

Semi-Annual Report for

AmDynamic Allocator

28 February 2026



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.)

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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 2025 to 28 February 2026.

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>Notes:</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 (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	<p>Subject to availability of income, distribution is paid once a year.</p> <p>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.</p> <p>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</p>

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 28 February 2026 and for the past three financial years are as follows:			
		As at 28.02.2026 %	As at 31 August	
		2025 %	2024 %	2023 %
Foreign Exchange Traded Funds	78.07	74.26	79.73	73.35
Local Collective Investment Schemes	18.35	20.56	18.87	22.80
Money market deposits and cash equivalents	3.58	5.18	1.40	3.85
Total	100.00	100.00	100.00	100.00
	<i>Note: The abovementioned percentages are calculated based on total net asset value.</i>			
Performance Details	Performance details of the Fund for the financial period ended 28 February 2026 and three financial years ended 31 August are as follows:			
		FPE 28.02.2026	FYE 2025	FYE 2024
Net asset value (RM)	9,297,454	9,691,189	12,830,743	10,694,086
Units in circulation	41,274,654	42,798,411	56,357,743	49,472,862
Net asset value per unit (RM)	0.2253	0.2264	0.2277	0.2162
Highest net asset value per unit (RM)	0.2393	0.2316	0.2461	0.2236
Lowest net asset value per unit (RM)	0.2162	0.1988	0.2040	0.1914
Benchmark performance (%)	2.48	5.45	5.61	5.45
Total return (%) ⁽¹⁾	4.54	4.85	4.99	7.23
- Capital growth (%)	-0.58	-0.17	4.99	5.52
- Income distribution (%)	5.12	5.02	-	1.71
Gross distribution (RM sen per unit)	1.1600	1.1428	-	0.4200
Net distribution (RM sen per unit)	1.1600	1.1428	-	0.3500
Total expense ratio (%) ⁽²⁾	0.90	1.72	1.68	1.62
Portfolio turnover ratio (times) ⁽³⁾	0.10	0.37	0.48	0.25
	<i>Note:</i>			
	<i>(1) Total return is the actual return of the Fund for the respective financial period/years computed based on the net asset value per unit and net of all fees. Total return is calculated based on the published NAV/unit (last business day).</i>			

- (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 2026)

	AmDynamic Allocator ^(a) %	Benchmark ^(b) %
One year	6.13	5.23
Three years	6.93	5.45
Five years	2.77	5.19
Ten years	4.76	5.55

Annual Total Return

Financial Years Ended (31 August)	AmDynamic Allocator ^(a) %	Benchmark ^(b) %
2025	4.85	5.45
2024	4.99	5.61
2023	7.23	5.45
2022	-15.02	4.66
2021	18.34	4.55

(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.

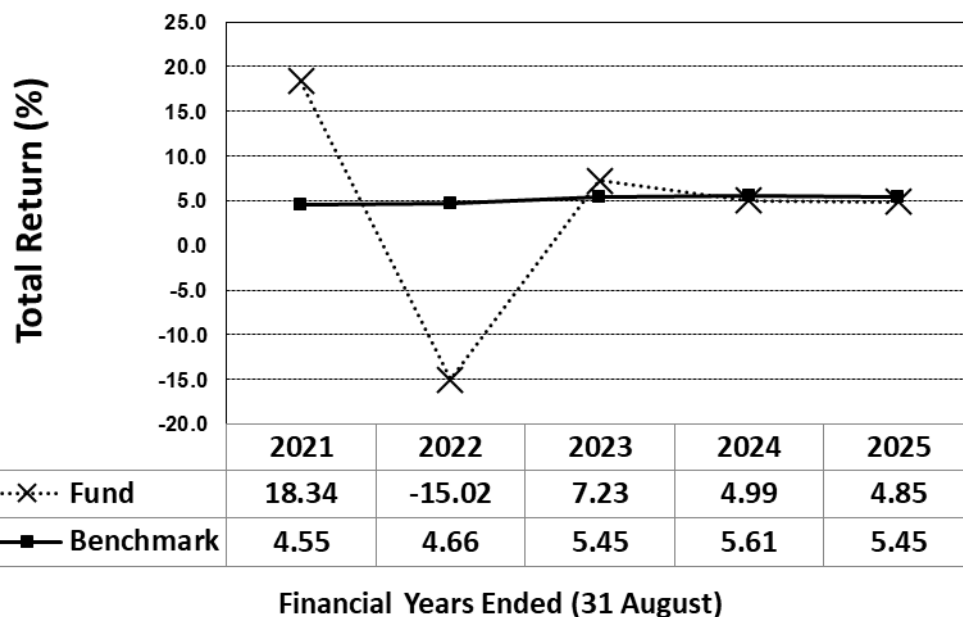
Fund Performance

For the financial period under review, the Fund registered a return of 4.54% comprising of negative 0.58% capital and 5.12% income distribution.

Thus, the Fund’s return of 4.54% has outperformed the benchmark’s return of 2.48% by 2.06%.

As compared with the financial year ended 31 August 2025, the net asset value (“NAV”) per unit of the Fund decreased by 0.49% from RM0.2264 to RM0.2253, while units in circulation decreased by 3.56% from 42,798,411 units to 41,274,654 units.

The following line chart shows comparison between the annual performances of AmDynamic Allocator and its benchmark for the 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 period 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 28 February 2026 and 31 August 2025.

	As at 28.02.2026 %	As at 31.08.2025 %	Changes %
Foreign Exchange Traded Funds	78.07	74.26	3.81
Local Collective Investment Schemes	18.35	20.56	-2.21
Money market deposits and cash equivalents	3.58	5.18	-1.60
Total	100.00	100.00	

For the financial period under review, the Fund remains heavily invested in foreign and local Collective Investment Schemes with exposure of 78.07% and 18.35% of its NAV respectively. Compared to the last financial period, cash balance decreased to 3.58%.

Securities Lending / Repurchase Transactions

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

Cross Trades	There were no cross trades undertaken during the financial period under review.								
Distribution/ Unit splits	<p>During the financial period under review, the Fund declared distribution, detailed as follows:</p> <table border="1"> <thead> <tr> <th>Date of distribution</th> <th>Distribution per unit RM (sen)</th> <th>NAV per unit Cum-Distribution (RM)</th> <th>NAV per unit Ex-Distribution (RM)</th> </tr> </thead> <tbody> <tr> <td>24-Oct-25</td> <td>1.1600</td> <td>0.2392</td> <td>0.2276</td> </tr> </tbody> </table> <p>There is no unit split declared for the financial period under review.</p>	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
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						
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>Global equity markets began the financial period on a positive footing, with the MSCI World Index advancing 3.1% in September. This was underpinned by strong performances in the United States (US) and China markets, driven by optimism over the extension of the US - China tariff pause to November 10th and continued enthusiasm surrounding artificial intelligence. The positive momentum extended into October, supported by robust earnings from US technology giants, while market sentiment was further bolstered by the Federal Reserve's (Fed) hawkish rate cut, which reduced the federal funds rate by 25bps to a target range of 3.75%–4.00%.</p> <p>The MSCI World Index was relatively flat in November before strengthening in December amid continued momentum in the technology sector. The index advanced further in January, recording a gain of 2.2%, supported by resilient corporate earnings in the US and constructive guidance from major technology firms.</p> <p>The rally continued into February, driven primarily by gains in Asia Pacific and European markets. Consequently, the MSCI World Index closed at 4,446.79 points, registering a total return of +9.1% (+0.5% in Ringgit terms) over the financial period under review.</p>								

Market Outlook	<p>We remain vigilant on global equity markets, as the ongoing Middle East conflict may continue to impact market sentiment and inflation expectations. Against this backdrop, we have adopted a short-term defensive stance and will only gradually increase equity exposure during significant market drawdowns, should opportunities arise.</p> <p>We favour sectors that (i) possess long-term structural growth potential, (ii) are supported by domestic demand, and (iii) offer attractive yields, which provide resilience amid concerns over a potential slowdown in global trade. Portfolio positioning will maintain a balanced exposure between value and growth, with a focus on geographies and sectors expected to demonstrate relative resilience.</p>
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Kuala Lumpur, Malaysia
AmFunds Management Berhad

21 April 2026

AmDynamic Allocator

STATEMENT OF FINANCIAL POSITION AS AT 28 FEBRUARY 2026

	Note	28.02.2026 (unaudited) RM	31.08.2025 (audited) RM
ASSETS			
Investments	4	8,964,240	9,189,643
Deposit with licensed financial institution	5	191,030	335,078
Amount due from Manager	6(a)	2,930	2,311
Distribution receivable		-	4,430
Tax recoverable		36,203	36,203
Cash at banks		136,253	164,290
TOTAL ASSETS		<u>9,330,656</u>	<u>9,731,955</u>
LIABILITIES			
Amount due to Manager	6(b)	23,833	22,119
Amount due to Trustee	7	767	849
Sundry payables and accruals		8,602	17,798
TOTAL LIABILITIES		<u>33,202</u>	<u>40,766</u>
NET ASSET VALUE (“NAV”) OF THE FUND		<u>9,297,454</u>	<u>9,691,189</u>
EQUITY			
Unit holders’ capital	9(a)	5,751,916	6,046,971
Retained earnings	9(b)(c)	3,545,538	3,644,218
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	9	<u>9,297,454</u>	<u>9,691,189</u>
UNITS IN CIRCULATION	9(a)	<u>41,274,654</u>	<u>42,798,411</u>
NAV PER UNIT (RM)		<u>0.2253</u>	<u>0.2264</u>

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 2025 TO 28 FEBRUARY 2026

	Note	01.09.2025 to 28.02.2026 RM	01.09.2024 to 28.02.2025 RM
INVESTMENT INCOME			
Distribution income		112,028	178,226
Interest income		5,007	8,703
Net gains from investments:			
– Financial assets at fair value through profit or loss (“FVTPL”)	8	423,108	507,207
Other net realised losses on foreign currency exchange		(25,450)	(78,672)
		<u>514,693</u>	<u>615,464</u>
EXPENDITURE			
Management fee	6	(58,406)	(85,610)
Trustee’s fee	7	(4,959)	(4,959)
Audit fee		(3,460)	(3,460)
Tax agent’s fee		(8,567)	(8,679)
Brokerage and other transaction fees		(2,316)	(5,919)
Custodian’s fee		(4,859)	(8,589)
Other expenses		(8,336)	(2,193)
		<u>(90,903)</u>	<u>(119,409)</u>
Net income before taxation		423,790	496,055
Taxation	11	(16,923)	(23,789)
Net income after taxation, representing total comprehensive income for the financial period		<u>406,867</u>	<u>472,266</u>
Total comprehensive income comprises the following:			
Realised income		152,817	268,437
Unrealised gains		254,050	203,829
		<u>406,867</u>	<u>472,266</u>
Distribution for the financial period			
Net distribution	12	<u>505,547</u>	<u>716,909</u>
Gross distribution per unit (sen)	12	<u>1.1600</u>	<u>1.1428</u>
Net distribution per unit (sen)	12	<u>1.1600</u>	<u>1.1428</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 2025 TO 28 FEBRUARY 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 period		-	406,867	406,867
Creation of units	9(a)	925,467	-	925,467
Reinvestment of distribution	9(a)	505,547	-	505,547
Cancellation of units	9(a)	(1,726,069)	-	(1,726,069)
Distribution	12	-	(505,547)	(505,547)
Balance at 28 February 2026		<u>5,751,916</u>	<u>3,545,538</u>	<u>9,297,454</u>
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		1,789,049	-	1,789,049
Reinvestment of distribution		716,909	-	716,909
Cancellation of units		(3,578,643)	-	(3,578,643)
Distribution		-	(716,909)	(716,909)
Balance at 28 February 2025		<u>7,957,195</u>	<u>3,556,220</u>	<u>11,513,415</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 2025 TO 28 FEBRUARY 2026

	01.09.2025 to 28.02.2026 RM	01.09.2024 to 28.02.2025 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investments	1,292,554	3,461,428
Purchases of investments	(641,168)	(1,350,608)
Distributions received	71,210	97,798
Interest received	5,007	8,703
Management fee paid	(59,371)	(85,782)
Trustee's fee paid	(5,041)	(5,039)
Tax agent's fee paid	(16,397)	-
Custodian's fee paid	(4,859)	(8,589)
Tax paid	-	(17,117)
Payments for other expenses	(15,478)	(6,762)
Net cash generated from operating and investing activities	<u>626,457</u>	<u>2,094,032</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	924,848	1,789,509
Payments for cancellation of units	(1,723,390)	(3,581,694)
Net cash used in financing activities	<u>(798,542)</u>	<u>(1,792,185)</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(172,085)	301,847
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>499,368</u>	<u>294,508</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>327,283</u>	<u>596,355</u>
Cash and cash equivalents comprise:		
Deposit with licensed financial institution	191,030	441,037
Cash at banks	136,253	155,318
	<u>327,283</u>	<u>596,355</u>

AmDynamic Allocator

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2025 TO 28 FEBRUARY 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 21 April 2026.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

Standards effective during the financial period

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

Description	Effective for financial periods beginning on or after
Amendments to MFRS 121 <i>The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability</i>	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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2025 TO 28 FEBRUARY 2026**

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

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

Description	Effective for financial periods beginning on or after
Amendments 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>	
Amendments to MFRS 9 and MFRS 7 <i>Contracts Referencing Nature-dependent Electricity*</i>	1 January 2026
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 121: <i>The Effects of Changes in Foreign Exchange Rates - Translation to a Hyperinflationary Presentation Currency</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 Accounting Standards and Amendments to MFRS Accounting Standards are not relevant to the Fund.

3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Income recognition

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

(i) Distribution income

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2025 TO 28 FEBRUARY 2026**

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

3.1 Income recognition (cont'd.)

(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 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2025 TO 28 FEBRUARY 2026**

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* ("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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2025 TO 28 FEBRUARY 2026**

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, dividend/distribution receivables and other receivables.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2025 TO 28 FEBRUARY 2026**

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")

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 profit on the outstanding principal.

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

Financial assets at FVTPL

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2025 TO 28 FEBRUARY 2026**

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

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 holder. After initial measurement, financial liabilities are subsequently measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate.

3.11 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2025 TO 28 FEBRUARY 2026**

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

3.12 Financial instruments – expected credit losses (“ECL”) (cont'd.)

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.

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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2025 TO 28 FEBRUARY 2026

4. INVESTMENTS

	28.02.2026 RM	31.08.2025 RM
Financial assets at FVTPL		
Exchange Traded Funds - foreign	7,258,318	7,197,040
Unquoted CIS - local	1,705,922	1,992,603
	<u>8,964,240</u>	<u>9,189,643</u>

Details of investments as at 28 February 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	108,009	107,059	1.16
iShares Core MSCI Asia ex Japan ETF	9,073	369,189	280,344	3.97
Total in Hong Kong	<u>15,073</u>	<u>477,198</u>	<u>387,403</u>	<u>5.13</u>
Ireland				
iShares Edge MSCI World Momentum Factor UCITS ETF	465	182,468	113,820	1.96
iShares Edge MSCI World Quality Factor UCITS ETF	678	220,173	162,384	2.37
iShares Edge MSCI World Value Factor UCITS ETF	1,001	259,766	179,244	2.80
iShares MSCI EMU Large Cap UCITS ETF	790	268,766	191,646	2.89
iShares MSCI EMU Mid Cap UCITS ETF	590	203,784	135,021	2.19
Total in Ireland	<u>3,524</u>	<u>1,134,957</u>	<u>782,115</u>	<u>12.21</u>
Taiwan				
Fubon Taiwan Technology Tracker Fund	105,000	630,326	332,717	6.78
Yuanta/P-shares Taiwan Dividend Plus ETF	93,712	468,106	341,286	5.04

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2025 TO 28 FEBRUARY 2026

4. INVESTMENTS (CONT'D.)

Details of investments as at 28 February 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.)				
Taiwan (cont'd.)				
Yuanta/P-shares Taiwan Top 50 ETF	73,040	734,854	360,862	7.90
Total in Taiwan	271,752	1,833,286	1,034,865	19.72
United States				
Consumer Staples Select Sector SPDR	160	55,993	54,898	0.60
INVESCO NASDAQ 100 ETF	150	145,835	158,180	1.57
iShares 20 Year Treasury Bond ETF	1,100	388,419	497,457	4.18
iShares Barclays 7-10 Year Treasury Bond Fund	720	274,309	290,782	2.95
iShares Global Comm Services ETF	630	299,469	207,281	3.22
iShares Global Consumer Discretionary ETF	10	7,979	6,694	0.08
iShares Global Tech ETF	1,167	484,402	374,258	5.21
iShares MSCI China ETF	1,200	275,550	256,007	2.96
iShares Russell 2000 ETF	40	40,654	41,498	0.44
iShares US Healthcare ETF	400	103,950	101,725	1.12
Vanguard 500 Index Fund	150	368,023	336,426	3.96
Vanguard Consumer Staples Index Fund	10	9,494	8,630	0.10
Vanguard Long-Term Treasury ETF	1,600	359,811	514,590	3.87
Vanguard S&P 500 Growth Fund	230	385,668	238,257	4.15
Vanguard S&P 500 Value ETF	223	186,193	147,039	2.00
Vanguard S&P Mid-Cap 400 Growth ETF	215	110,692	98,235	1.19

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2025 TO 28 FEBRUARY 2026

4. INVESTMENTS (CONT'D.)

Details of investments as at 28 February 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	97,902	89,129	1.05
Vanguard S&P Mid-Cap 400 Value ETF	150	62,764	47,463	0.68
Vanguard S&P Small-Cap 600 Growth ETF	215	109,246	97,090	1.18
Vanguard S&P Small-Cap 600 ETF	100	46,524	44,150	0.50
Total in United States	8,678	3,812,877	3,609,789	41.01
Total Exchange Traded Funds - foreign	299,027	7,258,318	5,814,172	78.07
Unquoted CIS - local				
AmCumulative Growth*	290,319	389,231	282,352	4.19
AmDynamic Bond*	80,851	58,091	53,482	0.62
AmIslamic Global SRI*	1,160,641	1,258,600	1,161,348	13.54
Total unquoted CIS - local	1,531,811	1,705,922	1,497,182	18.35
Total financial assets at FVTPL	1,830,838	8,964,240	7,311,354	96.42
Excess of fair value over purchased cost		1,652,886		

* These CIS are managed by the Manager.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2025 TO 28 FEBRUARY 2026

5. DEPOSIT WITH LICENSED FINANCIAL INSTITUTION

	28.02.2026 RM	31.08.2025 RM
At nominal value:		
Short-term deposit	<u>191,000</u>	<u>335,000</u>
At carrying value:		
Short-term deposit	<u>191,030</u>	<u>335,078</u>

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 %
28.02.2026				
Short-term deposit				
02.03.2026	Malayan Banking Berhad	<u>191,000</u>	<u>191,030</u>	<u>2.05</u>

6. AMOUNT DUE FROM/TO MANAGER

	Note	28.02.2026 RM	31.08.2025 RM
(a) Due from Manager			
Creation of units	(i)	<u>2,930</u>	<u>2,311</u>
(b) Due to Manager			
Cancellation of units	(ii)	14,481	11,802
Management fee payable	(iii)	9,352	10,317
		<u>23,833</u>	<u>22,119</u>

(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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2025 TO 28 FEBRUARY 2026

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

- (iii) Management fee is at a rate of 1.50% (31.08.2025: 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 28 February 2026 and 31 August 2025, there is no double charging of management fee.

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

7. AMOUNT DUE TO TRUSTEE

Trustee's fee is at a rate of 0.06% (31.08.2025: 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 financial period and previous financial year for Trustee's fee payable is one month.

8. NET GAINS FROM INVESTMENTS

	01.09.2025 to 28.02.2026 RM	01.09.2024 to 28.02.2025 RM
Net gains on financial assets at FVTPL comprised:		
– Net realised gains on sale of investments	262,684	375,966
– Net realised losses on foreign currency exchange	(93,626)	(72,588)
– Net unrealised gain/(loss) on changes in fair value of investments	649,251	(45,825)
– Net unrealised (loss)/gain on foreign currency fluctuation of investments denominated in foreign currency	(395,201)	249,654
	<u>423,108</u>	<u>507,207</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2025 TO 28 FEBRUARY 2026

9. TOTAL EQUITY

Total equity is represented by:

	Note	28.02.2026 RM	31.08.2025 RM
Unit holders' capital	(a)	5,751,916	6,046,971
Retained earnings			
– Realised income	(b)	1,892,652	2,245,382
– Unrealised gains	(c)	1,652,886	1,398,836
		<u>9,297,454</u>	<u>9,691,189</u>

(a) Unit holders' capital/Units in circulation

	28.02.2026		31.08.2025	
	Number of units	RM	Number of units	RM
At beginning of the financial period/year	42,798,411	6,046,971	56,357,743	9,029,880
Creation during the financial period/year	4,042,087	925,467	8,820,825	1,980,892
Reinvestment of distribution	2,221,208	505,547	3,276,550	716,909
Cancellation during the financial period/year	<u>(7,787,052)</u>	<u>(1,726,069)</u>	<u>(25,656,707)</u>	<u>(5,680,710)</u>
At end of the financial period/year	<u>41,274,654</u>	<u>5,751,916</u>	<u>42,798,411</u>	<u>6,046,971</u>

(b) Realised

	28.02.2026 RM	31.08.2025 RM
At beginning of the financial period/year	2,245,382	2,483,048
Net realised income for the financial period/year	152,817	479,243
Distribution out of realised income	<u>(505,547)</u>	<u>(716,909)</u>
At end of the financial period/year	<u>1,892,652</u>	<u>2,245,382</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2025 TO 28 FEBRUARY 2026

9. TOTAL EQUITY (CONT'D.)

(c) Unrealised

	28.02.2026	31.08.2025
	RM	RM
At beginning of the financial period/year	1,398,836	1,317,815
Net unrealised gains for the financial period/year	254,050	81,021
At end of the financial period/year	<u>1,652,886</u>	<u>1,398,836</u>

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 28 February 2026 and 31 August 2025.

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

	01.09.2025 to 28.02.2026	01.09.2024 to 28.02.2025
	RM	RM
Significant related party transactions		
<u>AmFunds Management Berhad</u> Distribution income	<u>23,895</u>	<u>56,639</u>

11. TAXATION

	01.09.2025 to 28.02.2026	01.09.2024 to 28.02.2025
	RM	RM
Foreign tax	<u>16,923</u>	<u>23,789</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2025 TO 28 FEBRUARY 2026**

11. TAXATION (CONT'D.)

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

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:

	01.09.2025 to 28.02.2026 RM	01.09.2024 to 28.02.2025 RM
Net income before taxation	<u>423,790</u>	<u>496,055</u>
Taxation at Malaysian statutory rate of 24% (2025: 24%)	101,710	119,053
Tax effects of:		
Income not subject to taxation	(230,371)	(175,170)
Losses not allowed for tax deduction	123,768	51,248
Restriction on tax deductible expenses for unit trust fund	13,363	19,239
Non-permitted expenses for tax purposes	6,969	7,281
Permitted expenses not used and not available for future financial periods	<u>1,484</u>	<u>2,138</u>
Tax expense for the financial period	<u>16,923</u>	<u>23,789</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2025 TO 28 FEBRUARY 2026

12. DISTRIBUTION

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

Financial period ended 28 February 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 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.

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

13. TOTAL EXPENSE RATIO (“TER”)

The Fund’s TER is as follows:

	01.09.2025 to 28.02.2026 % p.a.	01.09.2024 to 28.02.2025 % p.a.
Management fee	0.60	0.62
Trustee’s fee	0.05	0.04
Fund’s other expenses	0.25	0.16
Total TER	0.90	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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2025 TO 28 FEBRUARY 2026

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 0.10 times (01.09.2024 to 28.02.2025: 0.18 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 period ended 28 February 2026 are as follows:

	Transactions value		Brokerage fee, stamp duty and clearing fee	
	RM	%	RM	%
CLSA	622,740	31.33	691	29.84
Daiwa Capital Markets Hong Kong Limited	432,618	21.77	772	33.33
AmFunds Management Berhad	416,910	20.98	-	-
Instinet	193,965	9.76	60	2.59
Macquarie Securities (Australia) Limited	175,050	8.81	417	18.00
Masterlink Securities Co. Ltd.	56,830	2.86	170	7.34
CGS International Securities Hong Kong Limited	50,750	2.55	106	4.58
Instinet Pacific Limited (Hong Kong)	38,635	1.94	100	4.32
	<u>1,987,498</u>	<u>100.00</u>	<u>2,316</u>	<u>100.00</u>

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.

**NOTES TO THE FINANCIAL STATEMENTS
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17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to a variety of risks that include market risk, credit risk, liquidity risk, single issuer risk, regulatory risk, 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 2025 TO 28 FEBRUARY 2026**

17. 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:

Financial assets denominated in	28.02.2026		31.08.2025	
	RM equivalent	% of NAV	RM equivalent	% of NAV
Euro				
Investments	1,134,957	12.21	1,181,541	12.19
Cash at bank	13	-*	14	-*
	<u>1,134,970</u>	<u>12.21</u>	<u>1,181,555</u>	<u>12.19</u>
Hong Kong Dollar				
Investments	<u>369,189</u>	<u>3.97</u>	<u>329,496</u>	<u>3.40</u>
Japanese Yen				
Investments	<u>-</u>	<u>-</u>	<u>63,158</u>	<u>0.65</u>
New Taiwan Dollar				
Investments	1,833,286	19.72	1,359,193	14.03
Cash at bank	29,609	0.32	60,660	0.63
	<u>1,862,895</u>	<u>20.04</u>	<u>1,419,853</u>	<u>14.66</u>
United States Dollar				
Investments	3,920,886	42.17	4,263,652	43.99
Cash at bank	3,037	0.03	3,297	0.03
	<u>3,923,923</u>	<u>42.20</u>	<u>4,266,949</u>	<u>44.02</u>

* 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 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2025 TO 28 FEBRUARY 2026**

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

(b) Credit risk (cont'd.)

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.

(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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2025 TO 28 FEBRUARY 2026**

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

(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 2026 and of the comprehensive income, the changes in equity and cash flows for the financial period then ended.

For and on behalf of the Manager

WONG WENG TUCK

Executive Director

Kuala Lumpur, Malaysia

21 April 2026

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 2026 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AmFunds Management Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the following:-

1. Limitations imposed on the investment powers of the management company under the 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
21 April 2026

DIRECTORY

Head Office 9th & 10th Floor, Bangunan AmBank Group
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Email: enquiries@aminvest.com

Postal Address AmFunds Management Berhad
P.O Box 13611, 50816 Kuala Lumpur

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

