

Semi-Annual Report for

AmDynamic Sukuk

31 January 2026



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 unaudited accounts of AmDynamic Sukuk ("Fund") for the financial period from 1 August 2025 to 31 January 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. <i>Note: Any material change to the investment objective of the Fund would require Unit Holders' approval.</i>
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 (Available at www.aminvest.com) <i>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.</i> <i>Note: The risk profile of the Fund may not be the same as the risk profile of the performance benchmark.</i>
Income Distribution Policy	Class A and Class B: Income distribution (if any) is incidental.

Fund Performance Data

Portfolio Composition	Details of portfolio composition of the Fund as at 31 January 2026 and for the past three financial years are as follows:				
		As at 31.01.2026 %	As at 31 July		
		2025 %	2024 %	2023 %	
	Corporate sukuk	88.42	79.80	74.75	86.62
	Government Investment Issues	3.48	16.05	-	-
	Money market deposits and cash equivalents	8.10	4.15	25.25	13.38
	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 31 January 2026 and three financial years ended 31 July are as follows:

	FPE 31.01.2026	FYE 2025	FYE 2024	FYE 2023
Net asset value (RM)				
- Class A	9,090,497	8,450,211	6,970,820	6,228,853
- Class B	53,732	55,543	2,638,063	2,772,714
Units in circulation				
- Class A	5,923,360	5,334,411	4,526,594	4,289,482
- Class B	36,337	36,310	1,773,096	1,976,332
Net asset value per unit (RM)				
- Class A	1.5347	1.5841	1.5400	1.4521
- Class B	1.4787	1.5297	1.4878	1.4030
Highest net asset value per unit (RM)				
- Class A	1.5942	1.5841	1.5400	1.4710
- Class B	1.5395	1.5297	1.4878	1.4189
Lowest net asset value per unit (RM)				
- Class A	1.5216	1.5131	1.4515	1.3695
- Class B	1.4661	1.4589	1.4024	1.3209
Benchmark performance (%)				
- Class A	1.57	5.46	5.88	6.79
- Class B	1.57	5.46	5.88	6.79
Total return (%) ⁽¹⁾				
- Class A	1.27	5.24	6.05	6.41
- Class B	1.27	5.38	6.04	6.41
- Capital growth (%)				
- Class A	-3.10	2.99	6.05	5.01
- Class B	-3.31	2.93	6.04	5.19
- Income distribution (%)				
- Class A	4.37	2.25	-	1.40
- Class B	4.58	2.45	-	1.22
Gross distribution (RM sen per unit)				
- Class A	7.0042	3.5030	-	1.98
- Class B	7.0325	3.6842	-	1.71
Net distribution (RM sen per unit)				
- Class A	6.9210	3.4591	-	1.93
- Class B	7.0092	3.6410	-	1.63
Total expense ratio (%) ⁽²⁾	0.73	1.38	1.37	1.23
Portfolio turnover ratio (times) ⁽³⁾	0.25	1.35	0.82	0.80

Note:

- (1) Total return is the actual return of the Fund for the respective financial period/years computed based on the net asset value per unit and net of all fees. Total return is calculated based on the published NAV/unit (last business day).
- (2) Total expense ratio ("TER") is calculated based on the total fees and expenses incurred by the Fund divided by the average fund size calculated on a daily basis.
- (3) Portfolio turnover ratio ("PTR") is calculated based on the average of the total acquisitions and total disposals of investment securities of the Fund divided by the average fund size calculated on a daily basis.

Average Total Return (as at 31 January 2026)

	AmDynamic Sukuk^(a) %	Benchmark^{** (b)} %
One year		
- Class A	4.54	5.11
- Class B	4.54	5.11
Three years		
- Class A	5.57	5.53
- Class B	5.62	5.53
Five years		
- Class A	3.35	3.88
- Class B	3.37	3.88
Ten years		
- Class A	4.52	5.10
- Class B	4.52	5.10

Annual Total Return

Financial Years Ended (31 July)	AmDynamic Sukuk^(a) %	Benchmark^{** (b)} %
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
2021		
- Class A	-2.30	0.65
- Class B	-2.28	0.65

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

(b) BPAM Corporates Sukuk Index (Available at www.aminvest.com)

** Benchmark – from 20 June 2012 to 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

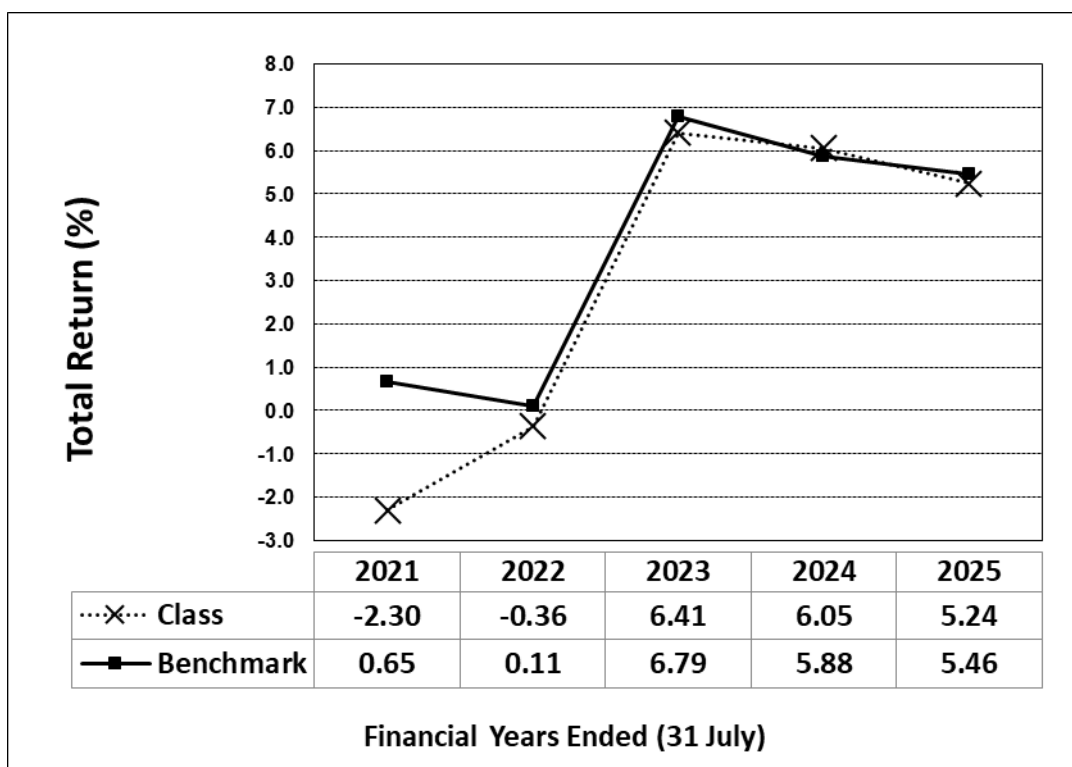
Class A

For the financial period under review, the Fund registered a return of 1.27% comprising of negative 3.10% capital and 4.37% income distribution.

Thus, the Fund's return of 1.27% has underperformed the benchmark's return of 1.57% by 0.30%.

As compared with the financial year ended 31 July 2025, the net asset value ("NAV") per unit of the Fund decreased by 3.12% from RM1.5841 to RM1.5347, while units in circulation increased by 11.04% from 5,334,411 units to 5,923,360 units.

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



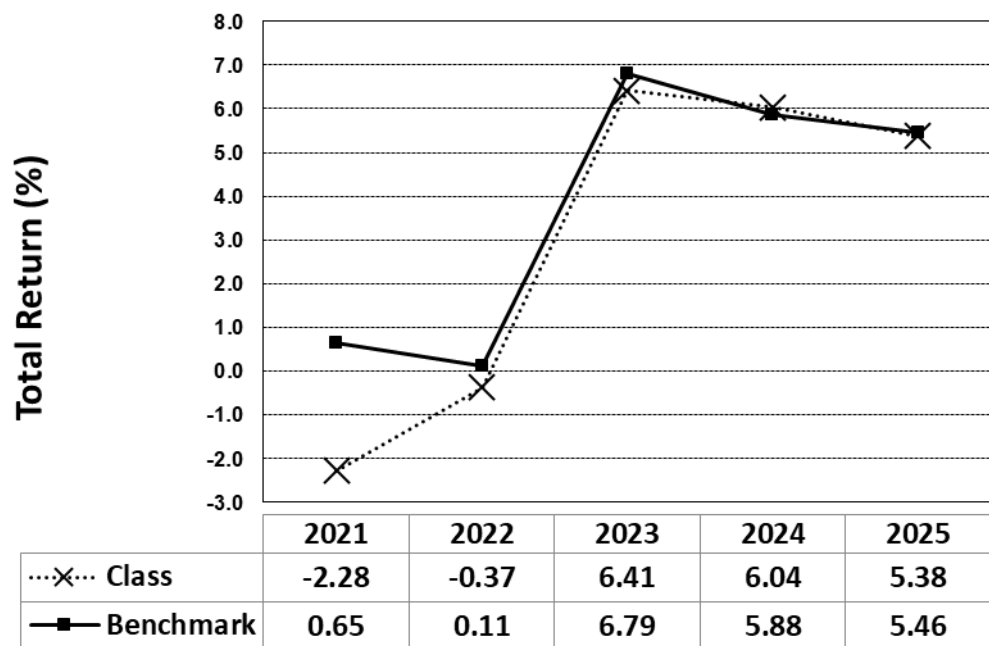
Class B

For the financial period under review, the Fund registered a return of 1.27% comprising of negative 3.31% capital and 4.58% income distribution.

Thus, the Fund's return of 1.27% has underperformed the benchmark's return of 1.57% by 0.30%.

As compared with the financial year ended 31 July 2025, the net asset value ("NAV") per unit of the Fund decreased by 3.33% from RM1.5297 to RM1.4787, while units in circulation increased by 0.07% from 36,310 units to 36,337 units.

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



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 undertook active management to enhance and optimise returns from investments in sovereign, quasi sovereign and corporate sukuk. There was no minimum rating requirement for sukuk purchased or held by the Fund. This enabled the Fund Manager to take a relatively high level of calculated credit risk, justified by the higher expected returns that could be generated in exchange for assuming greater credit risk. In managing the Fund, the Manager invested either directly or through collective investment schemes.

The Fund Manager employed active tactical duration management, yield curve positioning and credit spread arbitrage. Credit spread arbitrage and yield curve positioning formed part of a relative value approach, involving analysis of general economic and market conditions, as well as the use of models to assess and compare expected returns and associated risks. The Manager focused on sukuk that delivered better returns for a given level of risk and also considered sukuk with favourable or improving credit outlooks that offered potential for capital appreciation. The Fund invested in sukuk of varying maturities, with the investment maturity profile subject to active tactical duration management in response to interest rate conditions, without any portfolio maturity limitation.

The Fund invested primarily in Malaysia and, to a lesser extent, in eligible markets across other countries globally.

Portfolio Structure	<p>The table below is the asset allocation of the Fund as at 31 January 2026 and 31 July 2025.</p> <table border="1" data-bbox="363 219 1461 495"> <thead> <tr> <th></th> <th>As at 31.01.2026 %</th> <th>As at 31.07.2025 %</th> <th>Changes %</th> </tr> </thead> <tbody> <tr> <td>Corporate sukuk</td> <td>88.42</td> <td>79.80</td> <td>8.62</td> </tr> <tr> <td>Government Investment Issues</td> <td>3.48</td> <td>16.05</td> <td>-12.57</td> </tr> <tr> <td>Money market deposits and cash equivalents</td> <td>8.10</td> <td>4.15</td> <td>3.95</td> </tr> <tr> <td>Total</td> <td>100.00</td> <td>100.00</td> <td></td> </tr> </tbody> </table> <p>As at end of financial period 31 January 2026, 88.42% of the Fund's NAV was invested in corporate sukuk, 3.48% was invested in government sukuk and 8.10% was invested in money market deposits and cash equivalents.</p>		As at 31.01.2026 %	As at 31.07.2025 %	Changes %	Corporate sukuk	88.42	79.80	8.62	Government Investment Issues	3.48	16.05	-12.57	Money market deposits and cash equivalents	8.10	4.15	3.95	Total	100.00	100.00	
	As at 31.01.2026 %	As at 31.07.2025 %	Changes %																		
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Total	100.00	100.00																			
Securities Lending / Repurchase Transactions	<p>The Fund has not undertaken any securities lending or repurchase transactions (collectively referred to as "securities financing transactions").</p>																				
Cross Trade	<p>There were no cross trades undertaken during the financial period under review.</p>																				
Distribution/ Unit splits	<p>During the financial period under review, the Fund declared distribution, detailed as follows:</p> <p><u>Class A</u></p> <table border="1" data-bbox="363 1070 1449 1211"> <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-Sep-25</td> <td>6.9210</td> <td>1.5937</td> <td>1.5245</td> </tr> </tbody> </table> <p><u>Class B</u></p> <table border="1" data-bbox="363 1312 1449 1453"> <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-Sep-25</td> <td>7.0092</td> <td>1.5390</td> <td>1.4689</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-Sep-25	6.9210	1.5937	1.5245	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				
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																		
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																		
State of Affairs	<p>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.</p>																				
Rebates and Soft Commission	<p>During the period, the management company did not receive soft commissions by virtue of transactions conducted for the Fund.</p>																				
Market Review	<p>In August 2024, Malaysia Government Securities (MGS) saw yields rise marginally across the curve, despite the lowering of yields in the United States Treasury (UST) curve. Much of the movement in the United States (US) reflects the expectation of a rate cut heightens in the US while the marginal shift in local MGS curve reflects the absence of local catalyst following a rally in July. In September, MGS yields fell across the curve, in tandem with lowering yields in the UST. In terms of curve movement, MGS curve bull-flattened with rates fallen from 2 - 6bps</p>																				

	<p>Month-over-Month (MoM) on the long to ultra long-end of the curve, whilst the UST curve bull-steepened with yields lowered by 23 - 49bps MoM on the short-end of the curve. Malaysian bond market was under pressure in October as investor turned bearish bias, influenced by the sell-off in UST driven by uncertainties surrounding US presidential election and prospect of slower rate cut by US Federal Reserve (Fed). Sentiment was generally weaker throughout the month despite Budget 2025 tabled by Prime Minister Anwar on 18 October projected a narrower deficit of -3.8% of Gross Domestic Product (GDP) for 2025. Overall, MGS curve bear flattened, with yields rose 6 - 22bps on MoM basis in October. In November, Malaysian bond market rallied as investor were influenced by similar bullish sentiment in UST in the later part of the month, coupled with Bank Negara Malaysia (BNM) announcement of the cancellation of the 3-year Government Investment Issue (GII). The lower government bond supply in the market resulted in a buoyant sentiment with MGS yields fell between 5 - 15bps on MoM basis in November. In December, Malaysian bond market traded marginally weaker amidst profit taking activities on the back of bearish global bond backdrop and partly contributed by a lack of liquidity in second half of December as many were away for year-end holiday. This was despite positive news from BNM on the announcement of a much smaller than expected final government bond auction for the year. Overall, MGS yields rose 1 - 4bps, except for the ultra-long end 30-Year MGS which declined 1 bps on a MoM basis in December.</p> <p>In January 2026, the local bond market delivered a mixed performance, with investors alternating between bullish and bearish positions throughout the month amid continued uncertainty over the short- to medium-term direction of bond yields. Trading volume in MGS/MGII picked up significantly at RM155.8 billion in January 2026 (December 2025: RM81.6 billion) as corporate bond trading volume followed suit at RM24.5 billion (November 2025: RM13.3 billion).</p>
<p>Market Outlook</p>	<p>Geopolitical tensions have sharply intensified following large-scale United States–Israeli military operations against Iran, triggering a pronounced risk-off sentiment across global markets. The heightened uncertainty is pushing investors globally toward safe-haven assets, increasing volatility in emerging-market fixed income and weakening regional currencies, including the ringgit.</p> <p>Against this backdrop, Malaysia’s corporate bond market is poised for a period of heavier supply, with 2026 issuance expected to reach RM130–140 billion—well above the long-term average. This increase in upcoming supply, combined with heightened geopolitical uncertainty, may trigger investors to stay defensive in the near term.</p> <p>However, rising yields amid current volatility may create compelling opportunities for medium to long-term investors. Malaysia’s resilient fixed income fundamentals and stable macro backdrop continue to underpin the attractiveness of ringgit denominated assets, offering potential entry points as valuations become more appealing.</p>

Kuala Lumpur, Malaysia
AmFunds Management Berhad

18 March 2026

AmDynamic Sukuk

STATEMENT OF FINANCIAL POSITION AS AT 31 JANUARY 2026

	Note	31.01.2026 (unaudited) RM	31.07.2025 (audited) RM
ASSETS			
Shariah-compliant investments	4	8,403,323	8,152,852
Shariah-compliant deposit with licensed financial institution	5	485,070	141,010
Sundry receivable		-	592
Tax recoverable		457	457
Cash at banks		277,927	233,494
TOTAL ASSETS		<u>9,166,777</u>	<u>8,528,405</u>
LIABILITIES			
Amount due to Manager	6	8,281	8,331
Amount due to Trustee	7	849	849
Sundry payables and accruals		13,418	13,471
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		<u>22,548</u>	<u>22,651</u>
NET ASSET VALUE (“NAV”) OF THE FUND ATTRIBUTABLE TO UNIT HOLDERS	9	<u>9,144,229</u>	<u>8,505,754</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS OF THE FUND COMPRISE:			
Unit holders’ contribution	9(a)(b)	5,953,714	5,056,344
Retained earnings	9(c)(d)	3,190,515	3,449,410
		<u>9,144,229</u>	<u>8,505,754</u>
NET ASSET VALUE			
– Class A		9,090,497	8,450,211
– Class B		53,732	55,543
		<u>9,144,229</u>	<u>8,505,754</u>
UNITS IN CIRCULATION			
– Class A	9(a)	5,923,360	5,334,411
– Class B	9(b)	36,337	36,310
		<u>5,923,360</u>	<u>5,334,411</u>
NAV PER UNIT (RM)			
– Class A		1.5347	1.5841
– Class B		1.4787	1.5297
		<u>1.5347</u>	<u>1.5841</u>
		<u>1.4787</u>	<u>1.5297</u>

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

AmDynamic Sukuk

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

	Note	01.08.2025 to 31.01.2026 RM	01.08.2024 to 31.01.2025 RM
SHARIAH-COMPLIANT INVESTMENT INCOME			
Profit income		189,292	194,814
Other income	9(a)(b)	2,169	34,289
Net losses from Shariah-compliant investments:			
– Financial assets at fair value through profit or loss (“FVTPL”)	8	<u>(13,706)</u>	<u>(6,180)</u>
		<u>177,755</u>	<u>222,923</u>
EXPENDITURE			
Management fee	6	(44,967)	(43,313)
Trustee’s fee	7	(5,041)	(5,041)
Audit fee		(2,533)	(2,533)
Tax agent’s fee		(2,067)	(2,067)
Other expenses		<u>(10,133)</u>	<u>(6,848)</u>
		<u>(64,741)</u>	<u>(59,802)</u>
Net income before finance cost and taxation		113,014	163,121
Finance cost - distribution to unit holders			
– Class A		(369,478)	(153,891)
– Class B		<u>(2,431)</u>	<u>(64,559)</u>
		<u>(371,909)</u>	<u>(218,450)</u>
Net losses before taxation		(258,895)	(55,329)
Taxation	11	<u>-</u>	<u>(7,129)</u>
Net losses after taxation, representing total comprehensive losses for the financial period		<u>(258,895)</u>	<u>(62,458)</u>
Total comprehensive losses comprises the following:			
Realised (loss)/income		(234,546)	35,781
Unrealised losses		<u>(24,349)</u>	<u>(98,239)</u>
		<u>(258,895)</u>	<u>(62,458)</u>
Distribution for the financial period			
Net distribution	12	<u>371,909</u>	<u>218,450</u>
Gross distribution per unit (sen)			
– Class A	12(a)	<u>7.0042</u>	<u>3.5030</u>
– Class B	12(b)	<u>7.0325</u>	<u>3.6842</u>

AmDynamic Sukuk

**STATEMENT OF COMPREHENSIVE INCOME (Unaudited)
FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2025 TO 31 JANUARY 2026 (CONT'D.)**

	Note	01.08.2025 to 31.01.2026 RM	01.08.2024 to 31.01.2025 RM
Net distribution per unit (sen)			
– Class A	12(a)	<u>6.9210</u>	<u>3.4591</u>
– Class B	12(b)	<u>7.0092</u>	<u>3.6410</u>

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

AmDynamic Sukuk

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS (Unaudited) FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2025 TO 31 JANUARY 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 period		-	(258,895)	(258,895)
Creation of units				
- Class A	9(a)	741,157	-	741,157
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)	(213,193)	-	(213,193)
- Class B	9(b)	(2,503)	-	(2,503)
Balance at 31 January 2026		<u>5,953,714</u>	<u>3,190,515</u>	<u>9,144,229</u>
At 1 August 2024		6,359,975	3,248,908	9,608,883
Total comprehensive loss for the financial period		-	(62,458)	(62,458)
Creation of units				
- Class A		1,815,512	-	1,815,512
- Class B		5,000	-	5,000
Reinvestment of distribution				
- Class A		153,891	-	153,891
- Class B		64,559	-	64,559
Cancellation of units				
- Class A		(802,118)	-	(802,118)
- Class B		(2,621,005)	-	(2,621,005)
Balance at 31 January 2025		<u>4,975,814</u>	<u>3,186,450</u>	<u>8,162,264</u>

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

AmDynamic Sukuk**STATEMENT OF CASH FLOWS (Unaudited)
FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2025 TO 31 JANUARY 2026**

	01.08.2025 to 31.01.2026 RM	01.08.2024 to 31.01.2025 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of Shariah-compliant investments	2,044,920	8,272,347
Purchases of Shariah-compliant investments	(2,308,800)	(6,755,445)
Profit received	188,995	218,429
Other income received	2,761	34,227
Management fee paid	(45,017)	(45,602)
Trustee's fee paid	(5,041)	(5,039)
Tax agent's fee paid	(4,100)	-
Tax paid	-	(1,036)
Payments for other expenses	(10,686)	(10,432)
Net cash (used in)/generated from operating and investing activities	<u>(136,968)</u>	<u>1,707,449</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	741,157	1,820,932
Payments for cancellation of units	(215,696)	(3,416,841)
Net cash generated from/(used in) financing activities	<u>525,461</u>	<u>(1,595,909)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	388,493	111,540
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	374,504	967,283
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>762,997</u>	<u>1,078,823</u>
Cash and cash equivalents comprise:		
Shariah-compliant deposit with licensed financial institution	485,070	849,068
Cash at banks	277,927	229,755
	<u>762,997</u>	<u>1,078,823</u>

AmDynamic Sukuk

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2025 TO 31 JANUARY 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 18 March 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 MFRS Accounting Standards and 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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2025 TO 31 JANUARY 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 that are part of Annual Improvements - Volume 11: Amendments to MFRS 1 <i>First-time Adoption of Malaysian Financial Reporting Standards</i> 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>	1 January 2026
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 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) 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 profit used to discount the future cash flows for the purpose of measuring the impairment loss.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2025 TO 31 JANUARY 2026**

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

3.1 Income recognition (cont'd.)

- (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.

3.4 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, other income 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2025 TO 31 JANUARY 2026**

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

3.6 Unit holders' contribution

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

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.

(iii) "Day 1" profit or loss

At initial measurement, if the transaction price differs from the fair value, the Fund immediately recognises the difference between the transaction price and fair value (a "Day 1" profit or loss) in profit or loss provided that fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. Level 1 input) or based on a valuation technique that uses only data from observable markets. In all other cases, the difference between the transaction price and model value is recognised in profit or loss on a systematic and rational basis that reflects the nature of the instrument over its tenure.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2025 TO 31 JANUARY 2026**

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

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2025 TO 31 JANUARY 2026**

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2025 TO 31 JANUARY 2026**

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2025 TO 31 JANUARY 2026**

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

3.11 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.

3.12 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2025 TO 31 JANUARY 2026**

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

3.14 Significant accounting estimates and judgments (cont'd.)

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

4. SHARIAH-COMPLIANT INVESTMENTS

	31.01.2026	31.07.2025
	RM	RM
Financial assets at FVTPL		
At nominal value:		
Corporate sukuk	7,750,000	6,450,000
Government Investment Issues	300,000	1,300,000
	<u>8,050,000</u>	<u>7,750,000</u>
At fair value:		
Corporate sukuk	8,085,116	6,787,371
Government Investment Issues	318,207	1,365,481
	<u>8,403,323</u>	<u>8,152,852</u>

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

Maturity date	Issuer	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Corporate sukuk					
28.05.2027	Exsim Capital Resources Berhad	600,000	619,627	606,842	6.78
27.09.2027	IJM Land Berhad	200,000	206,017	203,433	2.25
16.11.2027	Dialog Group Berhad	700,000	709,759	706,049	7.76

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2025 TO 31 JANUARY 2026

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

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

Maturity date	Issuer	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Corporate sukuk					
28.03.2028	Qualitas Sukuk Berhad	600,000	616,984	609,760	6.75
02.12.2030	Konsortium Lebuhraya Utara-Timur (KL) Sdn. Bhd.	500,000	528,482	515,075	5.78
28.11.2031	Eco World Capital Berhad	500,000	515,866	503,811	5.64
04.12.2031	Jimah East Power Sdn. Bhd.	300,000	338,575	316,254	3.70
07.05.2032	Malayan Cement Berhad	1,000,000	1,017,030	1,011,887	11.12
30.06.2032	RHB Bank Berhad	500,000	502,017	501,722	5.49
20.08.2032	Eco World Perpetual Capital Berhad	300,000	311,647	306,103	3.41
15.09.2033	OSK Rated Bond Sdn. Bhd.	500,000	533,014	508,614	5.83
06.10.2036	Solarpack Suria Sungai Petani Sdn. Bhd.	750,000	839,784	768,533	9.19
09.10.2037	Edra Solar Sdn. Bhd.	300,000	331,820	304,607	3.63
06.11.2040	PNB Merdeka Ventures Sdn. Bhd.	500,000	507,725	504,815	5.55
09.11.2040	SD Guthrie Berhad	500,000	506,769	504,514	5.54
Total corporate sukuk		7,750,000	8,085,116	7,872,019	88.42

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2025 TO 31 JANUARY 2026

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

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

Maturity date	Issuer	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Government Investment Issue					
23.03.2054	Government of Malaysia	300,000	318,207	312,222	3.48
Total Government Investment Issue		<u>300,000</u>	<u>318,207</u>	<u>312,222</u>	<u>3.48</u>
Total financial assets at FVTPL		<u>8,050,000</u>	<u>8,403,323</u>	<u>8,184,241</u>	<u>91.90</u>
Excess of fair value over adjusted cost			<u>219,082</u>		

5. SHARIAH-COMPLIANT DEPOSIT WITH LICENSED FINANCIAL INSTITUTION

	31.01.2026 RM	31.07.2025 RM
At nominal value:		
Short-term deposit	<u>485,000</u>	<u>141,000</u>
At carrying value:		
Short-term deposit	<u>485,070</u>	<u>141,010</u>

Details of Shariah-compliant deposit with licensed financial institution are as follows:

Maturity date	Financial institution	Nominal value RM	Carrying value RM	Carrying value as a percentage of NAV %
31.01.2026				
Short-term deposit				
03.02.2026	RHB Islamic Bank Berhad	<u>485,000</u>	<u>485,070</u>	<u>5.30</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2025 TO 31 JANUARY 2026

6. AMOUNT DUE TO MANAGER

	31.01.2026 RM	31.07.2025 RM
Due to Manager		
Management fee payable	<u>8,281</u>	<u>8,331</u>

Management fee is at a rate of 1.00% (31.07.2025: 1.00%) per annum on the NAV of the Fund, calculated on a daily basis.

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

7. AMOUNT DUE TO TRUSTEE

Trustee's fee is at a rate of 0.06% (31.07.2025: 0.06%) per annum on the NAV of the Fund, calculated on a daily basis, subject to a minimum 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 LOSSES FROM SHARIAH-COMPLIANT INVESTMENTS

	01.08.2025 to 31.01.2026 RM	01.08.2024 to 31.01.2025 RM
Net losses on financial assets at FVTPL comprised:		
– Net realised gains on sale of Shariah-compliant investments	10,643	92,059
– Net unrealised losses on changes in fair value of Shariah-compliant investments	<u>(24,349)</u>	<u>(98,239)</u>
	<u>(13,706)</u>	<u>(6,180)</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2025 TO 31 JANUARY 2026**

9. NAV ATTRIBUTABLE TO UNIT HOLDERS

Total NAV attributable to unit holders is represented by:

	Note	31.01.2026 RM	31.07.2025 RM
Unit holders' contribution			
– Class A	(a)	5,842,922	4,945,480
– Class B	(b)	110,792	110,864
Retained earnings			
– Realised income	(c)	2,971,433	3,205,979
– Unrealised gains	(d)	219,082	243,431
		<u>9,144,229</u>	<u>8,505,754</u>

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

Classes of units	Currency denomination	Category of investors	Distribution policy
Class A	RM	Mixed	Incidental
Class B	RM	Mixed	Incidental

The different charges and features for each class are as follows:

- (i) Minimum initial investments
- (ii) Entry charges

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

	31.01.2026		31.07.2025	
	Number of units	RM	Number of units	RM
At beginning of the financial period/year	5,334,411	4,945,480	4,526,594	3,702,665
Creation during the financial period/year	486,025	741,157	1,393,384	2,143,556
Reinvestment of distribution	242,360	369,478	101,545	153,891
Cancellation during the financial period/year	(139,436)	(213,193)	(687,112)	(1,054,632)
At end of the financial period/year	<u>5,923,360</u>	<u>5,842,922</u>	<u>5,334,411</u>	<u>4,945,480</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2025 TO 31 JANUARY 2026**

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

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

	31.01.2026		31.07.2025	
	Number of units	RM	Number of units	RM
At beginning of the financial period/year	36,310	110,864	1,773,096	2,657,310
Creation during the financial period/year	-	-	6,771	10,000
Reinvestment of distribution	1,655	2,431	44,182	64,559
Cancellation during the financial period/year	<u>(1,628)</u>	<u>(2,503)</u>	<u>(1,787,739)</u>	<u>(2,621,005)</u>
At end of the financial period/year	<u>36,337</u>	<u>110,792</u>	<u>36,310</u>	<u>110,864</u>

The Manager charges an exit penalty fee of 1.00% (31.07.2025: 1.00%) on the NAV per unit of the Fund during the financial period. The exit penalty will be recognised as income to the Fund.

(c) Realised

	31.01.2026	31.07.2025
	RM	RM
At beginning of the financial period/year	3,205,979	3,019,320
Realised income for the financial period/year	<u>137,363</u>	<u>405,109</u>
Finance cost - distribution to unit holders	<u>(371,909)</u>	<u>(218,450)</u>
Net realised (loss)/income for the financial period/year	<u>(234,546)</u>	<u>186,659</u>
At end of the financial period/year	<u>2,971,433</u>	<u>3,205,979</u>

(d) Unrealised

	31.01.2026	31.07.2025
	RM	RM
At beginning of the financial period/year	243,431	229,588
Net unrealised (loss)/gain for the financial period/year	<u>(24,349)</u>	<u>13,843</u>
At end of the financial period/year	<u>219,082</u>	<u>243,431</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2025 TO 31 JANUARY 2026**

10. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES

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

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

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

11. TAXATION

	01.08.2025 to 31.01.2026 RM	01.08.2024 to 31.01.2025 RM
Local tax	-	<u>7,129</u>

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 losses before taxation at the statutory income tax rate to income tax expense at the effective income tax rate of the Fund is as follows:

	01.08.2025 to 31.01.2026 RM	01.08.2024 to 31.01.2025 RM
Net losses before taxation	<u>(258,895)</u>	<u>(55,329)</u>
Taxation at Malaysian statutory rate of 24% (2025: 24%)	(62,135)	(13,279)
Tax effects of:		
Income not subject to taxation	(47,984)	(17,854)
Losses not allowed for tax deduction	5,844	25,009
Restriction on tax deductible expenses	10,260	9,903
Non-permitted expenses for tax purposes	93,396	3,350
Permitted expenses not used and not available for future financial periods	619	-
Tax expense for the financial period	<u>-</u>	<u>7,129</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2025 TO 31 JANUARY 2026**

12. DISTRIBUTION

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

Financial period ended 31 January 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
(b) Class B			
24 September 2025	7.0325	7.0092	2,431

Financial period ended 31 January 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 period ended 31 January 2026 has been proposed before taking into account the net unrealised losses of RM24,349 (31.01.2025: RM98,239) arising during the financial period which was carried forward to the next financial period.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2025 TO 31 JANUARY 2026**

13. TOTAL EXPENSE RATIO (“TER”)

The Fund’s TER is as follows:

	01.08.2025 to 31.01.2026	01.08.2024 to 31.01.2025
	% p.a.	% p.a.
Management fee	0.50	0.50
Trustee’s fee	0.06	0.06
Fund’s other expenses	0.17	0.14
Total TER	<u>0.73</u>	<u>0.70</u>

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 0.25 times (01.08.2024 to 31.01.2025: 0.79 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 period ended 31 January 2026 are as follows:

	Transactions value	
	RM	%
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	<u>4,404,342</u>	<u>100.00</u>

* A financial institution related to Manager.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2025 TO 31 JANUARY 2026**

16. TRANSACTIONS WITH BROKERS (CONT'D.)

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 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 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.

(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) Profit rate risk

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2025 TO 31 JANUARY 2026**

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

(b) Credit risk

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

For Shariah-compliant 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 the Fund experiencing large redemptions, when the Investment Manager could be forced to sell large volumes of its holdings at unfavorable prices to meet redemption requirements.

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

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

(d) Single issuer risk

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

(e) Regulatory risk

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2025 TO 31 JANUARY 2026**

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

(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.

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 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 Sukuk (the “Fund”) as at 31 January 2026 and of the comprehensive income, the changes in net assets attributable to unit holders and cash flows for the financial period then ended.

For and on behalf of the Manager

WONG WENG TUCK

Executive Director

Kuala Lumpur, Malaysia

18 March 2026

TRUSTEE'S REPORT

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

We have acted as Trustee of the Fund for the financial period ended 31 January 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
18 March 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

Ahmad Anas Fadzil
Registered Shariah Officer
Date: 18 March 2026

DIRECTORY

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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.)*

