
Gross distribution (RM sen per unit)	1.1600	1.1428	-
Net distribution (RM sen per unit)	1.1600	1.1428	-
Total expense ratio (%)[(2)]	1.85	1.72	1.68
Portfolio turnover ratio (times)[(3)]	0.20	0.37	0.48

Note:

(1) Total return is the actual return of the Fund for the respective financial 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. The TER increased by 0.13% as compared to 1.72% per annum for the financial year ended 31 August 2025 mainly due to decrease in average fund size.

(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. The decrease in the PTR for 2026 and 2025 were due mainly to investing activities.

Average Total Return (as at 31 August 2026)

	AmDynamic Allocator[(a)] %	Benchmark[(b)] %
One year	19.99	4.99
Three years	9.72	5.35
Five years	3.78	5.23
Ten years	5.86	5.48

Annual Total Return

Financial Years Ended (31 August)	AmDynamic Allocator[(a)] %	Benchmark[(b)] %
2026	19.99	4.99
2025	4.85	5.45
2024	4.99	5.61
2023	7.23	5.45
2022	-15.02	4.66

(a) Source: Novagni Analytics and Advisory Sdn. Bhd.
(b) AmBank (M) Berhad 12-months fixed deposit rate + 3.00% per annum. (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.

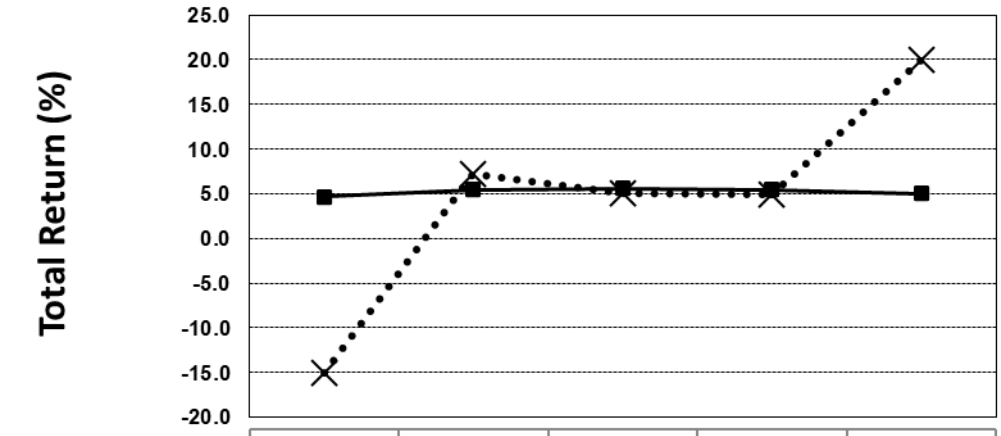
Fund Performance

For the financial year under review, the Fund registered a return of 19.99% comprising of 14.87% capital growth and 5.12% income distribution.

Thus, the Fund's return of 19.99% has outperformed the benchmark's return of 4.99% by 15.00%.

As compared with the financial year ended 31 August 2025, the net asset value ("NAV") per unit of the Fund increased by 13.91% from RM0.2264 to RM0.2579, while units in circulation decreased by 10.34% from 42,798,411 units to 38,374,844 units.

The following line chart shows the comparison between the annual performances of AmDynamic Allocator and its benchmark for the financial years ended 31 August.



	2022	2023	2024	2025	2026
Fund	-15.02	7.23	4.99	4.85	19.99
Benchmark	4.66	5.45	5.61	5.45	4.99

Financial Years Ended (31 August)

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 year under review, the Fund was managed with the aim of achieving positive investment returns over the medium to long-term regardless of market conditions. To achieve the investment objective, the Manager applies a strategy that seeks to generate returns through investments in collective investment schemes (CIS), which has exposure to various asset classes including but not limited to equity, fixed income securities and money market instruments.

There will be no crossholding between the Fund and collective investment schemes.

Portfolio Structure

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

	As at 31.08.2026 %	As at 31.08.2025 %	Changes %
Foreign Exchange-Traded Funds	74.28	74.26	0.02
Local Collective Investment Schemes	18.13	20.56	-2.43
Money market deposits and cash equivalents	7.59	5.18	2.41
Total	**100.00**	**100.00**	

For the financial year under review, the Fund remains heavily invested in foreign Exchange-Traded Funds and local Collective Investment Schemes with exposure of 74.28% and 18.13% of its NAV respectively. However, compared to the last financial year, cash balance increased to 7.59%.

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 year under review.

Distribution/ Unit splits

During the financial year under review, the Fund declared distribution, detailed as follows:

Date of distribution	Distribution per unit RM (sen)	NAV per unit Cum-Distribution (RM)	NAV per unit Ex-Distribution (RM)
24-Oct-25	1.1600	0.2392	0.2276

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

Rebates and Soft Commission

During the year, 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

Global financial markets experienced a volatile but generally positive period, shaped by shifting monetary policy expectations, geopolitical developments, evolving sentiment towards artificial intelligence (AI), and uneven economic growth across major regions. While global equities delivered positive returns overall, performance varied significantly across markets and sectors, with investor sentiment periodically disrupted by trade tensions, geopolitical conflicts, energy price fluctuations and concerns over the sustainability of AI-related investments.

Equity market performance was mixed across regions. United States (US) equities advanced over the period, supported by resilient economic growth and strong corporate earnings, although leadership broadened beyond mega-cap technology stocks as investors became more selective on AI-related investment themes. Japan was among the strongest-performing developed markets, while United Kingdom (UK) and European equities also generated positive returns. Emerging markets outperformed developed peers, driven by technology-oriented markets such as Taiwan and South Korea. China remained relatively weak amid subdued domestic demand and prolonged property sector pressures despite periodic policy support measures.

Global fixed income markets delivered mixed returns over the review period. Federal Reserve rate cuts in late 2025 supported shorter-dated bonds, while longer-dated yields remained elevated amid fiscal and inflation concerns. Although moderating inflation and expectations of monetary easing provided

	support for much of the period, bond markets came under pressure since the middle of 2026 as geopolitical tensions, energy price volatility and reduced expectations for further policy easing pushed yields higher. Commodity markets experienced significant fluctuations during the year. Brent crude oil prices weakened in late 2025 before rebounding amid recurring tensions in the Middle East and concerns over global energy supply disruptions. Gold prices benefited from safe-haven demand and expectations of monetary easing, reaching record highs during the period before partially retracing gains as risk sentiment improved. Overall, the period was characterised by resilient economic growth, elevated geopolitical uncertainty and rapidly evolving AI-related investment trends. While market leadership became broader over time, corporate earnings resilience and continued demand for AI-related technologies remained key drivers of investor returns.
Market Outlook	The global economy continues to demonstrate resilience despite geopolitical tensions, elevated energy prices and lingering inflationary pressures. In the US, investment in AI, digital infrastructure and related supply chains continues to support economic growth, with benefits extending beyond the technology sector into semiconductors, industrials, power and infrastructure. While AI remains a key structural investment theme, market leadership has gradually broadened as investors increasingly focus on companies with attractive valuations, strong balance sheets and sustainable earnings growth. We remain constructive on equities, particularly in the US and Asia, where ongoing digitalisation, AI adoption and infrastructure investment continue to create long-term opportunities. The investment environment remains influenced by geopolitical developments, energy price volatility and uncertainty surrounding the direction of monetary policy. While resilient economic growth and moderating inflation remain broadly supportive, recent increases in energy prices and geopolitical tensions may slow the pace of disinflation and reduce the scope for further monetary easing. As a result, central banks are likely to maintain a cautious approach, while fiscal deficits and elevated government bond issuance may continue to exert upward pressure on longer-dated yields. Against this backdrop, we favour high-quality investment-grade corporate bonds, supported by healthy corporate fundamentals and attractive income opportunities.

Kuala Lumpur, Malaysia
AmFunds Management Berhad

20 October 2026

Independent auditors' report to the unit holders of AmDynamic Allocator

Report on the audit of the financial statements

Opinion

We have audited the financial statements of AmDynamic Allocator (the "Fund"), which comprise the statement of financial position of the Fund as at 31 August 2026, and statement of comprehensive income, statement of changes in equity and statement of cash flows of the Fund for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 11 to 40.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 August 2026, and of its financial performance and cash flows for the financial year then ended in accordance with MFRS Accounting Standards and IFRS Accounting Standards.

Basis for opinion

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

Independence and other ethical responsibilities

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

Information other than the financial statements and auditors' report thereon

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

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

Independent auditors' report to the unit holders of AmDynamic Allocator (cont'd.)

Information other than the financial statements and auditors' report thereon (cont'd.)

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

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

Responsibilities of the Manager and the Trustee for the financial statements

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

Independent auditors' report to the unit holders of AmDynamic Allocator (cont'd.)

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

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

- Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.

- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

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

Independent auditors' report to the unit holders of AmDynamic Allocator (cont'd.)

Other matters

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

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

Ng Sue Ean
No. 03276/07/2028 J
Chartered Accountant

Kuala Lumpur, Malaysia
20 October 2026

AmDynamic Allocator

STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2026

	Note	2026 RM	2025 RM
ASSETS			
Investments	4	9,146,133	9,189,643
Deposit with licensed financial institution	5	565,176	335,078
Amount due from Manager	6(a)	5,152	2,311
Distribution receivable		13,536	4,430
Tax recoverable		35,604	36,203
Cash at banks		162,309	164,290
TOTAL ASSETS		9,927,910	9,731,955
LIABILITIES			
Amount due to Manager	6(b)	12,375	22,119
Amount due to Trustee	7	849	849
Sundry payables and accruals		17,135	17,798
TOTAL LIABILITIES		30,359	40,766
NET ASSETS VALUE ("NAV") OF THE FUND		9,897,551	9,691,189
EQUITY			
Unit holders' capital	9(a)	5,055,033	6,046,971
Retained earnings	9(b)(c)	4,842,518	3,644,218
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	9	9,897,551	9,691,189
UNITS IN CIRCULATION	9(a)	38,374,844	42,798,411
NAV PER UNIT (RM)		0.2579	0.2264

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

AmDynamic Allocator

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2026

	Note	2026 RM	2025 RM
INVESTMENT INCOME			
Distribution income		222,484	270,607
Interest income		11,769	15,220
Net gains from investments:			
− Financial assets at fair value through profit or loss ("FVTPL")	8	1,724,926	654,319
Other net realised losses on foreign currency exchange		(55,776)	(143,114)
		1,903,403	797,032
EXPENDITURE			
Management fee	6	(116,319)	(146,338)
Trustee's fee	7	(10,000)	(10,000)
Audit fee		(8,500)	(7,000)
Tax agent's fee		(17,975)	(18,059)
Brokerage and other transaction fees		(5,098)	(9,777)
Custodian's fee		(9,144)	(17,463)
Other expenses		(17,260)	(6,451)
		(184,296)	(215,088)
Net income before taxation		1,719,107	581,944
Taxation	11	(15,260)	(21,680)
Net income after taxation, representing total comprehensive income for the financial year		1,703,847	560,264
Total comprehensive income comprises the following:			
Realised income		406,228	479,243
Unrealised gains		1,297,619	81,021
		1,703,847	560,264
Distribution for the financial year			
Net distribution	12	505,547	716,909
Gross distribution per unit (sen)	12	1.1600	1.1428
Net distribution per unit (sen)	12	1.1600	1.1428

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

AmDynamic Allocator

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2026

	Note	Unit holders' capital RM	Retained earnings RM	Total equity RM
At 1 September 2025		6,046,971	3,644,218	9,691,189
Total comprehensive income for the financial year		-	1,703,847	1,703,847
Creation of units	9(a)	1,425,815	-	1,425,815
Reinvestment of distribution	9(a)	505,547	-	505,547
Cancellation of units	9(a)	(2,923,300)	-	(2,923,300)
Distribution	12	-	(505,547)	(505,547)
Balance at 31 August 2026		5,055,033	4,842,518	9,897,551
At 1 September 2024		9,029,880	3,800,863	12,830,743
Total comprehensive income for the financial year		-	560,264	560,264
Creation of units	9(a)	1,980,892	-	1,980,892
Reinvestment of distribution	9(a)	716,909	-	716,909
Cancellation of units	9(a)	(5,680,710)	-	(5,680,710)
Distribution	12	-	(716,909)	(716,909)
Balance at 31 August 2025		6,046,971	3,644,218	9,691,189

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

AmDynamic Allocator

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2026

	Note	2026 RM	2025 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES			
Proceeds from sale of investments		2,797,738	6,389,186
Purchases of investments		(1,035,791)	(2,448,966)
Distributions received		148,831	173,760
Interest received		11,769	15,220
Management fee paid		(115,895)	(150,064)
Trustee's fee paid		(10,000)	(9,998)
Tax agent's fee paid		(20,996)	(13,459)
Custodian's fee paid		(9,144)	(17,463)
Tax refund/(paid)		599	(17,117)
Payments for other expenses		(28,500)	(23,321)
Net cash generated from operating and investing activities		1,738,611	3,897,778
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		1,422,973	1,979,041
Payments for cancellation of units		(2,933,467)	(5,671,959)
Net cash used in financing activities		(1,510,494)	(3,692,918)
NET INCREASE IN CASH AND CASH EQUIVALENTS		228,117	204,860
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR		499,368	294,508
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR		727,485	499,368
Cash and cash equivalents comprise:			
Deposit with licensed financial institution	5	565,176	335,078
Cash at banks		162,309	164,290
		727,485	499,368

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2026

1. GENERAL INFORMATION

AmDynamic Allocator (the "Fund") was established pursuant to a Deed dated 8 September 2011 as amended by Deeds supplemental thereto (the "Deeds"), between AmFunds Management Berhad as the Manager, Deutsche Trustees Malaysia Berhad as the Trustee and all unit holders.

The Fund aims to achieve capital growth over the medium to long term and at the same time provide income by investing primarily in Collective Investment Schemes ("CIS"). As provided in the Deeds, the financial year shall end on 31 August and the units in the Fund were first offered for sale on 23 April 2012.

The financial statements were authorised for issue by the Manager on 20 October 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 as issued by the Malaysian Accounting Standards Board ("MASB") and IFRS Accounting Standards.

Standards effective during the financial year

The adoption of the following amendments to MFRS Accounting Standards which became effective during the financial year 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 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.

These pronouncements are not expected to have any material impact on the financial statements of the Fund upon their initial application, other than MFRS 18. The Fund is currently assessing the impact of adopting MFRS 18.

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.

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

3.1 Income recognition (cont'd.)

(i) Distribution income

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

(ii) Interest income

Interest income on short-term deposits are recognised on an accrual basis using the effective interest method.

(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 is reflects the currency in which the Fund competes for Fund's issues and redeem 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. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

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.

3.6 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 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.*

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.

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

3.8 Financial instruments − initial recognition and measurement (cont'd.)

(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.

3.9 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 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, 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 dates to cash flows that are solely payments of principal and interest on the outstanding principal.

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 fair value through other comprehensive income ("FVOCI") (cont'd.)

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. 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.

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

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.

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

3.13 Determination of fair value

For investments in foreign CIS which are listed in the respective stock exchanges, fair value will be determined based on the published market price quoted by the respective stock exchanges at the end of each business day.

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

3.15 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 year.

4. INVESTMENTS

	2026 RM	2025 RM
Financial assets at FVTPL		
Exchange Traded Funds - foreign	7,351,396	7,197,040
Unquoted CIS - local	1,794,737	1,992,603
	9,146,133	9,189,643

Details of investments as at 31 August 2026 are as follows:

Name of fund	Number of units	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Exchange Traded Funds - foreign				
Hong Kong				
iShares Core CSI 300 ETF	6,000	112,600	107,059	1.14
iShares Core MSCI Asia ex Japan ETF	7,073	327,615	218,546	3.31
Total in Hong Kong	13,073	440,215	325,605	4.45
Ireland				
iShares MSCI EMU Large Cap UCITS ETF	540	197,583	130,999	2.00
iShares MSCI EMU Mid Cap UCITS ETF	290	110,756	66,366	1.12
Total in Ireland	830	308,339	197,365	3.12
Taiwan				
Fubon Taiwan Technology Tracker Fund	105,000	823,971	332,717	8.33
Yuanta/P-shares Taiwan Dividend Plus ETF	93,712	649,189	341,286	6.56
Yuanta/P-shares Taiwan Top 50 ETF	75,040	1,011,590	380,113	10.22
Total in Taiwan	273,752	2,484,750	1,054,116	25.11

4. INVESTMENTS (CONT'D.)

Details of investments as at 31 August 2026 are as follows: (cont'd.)

Name of fund	Number of units	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Exchange Traded Funds - foreign (cont'd.)				
United Kingdom				
HSBC MSCI World UCITS ETF	1,010	204,212	206,926	2.06
Total in United Kingdom	1,010	204,212	206,926	2.06
United States				
Consumer Staples Select Sector SPDR	160	54,686	54,898	0.55
INVESCO NASDAQ 100 ETF	240	284,931	245,121	2.88
iShares 20 Year Treasury Bond ETF	500	165,948	226,117	1.68
iShares Barclays 7-10 Year Treasury Bond Fund	570	212,610	230,202	2.15
iShares Global Comm Services ETF	630	295,372	207,281	2.99
iShares Global Consumer Discretionary ETF	10	7,982	6,694	0.08
iShares Global Tech ETF	1,167	662,418	374,258	6.69
iShares MSCI China ETF	1,200	264,101	256,007	2.67
iShares US Healthcare ETF	400	115,866	101,725	1.17
Vanguard 500 Index Fund	170	481,962	384,809	4.87
Vanguard Consumer Staples Index Fund	10	9,233	8,630	0.09
Vanguard Long-Term Treasury ETF	800	170,468	257,295	1.72
Vanguard S&P 500 Growth ETF	1,500	506,470	271,380	5.12
Vanguard S&P 500 Value ETF	223	204,817	147,039	2.07
Vanguard S&P Mid-Cap 400 Growth ETF	215	121,910	98,235	1.23

4. INVESTMENTS (CONT'D.)

Details of investments as at 31 August 2026 are as follows: (cont'd.)

Name of trust/fund	Number of units	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Exchange Traded Funds - foreign (cont'd.)				
United States (cont'd.)				
Vanguard S&P Mid-Cap 400 Index ETF	208	106,714	89,129	1.08
Vanguard S&P Mid-Cap 400 Value ETF	150	68,414	47,463	0.69
Vanguard S&P Small-Cap 600 Growth ETF	215	126,095	97,090	1.27
Vanguard S&P Small-Cap 600 ETF	100	53,883	44,150	0.54
Total in United States	8,468	3,913,880	3,147,523	39.54
Total Exchange Traded Funds - foreign	297,133	7,351,396	4,931,535	74.28
Unquoted CIS - local				
AmCumulative Growth*	290,319	468,923	282,352	4.74
AmDynamic Bond*	82,546	58,178	54,676	0.59
AmIslamic Global SRI*	1,180,624	1,267,636	1,181,115	12.80
Total unquoted CIS - local	1,553,489	1,794,737	1,518,143	18.13
Total financial assets at FVTPL	1,850,622	9,146,133	6,449,678	92.41
Excess of fair value over purchased cost		2,696,455		

* These CIS are managed by the Manager.

5. DEPOSIT WITH LICENSED FINANCIAL INSTITUTION

	2026 RM	2025 RM
At nominal value:		
Short-term deposit	565,000	335,000
At carrying value:		
Short-term deposit	565,176	335,078

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 %
2026				
Short-term deposit				
01.09.2026	Malayan Banking Berhad	565,000	565,176	5.71

The weighted average effective interest rate and weighted average remaining maturities of short-term deposit are as follows:

	Weighted average effective interest rate		Weighted average remaining maturities	
	2026 %	2025 %	2026 Day	2025 Days
Short-term deposit	2.85	2.85	1	2

6. AMOUNT DUE FROM/TO MANAGER

	Note	2026 RM	2025 RM
(a) Due from Manager			
Creation of units	(i)	5,152	2,311
(b) Due to Manager			
Cancellation of units	(ii)	1,634	11,802
Management fee payable	(iii)	10,741	10,317
		12,375	22,119

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

(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 and previous years for creation and cancellation of units is three business days.

(iii) Management fee is at a rate of 1.50% (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 unquoted CIS has been charged by the Manager, accordingly, and can only be charged once in accordance with the Securities Commission Malaysia's Guidelines on Unit Trust Funds. As at 31 August 2026 and 31 August 2025, there is no double charging of management fee.

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

7. AMOUNT DUE TO TRUSTEE

Trustee's fee is at a rate of 0.06% (2025: 0.06%) per annum on the NAV of the Fund, calculated on a daily basis, subject to a minimum fee of RM10,000 per annum.

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

8. NET GAINS FROM INVESTMENTS

	2026 RM	2025 RM
Net gains on financial assets at FVTPL comprised:		
– Net realised gains on sale of investments	623,156	743,781
– Net realised losses on foreign currency exchange	(195,849)	(170,483)
– Net unrealised gain/(loss) on changes in fair value of investments	1,438,650	(71,729)
– Net unrealised (loss)/gain on foreign currency fluctuation of investments denominated in foreign currency	(141,031)	152,750
	1,724,926	654,319

9. TOTAL EQUITY

Total equity is represented by:

	Note	2026 RM	2025 RM
Unit holders' capital	(a)	5,055,033	6,046,971
Retained earnings			
− Realised income	(b)	2,146,063	2,245,382
− Unrealised gains	(c)	2,696,455	1,398,836
		9,897,551	9,691,189

(a) Unit holders' capital/Units in circulation

	2026		2025	
	Number of units	RM	Number of units	RM
At beginning of the financial year	42,798,411	6,046,971	56,357,743	9,029,880
Creation during the financial year	6,033,701	1,425,815	8,820,825	1,980,892
Reinvestment of distribution	2,221,208	505,547	3,276,550	716,909
Cancellation during the financial year	(12,678,476)	(2,923,300)	(25,656,707)	(5,680,710)
At end of the financial year	38,374,844	5,055,033	42,798,411	6,046,971

(b) Realised

	2026 RM	2025 RM
At beginning of the financial year	2,245,382	2,483,048
Net realised income for the financial year	406,228	479,243
Distribution out of realised income (Note 12)	(505,547)	(716,909)
At end of the financial year	2,146,063	2,245,382

9. TOTAL EQUITY (CONT'D.)

(c) Unrealised

	2026 RM	2025 RM
At beginning of the financial year	1,398,836	1,317,815
Net unrealised gains for the financial year	1,297,619	81,021
At end of the financial year	2,696,455	1,398,836

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 August 2026 and 31 August 2025.

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

	2026 RM	2025 RM
(i) Significant related party transactions		
AmFunds Management Berhad		
Distribution income	58,393	75,167

11. TAXATION

	2026 RM	2025 RM
Foreign tax	15,260	21,680

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

Based on the Income Tax (Unit Trust in relation to income received in Malaysia from outside Malaysia) (Exemption) Order 2024, a qualifying unit trust is exempted from the payment of income tax in respect of the gross income from all sources of income under section 4 of the Act which is received in Malaysia from outside Malaysia between 1 January 2024 to 31 December 2026.

The taxation charged for the financial year is related to withholding tax derived from countries including Hong Kong, Germany, Taiwan and United States calculated at the rates prevailing in these countries.

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:

	2026 RM	2025 RM
Net income before taxation	1,719,107	581,944
Taxation at Malaysian statutory rate of 24% (2025: 24%)	412,586	139,667
Tax effects of:		
Income not subject to taxation	(536,136)	(266,703)
Losses not allowed for tax deduction	94,579	97,095
Restriction on tax deductible expenses for unit trust fund	26,961	36,801
Non-permitted expenses for tax purposes	14,274	14,820
Permitted expenses not used and not available for future financial years	2,996	-
Tax expense for the financial year	15,260	21,680

12. DISTRIBUTION

Details of distribution to unit holders for the current and previous financial years are as follows:

Financial year ended 31 August 2026

Distribution Ex-date	Gross distribution per unit RM (sen)	Net distribution per unit RM (sen)	Total distribution RM
24 October 2025	1.1600	1.1600	505,547

Financial year ended 31 August 2025

Distribution Ex-date	Gross distribution per unit RM (sen)	Net distribution per unit RM (sen)	Total distribution RM
25 October 2024	1.1428	1.1428	716,909

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 during the current financial year was sourced from realised income. There was no distribution out of capital.

13. TOTAL EXPENSE RATIO ("TER")

The Fund's TER is as follows:

	2026 % p.a.	2025 % p.a.
Management fee	1.20	1.22
Trustee's fee	0.10	0.09
Fund's other expenses	0.55	0.41
Total TER	1.85	1.72

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 0.20 times (2025: 0.37 times).

15. SEGMENTAL REPORTING

In accordance with the objective of the Fund, substantially all of the Fund's investments are made in the form of CIS. The Manager is of the opinion that the risk and rewards from these investments are not individually or segmentally distinct and hence the Fund does not have a separately identifiable business on geographical segments.

16. TRANSACTIONS WITH THE MANAGER AND BROKERS

Details of transactions with the Manager and brokers for the financial year ended 31 August 2026 are as follows:

	Transactions value		Brokerage fee, stamp duty and clearing fee	
	RM	%	RM	%
CLSA	887,500	22.53	729	14.30
Daiwa Capital Markets Hong Kong Limited	857,789	21.78	1,835	35.99
Macquarie Securities (Australia) Limited	833,435	21.16	1,458	28.60
Instinet Clearing Services Jersey City	581,282	14.76	229	4.49
AmFunds Management Berhad	437,872	11.12	-	-
CGS-CIMB Securities (HK) Ltd	124,980	3.17	261	5.12
Masterlink Securities Corporation	76,081	1.93	228	4.47
BNP Paribas Securities Services SA	56,479	1.44	141	2.77
Macquarie Securities AU Limited	44,539	1.13	117	2.30
Instinet Pacific Limited (Hong Kong)	38,635	0.98	100	1.96
	3,938,592	100.00	5,098	100.00

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 CIS. Transactions in unquoted CIS do not involve any commission or brokerage fee.

17. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

The accounting policies in Note 3 describe how the classes of financial instruments are measured, and how income and expenses, including fair value gains and losses, are recognised. The following table analyses the financial assets and financial liabilities of the Fund in the statement of financial position by the class of financial instrument to which they are assigned, and therefore by the measurement basis.

	Financial assets at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
2026				
Financial assets				
Investments	9,146,133	-	-	9,146,133
Deposit with licensed financial institution	-	565,176	-	565,176
Amount due from Manager	-	5,152	-	5,152
Distribution receivable	-	13,536	-	13,536
Cash at banks	-	162,309	-	162,309
Total financial assets	9,146,133	746,173	-	9,892,306
Financial liabilities				
Amount due to Manager	-	-	12,375	12,375
Amount due to Trustee	-	-	849	849
Total financial liabilities	-	-	13,224	13,224
2025				
Financial assets				
Investments	9,189,643	-	-	9,189,643
Deposit with licensed financial institution	-	335,078	-	335,078
Amount due from Manager	-	2,311	-	2,311
Distribution receivable	-	4,430	-	4,430
Cash at banks	-	164,290	-	164,290
Total financial assets	9,189,643	506,109	-	9,695,752
Financial liabilities				
Amount due to Manager	-	-	22,119	22,119
Amount due to Trustee	-	-	849	849
Total financial liabilities	-	-	22,968	22,968

17. FINANCIAL INSTRUMENTS (CONT'D.)

(a) Classification of financial instruments (cont'd.)

	Income, expenses, gains and losses	
	2026	**2025**
	RM	**RM**
Income, of which derived from:		
– Distribution income from financial assets at FVTPL	222,484	270,607
− Interest income from financial assets at amortised cost	11,769	15,220
Net gains from financial assets at FVTPL	1,724,926	654,319
Other net realised losses on foreign currency exchange	(55,776)	(143,114)

(b) Financial instruments that are carried at fair value

The Fund's financial assets and liabilities are carried at fair value.

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

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable; either directly or indirectly; or

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The following table shows an analysis of financial instruments recorded at fair value by the level of the fair value hierarchy:

	Level 1	**Level 2**	**Level 3**	**Total**
	RM	**RM**	**RM**	**RM**
2026				
Financial assets at FVTPL	7,351,396	1,794,737	-	9,146,133
2025				
Financial assets at FVTPL	7,197,040	1,992,603	-	9,189,643

17. FINANCIAL INSTRUMENTS (CONT'D.)

(c) Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

The following are classes of financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value due to their short period to maturity or short credit period:

- Deposit with licensed financial institution
- Amount due from/to Manager
- Distribution receivable
- Cash at banks
- Amount due to Trustee

There are no financial instruments which are not carried at fair value and whose carrying amounts are not reasonable approximation of their respective fair value.

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 geopolitical 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 investments. In managing price risk, the Manager actively monitors the performance and risk profile of the investments portfolio.

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

(a) Market risk (cont'd.)

(i) Price risk (cont'd.)

The result below summarised the price risk sensitivity of the Fund's NAV due to movements of price by -5.00% and +5.00% respectively:

Percentage movements in price by:	Sensitivity of the Fund's NAV	
	2026	2025
	RM	RM
-5.00%	(457,307)	(459,482)
+5.00%	457,307	459,482

(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.

The result below summarised the interest rate sensitivity of the Fund's NAV, or theoretical value due to the parallel movement assumption of the yield curve by +100bps and -100bps respectively:

Parallel shift in yield curve by:	Sensitivity of the Fund's NAV, theoretical value	
	2026	2025
	RM	RM
+100bps	(15)	(18)
-100bps	15	18

(iii) Currency risk

Currency risk is associated with the Fund's financial assets and financial liabilities that are denominated in currencies other than the Fund's functional currency. Currency risk refers to the potential loss the Fund might face due to unfavorable fluctuations of currencies other than the Fund's functional currency against the Fund's functional currency.

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

(a) Market risk (cont'd.)

(iii) Currency risk (cont'd.)

The result below summarised the currency risk sensitivity of the Fund's NAV due to appreciation/depreciation of the Fund's functional currency against currencies other than the Fund's functional currency.

Percentage movements in currencies other than the Fund's functional currency:	Sensitivity of the Fund's NAV 2026 RM	2025 RM
-5.00%	(370,593)	(363,051)
+5.00%	370,593	363,051

The net unhedged financial assets of the Fund that are not denominated in Fund's functional currency are as follows:

	2026		2025	
Financial assets denominated in	**RM equivalent**	**% of NAV**	**RM equivalent**	**% of NAV**
Euro				
Investments	308,339	3.12	1,181,541	12.19
Cash at banks	15	-*	14	-*
	308,354	3.12	1,181,555	12.19
Great Britain Pound				
Investments	204,212	2.06	-	-
Hong Kong Dollar				
Investments	327,615	3.31	329,496	3.40
Japanese Yen				
Investments	-	-	63,158	0.65
New Taiwan Dollar				
Investments	2,484,750	25.11	1,359,193	14.03
Cash at banks	57,317	0.58	60,660	0.63
	2,542,067	25.69	1,419,853	14.66

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

(a) Market risk (cont'd.)

(iii) Currency risk (cont'd.)

The net unhedged financial assets of the Fund that are not denominated in Fund's functional currency are as follows: (cont'd.)

	2026		2025	
Financial assets denominated in	**RM equivalent**	**% of NAV**	**RM equivalent**	**% of NAV**
United States Dollar				
Investments	4,026,480	40.68	4,263,652	43.99
Cash at banks	3,141	0.03	3,297	0.03
	4,029,621	40.71	4,266,949	44.02

* represents less than 0.01%.

(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 deposits and distribution receivables. The issuer of such instruments may not be able to fulfil the required interest payments or repay the principal invested or amount owing. These risks may cause the Fund's investments to fluctuate in value.

For deposit with licensed financial institution, the Fund makes placements with licensed financial institutions with sound rating of P1/MARC-1 and above. The following table presents the Fund's portfolio of deposit by rating category as at 31 August 2026 and 31 August 2025:

Credit rating	**RM**	**As a % of deposit**	**As a % of NAV**
2026			
P1/MARC-1	565,176	100.00	5.71
2025			
P1/MARC-1	335,078	100.00	3.46

Cash at banks are held for liquidity purposes and are not exposed to significant credit risk.

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

(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 the 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, deposit with licensed financial institution 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 countries. 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.

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

(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.

19. CAPITAL MANAGEMENT

The capital of the Fund can vary depending on the demand for creation and cancellation of units to the Fund.

The Fund's objectives for managing capital are:

(a) To invest in investments meeting the description, risk exposure and expected return indicated in its Prospectus;

(b) To maintain sufficient liquidity to meet the expenses of the Fund, and to meet cancellation requests as they arise; and

(c) To maintain sufficient fund size to make the operations of the Fund cost-efficient.

No changes were made to the capital management objectives, policies or processes during the current and previous financial years.

AmDynamic Allocator

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 MFRS Accounting Standards and IFRS Accounting Standards so as to give a true and fair view of the financial position of AmDynamic Allocator (the "Fund") as at 31 August 2026 and of the comprehensive income, the changes in equity and cash flows for the financial year then ended.

For and on behalf of the Manager

WONG WENG TUCK
Executive Director

Kuala Lumpur, Malaysia
20 October 2026

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF AMDYNAMIC ALLOCATOR ("Fund")

We have acted as Trustee of the Fund for the financial year ended 31 August 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 year covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on Unit Trust Funds;

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

3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

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

For Deutsche Trustees Malaysia Berhad

Ng Hon Leong
Head, Fund Operations

Sylvia Beh
Chief Executive Officer

Kuala Lumpur
20 October 2026

DIRECTORY

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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

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