Annual Report for

# AmDynamic Sukuk

**31 July 2026**


AmWealth
Group Wealth Management

AmFunds Management

## TRUST DIRECTORY

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

**Investment Manager**
AmIslamic Funds Management Sdn Bhd

**Shariah Adviser**
Amanie Advisors Sdn Bhd

**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 audited accounts of AmDynamic Sukuk ("Fund") for the financial year ended 31 July 2026.

**Salient Information of the Fund**

| | |
|---|---|
| **Name** | AmDynamic Sukuk ("Fund") |
| **Category/ Type** | Sukuk / Growth |
| **Objective** | The Fund aims to provide capital appreciation by investing primarily in Sukuk both locally and globally.<br><br>*Note:*<br>*Any material change to the investment objective of the Fund would require Unit Holders' approval.* |
| **Duration** | The Fund was established on 12 June 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** | BPAM Corporates Sukuk Index<br>(Available at www.aminvest.com)<br><br>*The performance benchmark has been changed from Bloomberg AIBIM Bursa Malaysia Sovereign Shariah Index (BMSSI) because BMSSI has been discontinued by Bloomberg effective 25 July 2015.*<br><br>*Note: The risk profile of the Fund may not be the same as the risk profile of the performance benchmark.* |
| **Income Distribution Policy** | Class A and Class B:<br>Income distribution (if any) is incidental. |

**Fund Performance Data**

**Portfolio Composition**

Details of portfolio composition of the Fund as at 31 July are as follows:

| | As at 31 July | | |
|---|---|---|---|
| | **2026**<br>**%** | **2025**<br>**%** | **2024**<br>**%** |
| Corporate sukuk | 80.55 | 79.80 | 74.75 |
| Government Investment Issues | 3.40 | 16.05 | - |
| Money market deposits and cash equivalents | 16.05 | 4.15 | 25.25 |
| **Total** | **100.00** | **100.00** | **100.00** |

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

| Performance Details | Performance details of the Fund for the financial years ended 31 July are as follows: |
|---|---|

| | FYE 2026 | FYE 2025 | FYE 2024 |
|---|---|---|---|
| Net asset value (RM) | | | |
| - Class A | 9,165,364 | 8,450,211 | 6,970,820 |
| - Class B | 44,285 | 55,543 | 2,638,063 |
| Units in circulation | | | |
| - Class A | 5,921,241 | 5,334,411 | 4,526,594 |
| - Class B | 29,693 | 36,310 | 1,773,096 |
| Net asset value per unit (RM) | | | |
| - Class A | 1.5479 | 1.5841 | 1.5400 |
| - Class B | 1.4914 | 1.5297 | 1.4878 |
| Highest net asset value per unit (RM) | | | |
| - Class A | 1.5942 | 1.5841 | 1.5400 |
| - Class B | 1.5395 | 1.5297 | 1.4878 |
| Lowest net asset value per unit (RM) | | | |
| - Class A | 1.5216 | 1.5131 | 1.4515 |
| - Class B | 1.4661 | 1.4589 | 1.4024 |
| Benchmark performance (%) | | | |
| - Class A | 3.00 | 5.46 | 5.88 |
| - Class B | 3.00 | 5.46 | 5.88 |
| Total return (%)(1) | | | |
| - Class A | 2.15 | 5.24 | 6.05 |
| - Class B | 2.15 | 5.38 | 6.04 |
| - Capital growth (%) | | | |
| - Class A | -2.22 | 2.99 | 6.05 |
| - Class B | -2.43 | 2.93 | 6.04 |
| - Income distribution (%) | | | |
| - Class A | 4.37 | 2.25 | - |
| - Class B | 4.58 | 2.45 | - |
| Gross distribution (RM sen per unit) | | | |
| - Class A | 7.0042 | 3.5030 | - |
| - Class B | 7.0325 | 3.6842 | - |
| Net distribution (RM sen per unit) | | | |
| - Class A | 6.9210 | 3.4591 | - |
| - Class B | 7.0092 | 3.6410 | - |
| Total expense ratio (%)(2) | 1.47 | 1.38 | 1.37 |
| Portfolio turnover ratio (times)(3) | 0.28 | 1.35 | 0.82 |

*Note:*

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

*(2) Total expense ratio ("TER") is calculated based on the total fees and expenses incurred by the Fund divided by the average fund size calculated on a daily basis. The TER increased by 0.09% as compared to 1.38% per annum for the financial year ended 31 July 2025 mainly due to increase in expenses.*

*(3) Portfolio turnover ratio ("PTR") is calculated based on the average of the total acquisitions and total disposals of investment securities of the Fund divided by the average fund size calculated on a daily basis. The decrease in the PTR for 2026 and increase in 2025 were due mainly to investing activities.*

**Average Total Return (as at 31 July 2026)**

| | **AmDynamic Sukuk[(a)]**<br>**%** | **Benchmark[(b)]****<br>**%** |
|---|---|---|
| One year | | |
| - Class A | 2.15 | 3.00 |
| - Class B | 2.15 | 3.00 |
| Three years | | |
| - Class A | 4.47 | 4.77 |
| - Class B | 4.51 | 4.77 |
| Five years | | |
| - Class A | 3.87 | 4.22 |
| - Class B | 3.89 | 4.22 |
| Ten years | | |
| - Class A | 4.23 | 4.80 |
| - Class B | 4.24 | 4.80 |

**Annual Total Return**

| **Financial Years Ended (31 July)** | **AmDynamic Sukuk[(a)]**<br>**%** | **Benchmark[(b)]****<br>**%** |
|---|---|---|
| 2026 | | |
| - Class A | 2.15 | 3.00 |
| - Class B | 2.15 | 3.00 |
| 2025 | | |
| - Class A | 5.24 | 5.46 |
| - Class B | 5.38 | 5.46 |
| 2024 | | |
| - Class A | 6.05 | 5.88 |
| - Class B | 6.04 | 5.88 |
| 2023 | | |
| - Class A | 6.41 | 6.79 |
| - Class B | 6.41 | 6.79 |
| 2022 | | |
| - Class A | -0.36 | 0.11 |
| - Class B | -0.37 | 0.11 |

*(a) Source: Novagni Analytics and Advisory Sdn. Bhd.*
*(b) BPAM Corporates Sukuk Index. (Available at www.aminvest.com).*
*** Benchmark – from 20 June 2012 until 25 July 2015*
*Bloomberg AIBIM Bursa Malaysia Sovereign Shariah Index.*
*– from 26 July 2015 onwards*
*BPAM Corporates Sukuk Index.*

The Fund performance is calculated based on 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**

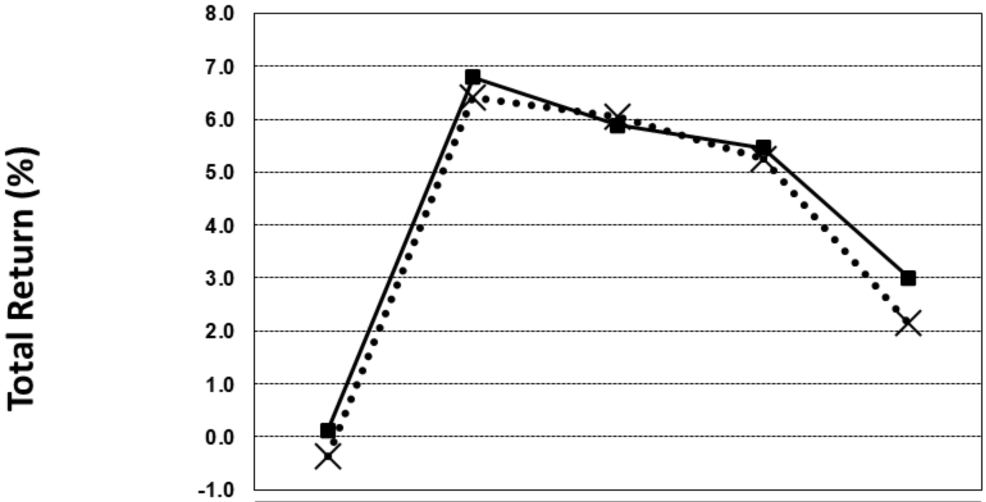
Class A

For the financial year under review, the Fund registered a return of 2.15% comprising of negative 2.22% capital and 4.37% income distribution.

Thus, the Fund’s return of 2.15% has underperformed the benchmark’s return of 3.00% by 0.85%.

As compared with the financial year ended 31 July 2025, the net asset value (“NAV”) per unit of the Fund decreased by 2.29% from RM1.5841 to RM1.5479, while units in circulation increased by 11.00% from 5,334,411 units to 5,921,241 units.

The following line chart shows the comparison between the annual performances of AmDynamic Sukuk – Class A and its benchmark for the financial years ended 31 July.




| | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|---|---|---|---|---|
| Class | -0.36 | 6.41 | 6.05 | 5.24 | 2.15 |
| Benchmark | 0.11 | 6.79 | 5.88 | 5.46 | 3.00 |

Financial Years Ended (31 July)

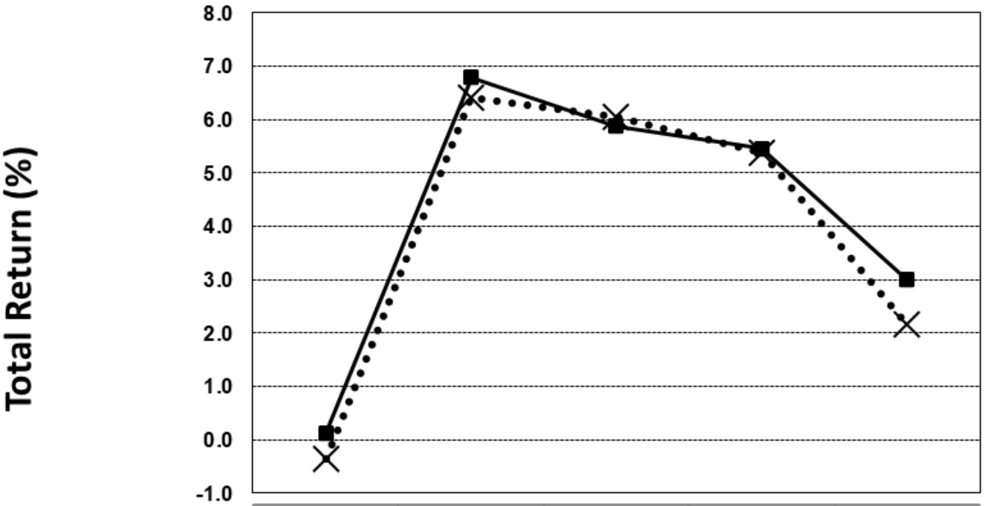
Class B

For the financial year under review, the Fund registered a return of 2.15% comprising of negative 2.43% capital and 4.58% income distribution.

Thus, the Fund’s return of 2.15% has underperformed the benchmark’s return of 3.00% by 0.85%.

As compared with the financial year ended 31 July 2025, the net asset value (“NAV”) per unit of the Fund decreased by 2.50% from RM1.5297 to RM1.4914, while units in circulation decreased by 18.22% from 36,310 units to 29,693 units.

The following line chart shows the comparison between the annual performances of AmDynamic Sukuk – Class B and its benchmark for the financial years ended 31 July.




| | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|---|---|---|---|---|
| Class | -0.37 | 6.41 | 6.04 | 5.38 | 2.15 |
| Benchmark | 0.11 | 6.79 | 5.88 | 5.46 | 3.00 |

Financial Years Ended (31 July)

**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**

To achieve the investment objective, the Fund is actively managed to enhance and optimize returns by investing directly in sovereign, quasi-sovereign and corporate sukuk either directly or via collective investment schemes.

In managing the Fund, there are:

- no sector weight constraints;
- no minimum rating for a sukuk purchased or held by the Fund. A higher level of credit risk may generate a relatively higher level of expected return; and
- no portfolio maturity limitation. The Fund may invest in sukuk of varying maturities in view of the rate of return scenario.

AmIslamic Funds Management Sdn Bhd (the “Investment Manager”) will also:

- analyze the general economic and market conditions;
- use models that analyze and compare expected returns and assumed risk;
- focus on sukuk that would deliver better returns for a given level of risk;
- consider sukuk with a favorable credit outlook and potential for capital appreciation; and
- manage the portfolio by taking into account the coupon rate and time to maturity of the sukuk.

The Fund invests in Malaysia and to a lesser extent, in eligible markets of other countries globally.

The Fund is actively managed. However, the frequency of its trading strategy will depend on investment opportunities.

**Portfolio Structure**

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

| | As at 31.07.2026 % | As at 31.07.2025 % | Changes % |
|---|---|---|---|
| Corporate sukuk | 80.55 | 79.80 | 0.75 |
| Government Investment Issues | 3.40 | 16.05 | -12.65 |
| Money market deposits and cash equivalents | 16.05 | 4.15 | 11.90 |
| **Total** | **100.00** | **100.00** | |

As at end of financial year 31 July 2026, 80.55% of the Fund's NAV was invested in corporate sukuk, 3.40% was invested in Government Investment Issues and 16.05% was invested in money market deposits and cash equivalents.

**Securities Lending / Repurchase Transactions**

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

**Cross Trades**

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

**Distribution/ Unit splits**

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

Class A

| Date of distribution | Distribution per unit RM (sen) | NAV per unit Cum-Distribution (RM) | NAV per unit Ex-Distribution (RM) |
|---|---|---|---|
| 24-Sep-25 | 6.9210 | 1.5937 | 1.5245 |

Class B

| Date of distribution | Distribution per unit RM (sen) | NAV per unit Cum-Distribution (RM) | NAV per unit Ex-Distribution (RM) |
|---|---|---|---|
| 24-Sep-25 | 7.0092 | 1.5390 | 1.4689 |

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

**State of Affairs**

There has been neither significant changes to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unitholders during the financial year under review.

**Rebates and Soft Commission**

During the year, the management company did not receive soft commissions by virtue of transactions conducted for the Fund.

**Market Review**

In the third quarter 2025, the market tone shifted following Bank Negara Malaysia's (BNM) pre-emptive 25bps Overnight Policy Rate (OPR) cut to 2.75% in July, ending a pause that had lasted for 12 consecutive meetings. This move sparked a strong rally, resulting in a bull-flattening of the curve as ultra-long bonds outperformed. While August saw a marginal bull-steepening as markets positioned for further cuts, before sentiment turned cautious by September. For the month of September, a combination of profit-taking and a tepid 15-year Malaysian

Government Securities (MGS) auction drove yields higher across the curve. The short-end MGS rose 14bps while the long-end increased 4-12bps, marking a temporary divergence from the United States (US) Federal Reserve's (Fed) dovish trajectory. However, the Malaysian bond market closed 2025 with renewed strength, pivoting from early volatility to a strong, liquidity-driven finish. Performance was anchored by healthy domestic fundamentals, specifically sustained 3Q2025 Gross Domestic Product (GDP) growth of 5.2% and BNM's decision to maintain the OPR at 2.75% in November. This policy stability, combined with a narrowing interest-rate differential, catalyzed a surge in foreign demand, with net inflows accelerating from RM4.4 billion in October to RM6.1 billion in November.

By late 2025, the total Malaysian bond and sukuk market reached an outstanding size of approximately RM2.24 trillion. Within this landscape, long-duration government and corporate bonds emerged as the top performers. These long-dated securities, specifically the 15- to 30-year tenures, captured the highest total returns by capitalizing on the falling interest rate environment and high coupon carry. While the 5- to 7-year segment remained a "sweet spot" for investors seeking a balance of yield and stability, it was the longer end of the curve that spearheaded the year's gains. Overall, 2025 concluded with Malaysia's fiscal consolidation continuing to limit new bond supply, providing a stable and supportive foundation for the asset class heading into 2026.

In January 2026, the local bond market continued to deliver mixed performance amid heightened external uncertainties and fluctuating investor sentiment. Market positioning alternated between risk-on and risk-off as investors grappled with uncertainty surrounding the near- to medium-term trajectory of bond yields. While market conditions showed signs of stabilization in February, supported by more orderly trading activity, sentiment weakened towards the end of the month following the escalation of geopolitical tensions in the Middle East. The resulting sell-off in United States Treasuries (UST) triggered a broad repricing across global fixed income markets, including Malaysia.

The Malaysian bond market remained under pressure from March to May 2026 as external headwinds and geopolitical developments continued to influence investor sentiment. In March, concerns over higher energy prices and renewed inflationary pressures weighed on market confidence following the escalation of tensions in the Middle East, resulting in Malaysia's first net foreign bond outflow in five months. Market conditions improved in April, with Malaysian Government Security (MGS) rallying and yields declining across the curve, supported by BNM's decision to maintain the OPR at 2.75%, subdued core inflation, and stronger-than-expected first-quarter economic growth. However, the recovery proved short-lived. In May, the MGS market weakened as persistent geopolitical tensions and rising energy prices reignited global inflation concerns, triggering a broader sell-off in government bonds and pushing MGS yields higher, particularly in the intermediate segment of the curve, despite BNM maintaining its neutral monetary policy stance. In June, yields are higher across tenors amid a weaker external rates environment and continued geopolitical uncertainty. Sentiment softened during the month due to rising energy prices and higher global yields. Nevertheless, investor demand for primary issuances remained strong, with four sovereign bond and sukuk auctions recording BTC ratios between 1.93x and 3.41x. Foreign holdings of Ringgit bonds declined by RM4.3 billion in May, reflecting profit-taking and weaker regional risk appetite. Meanwhile, corporate bond trading activity rebounded by 7.6% month-on-month to RM18.7 billion, supported by improved secondary market valuations and post-holiday trading activity. In July, the MGS saw yields increase across the board led by the short-end of the curve and the belly of the curve while the longer-end of the curve saw yield increase at a lower magnitude. This tracked the movement of core rates in the US as sentiment remained pessimistic as the

| | |
|---|---|
| | uncertainty over the July 2026 Federal Open Market Committee (FOMC) decision was high which saw market participants lighten up positions to minimise risk. The addition of the Negeri Sembilan elections added uncertainty to the local government bond market. |
| **Market Outlook** | Malaysia's macroeconomic backdrop remains broadly constructive heading into September 2026, supported by resilient domestic consumption, sustained investment activity and the continued implementation of public-sector development projects. Growth momentum remains firm, while inflation appears manageable. Nevertheless, the environment for Malaysian government bonds has become more challenging as external rate pressures and heavier domestic supply increasingly dominate near-term market direction.<br><br>The recent sell-off in Malaysian Government Securities (MGS) and Government Investment Issues (GII) has been driven primarily by the rise in United States Treasury (UST) yields, which has reduced the relative appeal of duration across regional fixed-income markets. Higher global risk-free rates have also raised the hurdle for foreign participation and contributed to a broader repricing of term premia. At the same time, an increase in domestic bond supply has added pressure to the local market, particularly across the intermediate and longer ends of the yield curve.<br><br>Domestic monetary conditions also warrant close attention. Although Bank Negara Malaysia (BNM) has maintained the Overnight Policy Rate (OPR) at 2.75%, elevated money-market rates suggest that financial conditions are less accommodative than the policy rate alone would indicate. With economic activity remaining resilient, there is limited urgency for BNM to shift towards monetary easing. Consequently, the local bond market is likely to remain sensitive to changes in global yields, primary issuance and domestic liquidity conditions.<br><br>Looking ahead, we expect market sentiment to remain cautious in the near term. The combination of elevated United States Treasury (UST) yields, heavier sovereign bond supply and limited prospects for an immediate policy-easing catalyst is likely to keep MGS and GII yields under upward pressure. While Malaysia's stable macroeconomic fundamentals and institutional domestic demand should reduce the likelihood of a disorderly adjustment, a sustained bond-market rally will be difficult without a meaningful decline in global yields or a clearer shift in BNM's policy trajectory. |

Kuala Lumpur, Malaysia
AmFunds Management Berhad

21 September 2026

**Independent auditors' report to the unit holders of**
**AmDynamic Sukuk**

## Report on the audit of the financial statements

*Opinion*

We have audited the financial statements of AmDynamic Sukuk (the "Fund"), which comprise the statement of financial position of the Fund as at 31 July 2026, and statement of comprehensive income, statement of changes in net assets attributable to unit holders and statement of cash flows of the Fund for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 13 to 42.

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

*Basis for opinion*

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

*Independence and other ethical responsibilities*

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

*Information other than the financial statements and auditors' report thereon*

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

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

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

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

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

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

*Responsibilities of the Manager and the Trustee for the financial statements*

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

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

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

*Auditors' responsibilities for the audit of the financial statements*

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

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

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

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

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

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

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

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

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

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

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

**Other matters**

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

| | |
|---|---|
| Ernst & Young PLT | Ng Sue Ean |
| 202006000003 (LLP0022760-LCA) & AF 0039 | No. 03276/07/2028 J |
| Chartered Accountants | Chartered Accountant |

Kuala Lumpur, Malaysia
21 September 2026

**AmDynamic Sukuk**

## STATEMENT OF FINANCIAL POSITION
## AS AT 31 JULY 2026

| | Note | 2026 RM | 2025 RM |
|---|---|---|---|
| **ASSETS** | | | |
| Shariah-compliant investments | 4 | 7,731,640 | 8,152,852 |
| Shariah-compliant deposit with licensed financial institution | 5 | - | 141,010 |
| Other receivables | | - | 592 |
| Tax recoverable | | 5,755 | 457 |
| Cash at banks | | 1,494,217 | 233,494 |
| **TOTAL ASSETS** | | 9,231,612 | 8,528,405 |
| **LIABILITIES** | | | |
| Amount due to Manager | 6 | 8,841 | 8,331 |
| Amount due to Trustee | 7 | 849 | 849 |
| Sundry payables and accruals | | 12,273 | 13,471 |
| **TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)** | | 21,963 | 22,651 |
| **NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNIT HOLDERS** | 9 | 9,209,649 | 8,505,754 |
| **NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS OF THE FUND COMPRISE:** | | | |
| Unit holders' contribution | 9(a)(b) | 5,940,051 | 5,056,344 |
| Retained earnings | 9(c)(d) | 3,269,598 | 3,449,410 |
| | | 9,209,649 | 8,505,754 |
| **NET ASSET VALUE** | | | |
| − Class A | | 9,165,364 | 8,450,211 |
| − Class B | | 44,285 | 55,543 |
| | | 9,209,649 | 8,505,754 |
| **UNITS IN CIRCULATION** | | | |
| − Class A | 9(a) | 5,921,241 | 5,334,411 |
| − Class B | 9(b) | 29,693 | 36,310 |
| **NAV PER UNIT (RM)** | | | |
| − Class A | | 1.5479 | 1.5841 |
| − Class B | | 1.4914 | 1.5297 |

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

**AmDynamic Sukuk**

## STATEMENT OF COMPREHENSIVE INCOME
## FOR THE FINANCIAL YEAR ENDED 31 JULY 2026

| | Note | 2026 RM | 2025 RM |
|---|---|---|---|
| **SHARIAH-COMPLIANT INVESTMENT INCOME** | | | |
| Profit income | | 382,947 | 364,864 |
| Other income | 9(a)(b) | 3,594 | 36,826 |
| Net (loss)/gain from Shariah-compliant investments: | | | |
| − Financial assets at fair value through profit or loss (“FVTPL”) | 8 | (60,811) | 140,526 |
| | | 325,730 | 542,216 |
| **EXPENDITURE** | | | |
| Management fee | 6 | (90,795) | (84,392) |
| Trustee’s fee | 7 | (10,000) | (10,000) |
| Audit fee | | (7,100) | (5,000) |
| Tax agent’s fee | | (4,700) | (4,100) |
| Custodian’s fee | | (86) | (88) |
| Other expenses | | (20,484) | (12,991) |
| | | (133,165) | (116,571) |
| **Net income before finance cost and taxation** | | 192,565 | 425,645 |
| Finance cost – distribution to unit holders | | | |
| − Class A | | (369,478) | (153,891) |
| − Class B | | (2,431) | (64,559) |
| | | (371,909) | (218,450) |
| **Net (loss)/income before taxation** | | (179,344) | 207,195 |
| **Taxation** | 11 | (468) | (6,693) |
| **Net (loss)/income after taxation, representing total comprehensive (loss)/income for the financial year** | | (179,812) | 200,502 |
| Total comprehensive (loss)/income comprises the following: | | | |
| Realised (loss)/income | | (93,921) | 186,659 |
| Unrealised (loss)/gain | | (85,891) | 13,843 |
| | | (179,812) | 200,502 |
| **Distribution for the financial year** | | | |
| Net distribution | 12 | 371,909 | 218,450 |
| Gross distribution per unit (RM sen) | | | |
| − Class A | 12(a) | 7.0042 | 3.5030 |
| − Class B | 12(b) | 7.0325 | 3.6842 |
| Net distribution per unit (RM sen) | | | |
| − Class A | 12(a) | 6.9210 | 3.4591 |
| − Class B | 12(b) | 7.0092 | 3.6410 |

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

AmDynamic Sukuk

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS FOR THE FINANCIAL YEAR ENDED 31 JULY 2026

| | Note | Unit holders' contribution RM | Retained earnings RM | Total RM |
|---|---|---|---|---|
| At 1 August 2025 | | 5,056,344 | 3,449,410 | 8,505,754 |
| Total comprehensive loss for the financial year | | - | (179,812) | (179,812) |
| Creation of units | | | | |
| − Class A | 9(a) | 863,987 | - | 863,987 |
| − Class B | 9(b) | 6,000 | - | 6,000 |
| Reinvestment of distribution | | | | |
| − Class A | 9(a) | 369,478 | - | 369,478 |
| − Class B | 9(b) | 2,431 | - | 2,431 |
| Cancellation of units | | | | |
| − Class A | 9(a) | (339,795) | - | (339,795) |
| − Class B | 9(b) | (18,394) | - | (18,394) |
| Balance at 31 July 2026 | | 5,940,051 | 3,269,598 | 9,209,649 |
| | | | | |
| At 1 August 2024 | | 6,359,975 | 3,248,908 | 9,608,883 |
| Total comprehensive income for the financial year | | - | 200,502 | 200,502 |
| Creation of units | | | | |
| − Class A | 9(a) | 2,143,556 | - | 2,143,556 |
| − Class B | 9(b) | 10,000 | - | 10,000 |
| Reinvestment of distribution | | | | |
| − Class A | 9(a) | 153,891 | - | 153,891 |
| − Class B | 9(b) | 64,559 | - | 64,559 |
| Cancellation of units | | | | |
| − Class A | 9(a) | (1,054,632) | - | (1,054,632) |
| − Class B | 9(b) | (2,621,005) | - | (2,621,005) |
| Balance at 31 July 2025 | | 5,056,344 | 3,449,410 | 8,505,754 |

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

AmDynamic Sukuk

**STATEMENT OF CASH FLOWS**
**FOR THE FINANCIAL YEAR ENDED 31 JULY 2026**

| | Note | 2026<br>RM | 2025<br>RM |
|---|---|---|---|
| **CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES** | | | |
| Proceeds from sale of Shariah-compliant investments | | 2,660,112 | 11,827,627 |
| Purchases of Shariah-compliant investments | | (2,308,800) | (11,193,125) |
| Profit received | | 392,036 | 372,534 |
| Other income received | | 4,186 | 36,234 |
| Management fee paid | | (90,285) | (85,202) |
| Trustee's fee paid | | (10,000) | (9,998) |
| Tax agent's fee paid | | (8,200) | - |
| Custodian's fee paid | | (86) | (88) |
| Tax paid | | (5,298) | (1,037) |
| Payments for other expenses | | (25,750) | (18,063) |
| Net cash generated from operating and investing activities | | 607,915 | 928,882 |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | | |
| Proceeds from creation of units | | 869,987 | 2,153,976 |
| Payments for cancellation of units | | (358,189) | (3,675,637) |
| Net cash generated from/(used in) financing activities | | 511,798 | (1,521,661) |
| **NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS** | | 1,119,713 | (592,779) |
| **CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR** | | 374,504 | 967,283 |
| **CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR** | | 1,494,217 | 374,504 |
| Cash and cash equivalents comprise: | | | |
| Shariah-compliant deposit with licensed financial institution | 5 | - | 141,010 |
| Cash at bank | | 1,494,217 | 233,494 |
| | | 1,494,217 | 374,504 |

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

**NOTES TO THE FINANCIAL STATEMENTS**
**FOR THE FINANCIAL YEAR ENDED 31 JULY 2026**

## 1. GENERAL INFORMATION

AmDynamic Sukuk (the “Fund”) was established pursuant to a Deed dated 20 May 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 provide capital appreciation by investing primarily in sukuk both locally and globally. As provided in the Deeds, the financial year shall end on 31 July and the units in the Fund for Class A and Class B were first offered for sale on 12 June 2012 and 16 July 2014 respectively.

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

## 2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

*Standards effective during the financial year*

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

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

*Standards issued but not yet effective*

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

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

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

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

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

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

## 3. MATERIAL ACCOUNTING POLICY INFORMATION

### 3.1 Income recognition

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

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

### 3.1 Income recognition (cont'd.)

(i) Profit income

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

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

(ii) Gain or loss on disposal of Shariah-compliant investments

On disposal of Shariah-compliant 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 Shariah-compliant 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. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

### 3.4 Statement of cash flows

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

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

### 3.5 Distribution

Distribution is at the discretion of the Manager. A distribution to the Fund's unit holders is accounted for as a deduction from realised income and recognised in the statement of comprehensive income, as the unit holders' contribution are classified as financial liability as per Note 3.6. Realised income is the income earned from profit income, other income and net gain on disposal of Shariah-compliant investments after deducting expenses and taxation. A proposed distribution is recognised as a liability in the period in which it is approved. Distribution is either reinvested or paid in cash to the unit holders on the distribution payment date. Reinvestment of units is based on the NAV per unit on the distribution payment date, which is also the time of creation.

### 3.6 Unit holders' contribution

The unit holders' contribution of the Fund are classified as liabilities under the requirements of MFRS 132 *Financial Instruments: Presentation.*

Under MFRS 132, a unit trust fund with one common class of unit holders is classified as equity as it meets the requirement of having identical features. In a multi-unit class fund, if any one class (or a group of classes) can be differentiated in terms of their features, then all the classes will be classified as liabilities.

The Fund issues cancellable units in two classes. Details are disclosed in Note 9.

### 3.7 Financial instruments – initial recognition and measurement

(i) Initial recognition

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

(ii) Initial measurement

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

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

### 3.7 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.

### 3.8 Financial assets

Classification and measurement

The classification of financial assets depends on the Fund's business model of managing the financial assets in order to generate cash flows ("business model test") and the contractual cash flow characteristics of the financial instruments ("SPPP 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 SPPP test determines whether the contractual cash flows are solely for payments of principal and profit and the assessment is performed on a financial instrument basis.

*Business model*

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

*Cash flow characteristics*

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

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

### 3.8 Financial assets (cont'd.)

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

*Financial assets at amortised cost*

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

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

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

These Shariah-compliant investments are initially recorded at fair value and transaction costs are expensed in the profit or loss. Subsequent to initial recognition, these Shariah-compliant 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". Profit earned element of such instrument is recorded in "Profit income".

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

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

### 3.9 Financial liabilities – classification and subsequent measurement

Financial liabilities issued by the Fund are classified as financial liabilities at amortised cost, where the substance of the contractual arrangement results in the Fund having an obligation either to deliver cash or another financial asset to the holders. After initial measurement, financial liabilities are subsequently measured at amortised cost using the effective profit 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 profit rate.

### 3.10 Derecognition of financial instruments

(i) Derecognition of financial asset

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

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

For Shariah-compliant 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.

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

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

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

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

### 3.12 Determination of fair value

For Shariah-compliant investments in local fixed income securities, nominal value is the face value of the securities and fair value is determined based on the indicative prices from Bond Pricing Agency Malaysia Sdn. Bhd. plus accrued profit, which includes the accretion of discount and amortisation of premium. Adjusted cost of Shariah-compliant investments relates to the purchased cost plus accrued profit, adjusted for amortisation of premium and accretion of discount, if any, calculated over the period from the date of acquisition to the date of maturity of the respective securities as approved by the Manager and the Trustee. The difference between adjusted cost and fair value is treated as unrealised gain or loss and is recognised in profit or loss.

### 3.13 Classification of realised and unrealised gains and losses

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

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

### 3.14 Significant accounting estimates and judgments

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

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

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

## 4. SHARIAH-COMPLIANT INVESTMENTS

| | 2026 RM | 2025 RM |
|---|---|---|
| **Financial assets at FVTPL** | | |
| At nominal value: | | |
| Corporate sukuk | 7,150,000 | 6,450,000 |
| Government Investment Issues | 300,000 | 1,300,000 |
| | 7,450,000 | 7,750,000 |
| At fair value: | | |
| Corporate sukuk | 7,418,426 | 6,787,371 |
| Government Investment Issues | 313,214 | 1,365,481 |
| | 7,731,640 | 8,152,852 |

Details of Shariah-compliant investments as at 31 July 2026 are as follows:

| Maturity date | Issuer | Credit rating | Nominal value RM | Fair value RM | Adjusted cost RM | Fair value as a percentage of NAV % |
|---|---|---|---|---|---|---|
| **Corporate sukuk** | | | | | | |
| 27.09.2027 | IJM Land Berhad | A | 200,000 | 205,571 | 203,403 | 2.23 |
| 16.11.2027 | Dialog Group Berhad | A | 700,000 | 709,294 | 705,969 | 7.70 |
| 28.03.2028 | Qualitas Sukuk Berhad | AA | 600,000 | 615,754 | 609,682 | 6.69 |
| 02.12.2030 | Konsortium Lebuhraya Utara-Timur (KL) Sdn. Bhd. | AA | 500,000 | 525,868 | 513,942 | 5.71 |
| 28.11.2031 | Eco World Capital Berhad | AA | 500,000 | 514,121 | 503,811 | 5.58 |
| 04.12.2031 | Jimah East Power Sdn. Bhd. | AA | 300,000 | 335,155 | 315,228 | 3.64 |
| 07.05.2032 | Malayan Cement Berhad | AA | 1,000,000 | 1,010,989 | 1,011,583 | 10.98 |

## 4. SHARIAH-COMPLIANT INVESTMENTS (CONT'D.)

Details of Shariah-compliant investments as at 31 July 2026 are as follows: (cont'd.)

| Maturity date | Issuer | Credit rating | Nominal value RM | Fair value RM | Adjusted cost RM | Fair value as a percentage of NAV % |
|---|---|---|---|---|---|---|
| **Corporate sukuk (cont'd.)** | | | | | | |
| 30.06.2032 | RHB Bank Berhad | AA | 500,000 | 501,685 | 501,670 | 5.45 |
| 20.08.2032 | Eco World Perpetual Capital Berhad | A | 300,000 | 311,590 | 305,992 | 3.38 |
| 15.09.2033 | OSK Rated Bond Sdn. Bhd. | AA | 500,000 | 529,267 | 508,677 | 5.75 |
| 06.10.2036 | Solarpack Suria Sungai Petani Sdn. Bhd. | AA | 750,000 | 831,205 | 768,229 | 9.02 |
| 09.10.2037 | Edra Solar Sdn. Bhd. | AA | 300,000 | 328,998 | 304,566 | 3.57 |
| 06.11.2040 | PNB Merdeka Ventures Sdn. Bhd. | AAA | 500,000 | 501,840 | 504,815 | 5.45 |
| 09.11.2040 | SD Guthrie Berhad | AAA | 500,000 | 497,089 | 504,459 | 5.40 |
| **Total corporate sukuk** | | | 7,150,000 | 7,418,426 | 7,262,026 | 80.55 |
| **Government Investment Issue** | | | | | | |
| 23.03.2054 | Government of Malaysia | NR* | 300,000 | 313,214 | 312,074 | 3.40 |
| **Total Government Investment Issue** | | | 300,000 | 313,214 | 312,074 | 3.40 |
| **Total financial assets at FVTPL** | | | 7,450,000 | 7,731,640 | 7,574,100 | 83.95 |
| **Excess of fair value over adjusted cost** | | | | 157,540 | | |

* Non-rated.

## 4. SHARIAH-COMPLIANT INVESTMENTS (CONT'D.)

The weighted average effective yield on Shariah-compliant investments are as follows:

| | Effective yield | |
|---|---|---|
| | **2026** | **2025** |
| | **%** | **%** |
| Corporate sukuk | 4.02 | 4.02 |
| Government Investment Issues | 4.11 | 3.48 |

Analysis of the remaining maturities of Shariah-compliant investments as at 31 July 2026 and 31 July 2025 are as follows:

| | 1 year to less than 5 years RM | 5 years and more than 5 years RM |
|---|---|---|
| **2026** | | |
| At nominal value: | | |
| Corporate sukuk | 2,000,000 | 5,150,000 |
| Government Investment Issue | - | 300,000 |
| **2025** | | |
| At nominal value: | | |
| Corporate sukuk | 2,100,000 | 4,350,000 |
| Government Investment Issues | - | 1,300,000 |

## 5. SHARIAH-COMPLIANT DEPOSIT WITH LICENSED FINANCIAL INSTITUTION

| | 2026 RM | 2025 RM |
|---|---|---|
| At nominal value: | | |
| Short-term deposit | - | 141,000 |
| At carrying value: | | |
| Short-term deposit | - | 141,010 |

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

| | Weighted average effective profit rate | | Weighted average remaining maturities | |
|---|---|---|---|---|
| | **2026** | **2025** | **2026** | **2025** |
| | **%** | **%** | **Day** | **Day** |
| Short-term deposit | - | 2.65 | - | 1 |

## 6. AMOUNT DUE TO MANAGER

| | 2026 RM | 2025 RM |
|---|---|---|
| **Due to Manager** | | |
| Management fee payable | 8,841 | 8,331 |

Management fee is at a rate of 1.00% (2025: 1.00%) per annum on the NAV of the Fund, calculated on a daily basis.

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

## 7. AMOUNT DUE TO TRUSTEE

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

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

## 8. NET (LOSS)/GAIN FROM SHARIAH-COMPLIANT INVESTMENTS

| | 2026 RM | 2025 RM |
|---|---|---|
| Net (loss)/gain on financial assets at FVTPL comprised: | | |
| − Net realised gains on sale of Shariah-compliant investments | 25,080 | 126,683 |
| − Net unrealised (loss)/gain on changes in fair value of Shariah-compliant investments | (85,891) | 13,843 |
| | (60,811) | 140,526 |

## 9. NAV ATTRIBUTABLE TO UNIT HOLDERS

Total NAV attributable to unit holders is represented by:

| | Note | 2026 RM | 2025 RM |
|---|---|---|---|
| Unit holders' contribution | | | |
| − Class A | (a) | 5,839,150 | 4,945,480 |
| − Class B | (b) | 100,901 | 110,864 |
| Retained earnings | | | |
| − Realised income | (c) | 3,112,058 | 3,205,979 |
| − Unrealised gains | (d) | 157,540 | 243,431 |
| | | 9,209,649 | 8,505,754 |

## 9. NAV ATTRIBUTABLE TO UNIT HOLDERS (CONT'D.)

The Fund issues cancellable units in two classes as detailed below:

| Classes of units | Currency denomination | Categories of investors | Distribution policy |
|---|---|---|---|
| Class A | RM | Mixed | Incidental |
| Class B | RM | Mixed | Incidental |

The different charges and features of each class are as follows:
(i) Minimum initial investments
(ii) Entry charges

### (a) Unit holders' contribution/Units in circulation - Class A

| | 2026 | | 2025 | |
|---|---|---|---|---|
| | Number of units | RM | Number of units | RM |
| At beginning of the financial year | 5,334,411 | 4,945,480 | 4,526,594 | 3,702,665 |
| Creation during the financial year | 566,007 | 863,987 | 1,393,384 | 2,143,556 |
| Reinvestment of distribution | 242,360 | 369,478 | 101,545 | 153,891 |
| Cancellation during the financial year | (221,537) | (339,795) | (687,112) | (1,054,632) |
| At end of the financial year | 5,921,241 | 5,839,150 | 5,334,411 | 4,945,480 |

### (b) Unit holders' contribution/Units in circulation - Class B

| | 2026 | | 2025 | |
|---|---|---|---|---|
| | Number of units | RM | Number of units | RM |
| At beginning of the financial year | 36,310 | 110,864 | 1,773,096 | 2,657,310 |
| Creation during the financial year | 4,040 | 6,000 | 6,771 | 10,000 |
| Reinvestment of distribution | 1,655 | 2,431 | 44,182 | 64,559 |
| Cancellation during the financial year | (12,312) | (18,394) | (1,787,739) | (2,621,005) |
| At end of the financial year | 29,693 | 100,901 | 36,310 | 110,864 |

The Manager charges an exit penalty fee of 1.00% (2025: 1.00%) on the NAV per unit of the Fund during the financial year. The exit penalty will be recognised as income to the Fund.

## 9. NAV ATTRIBUTABLE TO UNIT HOLDERS (CONT'D.)

### (c) Realised

| | 2026<br>RM | 2025<br>RM |
|---|---|---|
| At beginning of the financial year | 3,205,979 | 3,019,320 |
| Realised income for the financial year | 277,988 | 405,109 |
| Finance cost - distribution to unit holders (Note 12) | (371,909) | (218,450) |
| Net realised (loss)/income for the financial year | (93,921) | 186,659 |
| At end of the financial year | 3,112,058 | 3,205,979 |

### (d) Unrealised

| | 2026<br>RM | 2025<br>RM |
|---|---|---|
| At beginning of the financial year | 243,431 | 229,588 |
| Net unrealised (loss)/gain for the financial year | (85,891) | 13,843 |
| At end of the financial year | 157,540 | 243,431 |

## 10. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES

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

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

There are no units held by the Manager or any other related party as at 31 July 2026 and 31 July 2025.

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

| | 2026<br>RM | 2025<br>RM |
|---|---|---|
| **Significant related party balance** | | |
| <u>AmBank Islamic Berhad</u> | | |
| Cash at banks | 1,443,273 | 222,764 |

## 11. TAXATION

| | 2026 RM | 2025 RM |
|---|---|---|
| Local tax | - | 6,693 |
| - under provision in previous financial year | 468 | - |
| | 468 | 6,693 |

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

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

| | 2026 RM | 2025 RM |
|---|---|---|
| Net (loss)/income before taxation | (179,344) | 207,195 |
| Taxation at Malaysian statutory rate of 24% (2025: 24%) | (43,043) | 49,727 |
| Tax effects of: | | |
| Income not subject to taxation | (97,926) | (121,626) |
| Losses not allowed for tax deduction | 20,614 | 332 |
| Restriction on tax deductible expenses for unit trust fund | 21,145 | 19,309 |
| Non-permitted expenses for tax purposes | 97,723 | 58,951 |
| Permitted expenses not used and not available for future financial years | 1,487 | - |
| Under provision in previous financial year | 468 | - |
| Tax expense for the financial year | 468 | 6,693 |

## 12. DISTRIBUTION

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

**Financial year ended 31 July 2026**

| Distribution Ex-date | Gross distribution per unit RM (sen) | Net distribution per unit RM (sen) | Total distribution RM |
|---|---|---|---|
| **(a) Class A** | | | |
| 24 September 2025 | 7.0042 | 6.9210 | 369,478 |

## 12. DISTRIBUTION (CONT'D.)

Details of distribution to unit holders for the current and previous financial years are as follows: (cont'd.)

**Financial year ended 31 July 2026 (cont'd.)**

| | Distribution Ex-date | Gross distribution per unit RM (sen) | Net distribution per unit RM (sen) | Total distribution RM |
|---|---|---|---|---|
| **(b)** | **Class B** | | | |
| | 24 September 2025 | 7.0325 | 7.0092 | 2,431 |

**Financial year ended 31 July 2025**

| | Distribution Ex-date | Gross distribution per unit RM (sen) | Net distribution per unit RM (sen) | Total distribution RM |
|---|---|---|---|---|
| **(a)** | **Class A** | | | |
| | 19 September 2024 | 3.5030 | 3.4591 | 153,891 |
| **(b)** | **Class B** | | | |
| | 19 September 2024 | 3.6842 | 3.6410 | 64,559 |

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

The distribution declared for the financial year ended 31 July 2026 has been proposed before taking into account the net unrealised losses of RM85,891 arising during the financial year which was carried forward to the next financial year.

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

## 13. TOTAL EXPENSE RATIO ("TER")

The Fund's TER is as follows:

| | 2026<br>% p.a. | 2025<br>% p.a. |
|---|---|---|
| Management fee | 1.00 | 1.00 |
| Trustee's fee | 0.12 | 0.12 |
| Fund's other expenses | 0.35 | 0.26 |
| Total TER | 1.47 | 1.38 |

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

## 14. PORTFOLIO TURNOVER RATIO ("PTR")

The PTR of the Fund, which is the ratio of average total acquisitions and disposals of Shariah-compliant investments to the average NAV of the Fund calculated on a daily basis is 0.28 times (2025: 1.35 times).

## 15. SEGMENTAL REPORTING

In accordance with the objective of the Fund, substantially all of the Fund's Shariah-compliant investments are made in the form of Shariah-compliant fixed income securities and Islamic money market instruments in Malaysia. The Manager is of the opinion that the risk and rewards from these Shariah-compliant investments are not individually or segmentally distinct and hence the Fund does not have a separately identifiable business or geographical segments.

## 16. TRANSACTIONS WITH BROKERS

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

| | Transactions value<br>RM | <br>% |
|---|---|---|
| Malayan Banking Berhad | 1,528,667 | 34.71 |
| CIMB Bank Berhad | 1,525,192 | 34.63 |
| AmBank (M) Berhad* | 836,030 | 18.98 |
| HSBC Bank Malaysia Berhad | 300,000 | 6.81 |
| CIMB Islamic Bank Berhad | 214,453 | 4.87 |
| Total | 4,404,342 | 100.00 |

* A financial institution related to Manager.

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

## 16. TRANSACTIONS WITH BROKERS (CONT'D.)

The above transactions are in respect of Shariah-compliant fixed income instruments and Islamic money market instruments. Transactions in these Shariah-compliant investments do not involve any commission or brokerage fee.

## 17. FINANCIAL INSTRUMENTS

### (a) Classification of financial instruments

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

| | Financial assets at FVTPL RM | Financial assets at amortised cost RM | Financial liabilities at amortised cost RM | Total RM |
|---|---|---|---|---|
| **2026** | | | | |
| **Financial assets** | | | | |
| Shariah-compliant investments | 7,731,640 | - | - | 7,731,640 |
| Cash at banks | - | 1,494,217 | - | 1,494,217 |
| **Total financial assets** | 7,731,640 | 1,494,217 | - | 9,225,857 |
| **Financial liabilities** | | | | |
| Amount due to Manager | - | - | 8,841 | 8,841 |
| Amount due to Trustee | - | - | 849 | 849 |
| **Total financial liabilities** | - | - | 9,690 | 9,690 |
| **2025** | | | | |
| **Financial assets** | | | | |
| Shariah-compliant investments | 8,152,852 | - | - | 8,152,852 |
| Shariah-compliant deposit with licensed financial institution | - | 141,010 | - | 141,010 |
| Other receivables | - | 592 | - | 592 |
| Cash at banks | - | 233,494 | - | 233,494 |
| **Total financial assets** | 8,152,852 | 375,096 | - | 8,527,948 |

## 17. FINANCIAL INSTRUMENTS (CONT'D.)

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

| | Financial assets at FVTPL RM | Financial assets at amortised cost RM | Financial liabilities at amortised cost RM | Total RM |
|---|---|---|---|---|
| **2025 (cont'd.)** | | | | |
| **Financial liabilities** | | | | |
| Amount due to Manager | - | - | 8,331 | 8,331 |
| Amount due to Trustee | - | - | 849 | 849 |
| **Total financial liabilities** | - | - | 9,180 | 9,180 |

| | Income, expenses, gains and losses 2026 RM | 2025 RM |
|---|---|---|
| Income, of which derived from: | | |
| – Profit income from financial assets at FVTPL | 354,158 | 342,827 |
| – Profit income from financial assets at amortised cost | 28,789 | 22,037 |
| Other income | 3,594 | 36,826 |
| Net (loss)/gain from financial assets at FVTPL | (60,811) | 140,526 |

### (b) Financial instruments that are carried at fair value

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

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

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

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

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

## 17. FINANCIAL INSTRUMENTS (CONT'D.)

### (b) Financial instruments that are carried at fair value (cont'd.)

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

| | Level 1 RM | Level 2 RM | Level 3 RM | Total RM |
|---|---|---|---|---|
| **2026** | | | | |
| Financial assets at FVTPL | - | 7,731,640 | - | 7,731,640 |
| **2025** | | | | |
| Financial assets at FVTPL | - | 8,152,852 | - | 8,152,852 |

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

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

- Shariah-compliant deposit with licensed financial institution
- Other receivables
- Cash at banks
- Amount due to Manager
- Amount due to Trustee

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

## 18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

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

### (a) Market risk

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

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

#### (i) Rate of return risk

Rate of return risk will affect the value of the Fund's Shariah-compliant investments, given the rate of return movements, which are influenced by regional and local economic developments as well as political developments.

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

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

| | Sensitivity of the Fund's NAV, or theoretical value | |
|---|---|---|
| **Parallel shift in yield curve by:** | **2026** | **2025** |
| | **RM** | **RM** |
| +100 bps | (440,089) | (439,758) |
| -100 bps | 470,694 | 470,555 |

### (b) Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge an obligation. The Fund can invest up to 100% of its NAV in Shariah-compliant fixed income instruments and Islamic money market instruments. As such the Fund would be exposed to the risk of sukuk issuers and licensed financial institutions defaulting on its repayment obligations which in turn would affect the NAV of the Fund.

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

**(b) Credit risk (cont'd.)**

**(i) Credit quality of financial assets**

The following table analyses the Fund's portfolio of debt securities by rating category as at 31 July 2026 and 31 July 2025:

| Credit rating | RM | As a % of securities | As a % of NAV |
|---|---|---|---|
| **2026** | | | |
| AAA | 998,929 | 12.92 | 10.85 |
| AA | 5,193,042 | 67.17 | 56.39 |
| A | 1,226,455 | 15.86 | 13.31 |
| NR | 313,214 | 4.05 | 3.40 |
| | 7,731,640 | 100.00 | 83.95 |
| **2025** | | | |
| AA | 5,875,577 | 72.07 | 69.08 |
| A | 911,794 | 11.18 | 10.72 |
| NR | 1,365,481 | 16.75 | 16.05 |
| | 8,152,852 | 100.00 | 95.85 |

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

| Credit rating | RM | As a % of deposits | As a % of NAV |
|---|---|---|---|
| **2025** | | | |
| P1/MARC-1 | 141,010 | 100.00 | 1.66 |

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

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

### (b) Credit risk (cont'd.)

#### (ii) Credit risk concentration

Concentration of risk is monitored and managed based on sectorial distribution. The table below analyses the Fund's portfolio of debt securities by sectorial distribution as at 31 July 2026 and 31 July 2025:

| Sector | RM | As a % of securities | As a % of NAV |
|---|---|---|---|
| **2026** | | | |
| Consumer staples | 497,089 | 6.43 | 5.40 |
| Energy and utilities | 2,204,652 | 28.51 | 23.93 |
| Financial | 501,685 | 6.49 | 5.45 |
| Health care and social work | 615,754 | 7.96 | 6.69 |
| Industrials | 1,010,989 | 13.08 | 10.98 |
| Public administration | 313,214 | 4.05 | 3.40 |
| Real estate | 2,062,389 | 26.68 | 22.39 |
| Transportation and storage | 525,868 | 6.80 | 5.71 |
| | 7,731,640 | 100.00 | 83.95 |
| **2025** | | | |
| Energy and utilities | 2,230,501 | 27.36 | 26.23 |
| Financial | 1,129,851 | 13.86 | 13.28 |
| Health care and social work | 618,316 | 7.58 | 7.27 |
| Industrials | 1,019,181 | 12.50 | 11.98 |
| Public administration | 1,365,481 | 16.75 | 16.05 |
| Real estate | 1,261,179 | 15.47 | 14.83 |
| Transportation and storage | 528,343 | 6.48 | 6.21 |
| | 8,152,852 | 100.00 | 95.85 |

### (c) Liquidity risk

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

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

### (c) Liquidity risk (cont'd.)

The Fund maintains sufficient level of liquid assets, after consultation with the Trustee, to meet anticipated payments and cancellations of units by unit holders. Liquid assets comprise of cash at banks, Shariah-compliant 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.

The following table presents the undiscounted contractual cash flows from different financial assets and financial liabilities classes in the Fund:

| | Contractual cash flows (undiscounted) | | | | | |
|---|---|---|---|---|---|---|
| | **0 – 1 year RM** | **1 – 2 years RM** | **2 – 3 years RM** | **3 – 4 years RM** | **4 – 5 years RM** | **More than 5 years RM** |
| **2026** | | | | | | |
| **Financial assets** | | | | | | |
| Shariah-compliant investments | 337,505 | 1,819,616 | 270,962 | 270,649 | 758,120 | 6,605,662 |
| Cash at banks | 1,494,217 | - | - | - | - | - |
| **Total financial assets** | 1,831,722 | 1,819,616 | 270,962 | 270,649 | 758,120 | 6,605,662 |
| **Financial liabilities** | | | | | | |
| Amount due to Manager | 8,841 | - | - | - | - | - |
| Amount due to Trustee | 849 | - | - | - | - | - |
| **Total financial liabilities** | 9,690 | - | - | - | - | - |

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

### (c) Liquidity risk (cont'd.)

The following table presents the undiscounted contractual cash flows from different financial assets and financial liabilities classes in the Fund: (cont'd.)

| | Contractual cash flows (undiscounted) | | | | | |
|---|---|---|---|---|---|---|
| | **0 – 1 year RM** | **1 – 2 years RM** | **2 – 3 years RM** | **3 – 4 years RM** | **4 – 5 years RM** | **More than 5 years RM** |
| **2025** | | | | | | |
| **Financial assets** | | | | | | |
| Shariah-compliant investments | 357,434 | 973,107 | 1,804,663 | 256,249 | 255,973 | 6,675,753 |
| Shariah-compliant deposit with licensed financial institution | 141,010 | - | - | - | - | - |
| Other receivables | 592 | - | - | - | - | - |
| Cash at banks | 233,494 | - | - | - | - | - |
| **Total financial assets** | 732,530 | 973,107 | 1,804,663 | 256,249 | 255,973 | 6,675,753 |
| **Financial liabilities** | | | | | | |
| Amount due to Manager | 8,331 | - | - | - | - | - |
| Amount due to Trustee | 849 | - | - | - | - | - |
| **Total financial liabilities** | 9,180 | - | - | - | - | - |

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

### (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) Management risk

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

### (g) Non-compliance risk

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

### (h) Shariah non-compliance risk

This is the risk of the Fund not conforming to Shariah Investment Guidelines. The Shariah Adviser for the Fund would be responsible for ensuring that the Fund is managed and administered in accordance with Shariah Investment Guidelines. Note that as the Fund can only invest in Shariah-compliant instruments, non-compliance may adversely affect the NAV of the Fund when the rectification of non-compliance results in losses.

## 19. CAPITAL MANAGEMENT

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

The Fund's objectives for managing capital are:

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

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

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

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

**AmDynamic Sukuk**

**STATEMENT BY THE MANAGER**

I, Wong Weng Tuck, being the Director of and on behalf of the Board of Directors of AmFunds Management Berhad (the “Manager”), do hereby state that, in the opinion of the Manager, the accompanying financial statements are drawn up in accordance with MFRS Accounting Standards and IFRS Accounting Standards so as to give a true and fair view of the financial position of AmDynamic Sukuk (the “Fund”) as at 31 July 2026 and of the comprehensive income, the changes in net assets attributable to unit holders and cash flows for the financial year then ended.

For and on behalf of the Manager

**WONG WENG TUCK**
Executive Director

Kuala Lumpur, Malaysia
21 September 2026

**TRUSTEE'S REPORT**

**TO THE UNIT HOLDERS OF AMDYNAMIC SUKUK ("Fund")**

We have acted as Trustee of the Fund for the financial year ended 31 July 2026 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AmFunds Management Berhad has operated and managed the Fund during the year covered by these financial statements in accordance with the following:

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

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

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

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

For Deutsche Trustees Malaysia Berhad

**Ng Hon Leong**
Head, Fund Operations

**Sylvia Beh**
Chief Executive Officer

Kuala Lumpur
21 September 2026

**SHARIAH ADVISER'S REPORT FOR ISLAMIC UNIT TRUST FUND**

To the unit holders of AmDynamic Sukuk ("Fund"),

We hereby confirm the following:

1. 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 Shariah principles and requirements and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters: and

2. The assets of the Fund comprise instruments that have been classified as Shariah-compliant.

For Amanie Advisors Sdn Bhd

Dr Shamsiah binti Mohamad
Registered Shariah Adviser
Date: 21 September 2026

**DIRECTORY**

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

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

03-2032 2888 | aminvest.com

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