

Semi-Annual Report for

AmDynamic Allocator

28 February 2025



AmInvest

Growing Your Investments in a Changing World

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 Tax Services Sdn Bhd

CONTENTS

1	Manager's Report
7	Statement of Financial Position
8	Statement of Comprehensive Income
9	Statement of Changes in Equity
10	Statement of Cash Flows
11	Notes to the Financial Statements
33	Statement by the Manager
34	Trustee's Report
35	Directory

MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the unaudited accounts of AmDynamic Allocator ("Fund") for the financial period ended 1 September 2024 to 28 February 2025.

Salient Information of the Fund

Name	AmDynamic Allocator ("Fund")
Category/ Type	Fund-of-Funds (Mixed assets) / Growth and Income
Objective	<p>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.</p> <p><i>Note:</i> <i>Any material change to the investment objective of the Fund would require Unit Holders' approval.</i> <i>*The income could be in the form of units or cash.</i></p>
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	<p>AmBank (M) Berhad 12-months fixed deposit rate + 3.00% per annum ("AMBB") (Available at www.aminvest.com)</p> <p>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.*</p> <p>The risk profile of the Fund is higher than the risk profile of the performance benchmark.</p> <p>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.</p> <p><i>Note: *Past performance is no indication of future performance of the Fund.</i></p>
Income Distribution Policy	Subject to availability of income, distribution is paid once a year.

Fund Performance Data

Portfolio Composition	Details of portfolio composition of the Fund as at 28 February 2025 and for the past three financial years are as follows:				
		As at 28.02.2025 %	As at 31 August		
			2024 %	2023 %	2022 %
	Foreign exchange traded funds	76.40	79.73	73.35	74.75
	Local Collective Investment Schemes	18.25	18.87	22.80	24.11
	Money market deposits and cash equivalents	5.35	1.40	3.85	1.14
	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 28 February 2025 and three financial years ended 31 August are as follows:				
		FPE 28.02.2025	FYE 2024	FYE 2023	FYE 2022
	Net asset value (RM)	11,513,415	12,830,743	10,694,086	10,920,505
	Units in circulation	51,615,696	56,357,743	49,472,862	53,497,438
	Net asset value per unit (RM)	0.2231	0.2277	0.2162	0.2041
	Highest net asset value per unit (RM)	0.2316	0.2461	0.2236	0.2668
	Lowest net asset value per unit (RM)	0.2176	0.2040	0.1914	0.2041
	Benchmark performance (%)	2.70	5.61	5.45	4.66
	Total return (%) ⁽¹⁾	3.28	4.99	7.23	-15.02
	- Capital growth (%)	-1.74	4.99	5.52	-22.58
	- Income distribution (%)	5.02	-	1.71	7.56
	Gross distribution (sen per unit)	1.1428	-	0.42	2.00
	Net distribution (sen per unit)	1.1428	-	0.35	2.00
	Total expense ratio (%) ⁽²⁾	0.82	1.68	1.62	2.10
	Portfolio turnover ratio (times) ⁽³⁾	0.18	0.48	0.25	0.18
	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. Fund return based on the published price (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 28 February 2025)

	AmDynamic Allocator^(a)	Benchmark^(b)
	%	%
One year	1.10	5.55
Three years	2.47	5.40
Five years	5.72	5.10
Ten years	3.77	5.66

Annual Total Return

Financial Years Ended (31 August)	AmDynamic Allocator^(a)	Benchmark^(b)
	%	%
2024	4.99	5.61
2023	7.23	5.45
2022	-15.02	4.66
2021	18.34	4.55
2020	14.72	5.50

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

(b) AmBank (M) Berhad 12-months fixed deposit rate + 3.00% per annum ("AMBB") (Available at www.aminvest.com)

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

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

Fund Performance

For the financial period under review, the Fund registered a return of 3.28% comprising of negative 1.74% capital and 5.02% income distribution.

Thus, the Fund's return of 3.28% has outperformed the benchmark's return of 2.70% by 0.58%.

As compared with the financial year ended 31 August 2024, the net asset value ("NAV") per unit of the Fund decreased by 2.02% from RM0.2277 to RM0.2231, while units in circulation decreased by 8.41% from 56,357,743 units to 51,615,696 units.

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

	<div><div><div><div><div><div></div><div>Total Return (%)</div></div><div><div><div><div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div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Cross Trades	There were no cross trades undertaken during the financial period under review.			
Distribution/ unit splits	During the financial period under review, the Fund declared income distribution, detailed as follows:			
	Date of distribution	Distribution per unit (sen)	NAV per unit Cum-Distribution (RM)	NAV per unit Ex-Distribution (RM)
	25-Oct-24	1.1428	0.2302	0.2188
	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	<p>During the period, the management company received soft commissions by virtue of transactions conducted for the Fund, in the form of research services, systems and services relating to performance measurement of portfolios and subscription fees for fund's benchmark indices. All of these assist in the investment decision making process which are of demonstrable benefit to unitholders of the Fund.</p> <p>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.</p> <p>Soft commissions received were for the benefit of the Fund and there was no churning of trades.</p>			
Market Review	<p>The global equity markets started the financial period with a positive tone, with the MSCI World Index gaining 1.7% in September, helped by strong US and China markets performance. The markets, however, retraced in October on elevated Treasury yield.</p> <p>The volatility continued in November and December. The MSCI World Index jumped 4.5% in November following Donald Trump's victory, his potential plans for tax cuts and deregulation, but declined subsequently in December with investors taking profits towards the year-end.</p> <p>In January, the MSCI World Index gained 3.5% on surging consumer spending in the US and the Fed's decision to hold interest rate steady. The MSCI World Index, however, declined 0.8% in February to close at 3,805.33 points, registering a gain of +3.9% (+7.4% in Ringgit terms) over the financial period under review.</p>			

Market Outlook	<p>We remain vigilant on the global markets as President Trump's new policies unfold. The equity market is expected to adjust to Trump's tariffs as investors digest the economic impact.</p> <p>Equity valuations for equities markets have come down due to on-going geopolitical tension, with some countries in the Asia Pacific region's price/earnings ratio falling below the long-term average. We favor domestic-centric sectors as well as dividend yielding stocks for a defensive tilt to ride through the volatility. We will adopt a balanced approach between value and growth as well as focus on geographies and sectors which are expected to experience growth/resilience.</p>
Additional Information	<p>The Twelfth Supplementary Master Prospectus dated 27 March 2025 has been registered with the Securities Commission Malaysia. Notice of the issuance for the Twelfth Supplementary Master Prospectus dated 27 March 2025 has been published on our website at www.aminvest.com and sent to the Unit Holders on 7 April 2025.</p>

Kuala Lumpur, Malaysia
AmFunds Management Berhad

18 April 2025

AmDynamic Allocator

STATEMENT OF FINANCIAL POSITION AS AT 28 FEBRUARY 2025

	Note	28.02.2025 (unaudited) RM	31.08.2024 (audited) RM
ASSETS			
Investments	4	10,897,903	12,651,491
Amount due from Manager	5(a)	-	460
Amount due from broker	6	75,881	-
Tax recoverable		36,203	19,086
Deposit with licensed financial institution	7	441,037	-
Cash at banks		155,318	294,508
TOTAL ASSETS		11,606,342	12,965,545
LIABILITIES			
Amount due to Manager	5(b)	13,871	17,094
Amount due to brokers	6	51,509	103,570
Amount due to Trustee	8	767	847
Sundry payables and accruals		26,780	13,291
TOTAL LIABILITIES		92,927	134,802
NET ASSET VALUE ("NAV") OF THE FUND		11,513,415	12,830,743
EQUITY			
Unit holders' capital	10(a)	7,957,195	9,029,880
Retained earnings	10(b)(c)	3,556,220	3,800,863
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	10	11,513,415	12,830,743
UNITS IN CIRCULATION	10(a)	51,615,696	56,357,743
NAV PER UNIT (RM)		0.2231	0.2277

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

AmDynamic Allocator

STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2024 TO 28 FEBRUARY 2025

	Note	01.09.2024 to 28.02.2025 RM	01.09.2023 to 29.02.2024 RM
INVESTMENT INCOME			
Distribution income		178,226	93,504
Interest income		8,703	5,206
Net gains from investments:			
– Financial assets at fair value through profit or loss (“FVTPL”)	9	507,207	878,378
Other net realised losses on foreign currency exchange		(78,672)	(65,326)
Other net unrealised gain on foreign currency exchange		-	540
		<u>615,464</u>	<u>912,302</u>
EXPENDITURE			
Manager’s fee	5	(85,610)	(63,982)
Trustee’s fee	8	(4,959)	(4,972)
Audit fee		(3,460)	(3,473)
Tax agent’s fee		(8,679)	(9,149)
Brokerage and other transaction fees		(5,919)	(6,881)
Custodian’s fee		(8,589)	(5,542)
Other expenses		(2,193)	(3,147)
		<u>(119,409)</u>	<u>(97,146)</u>
Net income before taxation		496,055	815,156
Taxation	12	<u>(23,789)</u>	<u>(33,314)</u>
Net income after taxation, representing total comprehensive income for the financial period		<u>472,266</u>	<u>781,842</u>
Total comprehensive income comprises the following:			
Realised income		268,437	119,133
Unrealised gains		203,829	662,709
		<u>472,266</u>	<u>781,842</u>
Distribution for the financial period:			
Net distribution	13	<u>716,909</u>	<u>-</u>
Gross distribution per unit (sen)	13	<u>1.1428</u>	<u>-</u>
Net distribution per unit (sen)	13	<u>1.1428</u>	<u>-</u>

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

AmDynamic Allocator**STATEMENT OF CHANGES IN EQUITY (Unaudited)
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2024 TO 28 FEBRUARY 2025**

	Note	Unit holders' capital RM	Retained earnings RM	Total equity RM
At 1 September 2024		9,029,880	3,800,863	12,830,743
Total comprehensive income for the financial period		-	472,266	472,266
Creation of units	10(a)	1,789,049	-	1,789,049
Reinvestment of distribution	10(a)	716,909	-	716,909
Cancellation of units	10(a)	(3,578,643)	-	(3,578,643)
Distribution	13	-	(716,909)	(716,909)
Balance at 28 February 2025		<u>7,957,195</u>	<u>3,556,220</u>	<u>11,513,415</u>
At 1 September 2023		7,404,100	3,289,986	10,694,086
Total comprehensive income for the financial period		-	781,842	781,842
Creation of units		4,241,285	-	4,241,285
Cancellation of units		<u>(2,890,143)</u>	-	<u>(2,890,143)</u>
Balance at 29 February 2024		<u>8,755,242</u>	<u>4,071,828</u>	<u>12,827,070</u>

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

AmDynamic Allocator**STATEMENT OF CASH FLOWS (Unaudited)****FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2024 TO 28 FEBRUARY 2025**

	01.09.2024 to 28.02.2025 RM	01.09.2023 to 29.02.2024 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investments	3,461,428	2,249,555
Purchases of investments	(1,350,608)	(3,338,642)
Distributions received	97,798	69,332
Interest received	8,703	5,206
Manager's fee paid	(85,782)	(63,871)
Trustee's fee paid	(5,039)	(5,029)
Custodian's fee paid	(8,589)	(5,542)
Tax paid	(17,117)	(22,057)
Payments for other expenses	(6,762)	(15,610)
Net cash generated from/(used in) operating and investing activities	<u>2,094,032</u>	<u>(1,126,658)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	1,789,509	4,266,824
Payments for cancellation of units	(3,581,694)	(2,836,476)
Net cash (used in)/generated from financing activities	<u>(1,792,185)</u>	<u>1,430,348</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	301,847	303,690
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>294,508</u>	<u>402,668</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>596,355</u>	<u>706,358</u>
Cash and cash equivalents comprise:		
Deposit with licensed financial institution	441,037	535,047
Cash at banks	155,318	171,311
	<u>596,355</u>	<u>706,358</u>

AmDynamic Allocator

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2024 TO 28 FEBRUARY 2025

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 18 April 2025.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

Standards effective during the financial period

The adoption of the following MFRS and amendments to MFRS 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 16 <i>Leases: Lease Liability in a Sale and Leaseback*</i>	1 January 2024
Amendments to MFRS 101 <i>Presentation of Financial Statements: Non-Current Liabilities with Covenants</i>	1 January 2024
Amendments to MFRS 107 <i>Statement of Cash Flows</i> and MFRS 7 <i>Financial Instruments: Disclosures: Supplier Finance Arrangements</i>	1 January 2024

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2024 TO 28 FEBRUARY 2025**

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

Standards issued but not yet effective

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

Description	Effective for financial periods beginning on or after
Amendments to MFRS 121 <i>The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability</i>	1 January 2025
Amendments to MFRS 9 <i>Financial Instruments</i> and MFRS 7 <i>Financial Instruments: Disclosures: Amendments to the Classifications and Measurement of Financial Instruments</i>	1 January 2026
Amendments that are part of Annual Improvements - Volume 11: Amendments to MFRS 1 <i>First-time Adoption of Malaysian Financial Reporting Standards</i>	1 January 2026
Amendments to MFRS 7 <i>Financial Instruments: Disclosures</i>	
Amendments to MFRS 9 <i>Financial Instruments</i>	
Amendments to MFRS 10 <i>Consolidated Financial Statements</i> *	
Amendments to MFRS 107 <i>Statement of Cash Flows</i>	
MFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
MFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i> *	1 January 2027
Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> *	Deferred

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

3. SUMMARY OF ACCOUNTING POLICIES

3.1 Income recognition

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

(i) Distribution income

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

(ii) Interest income

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2024 TO 28 FEBRUARY 2025**

3. SUMMARY OF ACCOUNTING POLICIES (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 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2024 TO 28 FEBRUARY 2025**

3. SUMMARY OF ACCOUNTING POLICIES (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 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2024 TO 28 FEBRUARY 2025**

3. SUMMARY OF ACCOUNTING POLICIES (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 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 Target Fund Manager, amount due from Manager, amount due from brokers/financial institutions, dividend/distribution receivables and other receivables.

Financial assets at FVOCI

A financial asset is measured at fair value through other comprehensive income ("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.

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2024 TO 28 FEBRUARY 2025**

3. SUMMARY OF ACCOUNTING POLICIES (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

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2024 TO 28 FEBRUARY 2025**

3. SUMMARY OF ACCOUNTING POLICIES (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 ECLs 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 investment in 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 purchased cost and fair value is treated as unrealised gain or loss and is recognised in profit or loss. Unrealised gains or losses recognised in profit or loss are not distributable in nature.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2024 TO 28 FEBRUARY 2025**

3. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)

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 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 period.

4. INVESTMENTS

	28.02.2025	31.08.2024
	RM	RM
Financial assets at FVTPL		
Unquoted CIS - local	2,101,668	2,421,674
Exchange traded funds - foreign	8,796,235	10,229,817
	<u>10,897,903</u>	<u>12,651,491</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2024 TO 28 FEBRUARY 2025

4. INVESTMENTS (CONT'D.)

Details of investments as at 28 February 2025 are as follows:

Name of trust/exchange traded funds	Number of units	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Unquoted CIS - local				
AmCumulative Growth*	286,005	274,851	277,922	2.39
AmDynamic Bond*	802,121	585,628	527,679	5.08
AmIslamic Global SRI*	1,154,916	1,241,189	1,155,228	10.78
Total unquoted CIS - local	2,243,042	2,101,668	1,960,829	18.25
Exchange traded funds - foreign				
Germany				
iShares Core EURO STOXX 50 UCITS ETF	200	51,120	47,196	0.44
Total in Germany	200	51,120	47,196	0.44
Hong Kong				
iShares Core MSCI Asia ex Japan ETF	9,616	304,576	289,050	2.65
Total in Hong Kong	9,616	304,576	289,050	2.65
Ireland				
iShares Edge MSCI World Momentum Factor UCITS ETF	620	230,131	135,355	2.00
iShares Edge MSCI World Quality Factor UCITS ETF	683	214,584	153,678	1.87
iShares Edge MSCI World Value Factor UCITS ETF	801	163,685	139,812	1.42
iShares MSCI EMU Large Cap UCITS ETF	1,006	294,834	231,814	2.56
iShares MSCI EMU Mid Cap UCITS ETF	750	205,231	161,487	1.78
Total in Ireland	3,860	1,108,465	822,146	9.63
Japan				
Daiwa ETF-Nikkei 225 ETF	270	307,758	276,197	2.67
Total in Japan	270	307,758	276,197	2.67

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2024 TO 28 FEBRUARY 2025

4. INVESTMENTS (CONT'D.)

Details of investments as at 28 February 2025 are as follows: (cont'd.)

Exchange traded funds	Number of units	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Exchange traded funds - foreign (cont'd.)				
Taiwan				
Fubon Taiwan Technology Tracker Fund	15,000	389,859	332,717	3.39
Yuanta/P-shares Taiwan Dividend Plus ETF	93,712	466,174	341,286	4.05
Yuanta/P-shares Taiwan Top 50 ETF	15,510	404,586	279,010	3.51
Total in Taiwan	124,222	1,260,619	953,013	10.95
United States				
Amplify Cybersecurity ETF	1,430	487,009	337,957	4.23
Consumer Staples Select Sector SPDR	364	134,875	123,587	1.17
iShares 20 Year Treasury Bond ETF	1,250	515,297	565,292	4.48
iShares Global Comm Services ETF	853	390,444	280,652	3.39
iShares Global Consumer Discretionary ETF	200	168,722	133,890	1.47
iShares Global Tech ETF	1,200	441,005	382,553	3.83
iShares MSCI China ETF	1,700	406,244	351,402	3.53
iShares Russell 2000 ETF	240	229,761	248,990	2.00
iShares US Healthcare ETF	1,310	364,754	350,086	3.17
Vanguard 500 Index Fund	230	560,425	505,951	4.87
Vanguard Consumer Staples Index Fund	100	100,310	86,298	0.87
Vanguard Long-Term Treasury ETF	1,710	444,783	549,969	3.86
Vanguard S&P 500 Growth ETF	310	504,331	229,793	4.38

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2024 TO 28 FEBRUARY 2025

4. INVESTMENTS (CONT'D.)

Details of investments as at 28 February 2025 are as follows: (cont'd.)

Exchange traded funds	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 500 Value ETF	260	221,089	171,435	1.92
Vanguard S&P Mid-Cap 400 Growth ETF	270	132,883	123,364	1.15
Vanguard S&P Mid-Cap 400 ETF	436	203,984	186,827	1.77
Vanguard S&P Mid-Cap 400 Value ETF	320	137,425	101,255	1.19
Vanguard S&P Small-Cap 600 Growth ETF	270	137,014	121,927	1.19
Vanguard S&P Small-Cap 600 ETF	400	183,342	176,600	1.59
Total in United States	12,853	5,763,697	5,027,828	50.06
Total exchange traded funds - foreign	151,021	8,796,235	7,415,430	76.40
Total financial assets at FVTPL	2,394,063	10,897,903	9,376,259	94.65
Excess of fair value over purchased cost		1,521,644		

* These CIS are managed by the Manager.

5. AMOUNT DUE FROM/TO MANAGER

	Note	28.02.2025 RM	31.08.2024 RM
(a) Due from Manager			
Creation of units	(i)	-	460
(b) Due to Manager			
Cancellation of units	(ii)	-	3,051
Manager's fee payable	(iii)	13,871	14,043
		13,871	17,094

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2024 TO 28 FEBRUARY 2025**

5. 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 financial period and previous financial year for creation and cancellation of units is three business days.

- (iii) Manager's fee is at a rate of 1.50% (31.08.2024: 1.50%) per annum on the NAV of the Fund, calculated on a daily basis. As the Fund invested in unquoted CIS, the Manager's 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 28 February 2025 and 31 August 2024, there is no double charging of Manager's fee.

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

6. 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.

7. DEPOSIT WITH LICENSED FINANCIAL INSTITUTION

	28.02.2025 RM	31.08.2024 RM
At nominal value:		
Short-term deposit	441,000	-
At carrying value:		
Short-term deposit	441,037	-

Details of deposit with a licensed financial institution are as follows:

Maturity date	Financial institution	Nominal value RM	Carrying value RM	Carrying value as a percentage of NAV %
28.02.2025				
Short-term deposit				
03.03.2025	Malayan Banking Berhad	441,000	441,037	3.83

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2024 TO 28 FEBRUARY 2025**

8. AMOUNT DUE TO TRUSTEE

Trustee's fee is at a rate of 0.06% (31.08.2024: 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 financial period and previous financial year for Trustee's fee payable is one month.

9. NET GAINS FROM INVESTMENTS

	01.09.2024 to 28.02.2025 RM	01.09.2023 to 29.02.2024 RM
Net gains on financial assets at FVTPL comprised:		
– Net realised gains on sale of investments	375,966	61,850
– Net realised (loss)/gain on foreign currency exchange	(72,588)	154,359
– Net unrealised (loss)/gain on changes in fair value of investments	(45,825)	661,593
– Net unrealised gains on foreign currency fluctuation of investments denominated in foreign currency	249,654	576
	<u>507,207</u>	<u>878,378</u>

10. TOTAL EQUITY

Total equity is represented by:

	Note	28.02.2025 RM	31.08.2024 RM
Unit holders' capital	(a)	7,957,195	9,029,880
Retained earnings			
– Realised income	(b)	2,034,576	2,483,048
– Unrealised gains	(c)	1,521,644	1,317,815
		<u>11,513,415</u>	<u>12,830,743</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2024 TO 28 FEBRUARY 2025

10. TOTAL EQUITY (CONT'D.)

(a) Unit holders' capital/Units in circulation

	28.02.2025		31.08.2024	
	Number of units	RM	Number of units	RM
At beginning of the financial period/year	56,357,743	9,029,880	49,472,862	7,404,100
Creation during the financial period/year	7,912,733	1,789,049	23,406,628	5,358,416
Reinvestment of distribution	3,276,550	716,909	-	-
Cancellation during the financial period/year	<u>(15,931,330)</u>	<u>(3,578,643)</u>	<u>(16,521,747)</u>	<u>(3,732,636)</u>
At end of the financial period/year	<u>51,615,696</u>	<u>7,957,195</u>	<u>56,357,743</u>	<u>9,029,880</u>

(b) Realised – distributable

	28.02.2025 RM	31.08.2024 RM
At beginning of the financial period/year	2,483,048	1,739,834
Net realised income for the financial period/year	268,437	743,214
Distribution out of realised income	<u>(716,909)</u>	<u>-</u>
At end of the financial period/year	<u>2,034,576</u>	<u>2,483,048</u>

(c) Unrealised – non-distributable

	28.02.2025 RM	31.08.2024 RM
At beginning of the financial period/year	1,317,815	1,550,152
Net unrealised gain/(loss) for the financial period/year	<u>203,829</u>	<u>(232,337)</u>
At end of the financial period/year	<u>1,521,644</u>	<u>1,317,815</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2024 TO 28 FEBRUARY 2025**

11. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES

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

<u>Related parties</u>	<u>Relationships</u>
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 28 February 2025 and 31 August 2024.

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

	01.09.2024 to 28.02.2025 RM	01.09.2023 to 29.02.2024 RM
(i) Significant related party transactions		
<u>AmFunds Management Berhad</u> Distribution income	<u>56,639</u>	<u>5,464</u>
(ii) Significant related party balance		
<u>AmBank (M) Berhad</u> Cash at bank	<u>-</u>	<u>832</u>

12. TAXATION

	01.09.2024 to 28.02.2025 RM	01.09.2023 to 29.02.2024 RM
Local tax	-	14,606
Foreign tax	<u>23,789</u>	<u>18,708</u>
	<u>23,789</u>	<u>33,314</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2024 TO 28 FEBRUARY 2025

12. TAXATION (CONT'D.)

Pursuant to the Finance Act 2021, income derived by a resident person from sources outside Malaysia and received in Malaysia from 1 January 2022 will no longer be exempted from tax. Foreign-sourced income ("FSI") received in Malaysia will be taxed at the prevailing tax rate(s) of the taxpayer and based on applicable tax rules. Bilateral or unilateral tax credits may be allowed if the same income has suffered foreign tax, and where relevant conditions are met.

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 period is related to withholding tax derived from countries including Hong Kong, Taiwan and United States 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:

	01.09.2024 to 28.02.2025 RM	01.09.2023 to 29.02.2024 RM
Net income before taxation	<u>496,055</u>	<u>815,156</u>
Taxation at Malaysian statutory rate of 24% (2024: 24%)	119,053	195,637
Tax effects of:		
Income not subject to tax	(175,170)	(202,417)
Losses not allowed for tax deduction	51,248	16,779
Restriction on tax deductible expenses for unit trust fund	19,239	14,570
Non-permitted expenses for tax purposes	7,281	7,126
Permitted expenses not used and not available for future financial periods	<u>2,138</u>	<u>1,619</u>
Tax expense for the financial period	<u>23,789</u>	<u>33,314</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2024 TO 28 FEBRUARY 2025**

13. DISTRIBUTION

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

Financial period ended 28 February 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.

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

14. TOTAL EXPENSE RATIO (“TER”)

The Fund’s TER is as follows:

	01.09.2024 to 28.02.2025 % p.a.	01.09.2023 to 29.02.2024 % p.a.
Manager’s fee	0.62	0.58
Trustee’s fee	0.04	0.05
Fund’s other expenses	0.16	0.19
Total TER	0.82	0.82

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2024 TO 28 FEBRUARY 2025**

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 0.18 times (01.09.2023 to 29.02.2024: 0.26 times).

16. 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.

17. TRANSACTIONS WITH THE MANAGER AND BROKERS

Details of transactions with the Manager and brokers for the financial period ended 28 February 2025 are as follows:

	Transactions value		Brokerage fee, stamp duty and clearing fee	
	RM	%	RM	%
Citibank National Association	1,744,546	35.09	526	8.89
Daiwa Capital Markets America Inc	710,534	14.29	1,068	18.04
Daiwa Securities SMBC Hong Kong Ltd	618,767	12.45	1,364	23.04
Instinet Clearing Services Jersey City	429,604	8.64	136	2.30
Instinet Europe Limited	401,323	8.07	1,003	16.95
AmFunds Management Berhad	365,327	7.35	-	-
Macquarie Securities (Australia) Limited	244,543	4.92	632	10.68
Instinet Pacific Limited Hong Kong Branch	189,627	3.82	490	8.28
BNP Paribas Securities Services	109,783	2.21	313	5.29
CIMB-GK Securities (HK) Ltd	69,168	1.39	144	2.43
Others	87,946	1.77	243	4.10
	4,971,168	100.00	5,919	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 listed equity securities and unquoted CIS. Transactions in unquoted CIS do not involve any commission or brokerage fee.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2024 TO 28 FEBRUARY 2025**

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 investment restrictions as stipulated by the Capital Markets and Services Act 2007, Securities Commission Malaysia's Guidelines on Unit Trust Funds and the Deeds as the backbone of risk management of the Fund.

(a) Market risk

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

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

(i) Price risk

Price risk refers to the uncertainty of an investment's future prices. In the event of adverse price movements, the Fund might endure potential loss on its 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.

(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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2024 TO 28 FEBRUARY 2025

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

(a) Market risk (cont'd.)

(iii) Currency risk (cont'd.)

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

Financial assets/ (liability) denominated in	28.02.2025		31.08.2024	
	RM equivalent	% of NAV	RM equivalent	% of NAV
Euro				
Investments	1,159,585	10.07	1,738,375	13.55
Amount due from broker	75,881	0.66	-	-
Cash at bank	8	-*	5	-*
	<u>1,235,474</u>	<u>10.73</u>	<u>1,738,380</u>	<u>13.55</u>
Hong Kong Dollar				
Investments	304,576	2.65	787,735	6.14
Amount due to broker	(51,509)	(0.45)	-	-
	<u>253,067</u>	<u>2.20</u>	<u>787,735</u>	<u>6.14</u>
Japanese Yen				
Investments	<u>307,758</u>	<u>2.67</u>	<u>336,223</u>	<u>2.62</u>
New Taiwan Dollar				
Investments	1,260,619	10.95	1,194,416	9.31
Cash at bank	51,550	0.45	159,535	1.25
Amount due to brokers	-	-	(103,570)	(0.81)
	<u>1,312,169</u>	<u>11.40</u>	<u>1,250,381</u>	<u>9.75</u>
United States Dollar				
Investments	5,763,697	50.06	6,173,068	48.11
Cash at bank	3,483	0.03	3,372	0.03
	<u>5,767,180</u>	<u>50.09</u>	<u>6,176,440</u>	<u>48.14</u>

* represents less than 0.01%.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2024 TO 28 FEBRUARY 2025**

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

(b) Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge an obligation. Credit risk applies to short-term deposits and distributions receivable. 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 a licensed financial institution, the Fund makes placements with licensed financial institutions with sound rating of P1/MARC-1 and above. Cash at banks are held for liquidity purposes and are not exposed to significant credit risk.

(c) Liquidity risk

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

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

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

(d) Single issuer risk

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

(e) Regulatory risk

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2024 TO 28 FEBRUARY 2025**

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

(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.

(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.

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 Malaysian Financial Reporting Standards 134: *Interim Financial Reporting* (“MFRS 134”) so as to give a true and fair view of the financial position of AmDynamic Allocator (the “Fund”) as at 28 February 2025 and of the comprehensive income, the changes in equity and cash flows for the financial period then ended.

For and on behalf of the Manager

WONG WENG TUCK

Executive Director

Kuala Lumpur, Malaysia

18 April 2025

TRUSTEE'S REPORT

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

We have acted as Trustee of the Fund for the financial period ended 28 February 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AmFunds Management Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the following:-

1. Limitations imposed on the investment powers of the management company under the 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
18 April 2025

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.)*

