AmInvest
Powered by Group Wealth Management

AmIslamic Master

Annual Report for Islamic Funds

30 September 2025

AmIttikal
AmBon Islam SRI (formerly known as AmBon Islam)
AmAl-Amin
AmIslamic Balanced
AmIslamic Growth
AmGlobal Islamic Equity *(formerly known as Global Islamic Equity)*

AmWealth
Group Wealth 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
AmanahRaya Trustees Berhad

Auditors and Reporting Accountants
Ernst & Young PLT

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

CONTENTS

AmIttikal

AmBon Islam SRI *(formerly known as AmBon Islam)*

AmAl-Amin

AmIslamic Balanced

AmIslamic Growth

AmGlobal Islamic Equity *(formerly known as Global Islamic Equity)*

MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the audited accounts of AmIttikal ("Fund") for the financial year ended 30 September 2025.

Salient Information of the Fund

Name	AmIttikal ("Fund")
Category/ Type	Equity (Islamic) / Income and to a lesser extent growth.
Objective	AmIttikal is designed as a medium to long-term investment with an objective of producing "halal" income* and to a lesser extent capital growth. *Note:* *Any material change to the investment objective of the Fund would require Unit Holders' approval* ** The income could be in the form of units or cash.*
Duration	The Fund was established on 12 January 1993 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	Malayan Banking Berhad 12-Months Islamic General Investment Account plus 3% spread (Available at www.aminvest.com / www.maybank2u.com.my) *Note: The benchmark does not imply that the risk profile of the Fund is the same as the risk profile of the benchmark. Investors of the Fund will assume a higher risk compared to the benchmark. Hence, the returns of the Fund may be potentially higher due to the higher risk faced by the investors.*
Income Distribution Policy	Subject to the availability of income, distribution will be made at least once every year. At the Manager's discretion, the Fund may distribute from its gain, income and capital. The rationale for distribution out of capital is to allow the Fund the ability to (i) distribute income on a regular basis in accordance with the distribution policy of the Fund or (ii) increase the amount of distributable income to the Unit Holders, after taking into consideration the risk of distributing out of capital. Distribution out of the Fund's capital has the effect of lowering the NAV of the Fund, may reduce part of the Unit Holders' original investment and may also result in reduced future returns to Unit Holders. When a substantial amount of the original investment is being returned to the Unit Holders, it has a risk of eroding the capital of the Fund and may, over time, cause the NAV of the Fund to fall. The greater the risk of capital erosion that exists, the greater the likelihood that, due to capital erosion, the value of future returns would also be diminished.

Fund Performance Data

Portfolio Composition

Details of portfolio composition of the Fund as at 30 September are as follows:

	As at 30 September		
	2025 %	2024 %	2023 %
Consumer discretionary	1.04	3.01	-
Consumer staples	10.67	7.50	11.14
Energy	4.94	6.38	4.45
Financials	4.62	3.06	6.80
Health care	4.22	1.53	7.99
Industrials	20.40	19.20	17.45
Information technology	3.39	10.05	15.53
Materials	4.03	7.72	4.71
Real estate/REITs	7.10	8.45	5.38
Telecommunication services	13.91	11.10	3.79
Utilities	7.03	5.79	10.48
Local Collective Investment Schemes	3.80	2.66	2.34
Money market deposits and cash equivalents	14.85	13.55	9.94
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 30 September are as follows:

	FYE 2025	FYE 2024	FYE 2023
Net asset value (RM)	33,842,602	48,878,545	53,779,498
Units in circulation	68,299,091	90,517,496	104,957,319
Net asset value per unit (RM)	0.4955	0.5400	0.5124
Highest net asset value per unit (RM)	0.5438	0.5921	0.5345
Lowest net asset value per unit (RM)	0.4277	0.5009	0.4569
Benchmark performance (%)	5.55	5.85	5.97
Total return (%)(1)	-2.58	5.39	11.68
- Capital growth (%)	-8.34	5.39	7.89
- Income distribution (%)	5.76	-	3.79
Gross distribution (RM sen per unit)	3.1085	-	1.8000
Net distribution (RM sen per unit)	3.1085	-	1.8000
Total expense ratio (%)(2)	0.99	1.91	1.60
Portfolio turnover ratio (times)(3)	0.50	1.23	0.96

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 decreased by 0.92% as compared to 1.91% per annum for the financial year ended 30 September 2024 mainly due to decrease 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 2025 and increase for 2024 were due mainly to investing activities.

Average Total Return (as at 30 September 2025)

	AmIttikal(a) %	Benchmark(b) %
One year	-2.58	5.55
Three years	4.66	5.78
Five years	-1.09	5.49
Ten years	0.69	5.95

Annual Total Return

Financial Years Ended (30 September)	AmIttikal(a) %	Benchmark(b) %
2025	-2.58	5.55
2024	5.39	5.85
2023	11.68	5.97
2022	-15.02	5.13
2021	-2.84	4.95

(a) Source: Novagni Analytics and Advisory Sdn. Bhd.
(b) Malayan Banking Berhad 12-Months Islamic General Investment Accounts plus 3% Spread (Available at www.aminvest.com/ www.maybank2u.com.my)

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

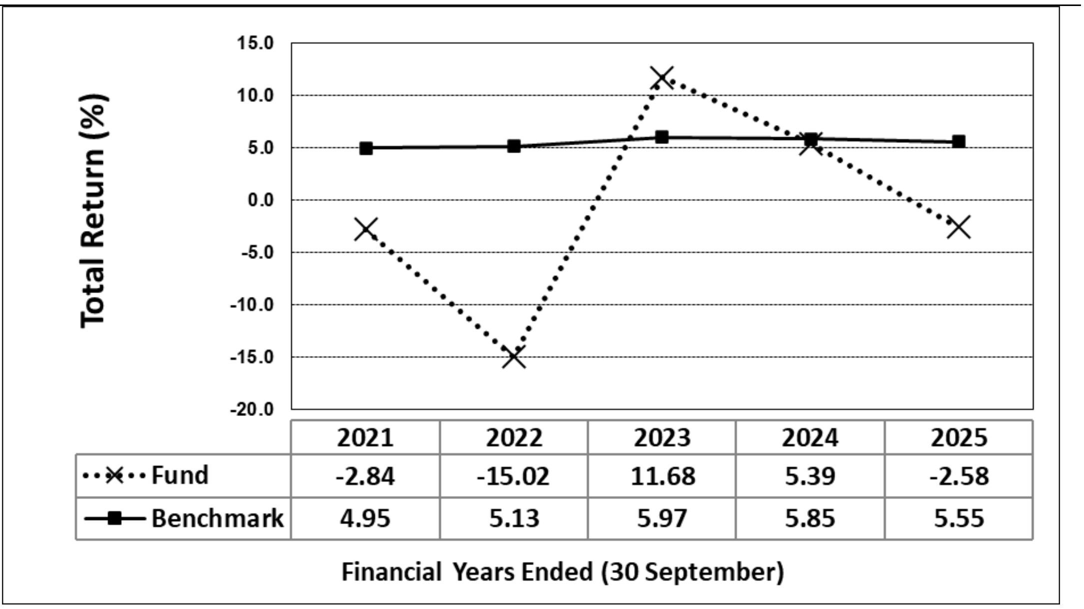
Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.

Fund Performance

For the financial year ended 30 September 2025, the NAV per unit of the Fund decreased by 8.24% from RM0.5400 to RM0.4955, while units in circulation decreased by 24.55% from 90,517,496 units as at 30 September 2024 to 68,299,091 units as at 30 September 2025.

The Fund registered a negative return of 2.58% for the financial year ended 30 September 2025, comprising of negative 8.34% capital and 5.76% income distribution. Comparatively, for the same year, the benchmark, Malayan Banking Berhad twelve (12) Months Islamic General Investment Accounts plus 3% spread registered a return of 5.55%. As such the Fund underperformed the benchmark by 8.13%.

The following line chart shows comparison between the annual performances of AmIttikal and its benchmark for the financial years ended 30 September.



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

Strategies and Policies Employed

For the financial year under review, the Fund invested accordingly in Shariah-compliant equities up to 95% of its NAV. During the period under review, the investment preference was domestic-driven sectors given the defensive qualities along with dividend yielding stocks in view of market volatility.

Portfolio Structure

The table below is the asset allocation of the Fund as at 30 September 2025 and 30 September 2024.

	As at 30.09.2025 %	As at 30.09.2024 %	Changes %
Consumer discretionary	1.04	3.01	-1.97
Consumer staples	10.67	7.50	3.17
Energy	4.94	6.38	-1.44
Financials	4.62	3.06	1.56
Health care	4.22	1.53	2.69
Industrials	20.40	19.20	1.20
Information technology	3.39	10.05	-6.66
Materials	4.03	7.72	-3.69
Real estate/REITs	7.10	8.45	-1.35
Telecommunication services	13.91	11.10	2.81
Utilities	7.03	5.79	1.24
Local Collective Investment Schemes	3.80	2.66	1.14
Money market deposits and cash equivalents	14.85	13.55	1.30
Total	**100.00**	**100.00**	

As at end of financial year under review, the Fund's equity exposure was at 85.15% as compared to 86.45% as at 30 September 2024.

During the year, the Fund had increased exposure in consumer staples sector in anticipation of better consumer spending amidst various Government's initiatives to spur consumption. Meanwhile, the Fund's exposure in the information technology and materials sector were reduced by 6.66% and 3.69% respectively.

<table>
<tr><td></td><td>As at end of financial year under review, the Fund’s exposure in local Collective Investment Scheme was at 3.80% while money market deposits and cash equivalents were at 14.85% of its NAV.</td></tr>
<tr><td>Securities Lending / Repurchase Transactions</td><td>The Fund has not undertaken any securities lending or repurchase transactions (collectively referred to as “securities financing transactions”).</td></tr>
<tr><td>Cross Trade</td><td>There were no cross trades undertaken during the financial year under review.</td></tr>
<tr><td>Distribution/ Unit splits</td><td>During the financial year under review, the Fund declared income distribution, detailed as follows:
<table>
<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>
<tr><td>26-Nov-24</td><td>3.1085</td><td>0.5348</td><td>0.5037</td></tr>
</table>

There is no unit split declared for the financial year under review.</td></tr>
<tr><td>State of Affairs</td><td>There has been neither significant change 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.</td></tr>
<tr><td>Rebates and Soft Commission</td><td>During the year, the management company received soft commissions by virtue of transactions conducted for the Fund, in the form of research services, systems and services relating to performance measurement of portfolios and subscription fees for fund’s benchmark indices. All of these assist in the investment decision making process which are of demonstrable benefit to unitholders of the Fund.

The company has soft commission arrangement with a total of 12 brokers, who execute trades for the Fund and other funds or investments managed by the company. The soft commission received would be in the form of research services, systems and services relating to performance measurement of portfolios and/or subscription fees for fund’s benchmark indices. All of these assist in the investment decision making process which are of demonstrable benefit to unitholders of the Fund and other funds or investments managed by the company.

Soft commissions received were for the benefit of the Fund and there was no churning of trades.</td></tr>
<tr><td>Market Review</td><td>Malaysia equity market started the period on a cautious note as investors stayed sidelined ahead of United States (US) election. Following the win of US President-Elect Donald Trump, market saw weakness due to policy uncertainties and potential trade tariffs. Nevertheless, sentiment recovered in the last month of 2024, helped by window dressing activities.

Healthcare was the best performing sector in Malaysia in 4Q2024 as glovemakers surged ahead of a US tariff on Chinese medical gloves, pricing in higher glove ASPs and a quicker turnaround of profitability. Technology was the next best performer in 4Q, benefitting from front-loaded orders as China saw, while Construction rounded off the top 3 sectors of 4Q2024.</td></tr>
</table>

	Going into the new year, equity market experienced a downturn amid rising external risks as newly inaugurated US President Trump's policy uncertainties having an appreciably negative impact on growth expectations and market confidence. Though Chief Executive Officer (CEO) and capex intentions remain robust, the next quarterly survey will prove telling, while the pace of Artificial Intelligent (AI) and factory investment is already extended in the face of potential disruption and rising anxiety. Uncertainty in the US also lead to talks of the end of 'US exceptionalism', with markets such as the European Union (EU) (defence spending) and HK/China (A.I and Robotics) seen as de-coupling from US equities and policies, and outperforming the S&P. With the focus on North Asia, Asean and as a result, Malaysia, were seen as funding sources to other EMs such as China. Market confidence was further shaken by unclear trade and fiscal policies from the United States (US) administration known as "Liberation Day". Trump's threats to reinstate broad-based tariffs – particularly on semiconductors and healthcare products – cast a shadow over Malaysian export sectors. But, as negotiations progressed, markets staged a V-shaped recovery as tensions eased. Global equities continued the momentum in the final quarter of the period under review, driven by the continued boom in AI and an anticipation of interest rate cut by the US Federal Reserve. S&P 500 and Nasdaq broke record highs, led primarily by technology and communication services sector. Meanwhile, emerging markets gained backed by weaker US Dollar and improving sentiment in Asia. Surprisingly, commodities such as gold and silver joined the bandwagon – hitting new highs amid policy uncertainty and safe-haven demand. Locally, technology sector was the best performing in the quarter despite lagging the global tech rally. Consumer sector was also in the limelight reflecting optimism on various government's initiatives in restoring consumer confidence. During the year under review FBM Emas Shariah index registered a return of -1.87%.
Market Outlook	The Federal Open Market Committee (FOMC) lowered the Fed Fund Rate (FFR) by 25bps in September 2025 amidst concerns over sluggish job growth and elevated inflation rate. Further cuts are on the table owing to the ongoing government shutdown which caused data uncertainty. With tariffs largely addressed and on-the-ground RON95 targeted subsidy roll-out, we expect that headwinds have eased. Fed's dovishness is likely to support Ringgit strength, which is positively correlated to market strength. We also expect the Malaysian market to play catch up given its underperformance to regional peers.

Additional Information of the Fund

List highlighting the amendments for the Fifteenth Supplementary Master Prospectus dated 5 August 2025 (the "Fifteenth Supplementary Master Prospectus") with Securities Commission Malaysia. The Fifteenth Supplementary Master Prospectus has to be read in conjunction with the Master Prospectus dated 10 September 2017, the First Supplementary Master Prospectus dated 4 January 2018, the Second Supplementary Master Prospectus dated 20 December 2018, the Third Supplementary Master Prospectus dated 5 August 2019, the Fourth Supplementary Master Prospectus dated 8 November 2019, the Fifth Supplementary Master Prospectus dated 31 March 2021, the Sixth Supplementary Master Prospectus dated 28 July 2021, the Seventh Supplementary Master Prospectus dated 26 October 2021, the Eighth Supplementary Master Prospectus dated 20 December 2021, the Ninth Supplementary Master Prospectus dated 12 December 2022, the Tenth Supplementary Master Prospectus dated 31 August 2023, the Eleventh Supplementary Master Prospectus dated 1 March 2024, the Twelfth Supplementary Master Prospectus dated 27 March

2025, and the Thirteenth Supplementary Master Prospectus dated 2 May 2025 and the Fourteenth Supplementary Master Prospectus dated 25 June 2025 (collectively, the “Prospectuses”).

No	Prior disclosure in the Prospectuses	Revised disclosure in the Fifteenth Supplementary Master Prospectus
1.	**“1. DEFINITIONS”, “Business Day”** **Business Day**: A day on which the Bursa Malaysia and/or commercial banks in Kuala Lumpur are open for business The Manager may declare certain Business Days to be non-Business Days although Bursa Malaysia and/or commercial banks in Kuala Lumpur are open, if the markets in which the Fund is invested are closed for business. This is to ensure that investors are given a fair valuation of the Fund when making subscriptions or redemptions. This information will be communicated to you via our website at www.aminvest.com. Alternatively, you may contact our customer service at (603) 2032 2888.	**“1. DEFINITIONS”, “Business Day”** **Business Day**: A day on which the Bursa Malaysia and/or commercial banks in Kuala Lumpur are open for business. The Manager may declare certain Business Days to be non-Business Days although Bursa Malaysia and/or commercial banks in Kuala Lumpur are open, if: (i) the markets in which the Fund is invested in are closed for business; and/or (ii) the management company or investment manager of the Target Fund declares a non-business day and/or non-dealing day. This is to ensure that investors are given a fair valuation of the Fund when making subscriptions or redemptions. This information will be communicated to you via our website at www.aminvest.com. Alternatively, you may contact our Customer Service at (603) 2032 2888.
2.	**“3. THE FUNDS’ DETAILED INFORMATION”, Section 3.6 List of Current Deed and Supplementary Deed** **AmIttikal**: - 3rd Supplemental Deed dated 13 January 1999 - 4th Supplemental Deed dated 27 September 2001 - 5th Supplemental Deed dated 3 October 2002 - 6th Supplemental Deed dated 11 September 2003	**“3. THE FUNDS’ DETAILED INFORMATION”, Section 3.6 List of Current Deed and Supplementary Deed** **AmIttikal**: - 3rd Supplemental Deed dated 13 January 1999 - 4th Supplemental Deed dated 27 September 2001 - 5th Supplemental Deed dated 3 October 2002 - 6th Supplemental Deed dated 11 September 2003

	- 7th Supplemental Deed dated 17 August 2005 - 9th Supplemental Deed dated 3 March 2015 - 22nd Supplemental Deed dated 28 April 2021 - 23rd Supplemental Master Deed dated 20 July 2022 - 24th Supplemental Master Deed dated 20 April 2023 - 25th Supplemental Master Deed dated 29 January 2024	- 7th Supplemental Deed dated 17 August 2005 - 9th Supplemental Deed dated 3 March 2015 - 22nd Supplemental Deed dated 28 April 2021 - 23rd Supplemental Master Deed dated 20 July 2022 - 24th Supplemental Master Deed dated 20 April 2023 - 25th Supplemental Master Deed dated 29 January 2024 - 26th Supplemental Master Deed dated 30 June 2025
3.	**“14. TAXATION”**	**“14. TAXATION”** The tax advisers’ letter has been updated.

Kuala Lumpur, Malaysia
AmFunds Management Berhad

18 November 2025

Independent auditors’ report to the unit holders of AmIttikal

Report on the audit of the financial statements

Opinion

We have audited the financial statements of AmIttikal (the “Fund”), which comprise the statement of financial position as at 30 September 2025, and statement of comprehensive income, statement of changes in equity and statement of cash flows of the Fund for the financial year then ended, and notes to the financial statements, including a 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 30 September 2025, 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”) as applicable to audits of financial statements of public interest entities 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.

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 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 AmIttikal (cont'd.)

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

As part of an audit in accordance with the approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgment 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 AmIttikal (cont'd.)

Other matters

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

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

Ng Sue Ean
No. 03276/07/2026 J
Chartered Accountant

Kuala Lumpur, Malaysia
18 November 2025

AmIttikal

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025

	Note	2025 RM	2024 RM
ASSETS			
Shariah-compliant investments	4	28,818,113	42,254,331
Amount due from Manager	5(a)	-	164,301
Amount due from brokers	6	1,224,030	-
Dividend/Distribution receivables		87,815	100,973
Cash at banks		4,575,319	7,323,802
TOTAL ASSETS		34,705,277	49,843,407
LIABILITIES			
Amount due to Manager	5(b)	320,367	942,699
Amount due to brokers	6	516,625	-
Amount due to Trustee	7	1,922	2,813
Sundry payables and accruals		23,761	19,350
TOTAL LIABILITIES		862,675	964,862
NET ASSET VALUE ("NAV") OF THE FUND		33,842,602	48,878,545
EQUITY			
Unit holders' capital	9(a)	209,238,836	220,746,199
Accumulated losses	9(b)(c)	(175,396,234)	(171,867,654)
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		33,842,602	48,878,545
UNITS IN CIRCULATION	9(a)	68,299,091	90,517,496
NAV PER UNIT (RM)		0.4955	0.5400

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

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

	Note	2025 RM	2024 RM
SHARIAH-COMPLIANT INVESTMENT (LOSS)/ INCOME			
Dividend/Distribution income		1,227,199	1,414,590
Profit income		153,023	167,077
Net (loss)/gain from Shariah-compliant investments:			
− Financial assets at fair value through profit or loss (“FVTPL”)	8	(1,601,246)	2,935,904
		(221,024)	4,517,571
EXPENDITURE			
Management fee	5	(320,367)	(940,839)
Trustee’s fee	7	(26,417)	(36,935)
Audit fee		(7,500)	(7,500)
Tax agent’s fee		(5,000)	(5,000)
Brokerage and other transaction fees		(144,232)	(494,710)
Custodian’s fee		(1,150)	(2,050)
Other expenses		(13,849)	(14,317)
		(518,515)	(1,501,351)
Net (loss)/income before taxation		(739,539)	3,016,220
Taxation	11	(5,547)	(8,197)
Net (loss)/income after taxation, representing total comprehensive (loss)/income for the financial year		(745,086)	3,008,023
Total comprehensive (loss)/income comprises the following:			
Realised (loss)/income		(5,787,900)	2,783,494
Unrealised gains		5,042,814	224,529
		(745,086)	3,008,023
Distribution for the financial year			
Net distribution	12	2,783,494	-
Gross distribution per unit (sen)	12	3.1085	-
Net distribution per unit (sen)	12	3.1085	-

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

AmIttikal

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

	Note	Unit holders' capital RM	Accumulated losses RM	Total equity RM
At 1 October 2024		220,746,199	(171,867,654)	48,878,545
Total comprehensive loss for the financial year		-	(745,086)	(745,086)
Creation of units	9(a)	475,237	-	475,237
Reinvestment of distribution	9(a)	2,775,069	-	2,775,069
Cancellation of units	9(a)	(14,757,669)	-	(14,757,669)
Distribution	12	-	(2,783,494)	(2,783,494)
Balance at 30 September 2025		209,238,836	(175,396,234)	33,842,602
At 1 October 2023		228,655,175	(174,875,677)	53,779,498
Total comprehensive income for the financial year		-	3,008,023	3,008,023
Creation of units	9(a)	3,127,190	-	3,127,190
Cancellation of units	9(a)	(11,036,166)	-	(11,036,166)
Balance at 30 September 2024		220,746,199	(171,867,654)	48,878,545

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

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

	2025 RM	2024 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of Shariah-compliant investments	23,709,643	70,475,852
Purchases of Shariah-compliant investments	(12,565,139)	(61,683,164)
Dividend/Distribution received	1,217,873	1,476,175
Profit received	153,023	167,077
Management fee paid	(940,839)	(791,889)
Trustee's fee paid	(27,308)	(37,215)
Tax agent's fee paid	-	(5,000)
Custodian's fee paid	(1,150)	(2,050)
Payments for other expenses	(166,170)	(517,738)
Net cash generated from operating and investing activities	11,379,933	9,082,048
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	639,538	2,980,946
Payments for cancellation of units	(14,759,529)	(11,063,615)
Distribution paid	(8,425)	(4,785)
Net cash used in financing activities	(14,128,416)	(8,087,454)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(2,748,483)	994,594
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	7,323,802	6,329,208
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	4,575,319	7,323,802
Cash and cash equivalents comprise:		
Cash at banks	4,575,319	7,323,802

1. GENERAL INFORMATION

AmIttikal (the "Fund") was established pursuant to a Deed dated 19 October 1992 as amended by Deeds supplemental thereto (the "Deeds"), between AmFunds Management Berhad as the Manager, AmanahRaya Trustees Berhad as the Trustee and all unit holders.

The Fund was set up with the objective of providing investors with a means to pool and invest their funds in a professionally managed portfolio of Shariah-compliant equities and other non-interest bearing securities. The Fund aims to provide an investment alternative where profits earned are in accordance with Principles of Shariah. The Fund is managed based on the concept of Al-Mudharabah. As provided in the Deeds, the financial year shall end on 30 September and the units in the Fund were first offered for sale on 18 December 1992.

The financial statements were authorised for issue by the Manager on 18 November 2025.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund have been prepared on a historical cost basis, except as otherwise stated in the accounting policies and comply with 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 MFRS Accounting Standards and 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 16 *Leases* : *Lease Liability in a Sale and Leaseback**	1 January 2024
Amendments to MFRS 101 *Presentation of Financial Statements: Non-Current Liabilities with Covenants*	1 January 2024
Amendments to MFRS 107 *Statement of Cash Flows* and MFRS 7 *Financial Instruments: Disclosures: Supplier Finance Arrangements*	1 January 2024

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 121 *The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability*	1 January 2025
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 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.

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) Dividend/Distribution income

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

(ii) Profit income

Profit income is recognised on an accrual basis using the effective profit method.

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

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 retained earnings and realised income. Realised income is the income earned from dividend/distribution income, profit 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' capital

The unit holders' capital of the Fund meets the definition of puttable instruments and is classified as equity instruments as it meets all criteria for such classification under MFRS 132 *Financial Instruments: Presentation* ("MFRS 132").

3.7 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.

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.

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 asset. 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.

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

3.8 Financial assets (cont'd.)

Classification and measurement (cont'd.)

The Fund may classify its financial assets under the following categories: (cont'd.)

Financial assets at FVTPL

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

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

The Fund subsequently measures its Shariah-compliant investments at FVTPL. Dividend/Distribution revenue and profit earned whilst holding the Shariah-compliant investments are recognised in profit or loss when the right to receive the payment has been established. Gains and losses on the Shariah-compliant investments, realised and unrealised, are included in profit or loss.

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. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

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 quoted equity securities, fair value is determined based on the closing price quoted on Bursa Malaysia Berhad. For Shariah-compliant investments in Collective Investment Schemes ("CIS"), fair value is determined based on the closing NAV per unit of the CIS. Purchased cost is the quoted price that the Fund paid when buying its Shariah-compliant investments. The difference between purchased 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

	2025 RM	2024 RM
Financial assets at FVTPL		
Quoted Shariah-compliant equity securities	26,472,658	38,962,791
Quoted Shariah-compliant CIS	1,058,487	1,989,457
Unquoted Shariah-compliant CIS	1,286,968	1,302,083
	28,818,113	42,254,331

Details of Shariah-compliant investments as at 30 September 2025 are as follows:

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Quoted Shariah-compliant equity securities				
Consumer discretionary				
Mr D.I.Y. Group (M) Berhad	214,200	351,288	390,101	1.04
Consumer staples				
AEON Co. (M) Berhad	91,600	119,080	124,185	0.35
Eco-Shop Marketing Berhad	124,000	182,280	140,120	0.54
Farm Fresh Berhad	96,500	219,055	169,840	0.65
Genting Plantations Berhad	108,200	524,770	576,692	1.55
Guan Chong Berhad	439,100	401,776	519,162	1.19
IOI Corporation Berhad	227,400	898,230	906,661	2.65
Johor Plantations Group Berhad	226,000	318,660	189,840	0.94
Power Root Berhad	403,600	520,644	809,021	1.54
PPB Group Berhad	26,700	272,340	419,737	0.81
TA Ann Holdings Berhad	37,000	153,550	151,570	0.45
	1,780,100	3,610,385	4,006,828	10.67
Energy				
Dayang Enterprise Holdings Berhad	279,400	447,040	546,992	1.32
Dialog Group Berhad	516,600	976,374	1,753,759	2.88
Hibiscus Petroleum Berhad	163,400	250,002	416,397	0.74
	959,400	1,673,416	2,717,148	4.94

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

Details of Shariah-compliant investments as at 30 September 2025 are as follows: (cont'd.)

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Quoted Shariah-compliant equity securities (cont'd.)				
Financials				
Bank Islam Malaysia Berhad	278,700	638,223	858,928	1.89
Bursa Malaysia Berhad	74,500	598,235	596,745	1.77
Syarikat Takaful Malaysia Keluarga Berhad	105,658	325,427	462,019	0.96
	458,858	1,561,885	1,917,692	4.62
Health care				
Hartalega Holdings Berhad	73,500	85,995	165,375	0.25
IHH Healthcare Berhad	49,700	375,235	343,427	1.11
Kossan Rubber Industries Berhad	93,100	109,858	171,052	0.33
KPJ Healthcare Berhad	247,800	681,450	592,680	2.01
Top Glove Corporation Berhad	300,000	174,000	363,000	0.52
	764,100	1,426,538	1,635,534	4.22
Industrials				
CTOS Digital Berhad	616,100	576,053	1,020,341	1.70
Frontken Corporation Berhad	101,000	419,150	464,146	1.24
Gabungan AQRS Berhad	1,038,800	192,178	363,227	0.57
Gamuda Berhad	89,700	496,041	418,147	1.47
Kimlun Corporation Berhad	38,000	54,720	45,220	0.16
Kobay Technology Berhad	313,100	372,589	842,184	1.10
Malaysian Resources Corporation Berhad	1,420,600	745,815	882,610	2.20
MISC Berhad	44,900	327,770	335,852	0.97
Pentamaster Corporation Berhad	45,400	170,704	166,877	0.50
Prolintas Infra Business Trust	36,900	35,609	35,055	0.11
Sime Darby Berhad	492,400	1,122,672	1,353,198	3.32
Sunway Berhad	121,300	685,345	580,375	2.02
UWC Berhad	238,400	877,312	931,735	2.59
Westports Holdings Berhad	47,600	255,136	256,002	0.75
Zetrix AI Berhad	675,100	573,835	674,018	1.70
	5,319,300	6,904,929	8,368,987	20.40

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

Details of Shariah-compliant investments as at 30 September 2025 are as follows: (cont'd.)

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Quoted Shariah-compliant equity securities (cont'd.)				
Information technology				
Inari Amertron Berhad	131,700	272,619	385,881	0.80
SKP Resources Berhad	720,500	670,065	1,011,210	1.98
Unisem (M) Berhad	72,700	205,014	228,883	0.61
	924,900	1,147,698	1,625,974	3.39
Materials				
Jaya Tiasa Holdings Berhad	157,800	189,360	171,529	0.56
PETRONAS Chemicals Group Berhad	191,600	810,468	1,448,507	2.39
Press Metal Aluminium Holdings Berhad	61,600	364,056	312,238	1.08
	411,000	1,363,884	1,932,274	4.03
Real estate				
Matrix Concepts Holdings Berhad	371,700	524,097	445,952	1.55
Skyworld Development Berhad	1,193,100	644,274	852,625	1.90
UEM Sunrise Berhad	232,700	176,852	170,848	0.52
	1,797,500	1,345,223	1,469,425	3.97
Telecommunication services				
Axiata Group Berhad	473,300	1,268,444	1,852,592	3.75
CelcomDigi Berhad	343,100	1,269,470	1,378,062	3.75
Maxis Berhad	163,200	590,784	594,794	1.75
Telekom Malaysia Berhad	59,500	421,260	389,725	1.24
TIME dotCom Berhad	227,100	1,158,210	1,216,106	3.42
	1,266,200	4,708,168	5,431,279	13.91
Utilities				
Gas Malaysia Berhad	12,800	55,168	49,280	0.16
Tenaga Nasional Berhad	175,800	2,324,076	2,503,216	6.87
	188,600	2,379,244	2,552,496	7.03
Total quoted Shariah-compliant equity securities	14,084,158	26,472,658	32,047,738	78.22

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

Details of Shariah-compliant investments as at 30 September 2025 are as follows: (cont'd.)

Name of trust	Number of of units	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Quoted Shariah-compliant CIS				
REITs				
Axis Real Estate Investment Trust	516,335	1,058,487	1,003,320	3.13
Total quoted Shariah-compliant CIS	516,335	1,058,487	1,003,320	3.13
Unquoted Shariah-compliant CIS				
AmIslamic Global SRI*	1,208,308	1,286,968	1,208,723	3.80
Total unquoted Shariah-compliant CIS	1,208,308	1,286,968	1,208,723	3.80
Total financial assets at FVTPL		28,818,113	34,259,781	85.15
Shortfall of fair value over purchased cost		(5,441,668)		

* This CIS is managed by the Manager.

5. AMOUNT DUE FROM/TO MANAGER

		Note	2025 RM	2024 RM
(a)	**Due from Manager**			
	Creation of units	(i)	-	164,301
(b)	**Due to Manager**			
	Cancellation of units	(ii)	-	1,860
	Management fee payable	(iii)	320,367	940,839
			320,367	942,699

(i) This represents amount receivable from the Manager for units created.

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

(ii) This represents amount payable to the Manager for units cancelled.

The normal credit period in the current and previous financial years for creation and cancellation of units is three business days.

(iii) Management fee is up to 20% of the net realised profits. Net realised profits means all income and profits including realised capital profits and gains from the sale of Shariah-compliant investments less allowable expenses and the remuneration paid to the members of the Investment and Shariah Advisory panel and all fees payable to the Trustees.

According to Securities Commission Malaysia's Guidelines on Unit Trust Funds, the management fee can only be charged once and hence, no management fee can be charged on the NAV of the unquoted CIS of this Fund to avoid double charging of management fee.

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

6. AMOUNT DUE FROM/TO BROKERS

Amount due from/to brokers arose from the sale/purchase of Shariah-compliant investments. The settlement period is within three business days from the transaction date.

7. AMOUNT DUE TO TRUSTEE

Trustee's fee is at a rate of 0.07% (2024: 0.07%) 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 Trustee's fee payable is one month.

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

	2025 **RM**	**2024** **RM**
Net (loss)/gain on financial assets at FVTPL comprised:		
− Net realised (loss)/gain on sale of Shariah-compliant investments	(6,644,060)	2,711,375
− Net unrealised gains on changes in fair value of Shariah-compliant investments	5,042,814	224,529
	(1,601,246)	2,935,904

9. TOTAL EQUITY

Total equity is represented by:

	Note	2025 RM	2024 RM
Unit holders' capital	(a)	209,238,836	220,746,199
Accumulated losses			
– Realised losses	(b)	(169,954,566)	(161,383,172)
– Unrealised losses	(c)	(5,441,668)	(10,484,482)
		33,842,602	48,878,545

(a) Unit holders' capital/Units in circulation

	2025 Number of units	2025 RM	2024 Number of units	2024 RM
At beginning of the financial year	90,517,496	220,746,199	104,957,319	228,655,175
Creation during the financial year	938,410	475,237	5,437,959	3,127,190
Reinvestment of distribution	5,509,368	2,775,069	-	-
Cancellation during the financial year	(28,666,183)	(14,757,669)	(19,877,782)	(11,036,166)
At end of the financial year	68,299,091	209,238,836	90,517,496	220,746,199

(b) Realised

	2025 RM	2024 RM
At beginning of the financial year	(161,383,172)	(164,166,666)
Net realised (loss)/income for the financial year	(5,787,900)	2,783,494
Distribution out of realised income (Note 12)	(2,783,494)	-
At end of the financial year	(169,954,566)	(161,383,172)

(c) Unrealised

	2025 RM	2024 RM
At beginning of the financial year	(10,484,482)	(10,709,011)
Net unrealised gains for the financial year	5,042,814	224,529
At end of the financial year	(5,441,668)	(10,484,482)

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 30 September 2025 and 30 September 2024.

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

	2025 RM	2024 RM
(i) Significant related parties transactions		
AmFunds Management Berhad		
Distribution income	16,937	-
AmBank Islamic Berhad		
Profit income	153,023	148,120
(ii) Significant related party balances		
AmBank Islamic Berhad		
Cash at banks	4,575,319	7,323,802

11. TAXATION

	2025 RM	2024 RM
Local tax	5,547	8,197

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.

The taxation charged for the financial year is related to withholding tax derived from local REITs calculated at the prevailing tax rate in Malaysia.

11. TAXATION (CONT'D.)

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:

	2025 **RM**	**2024** **RM**
Net (loss)/income before taxation	(739,539)	3,016,220
Taxation at Malaysian statutory rate of 24% (2024: 24%)	(177,489)	723,893
Tax effects of:		
Income not subject to tax	(1,546,319)	(1,076,020)
Losses not allowed for tax deduction	1,604,912	-
Restriction on tax deductible expenses for unit trust fund	70,819	204,849
Non-permitted expenses for tax purposes	45,755	132,714
Permitted expenses not used and not available for future financial years	7,869	22,761
Tax expense for the financial year	5,547	8,197

12. DISTRIBUTION

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

Financial year ended 30 September 2025

Distribution Ex-date	**Gross distribution per unit RM (sen)**	**Net distribution per unit RM (sen)**	**Total distribution RM**
26 November 2024	3.1085	3.1085	2,783,494

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

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

13. TOTAL EXPENSE RATIO ("TER")

The Fund's TER is as follows:

	2025 **% p.a.**	**2024** **% p.a.**
Management fee	0.85	1.79
Trustee's fee	0.07	0.07
Fund's other expenses	0.07	0.05
Total TER	0.99	1.91

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 0.50 times (2024: 1.23 times).

15. SEGMENTAL REPORTING

The Manager and Investment Committee of the Fund are responsible for allocating resources available to the Fund in accordance with the overall investment strategies as set out in the Investment Guidelines of the Fund. The Fund is managed by three segments:

- A portfolio of Shariah-compliant equity instruments;
- A portfolio of Shariah-compliant CIS; and
- A portfolio of Shariah-compliant fixed income instruments, including Shariah-compliant deposits with licensed financial institutions.

The investment objective of each segment is to achieve consistent returns from the Shariah-compliant investments in each segment while safeguarding capital by investing in diversified portfolios. There have been no changes in reportable segments in the current financial year.

15. SEGMENTAL REPORTING (CONT'D.)

	Equity portfolio RM	CIS portfolio RM	Fixed income portfolio RM	Total RM
2025				
Dividend/Distribution income	1,132,676	94,523	-	1,227,199
Profit income	-	-	153,023	153,023
Net (loss)/gain from Shariah-compliant investments:				
− Financial assets at FVTPL	(1,690,811)	89,565	-	(1,601,246)
Total segment investment (loss)/income for the financial year	(558,135)	184,088	153,023	(221,024)
Financial assets at FVTPL	26,472,658	2,345,455	-	28,818,113
Amount due from brokers	1,224,030	-	-	1,224,030
Dividend/Distribution receivables	87,815	-	-	87,815
Total segment assets	27,784,503	2,345,455	-	30,129,958
Amount due to brokers	(516,625)	-	-	(516,625)
Total segment liability	(516,625)	-	-	(516,625)
2024				
Dividend/Distribution income	1,315,661	98,929	-	1,414,590
Profit income	-	-	167,077	167,077
Net gains from Shariah-compliant investments:				
− Financial assets at FVTPL	2,904,356	31,548	-	2,935,904
Total segment investment income for the financial year	4,220,017	130,477	167,077	4,517,571
Financial assets at FVTPL	38,962,791	3,291,540	-	42,254,331
Dividend/Distribution receivables	100,973	-	-	100,973
Total segment assets	39,063,764	3,291,540	-	42,355,304

15. SEGMENTAL REPORTING (CONT'D.)

Expenses of the Fund are not considered part of the performance of any investment segment. The following table provides reconciliation between the net reportable segment (loss)/income and net (loss)/income after taxation:

	2025 RM	2024 RM
Net reportable segment investment (loss)/income	(221,024)	4,517,571
Less: Expenses	(518,515)	(1,501,351)
Net (loss)/income before taxation	(739,539)	3,016,220
Taxation	(5,547)	(8,197)
Net (loss)/income after taxation	(745,086)	3,008,023

In addition, certain assets and liabilities are not considered to be part of the net assets or liabilities of an individual segment. The following table provides reconciliation between the net reportable segment assets and liabilities and total assets and liabilities of the Fund.

	2025 RM	2024 RM
Total segment assets	30,129,958	42,355,304
Amount due from Manager	-	164,301
Cash at banks	4,575,319	7,323,802
Total assets of the Fund	34,705,277	49,843,407
Total segment liabilities	516,625	-
Amount due to Manager	320,367	942,699
Amount due to Trustee	1,922	2,813
Sundry payables and accruals	23,761	19,350
Total liabilities of the Fund	862,675	964,862

16. TRANSACTIONS WITH THE MANAGER AND BROKERS

Details of transactions with the Manager and brokers for the financial year ended 30 September 2025 are as follows:

	Transactions value		Brokerage fee, stamp duty and clearing fee	
	RM	**%**	**RM**	**%**
AmInvestment Bank Berhad*	14,878,053	39.12	56,564	39.10
Public Investment Bank Berhad	10,647,759	28.00	40,517	28.00
Maybank Investment Bank Berhad	6,256,325	16.45	18,820	13.01
Hong Leong Investment Bank Berhad	3,778,502	9.93	17,020	11.76
Affin Hwang Investment Bank Berhad	1,778,815	4.68	7,651	5.29
RHB Investment Bank Berhad	675,983	1.78	4,112	2.84
AmFunds Management Berhad	16,937	0.04	-	-
Total	38,032,374	100.00	144,684	100.00

* A financial institution related to the 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.

The above transactions are in respect of Shariah-compliant investments in quoted equity securities and CIS. Transactions in unquoted CIS do not involve any commission or brokerage fee.

17. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

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

17. FINANCIAL INSTRUMENTS

(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				
Financial assets				
Shariah-compliant investments	28,818,113	-	-	28,818,113
Amount due from brokers	-	1,224,030	-	1,224,030
Dividend/Distribution receivables	-	87,815	-	87,815
Cash at banks	-	4,575,319	-	4,575,319
Total financial assets	28,818,113	5,887,164	-	34,705,277
Financial liabilities				
Amount due to Manager	-	-	320,367	320,367
Amount due to brokers	-	-	516,625	516,625
Amount due to Trustee	-	-	1,922	1,922
Total financial liabilities	-	-	838,914	838,914
2024				
Financial assets				
Shariah-compliant investments	42,254,331	-	-	42,254,331
Amount due from Manager	-	164,301	-	164,301
Dividend/Distribution receivables	-	100,973	-	100,973
Cash at banks	-	7,323,802	-	7,323,802
Total financial assets	42,254,331	7,589,076	-	49,843,407
Financial liabilities				
Amount due to Manager	-	-	942,699	942,699
Amount due to Trustee	-	-	2,813	2,813
Total financial liabilities	-	-	945,512	945,512

17. FINANCIAL INSTRUMENTS (CONT'D.)

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

	Income, expenses, gains and losses 2025 RM	 2024 RM
Income, of which derived from:		
– Dividend/Distribution income from financial assets at FVTPL	1,227,199	1,414,590
– Profit income from financial assets at amortised cost	153,023	167,077
Net (loss)/gain from financial assets at FVTPL	(1,601,246)	2,935,904

(b) Financial instruments that are carried at fair value

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

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

Level 1:	quoted (unadjusted) prices in active markets for identical assets or liabilities;
Level 2:	other techniques for which all inputs which have a significant effect on the recorded fair value are observable; either directly or indirectly; or
Level 3:	techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

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

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
2025				
Financial assets at FVTPL	27,531,145	1,286,968	-	28,818,113
2024				
Financial assets at FVTPL	40,952,248	1,302,083	-	42,254,331

17. FINANCIAL INSTRUMENTS (CONT'D.)

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

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

- Amount due from/to Manager
- Amount due from/to brokers
- Dividend/Distribution receivables
- Cash at banks
- Amount due to Trustee

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

18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to a variety of risks that include market risk, credit risk, liquidity risk, single issuer risk, regulatory risk, management risk and 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) Price risk

Price risk refers to the uncertainty of an investment's future prices. In the event of adverse price movements, the Fund might endure potential loss on its Shariah-compliant investments. In managing price risk, the Manager actively monitors the performance and risk profile of the investment portfolio.

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

(a) Market risk (cont'd.)

(i) Price risk (cont'd.)

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

Percentage movements in price by:	**Sensitivity of the Fund's NAV**	
	2025	**2024**
	RM	**RM**
-5.00%	(1,440,906)	(2,112,717)
+5.00%	1,440,906	2,112,717

(ii) 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.

(b) Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge an obligation. Credit risk applies to Shariah-compliant deposits and dividend/distribution receivables. The issuer of such instruments may not be able to fulfill the required profit payments or repay the principal invested or amount owing. These risks may cause the Fund's Shariah-compliant investments to fluctuate in value.

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.

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.

(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 the respective internal policies, the Deeds and 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.

AmIttikal

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 AmIttikal (the “Fund”) as at 30 September 2025 and of the comprehensive income, the changes in equity and cash flows for the financial year then ended.

For and on behalf of the Manager

WONG WENG TUCK
Executive Director

Kuala Lumpur, Malaysia
18 November 2025

TRUSTEE’S REPORT

To the unit holders of **AMITTIKAL** (**“**Fund**”**)**,**

We have acted as Trustee of the Fund for the financial year ended 30 September 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AMFUNDS MANAGEMENT BERHAD has operated and managed the Fund during the 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 **AMANAHRAYA TRUSTEES BERHAD**

ZAINUDIN BIN SUHAIMI
Chief Executive Officer
Date: 14 November 2025

SHARIAH ADVISER'S REPORT FOR ISLAMIC UNIT TRUST FUND

To the unit holders of AmIttikal ("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

Tan Sri Dr Mohd Daud Bakar
Executive Chairman
Date: 18 November 2025

MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the audited accounts of AmBon Islam SRI ("Fund") *(formerly known as AmBon Islam)* for the financial year ended 30 September 2025.

Salient Information of the Fund

Name	AmBon Islam SRI ("Fund") *(formerly known as AmBon Islam)*
Category/ Type	Sukuk / Income
Objective	The Fund is a medium to long-term Sukuk fund that aims to provide a stream of halal income*. *Note:* *Any material change to the investment objective of the Fund would require Unit Holders' approval.* ** The income could be in the form of units or cash.*
Duration	The Fund was established on 26 November 2001 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 (3 years to 7 years) Sukuk Index. (Available at www.bpam.com.my/www.aminvest.com) *Note:* • *The benchmark of the Fund is used to measure the performance of the Fund only.* • *The risk profile of the Fund may not be the same as the risk profile of the performance benchmark.*
Income Distribution Policy	Subject to the availability of income, distribution will be made at least twice every year. At the Manager's discretion, the Fund may distribute from its gain, income and capital. The rationale for distribution out of capital is to allow the Fund the ability to (i) distribute income on a regular basis in accordance with the distribution policy of the Fund or (ii) increase the amount of distributable income to the Unit Holders, after taking into consideration the risk of distributing out of capital. Distribution out of the Fund's capital has the effect of lowering the NAV of the Fund, may reduce part of the Unit Holders' original investment and may also result in reduced future returns to Unit Holders. When a substantial amount of the original investment is being returned to the Unit Holders, it has a risk of eroding the capital of the Fund and may, over time, cause the NAV of the Fund to fall. The greater the risk of capital erosion that exists, the greater the likelihood that, due to capital erosion, the value of future returns would also be diminished.

Fund Performance Data

Portfolio Composition

Details of portfolio composition of the Fund as at 30 September are as follows:

	As at 30 September		
	2025 **%**	**2024** **%**	**2023** **%**
Corporate sukuk	92.55	86.33	77.49
Government Investment Issues	-	6.86	16.14
Money market deposits and cash equivalents	7.45	6.81	6.37
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 30 September are as follows:

	FYE 2025	**FYE 2024**	**FYE 2023**
Net asset value (RM)	154,721,701	130,096,394	63,092,362
Units in circulation	112,124,779	95,332,294	48,660,873
Net asset value per unit (RM)	1.3799	1.3647	1.2966
Highest net asset value per unit (RM)	1.3842	1.3647	1.3019
Lowest net asset value per unit (RM)	1.3475	1.2889	1.2265
Benchmark performance (%)	5.24	5.85	7.10
Total return (%)(1)	4.68	5.76	6.82
- Capital growth (%)	1.21	5.27	5.40
- Income distributions (%)	3.47	0.49	1.42
Gross distributions (RM sen per unit)	4.7344	0.6315	1.7500
Net distributions (RM sen per unit)	4.7344	0.6315	1.7500
Total expense ratio (%)(2)	1.09	1.10	1.11
Portfolio turnover ratio (times)(3)	0.86	0.65	0.76

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 decreased by 0.01% as compared to 1.10% per annum for the financial year ended 30 September 2024 mainly due to increase in average fund size.*

(3) *Portfolio turnover ratio ("PTR") is calculated based on the average of the total acquisitions and total disposals of investment securities of the Fund divided by the average fund size calculated on a daily basis. The increase in the PTR in 2025 and decrease in 2024 were due mainly to investing activities.*

Average Total Return (as at 30 September 2025)

	AmBon Islam SRI[(a)] %	Benchmark**[(b)] %
One year	4.68	5.24
Three years	5.75	6.06
Five years	3.05	3.85
Ten years	4.54	5.09

Annual Total Return

Financial Years Ended (30 September)	AmBon Islam SRI[(a)] %	Benchmark**[(b)] %
2025	4.68	5.24
2024	5.76	5.85
2023	6.82	7.10
2022	-0.68	0.16
2021	-1.05	1.10

(a) Source: Novagni Analytics and Advisory Sdn. Bhd.
(b) BPAM Corporates (3 years to 7 years) Sukuk Index.
(c) (Available at www.aminvest.com)
*** Benchmark – from 26 November 2001 until 30 September 2016 – Quantshop Medium Government Investment Issues Index.*
– from 1 October 2016 onwards – BPAM Corporates (3 years to 7 years) Sukuk Index. (Available at www.aminvest.com)

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

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

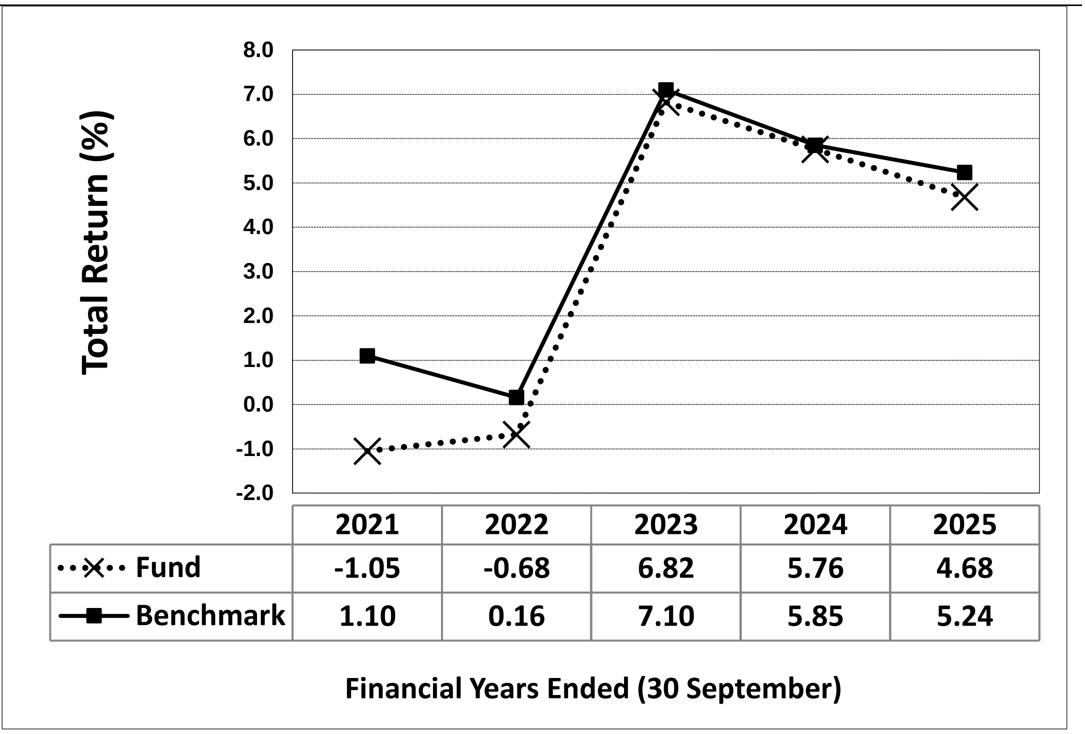
Fund Performance

For the financial year under review, the Fund registered a return of 4.68% comprising of 1.21% capital growth and 3.47% income distributions.

Thus, the Fund's return of 4.68% has underperformed the benchmark's return of 5.24% by 0.56%.

As compared with the financial year ended 30 September 2024, the net asset value ("NAV") per unit of the Fund increased by 1.11% from RM1.3647 to RM1.3799, while units in circulation increased by 17.61% from 95,332,294 units to 112,124,779 units.

The following line chart shows comparison between the annual performances of AmBon Islam SRI *(formerly known as AmBon Islam)* and its benchmark for the financial years ended 30 September.



	2021	2022	2023	2024	2025
··✕·· **Fund**	**-1.05**	**-0.68**	**6.82**	**5.76**	**4.68**
—■— **Benchmark**	**1.10**	**0.16**	**7.10**	**5.85**	**5.24**

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

The Fund seeks to achieve its investment objective by investing primarily in Sukuk with the following minimum credit rating:

i. Short-term credit rating of P2 by RAM Rating Services Berhad ("RAM") or its equivalent as rated by a local or global rating agency; or
ii. Long-term credit rating of BBB3 by RAM or its equivalent as rated by a local or global rating agency.

The Fund may invest up to 30% of the Fund's NAV in Malaysian Government Investment Issue ("MGII").

For Shariah-compliant instruments issued by sovereign issuers, AmIslamic Funds Management Sdn Bhd (the "Investment Manager") will evaluate the sovereign issuers on the sustainability considerations as disclosed under the fourth and sixth paragraph in the section "ESG Assessment Methodology".

The Investment Manager may invest in Shariah-compliant investments either directly or via Islamic collective investment scheme ("CIS"). The Fund's investment maturity profile is subject to duration management in view of the profit rate scenario.

The Investment Manager will also:

- employ active tactical duration management, where duration of the portfolio of the Fund will be monitored and modified according to profit rate outlook without any portfolio maturity limitation;
- analyze the general economic and market conditions;
- use models that analyze and compare expected returns and assumed risk;
- focus on Shariah-compliant securities and Shariah-compliant instruments that would deliver better returns for a given level of risk; and

- consider obligations with a more favorable or improving credit or industry outlook that provide the potential for capital appreciation.

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

Notwithstanding the above, the aggregate value of the Fund's investment in MGII and Islamic liquid assets must not exceed 30% of the Fund's net asset value ("NAV").

The Fund may increase its exposure in Islamic deposits and Islamic money market instruments which may differ from the Fund's investment strategies and asset allocation for temporary defensive purposes during periods of market volatility to protect the Fund's portfolio from a drop in market value as well as for liquidity to meet any large redemptions in a bear market. The Manager will ensure at least two-thirds (2/3) of the Fund's NAV are maintained in Shariah-compliant securities or Shariah-compliant instruments (excluding MGII) that are subjected to sustainability considerations during the temporary defensive position.

The Fund is actively managed, in line with investment strategy.

As a SRI qualified fund, the investments of the Fund are subject to the integration of the sustainability considerations as set out below.

The general considerations of Environmental, Social and Governance ("ESG") factors considered under each of the ESG pillars may include:

Environmental (E) – climate change, energy sustainability, natural resources, pollution and waste, and environmental opportunities;

Social (S) – human capital, human rights, product liability, consumer protection, stakeholder opposition, social opportunities; and

Governance (G) – corporate governance, management structure and behaviour, employee relations and executive compensation.

The Fund also incorporates sustainability considerations in Shariah-compliant securities or Shariah-compliant instruments selection (including Shariah-compliant securities issued under their respective green, social and sustainability bond framework), by investing in companies which are well governed and with positive environmental and social impact. The Manager will ensure that at least two-thirds (2/3) of the NAV of the Fund are maintained in Shariah compliant securities or Shariah-compliant instruments (excluding MGII and Islamic liquid assets) that are in line with the sustainability considerations adopted by the Fund and the overall impact of such investments of the Fund is not inconsistent with any other sustainability principles by continuously monitoring and rebalancing the investments throughout the lifecycle of the Fund.

If the Fund's investments become inconsistent with its investment strategies or if the Fund has breached the minimum asset allocation of at least two-thirds (2/3) of its NAV in Shariah-compliant investments (excluding MGII and Islamic liquid assets) that are subject to the above sustainability considerations, the Investment Manager will dispose of and/or replace the investment(s) within seven (7) Business Days from the date of the breach. The seven (7) Business Days period may be extended to three (3) months if it is in the best interest of unit holders and the Fund's trustee's consent is obtained.

However, any breach as a result of any: - (i) appreciation or depreciation in value of the Fund's investments; or (ii) repurchase of Units or payment made out of the Fund, need not be reported to the SC and must be rectified as soon as practicable within three (3) months from the date of the breach. The three (3)-month period may be extended if it is in the best interest of unit holders and the Fund's trustee's consent is obtained. Such extension must be subject to at least a monthly review by the Fund's trustee.

The Manager will notify the Securities Commission Malaysia of any changes to the Fund immediately and use its best efforts to provide, without prior request, as soon as reasonably practicable, the relevant information which may include but is not limited to any event that could impact the Fund's ability to comply with the Guidelines on Sustainable and Responsible Investment Funds to the Securities Commission Malaysia.

When the Fund is found to be no longer in compliance with the Guidelines on Sustainable and Responsible Investment Funds, the Securities Commission Malaysia may revoke the Fund's SRI qualification.

Portfolio Structure

The table below is the asset allocation of the Fund as at 30 September 2025 and 30 September 2024.

	As at 30.09.2025 %	As at 30.09.2024 %	Changes %
Corporate sukuk	92.55	86.33	6.22
Government Investment Issues	-	6.86	-6.86
Money market deposits and cash equivalents	7.45	6.81	0.64
Total	**100.00**	**100.00**	

For the financial year under review, the Fund's exposure to corporate sukuk has increased from 86.33% to 92.55% while exposure to Government Investment Issues has decreased to 0% of its NAV. During the same year, the Fund's exposure to money market deposits and cash equivalent increased from 6.81% to 7.45%.

Securities Lending / Repurchase Transactions

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

Cross Trade

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

Distributions/ Unit splits

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

Date of distributions	Distributions per unit RM (sen)	NAV per unit Cum-Distributions (RM)	NAV per unit Ex-Distributions (RM)
26-Nov-24	1.8896	1.3664	1.3475
22-May-25	2.8448	1.3844	1.3559

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

State of Affairs	There has been neither significant change 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 October 2024, uncertainties surrounding the United States (US) presidential election and prospect of a slower rate cut by the US Federal Reserve (Fed) pushed yields higher. However, the Malaysian bond market rallied in November, driven by bullish sentiment in the US treasury (UST) following the US presidential election. The Republican victory heightened inflation fears and dampened expectations of Fed rate cuts, leading to a sell-off in UST post-election. However, this was partially reversed later in the month. Locally, sentiment was further supported by the Bank Negara Malaysia's (BNM) announcement to cancel the 3-year Government Investment Issues (GII). December ended on a softer note with profit-taking and bearish global bond backdrop, driven by the US Fed's more hawkish policy guidance and higher-than-expected inflation expectations and partly contributed by lack of liquidity in second half of December. This is despite positive news from BNM's announcement of a smaller-than-expected final government bond auction for the year provided some support. Ringgit government bonds started the year 2025 slightly stronger with decent bids as market participants began to build up inventories. Meanwhile, the lower-than-expected inflation prints in the US fueled a relief rally in UST but local bond market remained largely stable. Despite volatility in the UST market, the local bond market remained calm and supportive, buoyed by less hawkish pricing of UST and better regional sentiment from the continued pause in Trump tariffs. Towards end of 1Q 2025, growing concerns over tariffs, higher inflation expectation and slowing economic growth in US prompted investor to seek refuge in safer assets, causing UST yield curve to steepen while local bond market rallied, supported by strong domestic liquidity. The government securities continued to rally across all tenures in April 2025, reflecting market pricing of a potential 25 basis point (bps) rate cut in 2025, following the lower-than consensus first quarter Gross Domestic Production (GDP) reading for Malaysia. From April to July 2025, Malaysia's bond market maintained bullish momentum, driven by dovish policy signals from BNM, including a 100bps cut to the statutory reserve requirement in May and a 25bps reduction in the Overnight Policy Rate (OPR) in July. These moves, coupled with record-high net foreign inflows of RM13.5 billion in May, bolstered investor confidence in ringgit-denominated bonds. Despite global headwinds such as UST volatility and a weak US Dollar (USD), the market showed resilience in June and continued to strengthen in July, with the Malaysian Government Securities (MGS) yield curve bull-flattening amid cautious optimism and a stable domestic growth outlook. MGS ended August 2025 with gains, except for the 10Y tenure which saw yield marginally higher at 2.4bps Month-on-Month (MoM). MGS yield curve bull-steepened at the start of the month as market further priced-in potential 25bps rate cut from BNM this year. However, the ringgit bond rally saw some moderation towards the end of the month as investors dialed back expectation for another OPR cut this year. In September 2025, MGS weakened as profit-taking activities dominated the market, driving yields higher across the curve. Investors' sentiment was also dampened by weaker bid-to-cover ratio at the 15Y MGS auction, resulting in a more cautious tone in the domestic bond market.

Market Outlook	With the United States (US) Federal Reserve (Fed) having cut, and bond markets largely pricing in further easing, the near-term trajectory of Malaysian yields is expected to lean modestly lower or stay range-bound rather than collapse. Domestic yields are unlikely to fall dramatically due to the following: • Malaysia's Overnight Policy Rate (OPR) is not being cut aggressively (Bank Negara Malaysia (BNM) remaining on hold) in the near term, providing a floor to how far yields can compress. • Supply risks remain (e.g., upcoming government bond issuances). • Some global risk factors (e.g., geopolitics, supply shocks) can still trigger market volatility. As such, for the remaining 2025, we expect a moderate decline or consolidation in yields rather than a sustained rally. The market will continue to be supported as domestic institutional demand remains stable, providing a core anchor for the market. On foreign flows, Malaysia continues to be relatively attractive given its yield pick-up and currency appreciation prospects. The Malaysian ringgit is at a one-year high, supported by the view that BNM may keep policy rates unchanged while the US cuts.
A statement that the fund has complied with Guidelines on Sustainable And Responsible Investment Funds during the reporting period	For the financial year under review, the Fund has complied with the requirements of the Guidelines on Sustainable and Responsible Investment Funds ("SRI").
Descriptions on sustainability considerations that have been adopted in the policies and strategies employed	As a SRI qualified fund, the investments of the Fund are subject to the integration of sustainability considerations. The Fund aim to invest in companies which are well governed and with positive environmental and social impact. The issuer of securities or instruments are evaluated based on the sustainability considerations as disclosed in the Section "ESG Assessment Methodology" and their disclosure of information pertaining to environmental and social impact. The Manager will ensure that at least two-thirds (2/3) of the NAV of the Fund are maintained in Shariah compliant securities or Shariah-compliant instruments (excluding MGII and Islamic liquid assets) that are in line with the sustainability considerations adopted by the Fund. Please refer to "Strategies and Policies Employed**"** section of this report for further information on the Fund's sustainability consideration.
Descriptions of the SRI Fund's policies and strategies achieved during the reporting period which must include, but are not limited to the following (a-g) :-	
(a) A review on sustainability considerations of the SRI Fund's portfolio	For the financial year under review, the Fund has incorporated sustainability considerations in securities or instruments selection (including instruments issued under the respective green, social and sustainability ("GSS") bond framework), by investing in companies which are well governed with positive environmental and social impact. The issuer of such securities or instruments are evaluated based on the sustainability considerations as disclosed in the Section "ESG Assessment

	Methodology" and their disclosure of information pertaining to environmental and social impact.
(b) The proportion of underlying investments that are consistent with the SRI Fund's policies and strategies	For the financial year under review, the Fund has invested at least two-thirds (2/3) of the Fund's NAV in Shariah-compliant securities or Shariah-compliant instruments that are subjected to sustainability considerations.
Where the SRI Fund's underlying investments are inconsistent with its policies and strategies, descriptions on steps undertaken to rectify the inconsistency	Not applicable since the fund's underlying investments are consistent with its policies and strategies. That said, if the Fund's investments become inconsistent with its investment strategies or the Fund breaches the two-thirds (2/3) asset allocation threshold in investments that are subjected to sustainability considerations, the Manager will dispose and/or replace the investment(s) within seven (7) business days from the date of the breach. The seven-business day period may be extended to three (3) months if it is in the best interest of Unit Holders and Trustee's consent is obtained. However, any breach as a result of:- ▪ any appreciation or depreciation in value of the Fund's investments; or ▪ repurchase of Units or payment made out of the Fund, need not to be reported to the SC and must be rectified as soon as practical within three (3) months from the date of the breach. The three-month period may be extended if it is in the best interest of Unit Holders and Trustee's consent is obtained. Such extension must be subject to at least a monthly review by the Trustee.
(d) Actions taken in achieving the SRI Fund's policies and strategies	The Manager continuously monitor and if required, rebalance the investments ensure that at least two-thirds (2/3) of the NAV of the Fund are maintained in Shariah compliant securities or Shariah-compliant instruments (excluding MGII and Islamic liquid assets) that are in line with the sustainability considerations adopted by the Fund.
(e) A comparison of the SRI Fund's performance against the designated reference benchmark (if available)	Not applicable since the fund does not have a designated SRI benchmark.
(f) Descriptions on sustainability risk	<u>Sustainability and Responsible Investment and Impact Risk</u> As the Fund has an intention to generate positive sustainable and responsible impact alongside a financial return (impact), the investor must be able to accept temporary capital losses due to the potentially restricted number of companies that

considerations and the inclusion of such risks in the SRI Fund's investment decision making process	the Fund can invest in due to those companies which may not meet the sustainability considerations requirement and, consequently, should view investment in the Fund as a long-term investment. The Fund may seek to exclude holdings deemed inconsistent with the sustainability considerations. As a result, the investments of the Fund will be more limited than other funds that do not apply sustainability considerations. The Fund may be precluded from purchasing, or required to sell, certain investments that are inconsistent with its investment policy and sustainability considerations which might otherwise be advantageous to hold. The incorporation of sustainability considerations could result in performance that is better or worse than the performance of the other funds depending on the performance of the excluded investments and the investments included in place of such excluded investments. This risk is mitigated via the investment strategy of the Fund such as by imposing minimum credit rating, active tactical duration management and by analyzing general market conditions. In addition, the Manager will use models that analyze and compare expected returns and assumed risk. The Manager will also focus on securities or instruments that would deliver better returns and will consider obligations with more favourable or improving credit or industry outlook that provides the potential for capital appreciation. <u>Greenwashing Risk</u> Greenwashing is defined as making false, misleading or unsubstantiated claims in relation to environmental, social and governance credential of an investment product. The Fund may inadvertently invest into such products, without prior knowledge of the fraudulent claims. As greenwashing could result in reputational risk, regulatory fines, and/or withdrawal of the products, there could be a negative impact on the value of the Fund. In mitigating the greenwashing risk, there are governance and guidelines in place for assessing the sustainability of the sovereign or corporate issuer and depository financial institution. The ESG score prescribed to the sovereign or corporate issuer and depository financial institution are reviewed and approved by appropriate approving authorities internally, and updated periodically, i.e. at least once a year.
(g) Any other information, considered necessary and relevant by the issuer	No additional information deemed necessary to be disclosed.
Where the SRI Fund has provided previous periodic reviews, a comparison between the current and at least the previous reporting period	For the current reporting period and the previous reporting period, the Fund has complied with the requirements of the Guidelines on Sustainable and Responsible Investment Funds (SRI) by investing at least two-thirds (2/3) of the NAV of the Fund in securities or instruments that are in line with the sustainability considerations adopted by the Fund.

Additional Information of the Fund

List highlighting the amendments for the Fifteenth Supplementary Master Prospectus dated 5 August 2025 (the "Fifteenth Supplementary Master Prospectus") with Securities Commission Malaysia. The Fifteenth Supplementary Master Prospectus has to be read in conjunction with the Master Prospectus dated 10 September 2017, the First Supplementary Master Prospectus dated 4 January 2018, the Second Supplementary Master Prospectus dated 20 December 2018, the Third Supplementary Master Prospectus dated 5 August 2019, the Fourth Supplementary Master Prospectus dated 8 November 2019, the Fifth Supplementary Master Prospectus dated 31 March 2021, the Sixth Supplementary Master Prospectus dated 28 July 2021, the Seventh Supplementary Master Prospectus dated 26 October 2021, the Eighth Supplementary Master Prospectus dated 20 December 2021, the Ninth Supplementary Master Prospectus dated 12 December 2022, the Tenth Supplementary Master Prospectus dated 31 August 2023, the Eleventh Supplementary Master Prospectus dated 1 March 2024, the Twelfth Supplementary Master Prospectus dated 27 March 2025, and the Thirteenth Supplementary Master Prospectus dated 2 May 2025 and the Fourteenth Supplementary Master Prospectus dated 25 June 2025 (collectively, the "Prospectuses").

No	Prior disclosure in the Prospectuses	Revised disclosure in the Fifteenth Supplementary Master Prospectus
1.	**"1. DEFINITIONS", "Business Day"** **Business Day** A day on which the Bursa Malaysia and/or commercial banks in Kuala Lumpur are open for business The Manager may declare certain Business Days to be non-Business Days although Bursa Malaysia and/or commercial banks in Kuala Lumpur are open, if the markets in which the Fund is invested are closed for business. This is to ensure that investors are given a fair valuation of the Fund when making subscriptions or redemptions. This information will be communicated to you via our website at www.aminvest.com. Alternatively, you may contact our customer service at (603) 2032 2888.	**"1. DEFINITIONS", "Business Day"** **Business Day** A day on which the Bursa Malaysia and/or commercial banks in Kuala Lumpur are open for business. The Manager may declare certain Business Days to be non-Business Days although Bursa Malaysia and/or commercial banks in Kuala Lumpur are open, if: (i) the markets in which the Fund is invested in are closed for business; and/or (ii) the management company or investment manager of the Target Fund declares a non-business day and/or non-dealing day. This is to ensure that investors are given a fair valuation of the Fund when making subscriptions or redemptions. This information will be communicated to you via our website at www.aminvest.com. Alternatively, you may contact our Customer Service at (603) 2032 2888.

2.	**“3. THE FUNDS’ DETAILED INFORMATION”, Section 3.6 List of Current Deed and Supplementary Deed** **AmBon Islam SRI** - Arab-Malaysian Master Trust Deed dated 30 October 2001 - 1st Supplemental Deed dated 3 October 2002 - 2nd Supplemental Deed dated 11 September 2003 - 4th Supplemental Deed dated 17 August 2005 - 19th Supplemental Deed dated 20 August 2008 - 20th Supplemental Deed dated 3 March 2015 - 22nd Supplemental Deed dated 28 April 2021 - 23rd Supplemental Master Deed dated 20 July 2022 - 24th Supplemental Master Deed dated 20 April 2023 - 25th Supplemental Master Deed dated 29 January 2024	**“3. THE FUNDS’ DETAILED INFORMATION”, Section 3.6 List of Current Deed and Supplementary Deed** **AmBon Islam SRI** - Arab-Malaysian Master Trust Deed dated 30 October 2001 - 1st Supplemental Deed dated 3 October 2002 - 2nd Supplemental Deed dated 11 September 2003 - 4th Supplemental Deed dated 17 August 2005 - 19th Supplemental Deed dated 20 August 2008 - 20th Supplemental Deed dated 3 March 2015 - 22nd Supplemental Deed dated 28 April 2021 - 23rd Supplemental Master Deed dated 20 July 2022 - 24th Supplemental Master Deed dated 20 April 2023 - 25th Supplemental Master Deed dated 29 January 2024 26th Supplemental Master Deed dated 30 June 2025
3.	**“14. TAXATION”**	**“14. TAXATION”** The tax advisers’ letter has been updated.

Kuala Lumpur, Malaysia
AmFunds Management Berhad

18 November 2025

Independent auditors' report to the unit holders of AmBon Islam SRI *(formerly known as AmBon Islam)*

Report on the audit of the financial statements

Opinion

We have audited the financial statements of AmBon Islam SRI (*formerly known as AmBon Islam*) (the "Fund"), which comprise the statement of financial position as at 30 September 2025, and statement of comprehensive income, statement of changes in equity and statement of cash flows of the Fund for the financial year then ended, and notes to the financial statements, including a material accounting policy information, as set out on pages 62 to 92.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 September 2025, and of its financial performance and cash flows for the 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") as applicable to audits of financial statements of public interest entities 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.

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.

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 AmBon Islam SRI *(formerly known as AmBon Islam)* (cont’d.)

Other matters

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

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

Ng Sue Ean
No. 03276/07/2026 J
Chartered Accountant

Kuala Lumpur, Malaysia
18 November 2025

AmBon Islam SRI
(formerly known as AmBon Islam)

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025

	Note	2025 RM	2024 RM
ASSETS			
Shariah-compliant investments	4	143,201,505	121,232,989
Amount due from Manager	5(a)	36,944	-
Amount due from broker	6	5,239,729	-
Cash at banks		6,560,649	9,059,487
TOTAL ASSETS		155,038,827	130,292,476
LIABILITIES			
Amount due to Manager	5(b)	287,169	174,270
Amount due to Trustee	7	9,097	7,372
Sundry payables and accruals		20,860	14,440
TOTAL LIABILITIES		317,126	196,082
NET ASSET VALUE ("NAV") OF THE FUND		154,721,701	130,096,394
EQUITY			
Unit holders' capital	9(a)	144,613,827	121,794,050
Retained earnings	9(b)(c)	10,107,874	8,302,344
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	9	154,721,701	130,096,394
UNITS IN CIRCULATION	9(a)	112,124,779	95,332,294
NAV PER UNIT (RM)		1.3799	1.3647

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

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

	Note	2025 RM	2024 RM
SHARIAH-COMPLIANT INVESTMENT INCOME			
Profit income		5,635,037	3,777,376
Net gains from Shariah-compliant investments:			
− Financial assets at fair value through profit or loss (“FVTPL”)	8	2,102,150	2,038,054
		7,737,187	5,815,430
EXPENDITURE			
Management fee	5	(1,370,240)	(885,482)
Trustee’s fee	7	(95,917)	(61,984)
Audit fee		(9,500)	(9,500)
Tax agent’s fee		(4,100)	(4,100)
Other expenses		(12,125)	(13,428)
		(1,491,882)	(974,494)
Net income before taxation		6,245,305	4,840,936
Taxation	11	-	-
Net income after taxation, representing total comprehensive income for the financial year		6,245,305	4,840,936
Total comprehensive income comprises the following:			
Realised income		5,224,174	2,772,760
Unrealised gains		1,021,131	2,068,176
		6,245,305	4,840,936
Distributions for the financial year			
Net distributions	12	4,439,775	402,321
Gross distributions per unit (sen)	12	4.7344	0.6315
Net distributions per unit (sen)	12	4.7344	0.6315

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

AmBon Islam SRI
(formerly known as AmBon Islam)

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

	Note	Unit holders' capital RM	Retained earnings RM	Total equity RM
At 1 October 2024		121,794,050	8,302,344	130,096,394
Total comprehensive income for the financial year		-	6,245,305	6,245,305
Creation of units	9(a)	86,648,536	-	86,648,536
Reinvestment of distributions	9(a)	4,418,640	-	4,418,640
Cancellation of units	9(a)	(68,247,399)	-	(68,247,399)
Distributions	12	-	(4,439,775)	(4,439,775)
Balance at 30 September 2025		144,613,827	10,107,874	154,721,701
At 1 October 2023		59,228,633	3,863,729	63,092,362
Total comprehensive income for the financial year		-	4,840,936	4,840,936
Creation of units	9(a)	89,179,790	-	89,179,790
Reinvestment of distribution	9(a)	401,378	-	401,378
Cancellation of units	9(a)	(27,015,751)	-	(27,015,751)
Distribution	12	-	(402,321)	(402,321)
Balance at 30 September 2024		121,794,050	8,302,344	130,096,394

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

AmBon Islam SRI
(formerly known as AmBon Islam)

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

	2025 RM	2024 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of Shariah-compliant investments	102,049,061	26,978,500
Purchases of Shariah-compliant investments	(127,213,820)	(86,743,825)
Profit received	5,693,701	3,629,817
Management fee paid	(1,338,690)	(828,210)
Trustee’s fee paid	(94,192)	(58,332)
Tax agent’s fee paid	-	(4,100)
Payments for other expenses	(19,305)	(23,316)
Net cash used in operating and investing activities	(20,923,245)	(57,049,466)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	86,611,592	89,551,137
Payments for cancellation of units	(68,166,050)	(29,383,449)
Distributions paid	(21,135)	(943)
Net cash generated from financing activities	18,424,407	60,166,745
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(2,498,838)	3,117,279
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	9,059,487	5,942,208
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	6,560,649	9,059,487
Cash and cash equivalents comprise:		
Cash at banks	6,560,649	9,059,487

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

1. GENERAL INFORMATION

AmBon Islam SRI (the “Fund”) was established pursuant to a Deed dated 30 October 2001 as amended by Deeds supplemental thereto (the “Deeds”), between AmFunds Management Berhad as the Manager, AmanahRaya Trustees Berhad as the Trustee and all unit holders. By 12th Supplementary Master Prospectus dated 27 March 2025, the Fund has changed its name from AmBon Islam to AmBon Islam SRI.

The Fund is a medium to long-term Sukuk fund that aims to provide a stream of “halal income”, derived from investments based on Principles of Shariah. As provided in the Deeds, the financial year shall end on 30 September and the units in the Fund were first offered for sale on 26 November 2001.

The financial statements were authorised for issue by the Manager on 18 November 2025.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund have been prepared on a historical cost basis, except as otherwise stated in the accounting policies and comply with 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 MFRS Accounting Standards and 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 16 *Leases* : *Lease Liability in a Sale and Leaseback**	1 January 2024
Amendments to MFRS 101 *Presentation of Financial Statements: Non-Current Liabilities with Covenants*	1 January 2024
Amendments to MFRS 107 *Statement of Cash Flows* and MFRS 7 *Financial Instruments: Disclosures: Supplier Finance Arrangements*	1 January 2024

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 121 *The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability*	1 January 2025
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 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.

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 assets. 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.

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

3.1 Income recognition (cont'd.)

(i) Profit income (cont'd.)

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.

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

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 retained earnings and realised income. Realised income is the income earned from profit 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' capital

The unit holders' capital of the Fund meets the definition of puttable instruments and is classified as equity instruments as it meets all criteria for such classification under MFRS 132 *Financial Instruments: Presentation* ("MFRS 132").

3.7 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.

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.

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.

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

3.8 Financial assets (cont'd.)

Classification and measurement (cont'd.)

The Fund may classify its financial assets under the following categories: (cont'd.)

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

A financial asset is measured at fair value through other comprehensive income ("FVOCI") if its business model is both to hold the asset to collect contractual cash flows and to sell the financial assets. In addition, the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and 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.

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

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,
  - 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.

3.12 Determination of fair value

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

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

	2025 RM	2024 RM
Financial assets at FVTPL		
At nominal value:		
Corporate sukuk	137,450,000	109,200,000
Government Investment Issues	-	8,600,000
	137,450,000	117,800,000
At fair value:		
Corporate sukuk	143,201,505	112,313,955
Government Investment Issues	-	8,919,034
	143,201,505	121,232,989

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

Details of Shariah-compliant investments as at 30 September 2025 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						
25.09.2026	Malayan Banking Berhad	AA	2,000,000	2,009,878	2,001,358	1.30
19.03.2027	IJM Land Berhad	A	500,000	511,122	500,942	0.33
28.05.2027	Exsim Capital Resources Berhad	AA	4,400,000	4,612,276	4,491,183	2.98
18.06.2027	UEM Sunrise Berhad	AA	2,500,000	2,617,424	2,538,449	1.69
27.09.2027	IJM Land Berhad	A	2,300,000	2,314,898	2,303,160	1.50
16.11.2027	Dialog Group Berhad	A	4,300,000	4,379,509	4,367,469	2.83
09.12.2027	First Abu Dhabi Bank P.J.S.C.	AA	500,000	519,523	507,353	0.34
28.03.2028	Qualitas Sukuk Berhad	AA	4,400,000	4,465,077	4,401,145	2.89
01.12.2028	AEON Credit Service (M) Berhad	AA	5,000,000	5,202,351	5,152,574	3.36
22.03.2029	MNRB Holdings Berhad	A	10,000,000	10,229,397	10,086,525	6.61
26.04.2030	DRB-HICOM Berhad	AA	5,000,000	5,523,080	5,431,197	3.57
12.08.2030	CIMB Group Holdings Berhad	AA	5,000,000	5,013,761	5,025,411	3.24
13.09.2030	OSK Rated Bond Sdn. Bhd.	AA	5,000,000	5,198,111	5,103,108	3.36
27.03.2031	CIMB Islamic Bank Berhad	AAA	5,000,000	5,098,304	5,033,737	3.29

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

Details of Shariah-compliant investments as at 30 September 2025 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.)						
16.05.2031	Toyota Capital Malaysia Sdn. Bhd.	AAA	5,000,000	5,175,162	5,095,895	3.34
15.07.2031	Bank Islam Malaysia Berhad	AA	5,000,000	5,141,129	5,044,129	3.32
28.11.2031	Eco World Capital Berhad	AA	4,500,000	4,691,541	4,566,486	3.03
16.01.2032	Perbadanan Kemajuan Negeri Selangor	AA	5,000,000	5,356,938	5,233,614	3.46
05.03.2032	Point Zone (M) Sdn. Bhd.	AA	5,000,000	5,302,782	5,269,738	3.43
16.03.2032	Tanjung Bin Energy Sdn. Bhd.	AA	500,000	563,199	524,670	0.36
26.03.2032	Sunway Healthcare Treasury Sdn. Bhd.	AA	5,000,000	5,103,096	5,006,725	3.30
30.06.2032	RHB Bank Berhad	AA	3,000,000	3,050,303	3,029,123	1.97
23.07.2032	Bank Islam Malaysia Berhad	AA	5,000,000	5,047,863	5,035,863	3.26
20.08.2032	Eco World Perpetual Capital Berhad	A	4,700,000	4,795,025	4,724,337	3.10

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

Details of Shariah-compliant investments as at 30 September 2025 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.)						
17.09.2032	AEON Credit Service (M) Berhad	AA	1,600,000	1,612,589	1,606,977	1.04
06.10.2032	Solarpack Suria Sungai Petani Sdn. Bhd.	AA	5,000,000	5,509,426	5,404,177	3.56
06.07.2033	Johor Corporation	AAA	5,000,000	5,347,135	5,229,012	3.46
15.09.2033	OSK Rated Bond Sdn. Bhd.	AA	4,500,000	4,764,197	4,507,922	3.08
23.08.2034	Lebuhraya DUKE Fasa 3 Sdn. Bhd.	AA	1,000,000	1,109,441	1,056,788	0.72
02.03.2035	OSK Rated Bond Sdn. Bhd.	AA	10,000,000	10,281,677	10,030,477	6.64
21.08.2035	Dialog Group Berhad	AA	5,000,000	5,009,399	5,021,399	3.24
23.08.2035	Lebuhraya DUKE Fasa 3 Sdn. Bhd.	AA	2,500,000	2,809,482	2,552,372	1.82
06.10.2036	Solarpack Suria Sungai Petani Sdn. Bhd.	AA	4,250,000	4,836,410	4,395,169	3.13
Total corporate sukuk			137,450,000	143,201,505	140,278,484	92.55
Total financial assets at FVTPL			137,450,000	143,201,505	140,278,484	92.55
Excess of fair value over adjusted cost				2,923,021		

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

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

	Effective yield	
	2025	**2024**
	%	**%**
Corporate sukuk	3.86	4.14
Government Investment Issue	-	4.05

Analysis of the remaining maturities of Shariah-compliant investments as at 30 September 2025 and 30 September 2024 are as follows:

	Less than 1 year RM	**1 year to 5 years RM**	**More than 5 years RM**
2025			
At nominal value:			
Corporate sukuk	2,000,000	48,900,000	86,550,000

	Less than 1 year RM	**1 year to 5 years RM**	**More than 5 years RM**
2024			
At nominal value:			
Corporate sukuk	15,000,000	41,500,000	52,700,000
Government Investment Issue	-	-	8,600,000

5. AMOUNT DUE FROM/TO MANAGER

		Note	**2025 RM**	**2024 RM**
(a)	**Due from Manager**			
	Creation of units	(i)	36,944	-
(b)	**Due to Manager**			
	Cancellation of units	(ii)	139,855	58,506
	Management fee payable	(iii)	147,314	115,764
			287,169	174,270

(i) This represents amount receivable from the Manager for units created.

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

(ii) This represents amount payable to the Manager for units cancelled.

The normal credit period in the current and previous financial years for creation and cancellation of units is three business days.

(iii) Management fee is at a rate of 1.00% (2024: 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.

6. AMOUNT DUE FROM BROKER

Amount due from broker arose from the sale of investments. The settlement period is within two business days from the transaction date.

7. AMOUNT DUE TO TRUSTEE

Trustee's fee is at a rate of 0.07% (2024: 0.07%) 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 Trustee's fee payable is one month.

8. NET GAINS FROM SHARIAH-COMPLIANT INVESTMENTS

	2025 **RM**	**2024** **RM**
Net gains on financial assets at FVTPL comprised:		
− Net realised gain/(loss) on sale of Shariah-compliant investments	1,081,019	(30,122)
− Net unrealised gains on changes in fair value of Shariah-compliant investments	1,021,131	2,068,176
	2,102,150	2,038,054

9. TOTAL EQUITY

Total equity is represented by:

	Note	2025 RM	2024 RM
Unit holders’ capital	(a)	144,613,827	121,794,050
Retained earnings			
− Realised income	(b)	7,184,853	6,400,454
− Unrealised gains	(c)	2,923,021	1,901,890
		154,721,701	130,096,394

(a) Unit holders’ capital/Units in circulation

	2025 Number of units	2025 RM	2024 Number of units	2024 RM
At beginning of the financial year	95,332,294	121,794,050	48,660,873	59,228,633
Creation during the financial year	63,445,296	86,648,536	66,695,066	89,179,790
Reinvestment of distributions	3,267,014	4,418,640	299,894	401,378
Cancellation during the financial year	(49,919,825)	(68,247,399)	(20,323,539)	(27,015,751)
At end of the financial year	112,124,779	144,613,827	95,332,294	121,794,050

(b) Realised

	2025 RM	2024 RM
At beginning of the financial year	6,400,454	4,030,015
Net realised income for the financial year	5,224,174	2,772,760
Distributions out of realised income (Note 12)	(4,439,775)	(402,321)
At end of the financial year	7,184,853	6,400,454

(c) Unrealised

	2025 RM	2024 RM
At beginning of the financial year	1,901,890	(166,286)
Net unrealised gains for the financial year	1,021,131	2,068,176
At end of the financial year	2,923,021	1,901,890

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 30 September 2025 and 30 September 2024.

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

		2025 **RM**	**2024** **RM**
(i)	**Significant related party transactions**		
	AmBank Islamic Berhad		
	Profit income	355,987	250,639
(ii)	**Significant related party balances**		
	AmBank Islamic Berhad		
	Cash at banks	6,559,607	9,058,415

11. TAXATION

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.

11. TAXATION (CONT'D.)

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

	2025 **RM**	**2024** **RM**
Net income before taxation	6,245,305	4,840,936
Taxation at Malaysian statutory rate of 24% (2024: 24%)	1,498,873	1,161,825
Tax effects of:		
Income not subject to tax	(1,877,608)	(1,426,910)
Losses not allowed for tax deduction	20,683	31,206
Restriction on tax deductible expenses	298,024	193,316
Non-permitted expenses for tax purposes	26,914	19,083
Permitted expenses not used and not available for future financial years	33,114	21,480
Tax expense for the financial year	-	-

12. DISTRIBUTIONS

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

Financial year ended 30 September 2025

Distributions Ex-date	**Gross distributions per unit RM (sen)**	**Net distributions per unit RM (sen)**	**Total distributions RM**
26 November 2024	1.8896	1.8896	1,789,570
22 May 2025	2.8448	2.8448	2,650,205
	4.7344	4.7344	4,439,775

Financial year ended 30 September 2024

Distribution Ex-date	**Gross distribution per unit RM (sen)**	**Net distribution per unit RM (sen)**	**Total distribution RM**
15 May 2025	0.6315	0.6315	402,321

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.

12. DISTRIBUTIONS (CONT'D.)

All distributions during the current financial year were sourced from realised income.There were no distributions out of capital.

13. TOTAL EXPENSE RATIO ("TER")

The Fund's TER is as follows:

	2025 **% p.a.**	**2024** **% p.a.**
Management fee	1.00	1.00
Trustee's fee	0.07	0.07
Fund's other expenses	0.02	0.03
Total TER	1.09	1.10

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 0.86 times (2024: 0.65 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 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 30 September 2025 are as follows:

	Transactions value	
Brokers	**RM**	**%**
CIMB Bank Berhad	62,510,088	27.63
RHB Investment Bank Berhad	55,630,826	24.59
Malayan Banking Berhad	26,240,364	11.60
Hong Leong Bank Berhad	24,071,296	10.64
CIMB Islamic Bank Berhad	21,256,388	9.40
Hong Leong Islamic Bank Berhad	5,328,059	2.36
RHB Bank Berhad	5,239,729	2.32
United Overseas Bank (Malaysia) Bhd.	5,109,802	2.26
Bank Islam Malaysia Berhad	5,000,000	2.21
Others #	15,804,800	6.99
Total	226,191,352	100.00

Included in the other brokers, there are transactions amounting to RM5,000,000 and RM4,500,000 with related parties, AmBank (M) Berhad and AmBank Islamic Berhad respectively.

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. 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 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.

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				
Financial assets				
Shariah-compliant investments	143,201,505	-	-	143,201,505
Amount due from Manager	-	36,944	-	36,944
Amount due from broker	-	5,239,729	-	5,239,729
Cash at banks	-	6,560,649	-	6,560,649
Total financial assets	143,201,505	11,837,322	-	155,038,827
Financial liabilities				
Amount due to Manager	-	-	287,169	287,169
Amount due to Trustee	-	-	9,097	9,097
Total financial liabilities	-	-	296,266	296,266
2024				
Financial assets				
Shariah-compliant investments	121,232,989	-	-	121,232,989
Cash at banks	-	9,059,487	-	9,059,487
Total financial assets	121,232,989	9,059,487	-	130,292,476
Financial liabilities				
Amount due to Manager	-	-	174,270	174,270
Amount due to Trustee	-	-	7,372	7,372
Total financial liabilities	-	-	181,642	181,642

	Income, expenses, gains and losses 2025 RM	 2024 RM
Income, of which derived from:		
− Profit income from financial assets at FVTPL	5,279,029	3,456,108
− Profit income from financial assets at amortised cost	356,008	321,266
Net gains from financial assets at FVTPL	2,102,150	2,038,054

17. FINANCIAL INSTRUMENTS (CONT'D.)

(b) Financial instruments that are carried at fair value

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

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

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

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

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

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

	Level 1 RM	**Level 2 RM**	**Level 3 RM**	**Total RM**
2025				
Financial assets at FVTPL	-	143,201,505	-	143,201,505
2024				
Financial assets at FVTPL	-	121,232,989	-	121,232,989

(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:

- Amount due from/to Manager
- Amount due from broker
- Cash at banks
- Amount due to Trustee

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

18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to a variety of risks that include market risk, credit risk, liquidity risk, single issuer risk, regulatory risk, 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 investment 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) 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 Shariah-compliant 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:	**2025** **RM**	**2024** **RM**
+100bps	(7,137,487)	(5,756,768)
-100bps	7,212,746	5,896,625

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

(b) Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge an obligation. The Fund can invest up to 100% of the NAV in Shariah-compliant fixed income 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.

(i) Credit quality of financial assets

The following table analyses the Fund's portfolio of debt securities by rating category as at 30 September 2025 and 30 September 2024:

Credit rating	RM	As a % of debt securities	As a % of NAV
2025			
AAA	15,620,601	10.91	10.09
AA	105,350,953	73.57	68.09
A	22,229,951	15.52	14.37
	143,201,505	100.00	92.55
2024			
AAA	20,138,764	16.61	15.48
AA	59,787,078	49.31	45.95
A	32,388,113	26.72	24.90
NR*	8,919,034	7.36	6.86
	121,232,989	100.00	93.19

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

*Non-rated.

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 Islamic debt securities by sectorial distribution as at 30 September 2025 and 30 September 2024:

Sector	**RM**	**As a % of debt securities**	**As a % of NAV**
2025			
Consumer discretionary	5,523,080	3.86	3.57
Energy and utilities	20,297,943	14.17	13.12
Financial services	52,712,536	36.81	34.05
Health care and social work	14,870,955	10.38	9.62
Public administration	10,704,073	7.48	6.92
Real estate	35,173,995	24.56	22.73
Transportation and storage	3,918,923	2.74	2.54
	143,201,505	100.00	92.55
2024			
Consumer discretionary	10,061,248	8.30	7.73
Energy and utilities	19,027,875	15.69	14.63
Financial services	54,849,477	45.24	42.16
Health care and social work	3,075,349	2.54	2.36
Industrials	5,001,588	4.13	3.85
Public administration	14,180,925	11.70	10.90
Real estate	11,214,660	9.25	8.62
Transportation and storage	3,821,867	3.15	2.94
	121,232,989	100.00	93.19

(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 unfavourable 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 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.

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

(c) Liquidity risk (cont'd.)

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**
2025						
Financial assets						
Shariah-compliant investments	8,195,639	15,919,836	14,601,701	19,849,340	19,510,347	96,814,759
Amount due from Manager	36,944	-	-	-	-	-
Amount due from broker	5,239,729	-	-	-	-	-
Cash at banks	6,560,649	-	-	-	-	-
Total financial assets	20,032,961	15,919,836	14,601,701	19,849,340	19,510,347	96,814,759
Financial liabilities						
Amount due to Manager	287,169	-	-	-	-	-
Amount due to Trustee	9,097	-	-	-	-	-
Total financial liabilities	296,266	-	-	-	-	-

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**
2024						
Financial assets						
Shariah-compliant investments	19,935,706	6,647,550	14,370,922	10,719,801	26,642,116	74,869,885
Cash at banks	9,059,487	-	-	-	-	-
Total financial assets	28,995,193	6,647,550	14,370,922	10,719,801	26,642,116	74,869,885
Financial liabilities						
Amount due to Manager	174,270	-	-	-	-	-
Amount due to Trustee	7,372	-	-	-	-	-
Total financial liabilities	181,642	-	-	-	-	-

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;

19. CAPITAL MANAGEMENT (CONT'D.)

The Fund's objectives for managing capital are: (cont'd.)

(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.

AmBon Islam SRI
(formerly known as AmBon Islam)

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 AmBon Islam SRI *(formerly known as AmBon Islam)* (the "Fund") as at 30 September 2025 and of the comprehensive income, the changes in equity and cash flows for the financial year then ended.

For and on behalf of the Manager

WONG WENG TUCK
Executive Director

Kuala Lumpur, Malaysia
18 November 2025

TRUSTEE'S REPORT

To the unit holders of **AMBON ISLAM SRI *(FORMERLY KNOWN AS AMBON ISLAM)*** ("Fund"),

We have acted as Trustee of the Fund for the financial year ended 30 September 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AMFUNDS MANAGEMENT BERHAD has operated and managed the Fund during the 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 distributions of income by the Fund are appropriate and reflects the investment objective of the Fund.

For **AMANAHRAYA TRUSTEES BERHAD**

ZAINUDIN BIN SUHAIMI
Chief Executive Officer
Date: 13 November 2025

SHARIAH ADVISER’S REPORT FOR ISLAMIC UNIT TRUST FUND

To the unit holders of AmBon Islam SRI (“Fund”) *(formerly known as AmBon Islam)*,

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

Tan Sri Dr Mohd Daud Bakar
Executive Chairman
Date: 18 November 2025

MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the audited accounts of AmAl-Amin ("Fund") for the financial year ended 30 September 2025.

Salient Information of the Fund

Name	AmAl-Amin ("Fund")
Category/ Type	Islamic Fixed Income / Income
Objective	AmAl-Amin aims to provide you with a regular stream of "halal" monthly income* by investing in Islamic money market instruments and Sukuk. *Notes:* *Any material change to the investment objective of the Fund would require Unit Holders' approval.* ** The income could be in the form of units or cash.*
Duration	The Fund was established on 26 November 2001 and shall exist for as long as it appears to the Manager and to the Trustee that it is in the interests of unitholders for it to continue. In some circumstances, the unitholders can resolve at a meeting to terminate the Fund.
Performance Benchmark	Malayan Banking Berhad Al-Mudharabah (GIA) 1-Month Rate. (Available at www.aminvest.com / www.maybank2u.com.my) *Note*: *The benchmark does not imply that the risk profile of the Fund is the same as the risk profile of the benchmark. Investors of the Fund will assume higher risk compared to the benchmark. Hence, the returns of the Fund may be potentially higher due to the higher risk faced by the investors.*
Income Distribution Policy	Subject to the availability of income, distribution will be made on a monthly basis. At the Manager's discretion, the Fund may distribute from its gain, income and capital. The rationale for distribution out of capital is to allow the Fund the ability to (i) distribute income on a regular basis in accordance with the distribution policy of the Fund or (ii) increase the amount of distributable income to the Unit Holders, after taking into consideration the risk of distributing out of capital. Distribution out of the Fund's capital has the effect of lowering the NAV of the Fund, may reduce part of the Unit Holders' original investment and may also result in reduced future returns to Unit Holders. When a substantial amount of the original investment is being returned to the Unit Holders, it has a risk of eroding the capital of the Fund and may, over time, cause the NAV of the Fund to fall. The greater the risk of capital erosion that exists, the greater the likelihood that, due to capital erosion, the value of future returns would also be diminished.

Fund Performance Data

Portfolio Composition

Details of portfolio composition of the Fund as at 30 September are as follows:

	As at 30 September		
	2025 **%**	**2024** **%**	**2023** **%**
Corporate sukuk	74.45	78.31	63.87
Money market deposits and cash equivalents	25.55	21.69	36.13
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 30 September are as follows:

	FYE 2025	**FYE 2024**	**FYE 2023**
Net asset value (RM)	1,270,522,516	1,060,687,328	1,088,210,171
Units in circulation	1,260,239,146	1,053,971,040	1,088,254,272
Net asset value per unit (RM)(1)	1.0082	1.0064	1.0000
Highest net asset value per unit (RM)	1.0082	1.0064	1.0032
Lowest net asset value per unit (RM)	1.0015	1.0012	1.0000
Benchmark performance (%)	1.68	2.00	2.01
Total return (%)(2)	3.41	3.41	3.08
- Income distributions (%)	3.41	3.41	3.08
Gross distributions (RM)	40,580,798	34,439,303	34,530,153
Net distributions (RM)	40,580,798	34,439,303	34,530,153
Total expense ratio (%)(3)	0.82	0.82	0.82
Portfolio turnover ratio (times)(4)	0.23	0.28	0.39

Note:

(1) *With the exemption granted by the authority in relation to determine the unit pricing of the Fund, subscription/redemption price for the unit of the Fund may differ from the NAV per unit stated above.*

(2) *Total return is computed based on the income return of the Fund net of all fees. Total return is calculated based on the published NAV/unit (last business day).*

(3) *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.*

(4) *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 2025 and 2024 were due mainly to investing activities.*

Average Total Return (as at 30 September 2025)

	AmAl-Amin[(a)] %	Benchmark[(b)] %
One year	3.41	1.68
Three years	3.30	1.89
Five years	2.86	1.57
Ten years	3.04	2.22

Annual Total Return

Financial Years Ended (30 September)	AmAl-Amin[(a)] %	Benchmark[(b)] %
2025	3.41	1.68
2024	3.41	2.00
2023	3.08	2.01
2022	2.21	1.17
2021	2.19	1.00

(a) Source: Novagni Analytics and Advisory Sdn. Bhd.
(b) Malayan Banking Berhad Al-Mudharabah (GIA) 1-Month Rate. (Available at www.aminvest.com / www.maybank2u.com.my)

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

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

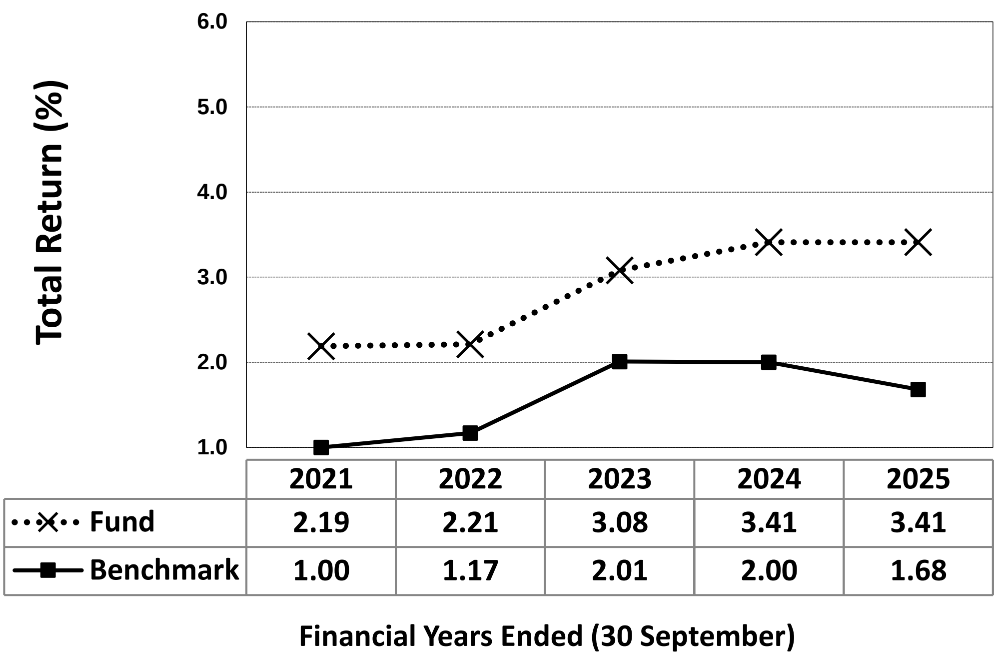
Fund Performance

For the financial year under review, the Fund registered a return of 3.41% which is entirely income distributions in nature.

Thus, the Fund’s return of 3.41% has outperformed the benchmark’s return of 1.68% by 1.73%.

As compared with the financial year ended 30 September 2024, the net asset value (“NAV”) per unit of the Fund increased by 0.18% from RM1.0064 to RM1.0082, while units in circulation increased by 19.57% from 1,053,971,040 units to 1,260,239,146 units.

The following line chart shows the comparison between the annual performances of AmAl-Amin and its benchmark for the financial years ended 30 September.



	2021	2022	2023	2024	2025
••✕•• Fund	2.19	2.21	3.08	3.41	3.41
—■— Benchmark	1.00	1.17	2.01	2.00	1.68

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

The Fund seeks to achieve its objective by investing primarily in RM denominated high-quality short to medium-term Sukuk and Islamic money market instruments with the following minimum credit rating:

i. short-term credit rating of P2 by RAM or its equivalent as rated by a local or global rating agency; or
ii. long-term credit rating of A3 by RAM or its equivalent as rated by a local or global rating agency.

The Fund conforms to the principles of Shariah.

The Fund's investments are structured to mature as follows:

a. at least 10% of the investments within seven (7) days; and
b. at least 20% of the investments within thirty-one (31) days.

Under normal circumstances, the Fund's investments will maintain a weighted average maturity of no more than one and a half (1.5) years. However, in the event of unforeseeable circumstances such as a default, restructuring or a prolonged recovery process, the Fund may hold Sukuk and Islamic money market instruments that:

i. have credit ratings lower than the minimum rating requirements; and/or
ii. result in the Fund's weighted average maturity to exceed one and a half (1.5) years.

In the event of a credit downgrade of a Sukuk or Islamic money market instrument below the minimum rating requirement and/or where the Manager, at its discretion, assesses a likelihood of credit default, the Manager may liquidate the affected Sukuk or Islamic money market instrument. If the Manager decides to sell the Sukuk or Islamic money market instrument before its maturity, it may result in capital losses, which will be borne by the Fund and reflected in its NAV. However, the Fund reserves the right to maintain the investment if the downgrade is a temporary event.

It is important to note that a credit downgrade indicates an increased credit risk but does not necessarily imply a default will occur. In general, a downgrade will not impact the value of the Sukuk or Islamic money market instrument at maturity, provided no credit default takes place.

All income from the investments will be accrued and allocated to Unit Holders on a daily basis in order for the Manager to maintain a stable NAV per unit of RM1.00. However, please note that the Fund is not a capital protected or capital guaranteed fund as defined under the SC Guidelines.

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 30 September 2025 and 30 September 2024.

	As at 30.09.2025 %	As at 30.09.2024 %	Changes %
Corporate sukuk	74.45	78.31	-3.86
Money market deposits and cash equivalents	25.55	21.69	3.86
Total	**100.00**	**100.00**	

For the financial year under review, the Fund’s exposure to corporate sukuk decreased from 78.31% to 74.45% of its NAV whilst its other money market deposits and cash equivalents have increased from 21.69% to 25.55% of its NAV.

Securities Lending / Repurchase Transactions

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

Cross Trade

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

Distributions/ Unit splits

The Fund distributes the entire income on a monthly basis. For the financial year under review, the Fund has distributed income amounting to RM40,580,798 and there is no unit split declared.

State of Affairs

There has been neither significant change 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 October 2024, uncertainties surrounding the United States (US) presidential election and prospect of a slower rate cut by the US Federal Reserve (Fed) pushed yields higher. However, the Malaysian bond market rallied in November, driven by bullish sentiment in the United States Treasury (UST) following the US Presidential Election. The Republican victory heightened inflation fears and dampened expectations of Fed rate cuts, leading to a sell-off in UST post-election. However, this was partially reversed later in the month. Locally, sentiment was further

	supported by the Bank Negara Malaysia’s (BNM) announcement to cancel the 3-year Government Investment Issues (GII). December ended on a softer note with profit-taking and bearish global bond backdrop, driven by the United States (US) Federal Reserve’s (Fed) more hawkish policy guidance and higher-than-expected inflation expectations and partly contributed by lack of liquidity in second half of December. This is despite positive news from BNM’s announcement of a smaller-than-expected final government bond auction for the year provided some support. Ringgit government bonds started the year 2025 slightly stronger with decent bids as market participants began to build up inventories. Meanwhile, the lower-than-expected inflation prints in the US fueled a relief rally in United States Treasury (UST) but local bond market remained largely stable. Despite volatility in the UST market, the local bond market remained calm and supportive, buoyed by less hawkish pricing of UST and better regional sentiment from the continued pause in Trump tariffs. Towards end of 1Q2025, growing concerns over tariffs, higher inflation expectation and slowing economic growth in US prompted investor to seek refuge in safer assets, causing UST yield curve to steepen while local bond market rallied, supported by strong domestic liquidity. The government securities continued to rally across all tenures in April 2025, reflecting market pricing of a potential 25bps rate cut in 2025, following the lower-than consensus first quarter Gross Domestic Production (GDP) reading for Malaysia. From April to July 2025, Malaysia’s bond market maintained bullish momentum, driven by dovish policy signals from BNM, including a 100bps cut to the statutory reserve requirement in May and a 25bps reduction in the Overnight Policy Rate (OPR) in July. These moves, coupled with record-high net foreign inflows of RM13.5 billion in May, bolstered investor confidence in ringgit-denominated bonds. Despite global headwinds such as UST volatility and a weak United States Dollar (USD), the market showed resilience in June and continued to strengthen in July, with the Malaysian Government Securities (MGS) yield curve bull-flattening amid cautious optimism and a stable domestic growth outlook. MGS ended August 2025 with gains, except for the 10Y tenure which saw yield marginally higher at 2.4bps Month-on-month (MoM). MGS yield curve bull-steepened at the start of the month as market further priced-in potential 25bps rate cut from BNM this year. However, the ringgit bond rally saw some moderation towards the end of the month as investors dialed back expectation for another OPR cut this year. In September 2025, MGS weakened as profit-taking activities dominated the market, driving yields higher across the curve. Investors’ sentiment was also dampened by weaker bid-to-cover ratio at the 15Y MGS auction, resulting in a more cautious tone in the domestic bond market.
Market Outlook	With the US Fed having cut, and bond markets largely pricing in further easing, the near-term trajectory of Malaysian yields is expected to lean modestly lower or stay range-bound rather than collapse. Domestic yields are unlikely to fall dramatically due to the following: • Malaysia’s OPR is not being cut aggressively BNM remaining on hold) in the near term, providing a floor to how far yields can compress. • Supply risks remain (e.g., upcoming government bond issuances). • Some global risk factors (e.g., geopolitics, supply shocks) can still trigger market volatility. As such, for the remaining 2025, we expect a moderate decline or consolidation in yields rather than a sustained rally. The market will continue to be supported as domestic institutional demand remains stable, providing a core anchor for the market. On foreign flows, Malaysia continues to be relatively attractive given its

	yield pick-up and currency appreciation prospects. The Malaysian ringgit is at a one-year high, supported by the view that BNM may keep policy rates unchanged while the US cuts.

Additional Information of the Fund

List highlighting the amendments for the Fifteenth Supplementary Master Prospectus dated 5 August 2025 (the “Fifteenth Supplementary Master Prospectus”) with Securities Commission Malaysia. The Fifteenth Supplementary Master Prospectus has to be read in conjunction with the Master Prospectus dated 10 September 2017, the First Supplementary Master Prospectus dated 4 January 2018, the Second Supplementary Master Prospectus dated 20 December 2018, the Third Supplementary Master Prospectus dated 5 August 2019, the Fourth Supplementary Master Prospectus dated 8 November 2019, the Fifth Supplementary Master Prospectus dated 31 March 2021, the Sixth Supplementary Master Prospectus dated 28 July 2021, the Seventh Supplementary Master Prospectus dated 26 October 2021, the Eighth Supplementary Master Prospectus dated 20 December 2021, the Ninth Supplementary Master Prospectus dated 12 December 2022, the Tenth Supplementary Master Prospectus dated 31 August 2023, the Eleventh Supplementary Master Prospectus dated 1 March 2024, the Twelfth Supplementary Master Prospectus dated 27 March 2025, and the Thirteenth Supplementary Master Prospectus dated 2 May 2025 and the Fourteenth Supplementary Master Prospectus dated 25 June 2025 (collectively, the “Prospectuses”).

No	Prior disclosure in the Prospectuses	Revised disclosure in the Fifteenth Supplementary Master Prospectus
1.	**“1. DEFINITIONS”, “Business Day”** **Business Day** A day on which the Bursa Malaysia and/or commercial banks in Kuala Lumpur are open for business The Manager may declare certain Business Days to be non-Business Days although Bursa Malaysia and/or commercial banks in Kuala Lumpur are open, if the markets in which the Fund is invested are closed for business. This is to ensure that investors are given a fair valuation of the Fund when making subscriptions or redemptions. This information will be communicated to you via our website at www.aminvest.com. Alternatively, you may contact our customer service at (603) 2032 2888.	**“1. DEFINITIONS”, “Business Day”** **Business Day** A day on which the Bursa Malaysia and/or commercial banks in Kuala Lumpur are open for business. The Manager may declare certain Business Days to be non-Business Days although Bursa Malaysia and/or commercial banks in Kuala Lumpur are open, if: (i) the markets in which the Fund is invested in are closed for business; and/or (ii) the management company or investment manager of the Target Fund declares a non-business day and/or non-dealing day. This is to ensure that investors are given a fair valuation of the Fund when making subscriptions or redemptions. This information will be communicated to you via our website at www.aminvest.com.

		Alternatively, you may contact our Customer Service at (603) 2032 2888.
2.	**“3. THE FUNDS’ DETAILED INFORMATION”, Section 3.6 List of Current Deed and Supplementary Deed** **AmAl-Amin** - Arab-Malaysian Master Trust Deed dated 30 October 2001 - 1st Supplemental Deed dated 3 October 2002 - 2nd Supplemental Deed dated 11 September 2003 - 4th Supplemental Deed dated 17 August 2005 - 19th Supplemental Deed dated 20 August 2008 - 20th Supplemental Deed dated 3 March 2015 - 22nd Supplemental Deed dated 28 April 2021 - 23rd Supplemental Master Deed dated 20 July 2022 - 24th Supplemental Master Deed dated 20 April 2023 - 25th Supplemental Master Deed dated 29 January 2024	**“3. THE FUNDS’ DETAILED INFORMATION”, Section 3.6 List of Current Deed and Supplementary Deed** **AmAl-Amin** - Arab-Malaysian Master Trust Deed dated 30 October 2001 - 1st Supplemental Deed dated 3 October 2002 - 2nd Supplemental Deed dated 11 September 2003 - 4th Supplemental Deed dated 17 August 2005 - 19th Supplemental Deed dated 20 August 2008 - 20th Supplemental Deed dated 3 March 2015 - 22nd Supplemental Deed dated 28 April 2021 - 23rd Supplemental Master Deed dated 20 July 2022 - 24th Supplemental Master Deed dated 20 April 2023 - 25th Supplemental Master Deed dated 29 January 2024 - 26th Supplemental Master Deed dated 30 June 2025
3.	**“14. TAXATION”**	**“14. TAXATION”** The tax advisers’ letter has been updated.

Kuala Lumpur, Malaysia
AmFunds Management Berhad

18 November 2025

Independent auditors’ report to the unit holders of AmAl-Amin

Report on the audit of the financial statements

Opinion

We have audited the financial statements of AmAl-Amin (the “Fund”), which comprise the statement of financial position as at 30 September 2025, and statement of comprehensive income, statement of changes in equity and statement of cash flows of the Fund for the financial year then ended, and notes to the financial statements, including a material accounting policy information, as set out on pages 108 to 139.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 September 2025, and of its financial performance and cash flows for the 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”) as applicable to audits of financial statements of public interest entities 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.

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.

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

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 AmAl-Amin (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 AmAl-Amin (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. 03276/07/2026 J
Chartered Accountants	Chartered Accountant

Kuala Lumpur, Malaysia
18 November 2025

AmAl-Amin

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025

	Note	2025 RM	2024 RM
ASSETS			
Shariah-compliant investments	4	945,914,706	837,874,428
Shariah-compliant deposits with licensed financial institutions	5	81,731,400	180,408,397
Cash at banks		247,259,781	46,315,775
TOTAL ASSETS		1,274,905,887	1,064,598,600
LIABILITIES			
Amount due to Manager	6	877,616	756,577
Amount due to Trustee	7	72,230	64,158
Distribution payables		3,415,546	3,076,414
Sundry payables and accruals		17,979	14,123
TOTAL LIABILITIES		4,383,371	3,911,272
NET ASSET VALUE (“NAV”) OF THE FUND		1,270,522,516	1,060,687,328
EQUITY			
Unit holders’ capital	9(a)	1,260,239,146	1,053,971,040
Retained earnings	9(b)(c)	10,283,370	6,716,288
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	9	1,270,522,516	1,060,687,328
UNITS IN CIRCULATION	9(a)	1,260,239,146	1,053,971,040
NAV PER UNIT (RM)		1.0082	1.0064

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

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

	Note	2025 RM	2024 RM
SHARIAH-COMPLIANT INVESTMENT INCOME			
Profit income		51,160,617	43,433,736
Net gains from Shariah-compliant investments:	8		
− Financial assets at fair value through profit or loss (“FVTPL”)		2,961,536	6,244,365
− Reclassification from other comprehensive income		-	92,674
		54,122,153	49,770,775
EXPENDITURE			
Management fee	6	(9,100,117)	(7,731,480)
Trustee’s fee	7	(849,344)	(721,605)
Audit fee		(8,000)	(8,000)
Tax agent’s fee		(4,100)	(4,100)
Other expenses		(12,712)	(13,224)
		(9,974,273)	(8,478,409)
Net income before taxation		44,147,880	41,292,366
Taxation	12	-	-
Net income after taxation		44,147,880	41,292,366
Other comprehensive income:			
Item that may be reclassified to profit or loss			
– Reclassification to profit or loss		-	(92,674)
Net income after taxation, representing total comprehensive income for the financial year		44,147,880	41,199,692
Total comprehensive income comprises the following:			
Realised income		41,385,917	35,315,160
Unrealised gains		2,761,963	5,884,532
		44,147,880	41,199,692
Distributions for the financial year			
Net distributions	13	40,580,798	34,439,303

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

AmAl-Amin

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

	Note	Unit holders' capital RM	Retained earnings/ (Accumulated losses) RM	Fair value reserve RM	Capital reserve RM	Total equity RM
At 1 October 2024		1,053,971,040	6,716,288	-	-	1,060,687,328
Total comprehensive income for the financial year		-	44,147,880	-	-	44,147,880
Creation of units	9(a)	1,049,984,965	-	-	-	1,049,984,965
Reinvestment of distributions	9(a)	39,002,092	-	-	-	39,002,092
Cancellation of units	9(a)	(882,718,951)	-	-	-	(882,718,951)
Distributions	13	-	(40,580,798)	-	-	(40,580,798)
Balance at 30 September 2025		1,260,239,146	10,283,370	-	-	1,270,522,516
At 1 October 2023		1,088,254,272	(1,465,813)	92,674	1,329,038	1,088,210,171
Total comprehensive income for the financial year		-	41,292,366	(92,674)	-	41,199,692
Transfer from capital reserve		-	1,329,038	-	(1,329,038)	-
Creation of units	9(a)	1,110,230,700	-	-	-	1,110,230,700
Reinvestment of distributions	9(a)	32,906,539	-	-	-	32,906,539
Cancellation of units	9(a)	(1,177,420,471)	-	-	-	(1,177,420,471)
Distributions	13	-	(34,439,303)	-	-	(34,439,303)
Balance at 30 September 2024		1,053,971,040	6,716,288	-	-	1,060,687,328

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

AmAl-Amin

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

	Note	2025 RM	2024 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES			
Proceeds from sale of Shariah-compliant investments		225,138,000	195,569,000
Proceeds from maturity of Shariah-compliant deposits		-	20,000,000
Purchases of Shariah-compliant investments		(330,802,450)	(327,729,000)
Placements of Shariah-compliant deposits		(55,000,000)	-
Profit received		50,616,819	45,878,262
Management fee paid		(8,979,078)	(7,632,412)
Trustee’s fee paid		(841,272)	(713,314)
Tax agent’s fee paid		-	(4,100)
Payments for other expenses		(20,956)	(21,984)
Net cash used in operating and investing activities		(119,888,937)	(74,653,548)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		1,049,984,965	1,110,230,700
Payments for cancellation of units		(882,718,951)	(1,177,420,471)
Distributions paid		(1,239,574)	(967,544)
Net cash generated from/(used in) from financing activities		166,026,440	(68,157,315)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		46,137,503	(142,810,863)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR		226,724,172	369,535,035
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR		272,861,675	226,724,172
Cash and cash equivalents comprise:			
Short-term Shariah-compliant deposits with licensed financial institutions	5	25,601,894	180,408,397
Cash at banks		247,259,781	46,315,775
		272,861,675	226,724,172

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

1. GENERAL INFORMATION

AmAl-Amin (the "Fund") was established pursuant to a Deed dated 30 October 2001 as amended by Deeds supplemental thereto (the "Deeds"), between AmFunds Management Berhad as the Manager, AmanahRaya Trustees Berhad as the Trustee and all unit holders.

The Fund was set up with the objective of providing investors with a regular stream of "halal income" by investing in Islamic money market instruments and Sukuk. As provided in the Deeds, the financial year shall end on 30 September and the units in the Fund were first offered for sale on 26 November 2001.

The financial statements were authorised for issue by the Manager on 18 November 2025.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund have been prepared on a historical cost basis, except as otherwise stated in the accounting policies and comply with 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 MFRS Accounting Standards and 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 16 *Leases* : *Lease Liability in a Sale and Leaseback**	1 January 2024
Amendments to MFRS 101 *Presentation of Financial Statements: Non-Current Liabilities with Covenants*	1 January 2024
Amendments to MFRS 107 *Statement of Cash Flows* and MFRS 7 *Financial Instruments: Disclosures: Supplier Finance Arrangements*	1 January 2024

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 121 *The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability*	1 January 2025
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 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.

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 assets. 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.

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

3.1 Income recognition (cont'd.)

(i) Profit income (cont'd.)

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.

3.4 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 retained earnings and realised income. Realised income is the income earned from profit 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. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

3.6 Unit holders' capital

The unit holders' capital of the Fund meets the definition of puttable instruments and is classified as equity instruments as it meets all criteria for such classification under MFRS 132 *Financial Instruments: Presentation* ("MFRS 132").

3.7 Retained earnings

An amount has been set aside by the Manager that may be applied to make good any losses incurred by the Fund and to meet unit holders' cancellation of units. The amount is based on accumulated realised gain/loss and 0.05% of the units in circulation ("UIC") computed on a daily basis. However, this amount may be varied at the discretion of the Manager.

The amount in the retained earnings set aside by the Manager for the financial year ended 30 September 2025 is RM2,552,360 (30.09.2024: RM1,747,240).

3.8 Financial instruments – initial recognition and measurement

(i) Initial recognition

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

(ii) Initial measurement

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

(iii) "Day 1" profit or loss

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

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

3.9 Financial assets

Classification and measurement

The classification of financial assets depends on the Fund's business model of managing the financial assets in order to generate cash flows ("business model test") and the contractual cash flow characteristics of the financial instruments ("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.

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.

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

3.9 Financial assets (cont'd.)

Classification and measurement (cont'd.)

The Fund may classify its financial assets under the following categories: (cont'd.)

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

A financial asset is measured at fair value through other comprehensive income ("FVOCI") if its business model is both to hold the asset to collect contractual cash flows and to sell the financial assets. In addition, the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and 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.

3.10 Financial liabilities – classification and subsequent measurement

Financial liabilities issued by the Fund are classified as financial liabilities at amortised cost, where the substance of the contractual arrangement results in the Fund having an obligation either to deliver cash or another financial asset to the holders. After initial measurement, financial liabilities are subsequently measured at amortised cost using the effective 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. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

3.11 Derecognition of financial instruments

(i) Derecognition of financial asset

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

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

For 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.

3.12 Financial instruments – expected credit losses ("ECL")

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

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

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

3.14 Classification of realised and unrealised gain and losses

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

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

3.15 Significant accounting estimates and judgments

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

The Fund classifies its 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

	2025 RM	2024 RM
Financial assets at FVTPL		
At nominal value:		
Corporate sukuk	920,000,000	820,000,000
At fair value:		
Corporate sukuk	945,914,706	837,874,428

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

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

Details of Shariah-compliant investments as at 30 September 2025 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						
21.10.2025	Bank Islam Malaysia Berhad	A	45,000,000	45,727,952	45,709,197	3.60
31.10.2025	Malayan Cement Berhad	AA	15,000,000	15,365,069	15,343,019	1.21
12.12.2025	UEM Sunrise Berhad	AA	35,000,000	35,720,837	35,580,137	2.81
30.01.2026	TNB Western Energy Berhad	AAA	30,000,000	30,438,025	30,423,891	2.40
16.02.2026	UEM Sunrise Berhad	AA	5,000,000	5,042,068	5,020,695	0.40
05.03.2026	UEM Sunrise Berhad	AA	20,000,000	20,233,729	20,123,690	1.59
09.03.2026	Perbadanan Kemajuan Negeri Selangor	AA	35,000,000	35,310,926	35,137,744	2.78
16.03.2026	Tanjung Bin Energy Sdn. Bhd.	AA	15,000,000	15,158,069	15,094,937	1.19
19.03.2026	IJM Land Berhad	A	5,000,000	5,049,838	5,027,440	0.40
13.04.2026	Perbadanan Kemajuan Negeri Selangor	AA	5,000,000	5,151,273	5,124,660	0.41
22.05.2026	Tanjung Bin Energy Sdn. Bhd.	AA	25,000,000	25,756,757	25,495,062	2.03
04.06.2026	Jimah East Power Sdn. Bhd.	AA	20,000,000	20,618,734	20,553,928	1.62
15.06.2026	Bank Muamalat Malaysia Berhad	A	5,000,000	5,099,790	5,097,999	0.40

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

Details of Shariah-compliant investments as at 30 September 2025 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.)						
30.07.2026	TNB Western Energy Berhad	AAA	40,000,000	40,934,504	40,867,255	3.22
28.08.2026	MTT Shipping Sdn. Bhd.	AA	40,000,000	40,503,616	40,268,854	3.19
15.09.2026	Tanjung Bin Energy Sdn. Bhd.	AA	5,000,000	5,099,436	5,076,382	0.40
25.09.2026	Malayan Banking Berhad	AA	35,000,000	35,172,862	35,067,436	2.77
04.12.2026	Jimah East Power Sdn. Bhd.	AA	10,000,000	10,401,471	10,305,274	0.82
21.12.2026	MBSB Bank Berhad	A	20,000,000	20,671,301	20,721,202	1.63
08.03.2027	AmBank Islamic Berhad*	AA	30,000,000	30,331,442	30,080,342	2.39
19.03.2027	IJM Land Berhad	A	15,000,000	15,333,658	15,205,083	1.21
15.04.2027	MBSB Bank Berhad	A	5,000,000	5,152,737	5,105,420	0.40
30.06.2027	PONSB Capital Berhad	AA	10,000,000	10,372,142	10,127,142	0.82
02.07.2027	Malayan Cement Berhad	AA	10,000,000	10,184,389	10,109,469	0.80
13.08.2027	Malaysian Resources Corporation Berhad	AA	5,000,000	5,080,695	4,960,112	0.40
24.08.2027	Bank Islam Malaysia Berhad	A	15,000,000	15,436,660	15,309,793	1.21

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

Details of Shariah-compliant investments as at 30 September 2025 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.)						
15.09.2027	Tanjung Bin Energy Sdn. Bhd.	AA	25,000,000	25,971,637	25,098,459	2.04
29.10.2027	Eco World Capital Berhad	AA	5,000,000	5,329,786	5,120,036	0.42
16.11.2027	Dialog Group Berhad	A	50,000,000	50,924,520	50,794,650	4.01
28.03.2028	Qualitas Sukuk Berhad	AA	60,000,000	60,887,416	60,094,493	4.79
20.04.2028	UMW Holdings Berhad	AA	45,000,000	49,035,939	48,813,910	3.86
04.05.2028	Perbadanan Kemajuan Negeri Selangor	AA	20,000,000	20,482,264	20,333,222	1.61
10.10.2028	Affin Islamic Bank Berhad	A	15,000,000	15,786,635	15,364,685	1.24
26.10.2028	Perbadanan Kemajuan Negeri Selangor	AA	15,000,000	15,897,986	15,644,138	1.25
16.03.2029	Tanjung Bin Energy Sdn. Bhd.	AA	10,000,000	10,676,530	10,647,664	0.84
22.03.2029	MNRB Holdings Berhad	A	15,000,000	15,344,096	15,146,416	1.21
16.08.2029	AEON Co. (M) Bhd.	AA	10,000,000	10,180,819	10,083,529	0.80
02.10.2029	Bank Islam Malaysia Berhad	A	30,000,000	31,399,418	31,446,015	2.47

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

Details of Shariah-compliant investments as at 30 September 2025 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.)						
12.12.2029	DRB-HICOM Berhad	AA	25,000,000	26,818,740	26,408,192	2.11
06.03.2030	AEON Credit Service (M) Berhad	AA	45,000,000	46,014,861	45,241,289	3.62
25.03.2030	Bank Islam Malaysia Berhad	A	10,000,000	10,193,947	10,008,247	0.80
06.05.2030	UDA Holdings Berhad	AA	5,000,000	5,154,786	5,111,644	0.41
13.09.2030	Tanjung Bin Energy Sdn. Bhd.	AA	5,000,000	5,489,603	5,447,610	0.43
11.07.2031	Perbadanan Kemajuan Negeri Selangor	AA	5,000,000	5,176,691	5,059,267	0.41
06.08.2031	DRB-HICOM Berhad	AA	5,000,000	5,396,690	5,270,253	0.42
20.08.2032	ECO World Perpetual Capital Berhad	A	20,000,000	20,404,362	20,103,562	1.61
Total corporate sukuk			920,000,000	945,914,706	938,173,444	74.45
Total financial assets at FVTPL			920,000,000	945,914,706	938,173,444	74.45
Excess of fair value over adjusted cost				7,741,262		

* A financial institution related to the Manager.

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

	Effective yield 2025 %	Effective yield 2024 %
Corporate sukuk	3.86	4.25

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

Analysis of the remaining maturities of Shariah-compliant investments as at 30 September 2025 and 30 September 2024 are as follows:

	Less than 1 year RM	1 year to 5 years RM	More than 5 years RM
2025			
At nominal value:			
Corporate sukuk	380,000,000	510,000,000	30,000,000
2024			
At nominal value:			
Corporate sukuk	225,000,000	580,000,000	15,000,000

5. SHARIAH-COMPLIANT DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS

	2025 RM	2024 RM
At nominal value:		
Fixed deposits	55,000,000	-
Short-term deposits	25,600,000	180,000,000
	80,600,000	180,000,000
At carrying value:		
Fixed deposits	56,129,506	-
Short-term deposits	25,601,894	180,408,397
	81,731,400	180,408,397

Details of Shariah-compliant deposits with licensed financial institutions for the current financial year are as follows:

Maturity date	Financial institutions	Nominal value RM	Carrying value RM	Carrying value as a percentage of NAV %
Fixed deposits				
27.10.2025	Hong Leong Islamic Bank Berhad	15,000,000	15,095,013	1.18
18.11.2025	CIMB Islamic Bank Berhad	10,000,000	10,040,383	0.79
09.12.2025	Public Islamic Bank Berhad	30,000,000	30,994,110	2.44
Total fixed deposits		55,000,000	56,129,506	4.41
Short-term deposits				
01.10.2025	CIMB Islamic Bank Berhad	25,600,000	25,601,894	2.02
Total short-term deposits		25,600,000	25,601,894	2.02
Total deposits		80,600,000	81,731,400	6.43

5. SHARIAH-COMPLIANT DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS (CONT'D.)

The weighted average effective profit rate and weighted average remaining maturities deposits are as follows:

	Weighted average effective profit rate		**Weighted average remaining maturities**	
	2025	**2024**	**2025**	**2024**
	%	**%**	**Days**	**Days**
Fixed deposits	3.77	-	51	-
Short-term deposits	2.70	3.56	1	12

6. AMOUNT DUE TO MANAGER

	2025	**2024**
	RM	**RM**
Due to Manager		
Management fee payable	877,616	756,577

Management fee is at a rate of 0.75% (2024: 0.75%) 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 0.07% (2024: 0.07%) 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 Trustee's fee payable is one month.

8. NET GAINS FROM SHARIAH-COMPLIANT INVESTMENTS

	2025	**2024**
	RM	**RM**
Net gains on financial assets at FVTPL comprised:		
– Net realised gain/(loss) on changes in fair value of Shariah-compliant investments	199,573	(97,820)
– Net unrealised gains on changes in fair value of Shariah-compliant investments	2,761,963	6,342,185
	2,961,536	6,244,365
Reclassification from other comprehensive income	-	92,674

9. TOTAL EQUITY

Total equity is represented by:

	Note	2025 RM	2024 RM
Unit holders' capital	(a)	1,260,239,146	1,053,971,040
Retained earnings			
− Realised income	(b)	2,542,108	1,736,989
− Unrealised gains	(c)	7,741,262	4,979,299
		1,270,522,516	1,060,687,328

(a) Unit holders' capital/Units in circulation

	2025 Number of units	2025 RM	2024 Number of units	2024 RM
At beginning of the financial year	1,053,971,040	1,053,971,040	1,088,254,272	1,088,254,272
Creation during the financial year	1,049,984,965	1,049,984,965	1,110,230,700	1,110,230,700
Reinvestment of distributions	39,002,092	39,002,092	32,906,539	32,906,539
Cancellation during the financial year	(882,718,951)	(882,718,951)	(1,177,420,471)	(1,177,420,471)
At end of the financial year	1,260,239,146	1,260,239,146	1,053,971,040	1,053,971,040

(b) Realised

	2025 RM	2024 RM
At beginning of the financial year	1,736,989	(467,906)
Transfer from capital reserve	-	1,329,038
Net realised income for the financial year	41,385,917	35,315,160
Distributions out of realised income (Note 13)	(40,580,798)	(34,439,303)
At end of the financial year	2,542,108	1,736,989

(c) Unrealised

	2025 RM	2024 RM
At beginning of the financial year	4,979,299	(997,907)
Net unrealised gains for the financial year	2,761,963	5,977,206
At end of the financial year	7,741,262	4,979,299

10. NAV ATTRIBUTABLE TO UNIT HOLDERS

NAV of the Fund based on MFRS 9 *Financial instruments* ("MFRS 9")

In accordance with the requirement of MFRS 9, unquoted Shariah-compliant investments have been valued at the indicative prices at the close of business. However, the valuation, creation and cancellation of units will be based on RM1.0000 per unit as stated in the trust deed. As at 30 September 2025, the NAV per unit based on MFRS 9 is RM1.0082 (2024: RM1.0064) as disclosed in the Statement of Financial Position.

11. 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 30 September 2025 and 30 September 2024.

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

	2025 **RM**	**2024** **RM**
(i) Significant related party transactions		
AmBank Islamic Berhad		
Profit income	7,198,018	5,707,659
(ii) Significant related party balances		
AmBank Islamic Berhad		
Cash at banks	247,259,781	46,315,775

12. TAXATION

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.

12. TAXATION (CONT'D.)

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

	2025 **RM**	**2024** **RM**
Net income before taxation	44,147,880	41,292,366
Taxation at Malaysian statutory rate of 24% (2024: 24%)	10,595,491	9,910,168
Tax effects of:		
Income not subject to taxation	(12,989,317)	(11,968,463)
Loss not allowed for tax deduction	-	23,477
Restriction on tax deductible expenses	1,967,353	1,671,728
Non-permitted expenses for tax purposes	207,877	177,343
Permitted expenses not used and not available for future financial years	218,596	185,747
Tax expense for the financial year	-	-

13. DISTRIBUTIONS

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

Financial year ended 30 September 2025

Distributions Ex-date	**Gross distributions per unit RM (sen)**	**Net distributions per unit RM (sen)**	**Total distributions RM**
31 October 2024	0.2800	0.2800	3,281,290
30 November 2024	0.2900	0.2900	3,146,143
31 December 2024	0.3000	0.3000	3,259,364
31 January 2025	0.2900	0.2900	3,266,301
28 February 2025	0.2500	0.2500	3,025,464
31 March 2025	0.2800	0.2800	3,405,727
30 April 2025	0.2700	0.2700	3,440,558
31 May 2025	0.2800	0.2800	3,590,951
30 June 2025	0.2800	0.2800	3,476,960
31 July 2025	0.2700	0.2700	3,620,193
31 August 2025	0.2900	0.2900	3,647,125
30 September 2025	0.2700	0.2700	3,420,722
	3.3500	3.3500	40,580,798

13. DISTRIBUTIONS (CONT'D.)

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

Financial year ended 30 September 2024

Distributions Ex-date	Gross distributions per unit RM (sen)	Net distributions per unit RM (sen)	Total distributions RM
31 October 2023	0.2721	0.2721	2,849,252
30 November 2023	0.2659	0.2659	2,816,867
31 December 2023	0.2932	0.2932	2,931,651
31 January 2024	0.2898	0.2898	2,897,195
29 February 2024	0.2671	0.2671	2,663,525
31 March 2024	0.3028	0.3028	2,899,540
30 April 2024	0.2930	0.2930	2,694,763
31 May 2024	0.2884	0.2884	2,696,972
30 June 2024	0.2612	0.2612	2,668,789
31 July 2024	0.2938	0.2938	3,010,374
31 August 2024	0.2871	0.2871	3,223,616
30 September 2024	0.2928	0.2928	3,086,759
	3.4072	3.4072	34,439,303

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 above distributions have no implication on unit prices as the NAV per unit of the Fund is maintained at RM1.0000 throughout the financial year.

All distributions during the current financial year were sourced from realised income. There were no distributions out of capital.

14. TOTAL EXPENSE RATIO ("TER")

The Fund's TER is as follows:

	2025 % p.a.	2024 % p.a.
Management fee	0.75	0.75
Trustee's fee	0.07	0.07
Fund's other expenses	-*	-*
Total TER	0.82	0.82

* represents less than 0.01%

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.

15. 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 0.23 times (2024: 0.28 times).

16. 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 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.

17. TRANSACTIONS WITH BROKERS

Details of transactions with brokers for the financial year ended 30 September 2025 are as follows:

	Transactions value	
Brokers	**RM**	**%**
CIMB Bank Berhad	120,376,925	36.08
RHB Investment Bank Berhad	68,386,742	20.50
Bank Islam Malaysia Berhad	42,518,882	12.74
Hong Leong Bank Berhad	35,951,692	10.77
Affin Hwang Investment Bank Berhad	26,421,246	7.92
AmBank Islamic Berhad*	20,016,000	6.00
HSBC Bank Malaysia Berhad	20,000,000	5.99
Total	333,671,487	100.00

* A financial institution related to the 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.

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

18. 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 liabilities of the Fund in the statement of financial position by the class of financial instrument to which they are assigned, and therefore by the measurement basis.

18. 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				
Financial assets				
Shariah-compliant investments	945,914,706	-	-	945,914,706
Shariah-compliant deposits with licensed financial institutions	-	81,731,400	-	81,731,400
Cash at banks	-	247,259,781	-	247,259,781
Total financial assets	945,914,706	328,991,181	-	1,274,905,887
Financial liabilities				
Amount due to Manager	-	-	877,616	877,616
Amount due to Trustee	-	-	72,230	72,230
Distribution payables	-	-	3,415,546	3,415,546
Total financial liabilities	-	-	4,365,392	4,365,392
2024				
Financial assets				
Shariah-compliant investments	837,874,428	-	-	837,874,428
Shariah-compliant deposits with licensed financial institutions	-	180,408,397	-	180,408,397
Cash at banks	-	46,315,775	-	46,315,775
Total financial assets	837,874,428	226,724,172	-	1,064,598,600
Financial liabilities				
Amount due to Manager	-	-	756,577	756,577
Amount due to Trustee	-	-	64,158	64,158
Distribution payables	-	-	3,076,414	3,076,414
Total financial liabilities	-	-	3,897,149	3,897,149

18. FINANCIAL INSTRUMENTS (CONT'D.)

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

	Income, expenses, gains and losses	
	2025 **RM**	**2024** **RM**
Income, of which derived from:		
– Profit income from financial assets at FVTPL	38,972,950	35,045,925
– Profit income from financial assets at amortised cost	12,187,667	8,387,811
Net gains from financial assets at FVTPL	2,961,536	6,244,365

(b) Financial instruments that are carried at fair value

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

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

Level 1:	quoted (unadjusted) prices in active markets for identical assets or liabilities;
Level 2:	other techniques for which all inputs which have a significant effect on the recorded fair value are observable; either directly or indirectly; or
Level 3:	techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

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

	Level 1 **RM**	**Level 2** **RM**	**Level 3** **RM**	**Total** **RM**
2025				
Financial assets at FVTPL	-	945,914,706	-	945,914,706
2024				
Financial assets at FVTPL	-	837,874,428	-	837,874,428

18. FINANCIAL INSTRUMENTS (CONT'D.)

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

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

- Profit receivables
- Shariah-compliant deposits with licensed financial institutions
- Cash at banks
- Amount due to Manager
- Amount due to Trustee
- Distribution payables

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.

19. 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, Shariah non-compliance risk and unstable NAV 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 and 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) 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 Shariah-compliant deposits and placements with licensed financial institutions are determined based on prevailing market rates.

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

(a) Market risk (cont'd.)

(i) Rate of return risk (cont'd.)

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:

Parallel shift in yield curve by:	Sensitivity of the Fund's NAV, or theoretical value 2025 RM	2024 RM
+100 bps	(16,751,328)	(13,148,890)
-100 bps	17,426,383	13,560,774

(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 the NAV in Shariah-compliant fixed income 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.

(i) Credit quality of financial assets

The following table analyses the Fund's portfolio of debt securities by rating category as at 30 September 2025 and 30 September 2024:

Credit rating	RM	As a % of debt securities	As a % of NAV
2025			
AAA	71,372,529	7.54	5.62
AA	618,017,263	65.34	48.64
A	256,524,914	27.12	20.19
	945,914,706	100.00	74.45
2024			
AAA	72,035,629	8.60	6.73
AA	512,430,963	61.16	47.88
A	253,407,836	30.24	23.70
	837,874,428	100.00	78.31

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

(b) Credit risk (cont'd.)

(i) Credit quality of financial assets (cont'd.)

For Shariah-compliant deposits with licensed financial institutions, the Fund makes placements with licensed financial institutions with sound rating of P1/MARC-1 and above. The following table presents the Fund's portfolio of deposit by rating category as at 30 September 2025 and 30 September 2024:

Credit rating	RM	As a % of deposits	As a % of NAV
2025			
P1/MARC-1	81,731,400	100.00	6.43
2024			
P1/MARC-1	180,408,397	100.00	17.01

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

(ii) Credit risk concentration

Concentration of risk is monitored and managed based on sectorial distribution. The table below analyses the Fund's portfolio of Islamic debt securities by sectorial distribution as at 30 September 2025 and 30 September 2024:

Sector	RM	As a % of debt securities	As a % of NAV
2025			
Consumer discretionary	101,804,330	10.76	8.01
Energy and utilities	241,469,286	25.53	19.00
Financial services	276,331,701	29.21	21.74
Health care and social work	60,887,416	6.44	4.79
Industrials	30,630,153	3.24	2.41
Public administration	82,019,140	8.67	6.46
Real estate	112,269,064	11.87	8.85
Transportation and storage	40,503,616	4.28	3.19
	945,914,706	100.00	74.45
2024			
Consumer discretionary	36,723,501	4.36	3.42
Energy and utilities	226,120,958	26.95	21.10
Financial services	213,388,685	25.48	19.95
Industrials	130,833,321	15.65	12.26
Real estate	174,918,565	20.88	16.35
Transportation and storage	55,889,398	6.68	5.23
	837,874,428	100.00	78.31

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

(c) Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its financial liabilities or redeem its units earlier than expected. This is also the risk of 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 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**
2025						
Financial assets						
Shariah-compliant investments	419,968,081	169,263,590	196,278,284	73,605,727	124,352,659	32,267,466
Shariah-compliant deposits with licensed financial institutions	82,044,305	-	-	-	-	-
Cash at banks	247,259,781	-	-	-	-	-
Total financial assets	749,272,167	169,263,590	196,278,284	73,605,727	124,352,659	32,267,466

19. 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 (cont'd.)						
Financial liabilities						
Amount due to Manager	877,616	-	-	-	-	-
Amount due to Trustee	72,230	-	-	-	-	-
Distribution payable	124,772	-	-	-	-	-
Total financial liabilities	1,074,618	-	-	-		-
2024						
Financial assets						
Shariah-compliant investments	269,503,605	404,582,342	153,863,552	13,318,093	47,096,266	15,679,525
Shariah-compliant deposits with licensed financial institutions	180,577,233	-	-	-	-	-
Cash at banks	46,315,775	-	-	-	-	-
Total financial assets	496,396,613	404,582,342	153,863,552	13,318,093	47,096,266	15,679,525
Financial liabilities						
Amount due to Manager	756,577	-	-	-	-	-
Amount due to Trustee	64,158	-	-	-	-	-
Distribution payable	64,921	-	-	-	-	-
Total financial liabilities	885,656	-	-	-	-	-

19. 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.

(i) Unstable NAV risk

Unstable NAV risk means that the actual NAV per unit of the Fund may fluctuate with the market and may not be maintained at or above its initial price (RM1.0000) at all times. This is the risk especially applicable to money market and short-to-medium-term fixed income funds that are priced at RM1.0000.

20. 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.

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 AmAl-Amin (the “Fund”) as at 30 September 2025 and of the comprehensive income, the changes in equity and cash flows for the financial year then ended.

For and on behalf of the Manager

WONG WENG TUCK
Executive Director

Kuala Lumpur, Malaysia
18 November 2025

TRUSTEE’S REPORT

To the unit holders of **AMAL-AMIN** (“Fund”),

We have acted as Trustee of the Fund for the financial year ended 30 September 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AMFUNDS MANAGEMENT BERHAD has operated and managed the Fund during the year covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the management company under the deeds, 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 **AMANAHRAYA TRUSTEES BERHAD**

ZAINUDIN BIN SUHAIMI
Chief Executive Officer
Date: 13 November 2025

SHARIAH ADVISER’S REPORT FOR ISLAMIC UNIT TRUST FUND

To the unit holders of AmAl-Amin (“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

Tan Sri Dr Mohd Daud Bakar
Executive Chairman
Date: 18 November 2025

MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the audited accounts of AmIslamic Balanced ("Fund") for the financial year ended 30 September 2025.

Salient Information of the Fund

Name	AmIslamic Balanced ("Fund")
Category/ Type	Balanced (Islamic) / Growth
Objective	AmIslamic Balanced aims to grow the value of investments in the longer term with lower volatility through asset diversification, which conforms to principles of Shariah. *Note: Any material change to the investment objective of the Fund would require Unit Holders' approval.*
Duration	The Fund was established on 10 September 2004 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	• 50% FTSE Bursa Malaysia Emas Shariah Index • 50% Quantshop Medium GII Index (Available at www.aminvest.com) *Note: The composite benchmark index is a reflection of the Fund's average asset allocation over the medium to long-term. For the equities portion of the Fund the performance benchmark will be FTSE Bursa Malaysia EMAS Shariah Index and for the fixed income investment portion, it will be the Quantshop Medium GII Index. The benchmark is for performance comparison only. The risk profile of the performance benchmark is not the same as the risk profile of the Fund.* *Source: FTSE International Limited ("FTSE") © FTSE 2025. "FTSE®" is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence. "BURSA MALAYSIA" is a trade mark of Bursa Malaysia Berhad ("BURSA MALAYSIA"). All intellectual property rights in the index values and constituent list vests in FTSE and BURSA MALAYSIA. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and / or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.*
Income Distribution Policy	Income distribution (if any) is incidental.

Fund Performance Data

Portfolio Composition

Details of portfolio composition of the Fund as at 30 September are as follows:

	As at 30 September		
	2025 %	**2024 %**	**2023 %**
Consumer discretionary	1.42	2.89	4.36
Consumer staples	7.73	6.27	6.46
Energy	0.48	0.33	0.49
Financials	-	1.27	1.89
Health care	-	2.24	1.79
Industrials	13.23	10.45	8.47
Information technology	2.39	6.64	8.70
Materials	1.99	2.15	2.83
Real estate/REITs	9.11	7.13	8.86
Telecommunication services	4.86	4.38	1.94
Utilities	7.66	4.62	2.96
Corporate sukuk	9.55	8.40	20.45
Local Collective Investment Scheme	22.61	18.99	21.25
Money market deposits and cash equivalents	18.97	24.24	9.55
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 30 September are as follows:

	FYE 2025	**FYE 2024**	**FYE 2023**
Net asset value (RM)	9,988,652	11,394,689	9,616,656
Units in circulation	16,311,487	18,636,523	17,782,991
Net asset value per unit (RM)	0.6124	0.6114	0.5408
Highest net asset value per unit (RM)	0.6196	0.6294	0.5419
Lowest net asset value per unit (RM)	0.5666	0.5347	0.4975
Benchmark performance (%)	1.58	8.98	7.29
Total return (%)(1)	1.26	13.05	7.30
- Capital growth (%)	0.17	13.05	7.30
- Income distribution (%)	1.09	-	-
Gross distribution (RM sen per unit)	0.6643	-	-
Net distribution (RM sen per unit)	0.6643	-	-
Total expense ratio (%)(2)	1.56	1.58	1.61
Portfolio turnover ratio (times)(3)	0.13	0.14	0.27

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 decreased by 0.02% as compared to 1.58% per annum for the financial year ended 30 September 2024 mainly due to increase in average fund size.

(3) Portfolio turnover ratio ("PTR") is calculated based on the average of the total acquisitions and total disposals of investment securities of the Fund divided by the average fund size calculated on a daily basis. The decrease in the PTR for 2025 and 2024 were due mainly to investing activities.

Average Total Return (as at 30 September 2025)

	AmIslamic Balanced[(a)] **%**	**Benchmark[(b)]** **%**
One year	1.26	1.58
Three years	7.10	5.90
Five years	1.85	0.90
Ten years	4.55	2.33

Annual Total Return

Financial Years Ended (30 September)	**AmIslamic Balanced[(a)]** **%**	**Benchmark[(b)]** **%**
2025	1.26	1.58
2024	13.05	8.98
2023	7.30	7.29
2022	-10.83	-10.14
2021	0.07	-2.01

(a) Source: Novagni Analytics and Advisory Sdn. Bhd.
(b) 50% FTSE Bursa Malaysia Emas Shariah Index and 50% Quantshop Medium GII Index (Available at www.aminvest.com).

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

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

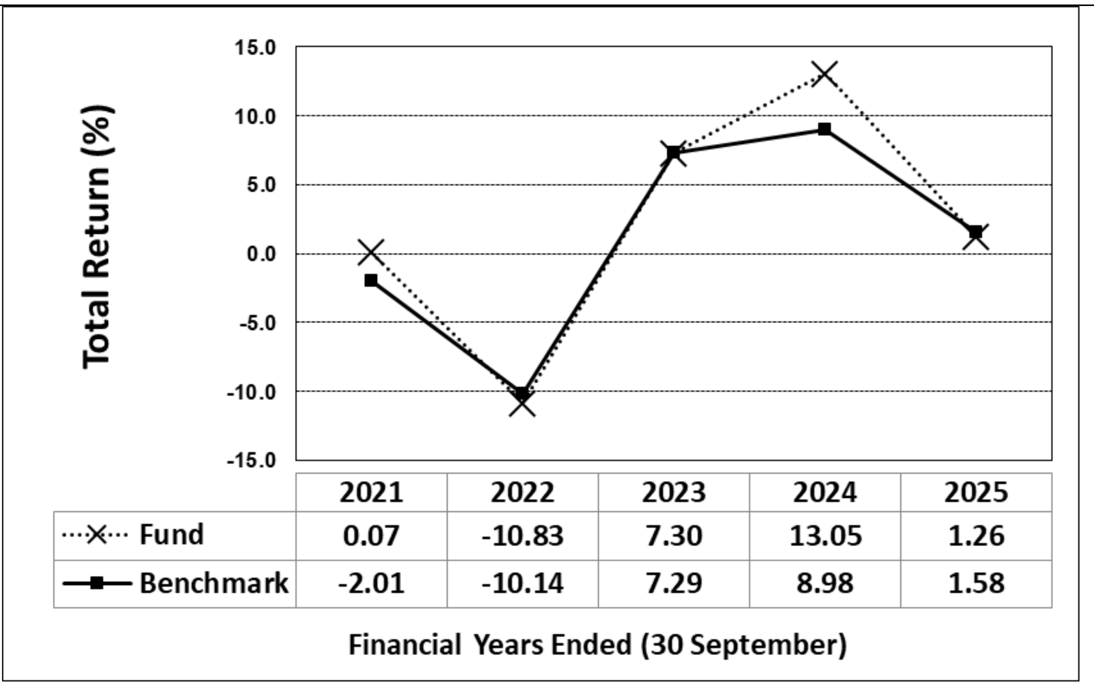
Fund Performance

For the financial year under review, the Fund registered a return of 1.26% comprising of 0.17% capital growth and 1.09% income distribution.

Thus, the Fund's return of 1.26% has underperformed the benchmark's return of 1.58% by 0.32%.

As compared with the financial year ended 30 September 2024, the net asset value ("NAV") per unit of the Fund increased by 0.16% from RM0.6114 to RM0.6124, while units in circulation decreased by 12.48% from 18,636,523 units to 16,311,487 units.

The following line chart shows comparison between the annual performances of AmIslamic Balanced and its benchmark for the financial years ended 30 September.



	2021	2022	2023	2024	2025
Fund	0.07	-10.83	7.30	13.05	1.26
Benchmark	-2.01	-10.14	7.29	8.98	1.58

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

Strategies and Policies Employed

For the financial year under review, the Fund invested in Shariah-compliant equities and Sukuk. Investment preference within the equity allocation was towards domestic-driven sectors given the defensive qualities along with dividend yielding stocks in view of market volatility.

Portfolio Structure

The table below is the asset allocation of the Fund as at 30 September 2025 and 30 September 2024.

	As at 30.09.2025 %	As at 30.09.2024 %	Changes %
Consumer discretionary	1.42	2.89	-1.47
Consumer staples	7.73	6.27	1.46
Energy	0.48	0.33	0.15
Financials	-	1.27	-1.27
Health care	-	2.24	-2.24
Industrials	13.23	10.45	2.78
Information technology	2.39	6.64	-4.25
Materials	1.99	2.15	-0.16
Real estate/ REITs	9.11	7.13	1.98
Telecommunication services	4.86	4.38	0.48
Utilities	7.66	4.62	3.04
Corporate sukuk	9.55	8.40	1.15
Local collective investment scheme	22.61	18.99	3.62
Money market deposits and cash equivalents	18.97	24.24	-5.27
Total	**100.00**	**100.00**	

At the end of financial year under review, the Fund's equity and local Collective Investment Scheme exposure was at 71.48% as compared to 67.36% as at 30 September 2024. The Fund's exposure in money market deposits and cash equivalents was lower at 18.97% while exposure in corporate sukuk rose to 9.55%.

On equities, the Fund increased exposure in utilities, industrials, real estate/REITS and consumer staples sectors, whereas lowered exposure in information technology, financial and healthcare sectors.

Securities Lending / Repurchase Transactions

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

Cross Trade

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

Distribution/ Unit splits

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

Date of distribution	Distribution per unit RM (sen)	NAV per unit Cum-Distribution (RM)	NAV per unit Ex-Distribution (RM)
26-Nov-24	0.6643	0.6135	0.6069

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

State of Affairs

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

Rebates and Soft Commission

During the year, the management company received soft commissions by virtue of transactions conducted for the Fund, in the form of research services, systems and services relating to performance measurement of portfolios and subscription fees for fund’s benchmark indices. All of these assist in the investment decision making process which are of demonstrable benefit to unitholders of the Fund.

The company has soft commission arrangement with a total of 12 brokers, who execute trades for the Fund and other funds or investments managed by the company. The soft commission received would be in the form of research services, systems and services relating to performance measurement of portfolios and/or subscription fees for fund’s benchmark indices. All of these assist in the investment decision making process which are of demonstrable benefit to unitholders of the Fund and other funds or investments managed by the company.

Soft commissions received were for the benefit of the Fund and there was no churning of trades.

Market Review

Equity

Malaysia equity market started the period on a cautious note as investors stayed sidelined ahead of United States (US) election. Following the win of US President-Elect Donald Trump, market saw weakness due to policy uncertainties and potential trade tariffs. Nevertheless, sentiment recovered in the last month of 2024, helped by window dressing activities.

Healthcare was the best performing sector in Malaysia in 4Q 2024 as glovemakers surged ahead of a US tariff on Chinese medical gloves, pricing in higher glove Average Selling Prices (ASPs) and a quicker turnaround of profitability. Technology was the next best performer in 4Q, benefitting from front-loaded orders as China saw, while Construction rounded off the top 3 sectors of 4Q 2024.

Going into the new year, equity market experienced a downturn amid rising external risks as newly inaugurated US President Trump's policy uncertainties having an appreciably negative impact on growth expectations and market confidence. Though Chief Executive Officer (CEO) and capex intentions remain robust, the next quarterly survey will prove telling, while the pace of Artificial Intelligence (AI) and factory investment is already extended in the face of potential disruption and rising anxiety. Uncertainty in the US also lead to talks of the end of 'US exceptionalism', with markets such as the European Union (EU) (defence spending) and Hong Kong (HK)/China (AI and Robotics) seen as de-coupling from US equities and policies, and outperforming the S&P. With the focus on North Asia, Asean and as a result, Malaysia, were seen as funding sources to other EMs such as China.

Market confidence was further shaken by unclear trade and fiscal policies from the US administration known as "Liberation Day". Trump's threats to reinstate broad-based tariffs – particularly on semiconductors and healthcare products – cast a shadow over Malaysian export sectors. But, as negotiations progressed, markets staged a V-shaped recovery as tensions eased.

Global equities continued the momentum in the final quarter of the period under review, driven by the continued boom in AI and an anticipation of interest rate cut by the US Federal Reserve (Fed). S&P 500 and Nasdaq broke record highs, led primarily by technology and communication services sector. Meanwhile, emerging markets gained backed by weaker US Dollar (USD) and improving sentiment in Asia. Surprisingly, commodities such as gold and silver joined the bandwagon – hitting new highs amid policy uncertainty and safe-haven demand. Locally, technology sector was the best performing in the quarter despite lagging the global tech rally. Consumer sector was also in the limelight reflecting optimism on various government's initiatives in restoring consumer confidence.

During the year under review FBM Emas Shariah index registered a return of -1.87%

Fixed Income

The Malaysian bond market experienced significant volatility in 2024, closing tracking global economic conditions and US Fed policy shifts. Despite the volatility, the Malaysian bond market has ended the year with Malaysian Government Securities (MGS) yields rose 1-4 basis points (bps) on the belly of the curve while the ultra-long end 20Y-30Y MGS declined by 4-6bps over the year, except for 10Y MGS which rose 11bps.

In October 2024, uncertainties surrounding the US Presidential Election and prospect of a slower rate cut by the US Fed pushed yields higher. However, the Malaysian bond market rallied in November, driven by bullish sentiment in the US treasury (UST) following the US Presidential Election. The Republican victory heightened inflation fears and dampened expectations of Fed rate cuts, leading to a sell-off in UST post-election. However, this was partially reversed later in the month. Locally, sentiment was further supported by the Bank Negara Malaysia's (BNM) announcement to cancel the 3-year Government Investment Issues (GII). December ended on a softer note with profit-taking and bearish global bond backdrop, driven by the US Fed's more hawkish policy guidance and higher-than-expected inflation expectations and partly contributed by lack of liquidity in second half of December. This is despite positive news from BNM's announcement of a smaller-than-expected final government bond auction for the year provided some support.

Ringgit government bonds started the year 2025 slightly stronger with decent bids as market participants began to build up inventories. Meanwhile, the lower-than-expected inflation prints in the US fueled a relief rally in UST but local bond market remained largely stable. Despite volatility in the UST market, the local bond market remained calm and supportive, buoyed by less hawkish pricing of UST and better regional sentiment from the continued pause in Trump tariffs. Towards end of 1Q 2025, growing concerns over tariffs, higher inflation expectation and slowing economic growth in US prompted investor to seek refuge in safer assets, causing UST yield curve to steepen while local bond market rallied, supported by strong domestic liquidity. The government securities continued to rally across all tenures in April 2025, reflecting market pricing of a potential 25bps rate cut in 2025, following the lower-than consensus first quarter Gross Domestic Production (GDP) reading for Malaysia.

From April to July 2025, Malaysia’s bond market maintained bullish momentum, driven by dovish policy signals from BNM, including a 100bps cut to the statutory reserve requirement in May and a 25bps reduction in the Overnight Policy Rate (OPR) in July. These moves, coupled with record-high net foreign inflows of RM13.5 billion in May, bolstered investor confidence in ringgit-denominated bonds. Despite global headwinds such as UST volatility and a weak US Dollar, the market showed resilience in June and continued to strengthen in July, with the MGS yield curve bull-flattening amid cautious optimism and a stable domestic growth outlook.

MGS ended August with gains, except for the 10Y tenure which saw yield marginally higher at 2.4bps month-on-month (MoM). MGS yield curve bull-steepened at the start of the month as market further priced-in potential 25bps rate cut from BNM this year. However, the ringgit bond rally saw some moderation towards the end of the month as investors dialed back expectation for another OPR cut this year. In September 2025, MGS weakened as profit-taking activities dominated the market, driving yields higher across the curve. Investors’ sentiment was also dampened by weaker bid-to-cover ratio at the 15Y MGS auction, resulting in a more cautious tone in the domestic bond market.

Market Outlook

Equity

The Federal Open Market Committee (FOMC) lowered the Fed Fund Rate (FFR) by 25bps in September 2025 amidst concerns over sluggish job growth and elevated inflation rate. Further cuts are on the table owing to the ongoing government shutdown which caused data uncertainty. With tariffs largely addressed and on-the-ground RON95 targeted subsidy roll-out, we expect that headwinds have eased. Fed’s dovishness is likely to support Ringgit strength, which is positively correlated to market strength. We also expect the Malaysian market to play catch up given its underperformance to regional peers.

Fixed Income

With the US Fed having cut, and bond markets largely pricing in further easing, the near-term trajectory of Malaysian yields is expected to lean modestly lower or stay range-bound rather than collapse. Domestic yields are unlikely to fall dramatically due to the following:

- Malaysia’s OPR is not being cut aggressively (BNM remaining on hold) in the near term, providing a floor to how far yields can compress.
- Supply risks remain (e.g., upcoming government bond issuances).
- Some global risk factors (e.g., geopolitics, supply shocks) can still trigger market volatility.

	As such, for the remaining 2025, we expect a moderate decline or consolidation in yields rather than a sustained rally. The market will continue to be supported as domestic institutional demand remains stable, providing a core anchor for the market. On foreign flows, Malaysia continues to be relatively attractive given its yield pick-up and currency appreciation prospects. The Malaysian ringgit is at a one-year high, supported by the view that BNM may keep policy rates unchanged while the US cuts.

Additional Information of the Fund

List highlighting the amendments for the Fifteenth Supplementary Master Prospectus dated 5 August 2025 (the "Fifteenth Supplementary Master Prospectus") with Securities Commission Malaysia. The Fifteenth Supplementary Master Prospectus has to be read in conjunction with the Master Prospectus dated 10 September 2017, the First Supplementary Master Prospectus dated 4 January 2018, the Second Supplementary Master Prospectus dated 20 December 2018, the Third Supplementary Master Prospectus dated 5 August 2019, the Fourth Supplementary Master Prospectus dated 8 November 2019, the Fifth Supplementary Master Prospectus dated 31 March 2021, the Sixth Supplementary Master Prospectus dated 28 July 2021, the Seventh Supplementary Master Prospectus dated 26 October 2021, the Eighth Supplementary Master Prospectus dated 20 December 2021, the Ninth Supplementary Master Prospectus dated 12 December 2022, the Tenth Supplementary Master Prospectus dated 31 August 2023, the Eleventh Supplementary Master Prospectus dated 1 March 2024, the Twelfth Supplementary Master Prospectus dated 27 March 2025, and the Thirteenth Supplementary Master Prospectus dated 2 May 2025 and the Fourteenth Supplementary Master Prospectus dated 25 June 2025 (collectively, the "Prospectuses").

No	Prior disclosure in the Prospectuses	Revised disclosure in the Fifteenth Supplementary Master Prospectus
1.	**"1. DEFINITIONS", "Business Day"** **Business Day**: A day on which the Bursa Malaysia and/or commercial banks in Kuala Lumpur are open for business The Manager may declare certain Business Days to be non-Business Days although Bursa Malaysia and/or commercial banks in Kuala Lumpur are open, if the markets in which the Fund is invested are closed for business. This is to ensure that investors are given a fair valuation of the Fund when making subscriptions or redemptions. This information will be communicated to you via our website at www.aminvest.com. Alternatively, you may contact our customer service at (603) 2032 2888.	**"1. DEFINITIONS", "Business Day"** **Business Day**: A day on which the Bursa Malaysia and/or commercial banks in Kuala Lumpur are open for business. The Manager may declare certain Business Days to be non-Business Days although Bursa Malaysia and/or commercial banks in Kuala Lumpur are open, if: (i) the markets in which the Fund is invested in are closed for business; and/or (ii) the management company or investment manager of the Target Fund declares a non-business day and/or non-dealing day. This is to ensure that investors are given a fair valuation of the Fund when making

<table>
<tr><td></td><td></td><td>subscriptions or redemptions. This information will be communicated to you via our website at www.aminvest.com. Alternatively, you may contact our Customer Service at (603) 2032 2888.</td></tr>
<tr><td>2.</td><td>“3. THE FUNDS’ DETAILED INFORMATION”, Section 3.6 List of Current Deed and Supplementary Deed
<table><tr><td>AmIslamic Balanced</td><td>- Arab-Malaysian Master Trust Deed dated 30 October 2001
- 1st Supplemental Deed dated 3 October 2002
- 2nd Supplemental Deed dated 11 September 2003
- 3rd Supplemental Deed dated 2 September 2004 – Schedule 4
- 19th Supplemental Deed dated 20 August 2008
- 20th Supplemental Deed dated 3 March 2015
- 22nd Supplemental Deed dated 28 April 2021
- 23rd Supplemental Master Deed dated 20 July 2022
- 24th Supplemental Master Deed dated 20 April 2023
- 25th Supplemental Master Deed dated 29 January 2024</td></tr></table></td><td>“3. THE FUNDS’ DETAILED INFORMATION”, Section 3.6 List of Current Deed and Supplementary Deed
<table><tr><td>AmIslamic Balanced</td><td>- Arab-Malaysian Master Trust Deed dated 30 October 2001
- 1st Supplemental Deed dated 3 October 2002
- 2nd Supplemental Deed dated 11 September 2003
- 3rd Supplemental Deed dated 2 September 2004 – Schedule 4
- 19th Supplemental Deed dated 20 August 2008
- 20th Supplemental Deed dated 3 March 2015
- 22nd Supplemental Deed dated 28 April 2021
- 23rd Supplemental Master Deed dated 20 July 2022
- 24th Supplemental Master Deed dated 20 April 2023
- 25th Supplemental Master Deed dated 29 January 2024
- 26th Supplemental Master Deed dated 30 June 2025</td></tr></table></td></tr>
<tr><td>3.</td><td>“14. TAXATION”</td><td>“14. TAXATION”

The tax advisers’ letter has been updated.</td></tr>
</table>

Kuala Lumpur, Malaysia
AmFunds Management Berhad

18 November 2025

Independent auditors’ report to the unit holders of AmIslamic Balanced

Report on the audit of the financial statements

Opinion

We have audited the financial statements of AmIslamic Balanced (the “Fund”), which comprise the statement of financial position as at 30 September 2025, and statement of comprehensive income, statement of changes in equity and statement of cash flows of the Fund for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 157 to 192.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 September 2025, and of its financial performance and cash flows for the 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”) as applicable to audits of financial statements of public interest entities 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.

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.

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 skepticism 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 AmIslamic Balanced (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. 03276/07/2026 J
Chartered Accountants	Chartered Accountant

Kuala Lumpur, Malaysia
18 November 2025

AmIslamic Balanced

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025

	Note	2025 RM	2024 RM
ASSETS			
Shariah-compliant investments	4	8,093,580	8,633,159
Shariah-compliant deposit with licensed financial institution	5	-	2,100,170
Amount due from Manager	6(a)	-	374,321
Amount due from brokers	7	723,674	-
Dividend/Distribution receivables		17,751	11,691
Cash at banks		1,189,102	438,019
TOTAL ASSETS		10,024,107	11,557,360
LIABILITIES			
Amount due to Manager	6(b)	16,855	12,460
Amount due to brokers	7	-	136,296
Amount due to Trustee	8	515	530
Sundry payables and accruals		18,085	13,385
TOTAL LIABILITIES		35,455	162,671
NET ASSET VALUE (“NAV”) OF THE FUND		9,988,652	11,394,689
EQUITY			
Unit holders’ capital	10(a)	(2,119,332)	(731,182)
Retained earnings	10(b)(c)	12,107,984	12,125,871
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	10	9,988,652	11,394,689
UNITS IN CIRCULATION	10(a)	16,311,487	18,636,523
NAV PER UNIT (RM)		0.6124	0.6114

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

AmIslamic Balanced

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

	Note	2025 RM	2024 RM
SHARIAH-COMPLIANT INVESTMENT INCOME			
Dividend/Distribution income		296,624	202,268
Profit income		125,382	98,898
Net (loss)/gain from Shariah-compliant investments:			
− Financial assets at fair value through profit or loss (“FVTPL”)	9	(130,498)	1,064,189
		291,508	1,365,355
EXPENDITURE			
Management fee	6	(143,993)	(126,682)
Trustee’s fee	8	(6,691)	(5,966)
Audit fee		(6,000)	(6,000)
Tax agent’s fee		(5,000)	(5,000)
Brokerage and other transaction fees		(11,315)	(7,188)
Other expenses		(12,717)	(13,437)
		(185,716)	(164,273)
Net income before taxation		105,792	1,201,082
Taxation	12	(1,246)	(842)
Net income after taxation, representing total comprehensive income for the financial year		104,546	1,200,240
Total comprehensive income comprises the following:			
Realised (loss)/income		(209,189)	122,433
Unrealised gains		313,735	1,077,807
		104,546	1,200,240
Distribution for the financial year			
Net distribution	13	122,433	-
Gross distribution per unit (sen)	13	0.6643	-
Net distribution per unit (sen)	13	0.6643	-

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

AmIslamic Balanced

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

	Note	Unit holders' capital RM	Retained earnings RM	Total equity RM
At 1 October 2024		(731,182)	12,125,871	11,394,689
Total comprehensive income for the financial year		-	104,546	104,546
Creation of units	10(a)	3,215,700	-	3,215,700
Reinvestment of distribution	10(a)	122,433	-	122,433
Cancellation of units	10(a)	(4,726,283)	-	(4,726,283)
Distribution	13	-	(122,433)	(122,433)
Balance at 30 September 2025		(2,119,332)	12,107,984	9,988,652
At 1 October 2023		(1,308,975)	10,925,631	9,616,656
Total comprehensive income for the financial year		-	1,200,240	1,200,240
Creation of units	10(a)	3,729,718	-	3,729,718
Cancellation of units	10(a)	(3,151,925)	-	(3,151,925)
Balance at 30 September 2024		(731,182)	12,125,871	11,394,689

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

AmIslamic Balanced

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

	Note	2025 RM	2024 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES			
Proceeds from sale of Shariah-compliant investments		896,075	1,953,368
Purchases of Shariah-compliant investments		(1,265,841)	(685,272)
Dividend/Distribution received		207,066	180,182
Profit received		126,511	126,176
Management fee paid		(144,089)	(125,264)
Trustee's fee paid		(6,706)	(5,909)
Tax agent's fee paid		-	(5,000)
Payments for other expenses		(30,332)	(26,956)
Net cash (used in)/generated from operating and investing activities		(217,316)	1,411,325
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		3,590,021	3,355,397
Payments for cancellation of units		(4,721,792)	(3,151,925)
Net cash (used in)/generated from financing activities		(1,131,771)	203,472
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(1,349,087)	1,614,797
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR		2,538,189	923,392
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR		1,189,102	2,538,189
Cash and cash equivalents comprise:			
Shariah-compliant deposit with licensed financial institution	5	-	2,100,170
Cash at banks		1,189,102	438,019
		1,189,102	2,538,189

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

1. GENERAL INFORMATION

AmIslamic Balanced (the "Fund") was established pursuant to a Deed dated 2 September 2004 as amended by Deeds supplemental thereto (the "Deeds"), between AmFunds Management Berhad as the Manager, AmanahRaya Trustees Berhad as the Trustee and all unit holders.

The Fund aims to grow the value of investment in the longer term with lower volatility through asset diversification, which conforms to Principles of Shariah. As provided in the Deeds, the financial year shall end on 30 September and the units of the Fund were first offered for sale on 10 September 2004.

The financial statements were authorised for issue by the Manager on 18 November 2025.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund have been prepared on a historical cost basis, except as otherwise stated in the accounting policies and comply with 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 MFRS Accounting Standards and 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 16 *Leases* : *Lease Liability in a Sale and Leaseback**	1 January 2024
Amendments to MFRS 101 *Presentation of Financial Statements: Non-Current Liabilities with Covenants*	1 January 2024
Amendments to MFRS 107 *Statement of Cash Flows* and MFRS 7 *Financial Instruments: Disclosures: Supplier Finance Arrangements*	1 January 2024

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 121 *The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability*	1 January 2025
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 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.

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) Dividend/Distribution income

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

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

3.1 Income recognition (cont'd.)

(ii) 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.

(iii) 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 retained earnings and realised income. Realised income is the income earned from dividend/distribution income, profit 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' capital

The unit holders' capital of the Fund meets the definition of puttable instruments and is classified as equity instruments as it meets criteria for such classification under MFRS 132 *Financial Instruments: Presentation* ("MFRS 132").

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.

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

3.8 Financial assets (cont'd.)

Classification and measurement (cont'd.)

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.

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.

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

3.8 Financial assets (cont'd.)

Classification and measurement (cont'd.)

The Fund may classify its financial assets under the following categories: (cont'd.)

Financial assets at FVTPL

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

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

The Fund subsequently measures its Shariah-compliant investments at FVTPL. Dividends/Distributions earned whilst holding the Shariah-compliant investments are recognised in profit or loss when the right to the payment has been established. Gains and losses on the Shariah-compliant investments, realised and unrealised, are included in profit or loss.

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. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

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 the Shariah-compliant investments in quoted equity securities and quoted CIS, fair value is determined based on the closing price quoted on Bursa Malaysia Berhad. For Shariah-compliant investments in unquoted CIS, fair value is determined based on the closing NAV per unit of the CIS. Purchased cost is the quoted price that the Fund paid when buying its Shariah-compliant investments. For Shariah-compliant investments in unquoted 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 the purchased/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 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

	2025 RM	2024 RM
Financial assets at FVTPL		
Quoted Shariah-compliant equity securities	4,517,220	5,313,942
Quoted Shariah-compliant CIS	364,377	198,076
Unquoted Shariah-compliant CIS	2,257,965	2,164,265
Unquoted Shariah-compliant fixed income securities	954,018	956,876
	8,093,580	8,633,159

Details of Shariah-compliant investments as at 30 September 2025 are as follows:

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Quoted Shariah-compliant equity securities				
Consumer discretionary				
MBM Resources Berhad	27,300	141,414	90,684	1.42
Consumer staples				
AEON Co. (M) Bhd.	72,000	93,600	94,830	0.94
Eco-Shop Marketing Berhad	28,000	41,160	31,640	0.41
IOI Corporation Berhad	29,800	117,710	117,671	1.18
Kuala Lumpur Kepong Berhad	8,100	166,860	173,073	1.67
Sarawak Oil Palms Berhad	17,800	58,384	48,208	0.58
SD Guthrie Berhad *(formerly known as Sime Darby Plantation Berhad)*	28,400	148,248	137,717	1.48
Ta Ann Holdings Berhad	35,500	147,325	113,026	1.47
	219,600	773,287	716,165	7.73
Energy				
PETRONAS Dagangan Berhad	2,100	48,174	45,996	0.48

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

Details of Shariah-compliant investments as at 30 September 2025 are as follows: (cont'd.)

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Quoted Shariah-compliant equity securities (cont'd.)				
Industrials				
Frontken Corporation Berhad	43,200	179,280	161,647	1.79
Gamuda Berhad	43,600	241,108	78,827	2.41
IJM Corporation Berhad	68,200	192,324	100,254	1.93
Kerjaya Prospek Group Berhad	42,200	100,014	46,842	1.00
MISC Berhad	15,000	109,500	103,050	1.10
Sime Darby Berhad	70,200	160,056	154,159	1.60
Sunway Berhad	48,400	273,460	80,827	2.74
Zetrix AI Berhad	77,000	65,450	69,300	0.66
	407,800	1,321,192	794,906	13.23
Information technology				
ITMAX System Berhad	53,200	238,868	66,836	2.39
Materials				
PETRONAS Chemicals Group Berhad	14,800	62,604	63,196	0.63
Press Metal Aluminium Holdings Berhad	23,000	135,930	97,227	1.36
	37,800	198,534	160,423	1.99
Real estate				
Eco World Development Group Berhad	57,000	124,830	36,783	1.25
Mah Sing Group Berhad	76,200	84,582	47,293	0.85
Matrix Concepts Holdings Berhad	119,325	168,248	107,911	1.68
Sime Darby Property Berhad	114,100	167,727	64,039	1.68
	366,625	545,387	256,026	5.46
Telecommunication services				
Axiata Group Berhad	24,100	64,588	64,829	0.65
CelcomDigi Berhad	50,100	185,370	184,145	1.86
Telekom Malaysia Berhad	33,200	235,056	189,520	2.35
	107,400	485,014	438,494	4.86

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

Details of Shariah-compliant investments as at 30 September 2025 are as follows: (cont'd.)

Name of company/trust	Number of shares/units	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Quoted Shariah-compliant equity securities (cont'd.)				
Utilities				
Mega First Corporation Berhad	29,200	110,960	100,730	1.11
Tenaga Nasional Berhad	49,500	654,390	554,913	6.55
	78,700	765,350	655,643	7.66
Total quoted Shariah-compliant equity securities	1,300,525	4,517,220	3,225,173	45.22
Quoted Shariah-compliant CIS				
REITs				
AME Real Estate Investment Trust	40,700	61,864	47,394	0.62
Axis Real Estate Investment Trust	147,567	302,513	276,024	3.03
	188,267	364,377	323,418	3.65
Total quoted Shariah-compliant CIS	188,267	364,377	323,418	3.65
Unquoted Shariah-compliant CIS				
AmBon Islam SRI *(formerly known as AmBon Islam)* *	811,070	1,119,195	1,042,413	11.21
AmDynamic Sukuk*	646,850	985,023	915,917	9.86
AmIslamic Global SRI*	144,350	153,747	144,400	1.54
	1,602,270	2,257,965	2,102,730	22.61
Total unquoted Shariah-compliant CIS	1,602,270	2,257,965	2,102,730	22.61

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

Details of Shariah-compliant investments as at 30 September 2025 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 %
Unquoted Shariah-compliant fixed income securities						
Corporate sukuk						
14.04.2028	Infracap Resources Sdn. Bhd.	AAA	500,000	518,143	512,789	5.19
20.04.2028	UMW Holdings Berhad	AA	400,000	435,875	411,343	4.36
Total corporate sukuk			900,000	954,018	924,132	9.55
Total unquoted Shariah-compliant fixed income securities			900,000	954,018	924,132	9.55
Total financial assets at FVTPL				8,093,580	6,575,453	81.03
Excess of fair value over purchased/ adjusted cost				1,518,127		

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

	Effective yield 2025 %	Effective yield 2024 %
Corporate sukuk	3.58	3.89

Analysis of the remaining maturity of unquoted Shariah-compliant investments as at 30 September 2025 and 30 September 2024 are as follows:

	Less than 1 year RM	1 year to 5 years RM	More than 5 years RM
2025			
At nominal value:			
Corporate sukuk	-	900,000	-

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

Analysis of the remaining maturity of unquoted Shariah-compliant investments as at 30 September 2025 and 30 September 2024 are as follows: (cont'd.)

	Less than 1 year RM	1 year to 5 years RM	More than 5 years RM
2024			
At nominal value:			
Corporate sukuk	-	900,000	-

* These CIS are managed by the Manager.

5. SHARIAH-COMPLIANT DEPOSIT WITH LICENSED FINANCIAL INSTITUTION

	2025 RM	2024 RM
At nominal value:		
Short-term deposit	-	2,100,000
At carrying value:		
Short-term deposit	-	2,100,170

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	
	2025 %	2024 %	2025 Day	2024 Day
Short-term deposit	-	2.95	-	1

6. AMOUNT DUE FROM/TO MANAGER

	Note	2025 RM	2024 RM
(a) Due from Manager			
Creation of units	(i)	-	374,321

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

	Note	2025 RM	2024 RM
(b) Due to Manager			
Cancellation of units	(ii)	4,491	-
Management fee payable	(iii)	12,364	12,460
		16,855	12,460

(i) This represents amount receivable from the Manager for units created.

(ii) This represents amount payable to the Manager for units cancelled.

The normal credit period in the current and previous financial years for creation and cancellation of units is three business days.

(iii) Management fee is at a rate of 1.50% (2024: 1.50%) per annum on the NAV of the Fund, calculated on a daily basis. As the Fund invested in the unquoted CIS, the management fee related to the CIS has been charged by the Manager.

According to the Securities Commission Malaysia's Guidelines on Unit Trust Funds, the management fee can only be charged once and hence, no management fee can be charged to NAV of the unquoted CIS of this Fund to avoid double charging of management fee.

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

7. AMOUNT DUE FROM/TO BROKERS

Amount due from/to brokers arose from the sale/purchase of Shariah-compliant investments. The settlement period is within two business days from the transaction date.

8. AMOUNT DUE TO TRUSTEE

Trustee's fee is at a rate of 0.06% (2024: 0.06%) 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 Trustee's fee payable is one month.

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

	2025 **RM**	**2024** **RM**
Net (loss)/gain on financial assets at FVTPL comprised:		
− Net realised losses on sale of Shariah-compliant investments	(444,233)	(13,618)
− Net unrealised gains on changes in fair value of Shariah-compliant investments	313,735	1,077,807
	(130,498)	1,064,189

10. TOTAL EQUITY

Total equity is represented by:

	Note	**2025** **RM**	**2024** **RM**
Unit holders’ capital	(a)	(2,119,332)	(731,182)
Retained earnings			
− Realised income	(b)	10,589,857	10,921,479
− Unrealised gains	(c)	1,518,127	1,204,392
		9,988,652	11,394,689

(a) Unit holders’ capital/Units in circulation

	2025		**2024**	
	Number of units	**RM**	**Number of units**	**RM**
At beginning of the financial year	18,636,523	(731,182)	17,782,991	(1,308,975)
Creation during the financial year	5,322,303	3,215,700	6,214,144	3,729,718
Reinvestment of distribution	201,735	122,433	-	-
Cancellation during the financial year	(7,849,074)	(4,726,283)	(5,360,612)	(3,151,925)
At end of the financial year	16,311,487	(2,119,332)	18,636,523	(731,182)

The negative balance of unit holders’ capital was due to the cancellation of units at a higher NAV per unit following the price appreciation of the Fund as compared to the units being created at a lower NAV per unit in prior years.

10. TOTAL EQUITY (CONT'D.)

(b) Realised

	2025 RM	2024 RM
At beginning of the financial year	10,921,479	10,799,046
Net realised income for the financial year	(209,189)	122,433
Distribution out of realised income (Note 13)	(122,433)	-
At end of the financial year	10,589,857	10,921,479

(c) Unrealised

	2025 RM	2024 RM
At beginning of the financial year	1,204,392	126,585
Net unrealised gains for the financial year	313,735	1,077,807
At end of the financial year	1,518,127	1,204,392

11. 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 30 September 2025 and 30 September 2024.

11. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES (CONT'D.)

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

	2025 RM	2024 RM
(i) Significant related party transactions		
AmBank Islamic Berhad		
Profit income	15,907	12,322
AmFunds Management Berhad		
Distribution income	82,252	25,851
(ii) Significant related party balances		
AmBank Islamic Berhad		
Cash at banks	1,189,102	438,019

12. TAXATION

	2025 RM	2024 RM
Local tax	1,246	842

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.

The taxation charged for the financial year is related to withholding tax derived from local REITs.

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

	2025 RM	2024 RM
Net income before taxation	105,792	1,201,082
Taxation at Malaysian statutory rate of 24% (2024: 24%)	25,390	288,260
Tax effects of:		
Income not subject to tax	(179,481)	(330,112)
Losses not allowed for tax deduction	110,765	3,268
Restriction on tax deductible expenses for unit trust fund	32,398	28,667
Non-permitted expenses for tax purposes	8,574	7,573
Permitted expenses not used and not available for future financial years	3,600	3,186
Tax expense for the financial year	1,246	842

13. DISTRIBUTION

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

Financial year ended 30 September 2025

Distribution Ex-date	**Gross distribution per unit RM (sen)**	**Net distribution per unit RM (sen)**	**Total distribution RM**
26 November 2024	0.6643	0.6643	122,433

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

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

14. TOTAL EXPENSE RATIO ("TER")

The Fund's TER is as follows:

	2025 % p.a.	**2024 % p.a.**
Management fee	1.29	1.27
Trustee's fee	0.06	0.06
Fund's other expenses	0.21	0.25
Total TER	1.56	1.58

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.

15. 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 0.13 times (2024: 0.14 times).

16. SEGMENTAL REPORTING

The Manager and Investment Committee of the Fund are responsible for allocating resources available to the Fund in accordance with the overall investment strategies as set out in the Investment Guidelines of the Fund. The Fund is managed by three segments:

− A portfolio of Shariah-compliant equity instruments;
− A portfolio of Shariah-compliant CIS; and
− A portfolio of Shariah-compliant fixed income instruments, including Shariah-compliant deposit with licensed financial institution.

The investment objective of each segment is to achieve consistent returns from the Shariah-compliant investments in each segment while safeguarding capital by investing in diversified portfolios. There have been no changes in reportable segments in the current financial year.

	Equity portfolio RM	CIS portfolio RM	Fixed income portfolio RM	Total RM
2025				
Dividend/Distribution income	197,952	98,672	-	296,624
Profit income	-	-	125,382	125,382
Net (loss)/gain from Shariah-compliant investments:				
– Financial assets at FVTPL	(174,921)	46,152	(1,729)	(130,498)
Total segment investment income for the financial year	23,031	144,824	123,653	291,508
Financial assets at FVTPL	4,517,220	2,622,342	954,018	8,093,580
Amount due from brokers	723,674	-	-	723,674
Dividend/Distribution receivables	17,751	-	-	17,751
Total segment assets	5,258,645	2,622,342	954,018	8,835,005
2024				
Dividend/Distribution income	166,515	35,753	-	202,268
Profit income	-	-	98,898	98,898
Net gains from Shariah-compliant investments:				
– Financial assets at FVTPL	949,614	97,248	17,327	1,064,189
Total segment investment income for the financial year	1,116,129	133,001	116,225	1,365,355

16. SEGMENTAL REPORTING (CONT'D.)

	Equity portfolio RM	CIS portfolio RM	Fixed income portfolio RM	Total RM
2024 (cont'd.)				
Financial assets at FVTPL	5,313,942	2,362,341	956,876	8,633,159
Shariah-compliant deposit with licensed financial institution	-	-	2,100,170	2,100,170
Dividend/Distribution receivables	11,691	-	-	11,691
Total segment assets	5,325,633	2,362,341	3,057,046	10,745,020
Amount due to brokers	136,296	-	-	136,296
Total segment liability	136,296	-	-	136,296

Expenses of the Fund are not considered part of the performance of any investment segment. The following table provides reconciliation between the net reportable segment income and net income after taxation:

	2025 RM	2024 RM
Net reportable segment investment income	291,508	1,365,355
Less: Expenses	(185,716)	(164,273)
Net income before taxation	105,792	1,201,082
Taxation	(1,246)	(842)
Net income after taxation	104,546	1,200,240

In addition, certain assets and liabilities are not considered to be part of the net assets or liabilities of an individual segment. The following table provides reconciliation between the net reportable segment assets and liabilities and total assets and liabilities of the Fund.

16. SEGMENTAL REPORTING (CONT'D.)

	2025 RM	2024 RM
Total segment assets	8,835,005	10,745,020
Amount due from Manager	-	374,321
Cash at banks	1,189,102	438,019
Total assets of the Fund	10,024,107	11,557,360
Total segment liability	-	136,296
Amount due to Manager	16,855	12,460
Amount due to Trustee	515	530
Sundry payables and accruals	18,085	13,385
Total liabilities of the Fund	35,455	162,671

17. TRANSACTIONS WITH THE MANAGER AND BROKERS

Details of transactions with the Manager and brokers for the financial year ended 30 September 2025 are as follows:

	Transactions value		Brokerage fee, stamp duty and clearing fee	
	RM	%	RM	%
Public Investment Bank Berhad	883,230	31.19	3,361	29.64
Affin Hwang Investment Bank Berhad	745,079	26.31	3,209	28.29
AmInvestment Bank Berhad*	541,447	19.12	2,103	18.55
RHB Investment Bank Berhad	381,366	13.47	1,847	16.29
Maybank Investment Bank Berhad	129,056	4.56	557	4.91
AmFunds Management Berhad	82,252	2.91	-	-
Hong Leong Investment Bank Berhad	69,117	2.44	263	2.32
Total	2,831,547	100.00	11,340	100.00

*A financial institution related to the 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.

The above transactions are in respect of investments in quoted shariah-compliant equity securities and CIS, unquoted shariah-compliant CIS and fixed income instruments. Transactions in unquoted Shariah-compliant CIS and fixed income instruments do not involve any commission or brokerage fee.

18. 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 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
2025				
Financial assets				
Shariah-compliant investments	8,093,580	-	-	8,093,580
Amount due from brokers	-	723,674	-	723,674
Dividend/Distribution receivables	-	17,751	-	17,751
Cash at banks	-	1,189,102	-	1,189,102
Total financial assets	8,093,580	1,930,527	-	10,024,107
Financial liabilities				
Amount due to Manager	-	-	16,855	16,855
Amount due to Trustee	-	-	515	515
Total financial liabilities	-	-	17,370	17,370
2024				
Financial assets				
Shariah-compliant investments	8,633,159	-	-	8,633,159
Shariah-compliant deposit with licensed financial institution	-	2,100,170	-	2,100,170
Amount due from Manager	-	374,321	-	374,321
Dividend/Distribution receivables	-	11,691	-	11,691
Cash at banks	-	438,019	-	438,019
Total financial assets	8,633,159	2,924,201	-	11,557,360
Financial liabilities				
Amount due to Manager	-	-	12,460	12,460
Amount due to brokers	-	-	136,296	136,296
Amount due to Trustee	-	-	530	530
Total financial liabilities	-	-	149,286	149,286

18. FINANCIAL INSTRUMENTS (CONT'D.)

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

	Income, expenses, gains and losses 2025 RM	 2024 RM
Income, of which derived from:		
– Dividend/Distribution income from financial assets at FVTPL	296,624	202,268
– Profit income from financial assets at FVTPL	44,801	69,513
– Profit income from financial assets at amortised cost	80,581	29,385
Net (loss)/gain from financial assets at FVTPL	(130,498)	1,064,189

(b) Financial instruments that are carried at fair value

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

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

Level 1:	quoted (unadjusted) prices in active markets for identical assets or liabilities;
Level 2:	other techniques for which all inputs which have a significant effect on the recorded fair value are observable; either directly or indirectly; or
Level 3:	techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

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

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
2025				
Financial assets at FVTPL	4,881,597	3,211,983	-	8,093,580
2024				
Financial assets at FVTPL	5,512,018	3,121,141	-	8,633,159

18. FINANCIAL INSTRUMENTS (CONT'D.)

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

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

- Shariah-compliant deposit with licensed financial institution
- Amount due from/to Manager
- Amount due from/to brokers
- Dividend/Distribution receivables
- Cash at banks
- Amount due to Trustee

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

19. 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 investments 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) Price risk

Price risk refers to the uncertainty of an investment's future prices. In the event of adverse price movements, the Fund might endure potential loss on its Shariah-compliant investments in equities and CIS. In managing price risk, the Manager actively monitors the performance and risk profile of the investment portfolio.

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

(a) Market risk (cont'd.)

(i) Price risk (cont'd.)

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

Percentage movements in price by:	Sensitivity of the Fund's NAV 2025 RM	 2024 RM
-5.00%	(356,978)	(383,814)
+5.00%	356,978	383,814

(ii) 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 rate on Shariah-compliant 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:

Parallel shift in yield curve by:	Sensitivity of the Fund's NAV, or theoretical value 2025 RM	 2024 RM
+100 bps	(21,897)	(29,738)
-100 bps	22,534	30,897

(b) Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Fund by failing to discharge an obligation. The Fund can invest up to 100% of the NAV in Shariah-compliant fixed income 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.

19. 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 Islamic debt securities by rating category as at 30 September 2025 and 30 September 2024:

Credit rating	RM	As a % of debt securities	As a % of NAV
2025			
AAA	518,143	54.31	5.19
AA	435,875	45.69	4.36
	954,018	100.00	9.55
2024			
AAA	515,883	53.91	4.53
AA	440,993	46.09	3.87
	956,876	100.00	8.40

For Shariah-compliant deposit with licensed financial institution, the Fund makes placements with licensed financial institution with sound rating of P1/MARC-1 and above. The following table presents the Fund's portfolio of deposit by rating category as at 30 September 2024:

Credit rating	RM	As a % of deposits	As a % of NAV
2024			
P1/MARC-1	2,100,170	100.00	18.43

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

19. 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 Islamic debt securities by sectorial distribution as at 30 September 2025 and 30 September 2024:

Sector	**RM**	**As a % of debt securities**	**As a % of NAV**
2025			
Consumer discretionary	435,875	45.69	4.36
Public administration	518,143	54.31	5.19
	954,018	100.00	9.55
2024			
Consumer discretionary	440,993	46.09	3.87
Public administration	515,883	53.91	4.53
	956,876	100.00	8.40

(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 unfavourable 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 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.

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

(c) Liquidity risk

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**
2025						
Financial assets						
Shariah-compliant investments	45,930	46,000	946,070	-	-	-
Amount due from brokers	723,674	-	-	-	-	-
Dividend/Distribution receivables	17,751	-	-	-	-	-
Cash at bank	1,189,102	-	-	-	-	-
Total financial assets	1,976,457	46,000	946,070	-	-	-
Financial liabilities						
Amount due to Manager	16,855	-	-	-	-	-
Amount due to Trustee	515	-	-	-	-	-
Total financial liabilities	17,370	-	-	-	-	-

19. 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**
2024						
Financial assets						
Shariah-compliant investments	45,930	45,930	46,000	946,070	-	-
Shariah-compliant deposit with licensed financial institution	2,100,170	-	-	-	-	-
Amount due from Manager	374,321	-	-	-	-	-
Dividend/Distribution receivables	11,691	-	-	-	-	-
Cash at banks	438,019	-	-	-	-	-
Total financial assets	2,970,131	45,930	46,000	946,070	-	-
Financial liabilities						
Amount due to Manager	12,460	-	-	-	-	-
Amount due to brokers	136,296	-	-	-	-	-
Amount due to Trustee	530	-	-	-	-	-
Total financial liabilities	149,286	-	-	-	-	-

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 the 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

19. CAPITAL MANAGEMENT (CONT'D.)

The Fund's objectives for managing capital are: (cont'd.)

(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.

AmIslamic Balanced

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 AmIslamic Balanced (the “Fund”) as at 30 September 2025 and of the comprehensive income, the changes in equity and cash flows for the financial year then ended.

For and on behalf of the Manager

WONG WENG TUCK
Executive Director

Kuala Lumpur, Malaysia
18 November 2025

TRUSTEE’S REPORT

To the unit holders of **AMISLAMIC BALANCED (“**Fund**”),**

We have acted as Trustee of the Fund for the financial year ended 30 September 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AMFUNDS MANAGEMENT BERHAD has operated and managed the Fund during the 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 **AMANAHRAYA TRUSTEES BERHAD**

ZAINUDIN BIN SUHAIMI
Chief Executive Officer
Date: 11 November 2025

SHARIAH ADVISER’S REPORT FOR ISLAMIC UNIT TRUST FUND

To the unit holders of AmIslamic Balanced (“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

Tan Sri Dr Mohd Daud Bakar
Executive Chairman
Date: 18 November 2025

MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the audited accounts of AmIslamic Growth ("Fund") for the financial year ended 30 September 2025.

Salient Information of the Fund

Name	AmIslamic Growth ("Fund")
Category/ Type	Equity (Islamic) / Growth
Objective	The Fund aims to provide long-term capital growth mainly through investments in securities with superior growth* potential, which conforms to principles of Shariah. As such, income** will be incidental to the overall capital growth objective and a substantial portion of the income from investments will be reinvested, rather than distributed. *Notes:* *Any material change to the investment objective of the Fund would require Unit Holders' approval* ** Superior growth potential in this context refers to earnings growth higher than the market average.* *** The income could be in the form of units or cash.*
Duration	The Fund was established on 10 September 2004 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	FTSE Bursa Malaysia Emas Shariah Index (Available at www.aminvest.com / *www.bursamalaysia.com*) *Note: The benchmark does not imply that the risk profile of the Fund is the same as the risk profile of the benchmark. Investors of the Fund will assume a higher risk compared to the benchmark. Hence, the returns of the Fund may be potentially higher due to the higher risk faced by the investors.* *Source: FTSE International Limited ("FTSE") © FTSE 2025. "FTSE®" is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence. "BURSA MALAYSIA" is a trade mark of Bursa Malaysia Berhad ("BURSA MALAYSIA"). All intellectual property rights in the index values and constituent list vests in FTSE and BURSA MALAYSIA. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and / or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.*
Income Distribution Policy	Income distribution (if any) is incidental.

Fund Performance Data

Portfolio Composition

Details of portfolio composition of the Fund as at 30 September are as follows:

	As at 30 September		
	2025 %	2024 %	2023 %
Consumer discretionary	3.65	6.11	6.38
Consumer staples	13.57	10.63	9.71
Energy	-	0.76	0.99
Financials	-	2.04	2.97
Health care	2.03	3.57	2.33
Industrials	23.36	20.26	14.43
Information technology	4.43	10.30	11.80
Materials	4.11	3.65	4.12
Real estate/REITs	16.18	14.26	15.20
Telecommunication services	10.13	6.50	3.92
Utilities	12.65	10.44	6.75
Local Collective Investment Schemes	3.41	2.57	2.57
Money market deposits and cash equivalents	6.48	8.91	18.83
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 30 September are as follows:

	FYE 2025	FYE 2024	FYE 2023
Net asset value (RM)	11,379,881	15,297,476	14,750,958
Units in circulation	17,888,578	23,632,289	27,890,040
Net asset value per unit (RM)	0.6362	0.6473	0.5289
Highest net asset value per unit (RM)	0.6632	0.6812	0.5335
Lowest net asset value per unit (RM)	0.5539	0.5212	0.4776
Benchmark performance (%)	-1.87	12.60	8.66
Total return (%)(1)	-0.15	22.39	9.00
- Capital growth (%)	-1.72	22.39	8.18
- Income distribution (%)	1.57	-	0.82
Gross distribution (RM sen per unit)	1.0160	-	0.4000
Net distribution (RM sen per unit)	1.0160	-	0.4000
Total expense ratio (%)(2)	1.69	1.68	1.69
Portfolio turnover ratio (times)(3)	0.18	0.11	0.37

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 0.01% as compared to 1.68% per annum for the financial year ended 30 September 2024 mainly due to decrease in average fund size.

(3) Portfolio turnover ratio ("PTR") is calculated based on the average of the total acquisitions and total disposals of investment securities of the Fund divided by the average fund size calculated on a daily basis. The increase in the PTR for 2025 and decrease for 2024 were due mainly to investing activities.

Average Total Return (as at 30 September 2025)

	AmIslamic Growth[a] %	Benchmark[b] %
One year	-0.15	-1.87
Three years	10.02	6.28
Five years	2.88	-1.41
Ten years	3.57	0.11

Annual Total Return

Financial Years Ended (30 September)	AmIslamic Growth[a] %	Benchmark[b] %
2025	-0.15	-1.87
2024	22.39	12.60
2023	9.00	8.66
2022	-16.11	-19.02
2021	3.17	-4.20

(a) Source: Novagni Analytics and Advisory Sdn. Bhd.
(b) FTSE Bursa Malaysia EMAS Shariah Index.
(Available at www.aminvest.com / www.bursamalaysia.com)

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

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

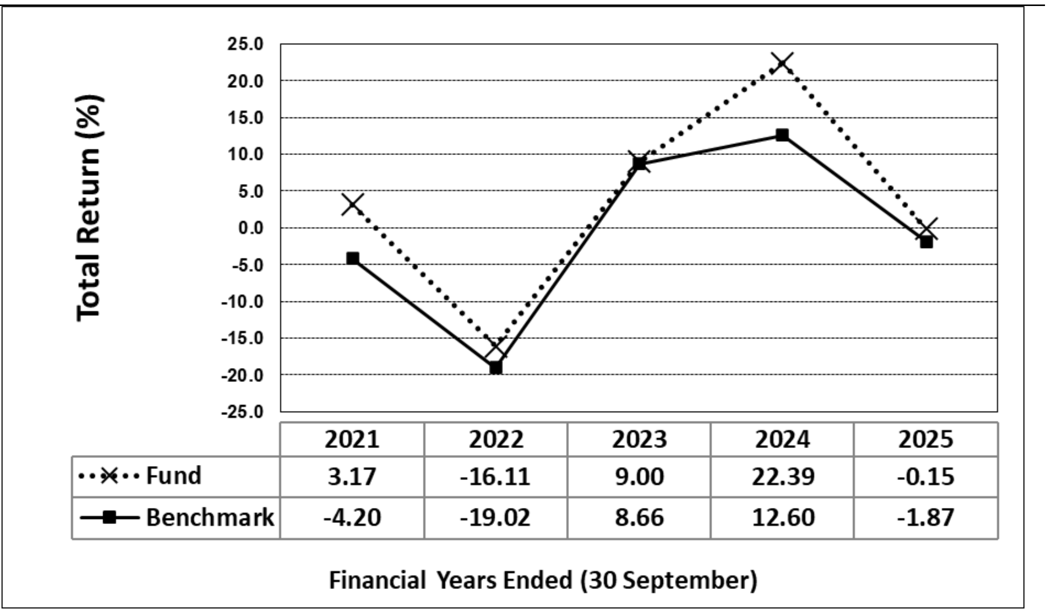
Fund Performance

For the financial year under review, the Fund registered a negative return of 0.15% comprising of negative 1.72% capital and 1.57% income distribution.

Thus, the Fund's negative return of 0.15% has outperformed the benchmark's negative return of 1.87% by 1.72%.

As compared with the financial year ended 30 September 2024, the net asset value ("NAV") per unit of the Fund decreased by 1.71% from RM0.6473 to RM0.6362, while units in circulation decreased by 24.30% from 23,632,289 units to 17,888,578 units.

The following line chart shows comparison between the annual performances of AmIslamic Growth and its benchmark for the financial years ended 30 September.



	2021	2022	2023	2024	2025
Fund	3.17	-16.11	9.00	22.39	-0.15
Benchmark	-4.20	-19.02	8.66	12.60	-1.87

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

Strategies and Policies Employed

For the financial year under review, the Fund invested accordingly in Shariah-compliant equities up to 95% of its NAV. Investment preference was towards domestic-driven sectors given the defensive qualities along with dividend yielding stocks in view of market volatility.

Portfolio Structure

The table below is the asset allocation of the Fund as at 30 September 2025 and 30 September 2024.

	As at 30.09.2025 %	As at 30.09.2024 %	Changes %
Consumer discretionary	3.65	6.11	-2.46
Consumer staples	13.57	10.63	2.94
Energy	-	0.76	-0.76
Financials	-	2.04	-2.04
Health care	2.03	3.57	-1.54
Industrials	23.36	20.26	3.10
Information technology	4.43	10.30	-5.87
Materials	4.11	3.65	0.46
Real estate/REITs	16.18	14.26	1.92
Telecommunication services	10.13	6.50	3.63
Utilities	12.65	10.44	2.21
Local Collective Investment Schemes	3.41	2.57	0.84
Money market deposits and cash equivalents	6.48	8.91	-2.43
Total	**100.00**	**100.00**	

The Fund's equity and local collective investment schemes exposure as at 30 September 2025 was higher at 93.52% as compared to 91.09% as at 30 September 2024. The increase in equity exposure was on the back of favourable market outlook underpinned by healthier economic growth domestically, steadier earnings growth picture and on-going economic reforms.

During the year under review, the Fund increased weightings in telecommunication services, industrials, consumer staples, utilities and real estate/REITs sectors while reducing weights in information technology, financials and healthcare sectors.

Securities Lending / Repurchase Transactions

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

Cross Trade

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

Distribution/ Unit splits

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

Date of distribution	Distribution per unit RM (sen)	NAV per unit Cum-Distribution (RM)	NAV per unit Ex-Distribution (RM)
26-Nov-24	1.0160	0.6500	0.6399

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

State of Affairs

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

Rebates and Soft Commission

During the year, the management company received soft commissions by virtue of transactions conducted for the Fund, in the form of research services, systems and services relating to performance measurement of portfolios and subscription fees for fund’s benchmark indices. All of these assists in the investment decision making process which are of demonstrable benefit to unitholders of the Fund.

The company has soft commission arrangement with a total of 12 brokers, who execute trades for the Fund and other funds or investments managed by the company. The soft commission received would be in the form of research services, systems and services relating to performance measurement of portfolios and/or subscription fees for fund’s benchmark indices. All of these assists in the investment decision making process which are of demonstrable benefit to unitholders of the Fund and other funds or investments managed by the company.

Soft commissions received were for the benefit of the Fund and there was no churning of trades.

Market Review

Malaysia equity market started the period on a cautious note as investors stayed sidelined ahead of United States (US) election. Following the win of US President-Elect Donald Trump, market saw weakness due to policy uncertainties and potential trade tariffs. Nevertheless, sentiment recovered in the last month of 2024, helped by window dressing activities.

Healthcare was the best performing sector in Malaysia in 4Q 2024 as glovemakers surged ahead of a US tariff on Chinese medical gloves, pricing in higher glove Average Selling Prices (ASPs) and a quicker turnaround of profitability. Technology was the next best performer in 4Q, benefitting from front-loaded orders as China saw, while Construction rounded off the top 3 sectors of 4Q 2024.
Going into the new year, equity market experienced a downturn amid rising external risks as newly inaugurated US President Trump’s policy uncertainties

	having an appreciably negative impact on growth expectations and market confidence. Though Chief Executive Officer (CEO) and capex intentions remain robust, the next quarterly survey will prove telling, while the pace of Artificial Intelligence (AI) and factory investment is already extended in the face of potential disruption and rising anxiety. Uncertainty in the US also lead to talks of the end of 'US exceptionalism', with markets such as the European Union (EU) (defence spending) and Hong Kong (HK)/China (AI and Robotics) seen as de-coupling from US equities and policies, and outperforming the S&P. With the focus on North Asia, Asean and as a result, Malaysia, were seen as funding sources to other EMs such as China. Market confidence was further shaken by unclear trade and fiscal policies from the US administration known as "Liberation Day". Trump's threats to reinstate broad-based tariffs – particularly on semiconductors and healthcare products – cast a shadow over Malaysian export sectors. But, as negotiations progressed, markets staged a V-shaped recovery as tensions eased. Global equities continued the momentum in the final quarter of the period under review, driven by the continued boom in AI and an anticipation of interest rate cut by the US Federal Reserve (Fed). S&P 500 and Nasdaq broke record highs, led primarily by technology and communication services sector. Meanwhile, emerging markets gained backed by weaker US Dollar (USD) and improving sentiment in Asia. Surprisingly, commodities such as gold and silver joined the bandwagon – hitting new highs amid policy uncertainty and safe-haven demand. Locally, technology sector was the best performing in the quarter despite lagging the global tech rally. Consumer sector was also in the limelight reflecting optimism on various government's initiatives in restoring consumer confidence. During the year under review FBM Emas Shariah index registered a return of -1.87%
Market Outlook	The Federal Open Market Committee (FOMC) lowered the Fed Fund Rate (FFR) by 25bps in September 2025 amidst concerns over sluggish job growth and elevated inflation rate. Further cuts are on the table owing to the ongoing government shutdown which caused data uncertainty. With tariffs largely addressed and on-the-ground RON95 targeted subsidy roll-out, we expect that headwinds have eased. Fed's dovishness is likely to support Ringgit strength, which is positively correlated to market strength. We also expect the Malaysian market to play catch up given its underperformance to regional peers.

Additional Information of the Fund

List highlighting the amendments for the Fifteenth Supplementary Master Prospectus dated 5 August 2025 (the "Fifteenth Supplementary Master Prospectus") with Securities Commission Malaysia. The Fifteenth Supplementary Master Prospectus has to be read in conjunction with the Master Prospectus dated 10 September 2017, the First Supplementary Master Prospectus dated 4 January 2018, the Second Supplementary Master Prospectus dated 20 December 2018, the Third Supplementary Master Prospectus dated 5 August 2019, the Fourth Supplementary Master Prospectus dated 8 November 2019, the Fifth Supplementary Master Prospectus dated 31 March 2021, the Sixth Supplementary Master Prospectus dated 28 July 2021, the Seventh Supplementary Master Prospectus dated 26 October 2021, the Eighth Supplementary Master Prospectus dated 20 December 2021, the Ninth Supplementary Master Prospectus dated 12 December 2022, the Tenth Supplementary Master Prospectus dated 31 August 2023, the Eleventh Supplementary Master Prospectus dated 1 March 2024, the Twelfth Supplementary Master Prospectus dated 27 March 2025, and the Thirteenth Supplementary Master Prospectus dated 2 May 2025 and the Fourteenth Supplementary Master Prospectus dated 25 June 2025 (collectively, the "Prospectuses").

No	Prior disclosure in the Prospectuses	Revised disclosure in the Fifteenth Supplementary Master Prospectus
1.	**"1. DEFINITIONS", "Business Day"** **Business Day** — A day on which the Bursa Malaysia and/or commercial banks in Kuala Lumpur are open for business The Manager may declare certain Business Days to be non-Business Days although Bursa Malaysia and/or commercial banks in Kuala Lumpur are open, if the markets in which the Fund is invested are closed for business. This is to ensure that investors are given a fair valuation of the Fund when making subscriptions or redemptions. This information will be communicated to you via our website at www.aminvest.com. Alternatively, you may contact our customer service at (603) 2032 2888.	**"1. DEFINITIONS", "Business Day"** **Business Day** — A day on which the Bursa Malaysia and/or commercial banks in Kuala Lumpur are open for business. The Manager may declare certain Business Days to be non-Business Days although Bursa Malaysia and/or commercial banks in Kuala Lumpur are open, if: (i) the markets in which the Fund is invested in are closed for business; and/or (ii) the management company or investment manager of the Target Fund declares a non-business day and/or non-dealing day. This is to ensure that investors are given a fair valuation of the Fund when making subscriptions or redemptions. This information will be communicated to you via our website at www.aminvest.com. Alternatively, you may contact our Customer Service at (603) 2032 2888.

2.	**“3. THE FUNDS’ DETAILED INFORMATION”, Section 3.6 List of Current Deed and Supplementary Deed** **AmIslamic Growth** - Arab-Malaysian Master Trust Deed dated 30 October 2001 - 1st Supplemental Deed dated 3 October 2002 - 2nd Supplemental Deed dated 11 September 2003 - 3rd Supplemental Deed dated 2 September 2004 – Schedule 5 - 19th Supplemental Deed dated 20 August 2008 - 20th Supplemental Deed dated 3 March 2015 - 22nd Supplemental Deed dated 28 April 2021 - 23rd Supplemental Master Deed dated 20 July 2022 - 24th Supplemental Master Deed dated 20 April 2023 - 25th Supplemental Master Deed dated 29 January 2024	**“3. THE FUNDS’ DETAILED INFORMATION”, Section 3.6 List of Current Deed and Supplementary Deed** **AmIslamic Growth** - Arab-Malaysian Master Trust Deed dated 30 October 2001 - 1st Supplemental Deed dated 3 October 2002 - 2nd Supplemental Deed dated 11 September 2003 - 3rd Supplemental Deed dated 2 September 2004 – Schedule 5 - 19th Supplemental Deed dated 20 August 2008 - 20th Supplemental Deed dated 3 March 2015 - 22nd Supplemental Deed dated 28 April 2021 - 23rd Supplemental Master Deed dated 20 July 2022 - 24th Supplemental Master Deed dated 20 April 2023 - 25th Supplemental Master Deed dated 29 January 2024 - 26th Supplemental Master Deed dated 30 June 2025
3.	**“14. TAXATION”**	**“14. TAXATION”** The tax advisers’ letter has been updated.

Kuala Lumpur, Malaysia
AmFunds Management Berhad

18 November 2025

Independent auditors’ report to the unit holders of AmIslamic Growth

Report on the audit of the financial statements

Opinion

We have audited the financial statements of AmIslamic Growth (the “Fund”), which comprise the statement of financial position as at 30 September 2025, and statement of comprehensive income, statement of changes in equity and statement of cash flows of the Fund for the financial year then ended, and notes to the financial statements, including a material accounting policy information, as set out on pages 208 to 234.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 September 2025, 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”) as applicable to audits of financial statements of public interest entities 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.

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 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 AmIslamic Growth (cont'd.)

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

As part of an audit in accordance with the approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgment 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.

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. 03276/07/2026 J
Chartered Accountants	Chartered Accountant

Kuala Lumpur, Malaysia
18 November 2025

STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2025

	Note	2025 RM	2024 RM
ASSETS			
Shariah-compliant investments	4	10,642,253	13,934,326
Amount due from Manager	5(a)	-	6
Amount due from brokers	6	194,367	102,509
Dividend/Distribution receivables		32,065	31,212
Cash at bank		677,673	1,454,167
TOTAL ASSETS		11,546,358	15,522,220
LIABILITIES			
Amount due to Manager	5(b)	149,157	29,667
Amount due to brokers	6	-	179,870
Amount due to Trustee	7	571	742
Sundry payables and accruals		16,749	14,465
TOTAL LIABILITIES		166,477	224,744
NET ASSET VALUE (“NAV”) OF THE FUND		11,379,881	15,297,476
EQUITY			
Unit holders’ capital	9(a)	(13,994,779)	(10,412,982)
Retained earnings	9(b)(c)	25,374,660	25,710,458
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	9	11,379,881	15,297,476
UNITS IN CIRCULATION	9(a)	17,888,578	23,632,289
NAV PER UNIT (RM)		0.6362	0.6473

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

AmIslamic Growth

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

	Note	2025 RM	2024 RM
SHARIAH-COMPLIANT INVESTMENT INCOME			
Dividend/Distribution income		470,164	455,283
Profit income		35,699	59,683
Net (loss)/gain from Shariah-compliant investments:			
− Financial assets at fair value through profit or loss (“FVTPL”)	8	(362,302)	2,709,486
		143,561	3,224,452
EXPENDITURE			
Management fee	5	(193,244)	(216,003)
Trustee’s fee	7	(8,010)	(8,929)
Audit fee		(6,500)	(6,500)
Tax agent’s fee		(5,000)	(5,000)
Brokerage and other transaction fees		(20,346)	(14,084)
Other expenses		(12,821)	(13,477)
		(245,921)	(263,993)
Net (loss)/income before taxation		(102,360)	2,960,459
Taxation	11	(2,835)	(3,000)
Net (loss)/income after taxation, representing total comprehensive (loss)/income for the financial year		(105,195)	2,957,459
Total comprehensive (loss)/income comprises the following:			
Realised (loss)/income		(78,108)	230,603
Unrealised (loss)/gain		(27,087)	2,726,856
		(105,195)	2,957,459
Distribution for the financial year			
Net distribution	12	230,603	-
Gross distribution per unit (sen)	12	1.0160	-
Net distribution per unit (sen)	12	1.0160	-

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

AmIslamic Growth

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

	Note	Unit holders' capital RM	Retained earnings RM	Total equity RM
At 1 October 2024		(10,412,982)	25,710,458	15,297,476
Total comprehensive loss for the financial year		-	(105,195)	(105,195)
Creation of units	9(a)	617,178	-	617,178
Reinvestment of distribution	9(a)	230,603	-	230,603
Cancellation of units	9(a)	(4,429,578)	-	(4,429,578)
Distribution	12	-	(230,603)	(230,603)
Balance at 30 September 2025		(13,994,779)	25,374,660	11,379,881
At 1 October 2023		(8,002,041)	22,752,999	14,750,958
Total comprehensive income for the financial year		-	2,957,459	2,957,459
Creation of units	9(a)	3,045,133	-	3,045,133
Cancellation of units	9(a)	(5,456,074)	-	(5,456,074)
Balance at 30 September 2024		(10,412,982)	25,710,458	15,297,476

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

AmIslamic Growth

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

	2025 RM	2024 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of Shariah-compliant investments	3,816,631	1,956,634
Purchases of Shariah-compliant investments	(1,153,481)	(1,129,905)
Dividend/Distribution received	461,369	459,929
Profit received	35,699	59,683
Management fee paid	(197,331)	(215,465)
Trustee's fee paid	(8,181)	(8,907)
Tax agent's fee paid	-	(5,000)
Payments for other expenses	(42,383)	(34,192)
Net cash generated from operating and investing activities	2,912,323	1,082,777
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	617,184	3,179,240
Payments for cancellation of units	(4,306,001)	(5,446,123)
Net cash used in financing activities	(3,688,817)	(2,266,883)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(776,494)	(1,184,106)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	1,454,167	2,638,273
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	677,673	1,454,167
Cash and cash equivalents comprise:		
Cash at bank	677,673	1,454,167

1. GENERAL INFORMATION

AmIslamic Growth (the "Fund") was established pursuant to a Deed dated 2 September 2004 as amended by Deeds supplemental thereto (the "Deeds"), between AmFunds Management Berhad as the Manager, AmanahRaya Trustees Berhad as the Trustee and all unit holders.

The Fund was set up with the objective of providing investors with a means to pool and invest their funds in a professionally managed portfolio of Shariah-compliant equities and other non-interest bearing securities. The Fund aims to provide long-term capital growth mainly through investments in securities with superior growth potential, which conforms to Principles of Shariah. As provided in the Deeds, the financial year shall end on 30 September and the units of the Fund were first offered for sale on 10 September 2004.

The financial statements were authorised for issue by the Manager on 18 November 2025.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund have been prepared on a historical cost basis, except as otherwise stated in the accounting policies and comply with 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 MFRS Accounting Standards and 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 16 *Leases*: *Lease Liability in a Sale and Leaseback**	1 January 2024
Amendments to MFRS 101 *Presentation of Financial Statements: Non-Current Liabilities with Covenants*	1 January 2024
Amendments to MFRS 107 *Statement of Cash Flows* and MFRS 7 *Financial Instruments: Disclosures: Supplier Finance Arrangements*	1 January 2024

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 121 *The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability*	1 January 2025
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 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.

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) Dividend/Distribution income

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

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

3.1 Income recognition (cont'd.)

(ii) Profit income

Profit income is recognised on an accrual basis using the effective profit method.

(iii) 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 retained earnings and realised income. Realised income is the income earned from dividend/distribution income, profit 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. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

3.6 Unit holders' capital

The unit holders' capital of the Fund meets the definition of puttable instruments and is classified as equity instruments as it meets all criteria for such classification under MFRS 132 *Financial Instruments: Presentation* ("MFRS 132").

3.7 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.

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.

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

3.8 Financial assets (cont'd.)

Classification and measurement (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 Target Fund Manager, amount due from 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". Dividend/Distribution revenue and profit earned elements of such instruments are recorded separately in "Dividend/Distribution income" and "Profit income" respectively.

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

The Fund subsequently measures its Shariah-compliant investments at FVTPL. Dividend/Distribution revenue and profit earned whilst holding the Shariah-compliant investments are recognised in profit or loss when the right to receive the payment has been established. Gains and losses on the Shariah-compliant investments, realised and unrealised, are included in 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 quoted equity securities, fair value is determined based on the closing price quoted on Bursa Malaysia Berhad. For Shariah-compliant investments in Collective Investment Schemes ("CIS"), fair value is determined based on the closing NAV per unit of the CIS. Purchased cost is the quoted price that the Fund paid when buying its Shariah-compliant investments. The difference between the purchased cost and fair value is treated as unrealised gain or loss and is recognised in profit or loss.

3.13 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

	2025 RM	2024 RM
Financial assets at FVTPL		
Quoted Shariah-compliant equity securities	9,473,418	12,832,324
Quoted Shariah-compliant CIS	780,734	709,343
Unquoted Shariah-compliant CIS	388,101	392,659
	10,642,253	13,934,326

Details of Shariah-compliant investments as at 30 September 2025 are as follows:

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Quoted Shariah-compliant equity securities				
Consumer discretionary				
MBM Resources Berhad	64,300	333,074	207,465	2.93
Mr D.I.Y. Group (M) Berhad	50,000	82,000	71,500	0.72
	114,300	415,074	278,965	3.65
Consumer staples				
AEON Co. (M) Berhad	162,400	211,120	214,032	1.85
Eco-Shop Marketing Berhad	47,000	69,090	53,110	0.61
IOI Corporation Berhad	38,400	151,680	151,630	1.33
Kuala Lumpur Kepong Berhad	15,700	323,420	334,660	2.84
Sarawak Oil Palms Berhad	52,100	170,888	143,390	1.50
SD Guthrie Berhad *(formerly known as Sime Darby Plantation Berhad)*	60,300	314,766	292,304	2.77
TA Ann Holdings Berhad	73,100	303,365	230,589	2.67
	449,000	1,544,329	1,419,715	13.57
Health care				
Duopharma Biotech Berhad	174,800	230,736	260,287	2.03

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

Details of Shariah-compliant investments as at 30 September 2025 are as follows: (cont'd.)

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Quoted Shariah-compliant equity securities (cont'd.)				
Industrials				
AME Elite Consortium Berhad	28,000	43,680	47,600	0.38
Frontken Corporation Berhad	71,550	296,932	208,104	2.61
Gamuda Berhad	98,400	544,152	179,006	4.78
IJM Corporation Berhad	135,400	381,828	194,680	3.36
Kerjaya Prospek Group Berhad	63,100	149,547	70,041	1.31
MISC Berhad	31,400	229,220	216,510	2.02
Prolintas Infra Business Trust	68,000	65,620	64,600	0.58
Sime Darby Berhad	120,200	274,056	265,754	2.41
Sunway Berhad	93,500	528,275	157,570	4.64
Zetrix AI Berhad	170,400	144,840	153,360	1.27
	879,950	2,658,150	1,557,225	23.36
Information technology				
ITMAX System Berhad	112,200	503,778	146,749	4.43
Materials				
PETRONAS Chemicals Group Berhad	27,300	115,479	116,571	1.01
Press Metal Aluminium Holdings Berhad	59,600	352,236	251,944	3.10
	86,900	467,715	368,515	4.11
Real estate				
Eco World Development Group Berhad	66,500	145,635	43,364	1.28
Mah Sing Group Berhad	144,500	160,395	96,709	1.41
Matrix Concepts Holdings Berhad	297,600	419,616	271,974	3.68
Sime Darby Property Berhad	228,200	335,454	127,510	2.95
	736,800	1,061,100	539,557	9.32

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

Details of Shariah-compliant investments as at 30 September 2025 are as follows: (cont'd.)

Name of company/trust	Number of shares/units	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Quoted Shariah-compliant equity securities (cont'd.)				
Telecommunication services				
Axiata Group Berhad	44,400	118,992	119,436	1.05
CelcomDigi Berhad	82,500	305,250	300,078	2.68
Telekom Malaysia Berhad	74,500	527,460	306,895	4.63
TIME dotCom Berhad	39,500	201,450	209,918	1.77
	240,900	1,153,152	936,327	10.13
Utilities				
Mega First Corporation Berhad	101,600	386,080	202,327	3.39
Tenaga Nasional Berhad	79,675	1,053,304	844,857	9.26
	181,275	1,439,384	1,047,184	12.65
Total quoted Shariah-compliant equity securities	2,976,125	9,473,418	6,554,524	83.25
Quoted Shariah-compliant CIS				
REITs				
AME Real Estate Investment Trust	120,200	182,704	141,444	1.61
Axis Real Estate Investment Trust	291,722	598,030	557,316	5.25
	411,922	780,734	698,760	6.86
Total quoted Shariah-compliant CIS	411,922	780,734	698,760	6.86
Unquoted Shariah-compliant CIS				
AmIslamic Global SRI*	364,380	388,101	364,505	3.41
Total unquoted Shariah-compliant CIS	364,380	388,101	364,505	3.41
Total financial assets at FVTPL		10,642,253	7,617,789	93.52
Excess of fair value over purchased cost		3,024,464		

* This CIS is managed by the Manager.

5. AMOUNT DUE FROM/TO MANAGER

		Note	2025 RM	2024 RM
(a)	**Due from Manager**			
	Creation of units	(i)	-	6
(b)	**Due to Manager**			
	Cancellation of units	(ii)	133,528	9,951
	Management fee payable	(iii)	15,629	19,716
			149,157	29,667

(i) This represents amount receivable from the Manager for units created.

(ii) This represents amount payable to the Manager for units cancelled.

The normal credit period in the current and previous financial years for creation and cancellation of units is three business days.

(iii) Management fee is at a rate of 1.50% (2024: 1.50%) per annum on the NAV of the Fund, calculated on a daily basis.

As the Fund invested in the unquoted CIS, the management fee related to the CIS has been charged by the Manager. According to Securities Commission Malaysia's Guidelines on Unit Trust Funds, the management fee can only be charged once and hence, no management fee can be charged on the NAV of the unquoted CIS of this Fund to avoid double charging of management fee.

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

6. AMOUNT DUE FROM/TO BROKERS

Amount due from/to brokers arose from the sale/purchase of Shariah-compliant investments. The settlement period is within three business days from the transaction date.

7. AMOUNT DUE TO TRUSTEE

Trustee's fee is at a rate of 0.06% (2024: 0.06%) 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 Trustee's fee payable is one month.

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

	2025 RM	2024 RM
Net (loss)/gain on financial assets at FVTPL comprised:		
− Net realised losses on sale of Shariah-compliant investments	(335,215)	(17,370)
− Net unrealised (loss)/gain on changes in fair value of Shariah-compliant investments	(27,087)	2,726,856
	(362,302)	2,709,486

9. TOTAL EQUITY

Total equity is represented by:

	Note	2025 RM	2024 RM
Unit holders' capital	(a)	(13,994,779)	(10,412,982)
Retained earnings			
− Realised income	(b)	22,350,196	22,658,907
− Unrealised gains	(c)	3,024,464	3,051,551
		11,379,881	15,297,476

(a) Unit holders' capital/Units in circulation

	2025		2024	
	Number of units	RM	Number of units	RM
At beginning of the financial year	23,632,289	(10,412,982)	27,890,040	(8,002,041)
Creation during the financial year	996,967	617,178	4,809,755	3,045,133
Reinvestment of distribution	360,373	230,603	-	-
Cancellation during the financial year	(7,101,051)	(4,429,578)	(9,067,506)	(5,456,074)
At end of the financial year	17,888,578	(13,994,779)	23,632,289	(10,412,982)

The negative balance of unit holders' capital is due to the cancellation of units at a higher NAV per unit following the price appreciation of the Fund as compared to the units being created at a lower NAV per unit in prior years.

9. TOTAL EQUITY (CONT'D.)

(b) Realised

	2025 RM	2024 RM
At beginning of the financial year	22,658,907	22,428,304
Net realised (loss)/income for the financial year	(78,108)	230,603
Distribution out of realised income (Note 12)	(230,603)	-
At end of the financial year	22,350,196	22,658,907

(c) Unrealised

	2025 RM	2024 RM
At beginning of the financial year	3,051,551	324,695
Net unrealised (loss)/gain for the financial year	(27,087)	2,726,856
At end of the financial year	3,024,464	3,051,551

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 30 September 2025 and 30 September 2024.

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

	2025 RM	2024 RM
(i) Significant related parties transactions		
AmFunds Management Berhad		
Distribution income	5,107	-

10. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES (CONT'D.)

Other than those disclosed elsewhere in the financial statements, the significant related parties transactions and balances as at the reporting date are as follows: (cont'd.)

	2025 RM	2024 RM
(i) Significant related parties transactions (cont'd.)		
AmBank Islamic Berhad		
Profit income	35,699	55,170
(ii) Significant related party balances		
AmBank Islamic Berhad		
Cash at bank	677,673	1,454,167

11. TAXATION

	2025 RM	2024 RM
Local tax	2,835	3,000

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

The taxation charged for the financial year is related to withholding tax derived from local REITs calculated at the prevailing tax rate in Malaysia.

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:

	2025 RM	2024 RM
Net (loss)/income before taxation	(102,360)	2,960,459
Taxation at Malaysian statutory rate of 24% (2024: 24%)	(24,566)	710,510
Tax effects of:		
Income not subject to tax	(127,140)	(775,037)
Losses not allowed for tax deduction	95,521	4,168
Restriction on tax deductible expenses for unit trust fund	43,145	48,061
Non-permitted expenses for tax purposes	11,082	9,958
Permitted expenses not used and not available for future financial years	4,793	5,340
Tax expense for the financial year	2,835	3,000

12. DISTRIBUTION

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

Financial year ended 30 September 2025

Distribution Ex-date	Gross distribution per unit RM (sen)	Net distribution per unit RM (sen)	Total distribution RM
26 November 2024	1.0160	1.0160	230,603

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 30 September 2025 has been proposed before taking into account the net unrealised loss of RM27,087 arising during the financial year which is 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:

	2025 % p.a.	2024 % p.a.
Management fee	1.45	1.45
Trustee's fee	0.06	0.06
Fund's other expenses	0.18	0.17
Total TER	1.69	1.68

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 0.18 times (2024: 0.11 times).

15. SEGMENTAL REPORTING

The Manager and Investment Committee of the Fund are responsible for allocating resources available to the Fund in accordance with the overall investment strategies as set out in the Investment Guidelines of the Fund. The Fund is managed by three segments:

- A portfolio of Shariah-compliant equity instruments;
- A portfolio of Shariah-compliant CIS; and
- A portfolio of Shariah-compliant fixed income instruments, including Shariah-compliant deposits with licensed financial institutions.

The investment objective of each segment is to achieve consistent returns from the Shariah-compliant investments in each segment while safeguarding capital by investing in diversified portfolios. There have been no changes in reportable segments in the current financial year.

	Equity portfolio RM	**CIS portfolio RM**	**Fixed income portfolio RM**	**Total RM**
2025				
Dividend/Distribution income	427,189	42,975	-	470,164
Profit income	-	-	35,699	35,699
Net (loss)/gain from Shariah-compliant investments:				
– Financial assets at FVTPL	(424,028)	61,726	-	(362,302)
Total segment investment income for the financial year	3,161	104,701	35,699	143,561
Financial assets at FVTPL	9,473,418	1,168,835	-	10,642,253
Amount due from brokers	194,367	-	-	194,367
Dividend/Distribution receivables	32,065	-	-	32,065
Total segment assets	9,699,850	1,168,835	-	10,868,685
2024				
Dividend/Distribution income	419,853	35,430	-	455,283
Profit income	-	-	59,683	59,683
Net gains from Shariah-compliant investments:				
– Financial assets at FVTPL	2,676,773	32,713	-	2,709,486
Total segment investment income for the financial year	3,096,626	68,143	59,683	3,224,452
Financial assets at FVTPL	12,832,324	1,102,002	-	13,934,326
Amount due from brokers	102,509	-	-	102,509
Dividend/Distribution receivables	31,212	-	-	31,212
Total segment assets	12,966,045	1,102,002	-	14,068,047
Amount due to brokers	179,870	-	-	179,870
Total segment liability	179,870	-	-	179,870

15. SEGMENTAL REPORTING (CONT'D.)

Expenses of the Fund are not considered part of the performance of any investment segment. The following table provides reconciliation between the net reportable segment (loss)/income and net (loss)/income after taxation:

	2025 RM	2024 RM
Net reportable segment investment income	143,561	3,224,452
Less: Expenses	(245,921)	(263,993)
Net (loss)/income before taxation	(102,360)	2,960,459
Taxation	(2,835)	(3,000)
Net (loss)/income after taxation	(105,195)	2,957,459

In addition, certain assets and liabilities are not considered to be part of the net assets or liabilities of an individual segment. The following table provides reconciliation between the net reportable segment assets and liabilities and total assets and liabilities of the Fund.

	2025 RM	2024 RM
Total segment assets	10,868,685	14,068,047
Amount due from Manager	-	6
Cash at bank	677,673	1,454,167
Total assets of the Fund	11,546,358	15,522,220
Total segment liability	-	179,870
Amount due to Manager	149,157	29,667
Amount due to Trustee	571	742
Sundry payables and accruals	16,749	14,465
Total liabilities of the Fund	166,477	224,744

16. TRANSACTIONS WITH THE MANAGER AND BROKERS

Details of transactions with the Manager and brokers for the financial year ended 30 September 2025 are as follows:

	Transactions value		Brokerage fee, stamp duty and clearing fee	
	RM	%	RM	%
Affin Hwang Investment Bank Berhad	1,390,083	28.44	5,981	29.34
RHB Investment Bank Berhad	1,302,228	26.65	5,948	29.17
Public Investment Bank Berhad	1,265,048	25.89	4,810	23.59
AmInvestment Bank Berhad*	587,898	12.03	2,275	11.16
Maybank Investment Bank Berhad	185,170	3.79	797	3.91
Hong Leong Investment Bank Berhad	151,674	3.10	577	2.83
AmFunds Management Berhad	5,107	0.10	-	-
Total	4,887,208	100.00	20,388	100.00

16. TRANSACTIONS WITH THE MANAGER AND BROKERS (CONT'D.)

* Financial institution related to the 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.

The above transactions are in respect of Shariah-compliant investments in quoted equity securities and CIS. Transactions in unquoted Shariah-compliant CIS do not involve any commission or brokerage fee.

17. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

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

	Financial assets at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
2025				
Financial assets				
Shariah-compliant investments	10,642,253	-	-	10,642,253
Amount due from brokers	-	194,367	-	194,367
Dividend/Distribution receivables	-	32,065	-	32,065
Cash at bank	-	677,673	-	677,673
Total financial assets	10,642,253	904,105	-	11,546,358
Financial liabilities				
Amount due to Manager	-	-	149,157	149,157
Amount due to Trustee	-	-	571	571
Total financial liabilities	-	-	149,728	149,728

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
2024				
Financial assets				
Shariah-compliant investments	13,934,326	-	-	13,934,326
Amount due from Manager	-	6	-	6
Amount due from brokers	-	102,509	-	102,509
Dividend/Distribution receivables	-	31,212	-	31,212
Cash at bank	-	1,454,167	-	1,454,167
Total financial assets	13,934,326	1,587,894	-	15,522,220
Financial liabilities				
Amount due to Manager	-	-	29,667	29,667
Amount due to brokers	-	-	179,870	179,870
Amount due to Trustee	-	-	742	742
Total financial liabilities	-	-	210,279	210,279

	Income, expenses, gains and losses 2025 RM	 2024 RM
Income, of which derived from:		
– Dividend/Distribution income from financial assets at FVTPL	470,164	455,283
– Profit income from financial assets at amortised cost	35,699	59,683
Net (loss)/gain from financial assets at FVTPL	(362,302)	2,709,486

(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;

17. FINANCIAL INSTRUMENTS (CONT'D.)

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

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

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

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

	Level 1 **RM**	**Level 2** **RM**	**Level 3** **RM**	**Total** **RM**
2025				
Financial assets at FVTPL	10,254,152	388,101	-	10,642,253
2024				
Financial assets at FVTPL	13,541,667	392,659	-	13,934,326

(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:

- Amount due from/to Manager
- Amount due from/to brokers
- Dividend/Distribution receivables
- Cash at bank
- 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.

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

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 investments 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) Price risk

Price risk refers to the uncertainty of an investment's future prices. In the event of adverse price movements, the Fund might endure potential loss on its Shariah-compliant investments. In managing price risk, the Manager actively monitors the performance and risk profile of the investment portfolio.

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

Percentage movements in price by:	**Sensitivity of the Fund's NAV**	
	2025	**2024**
	RM	**RM**
-5.00%	(532,113)	(696,716)
+5.00%	532,113	696,716

(ii) 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.

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

(b) Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge an obligation. Credit risk applies to Shariah-compliant deposits and dividend/distribution receivables. The issuer of such instruments may not be able to fulfill the required profit payments or repay the principal invested or amount owing. These risks may cause the Fund's Shariah-compliant investments to fluctuate in value.

Cash at bank is held for liquidity purposes and is 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 deposits with licensed financial institutions and other instruments, which are capable of being converted into cash within 5 to 7 days. The Fund's policy is to always maintain a prudent level of liquid assets so as to reduce liquidity risk.

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

(d) Single issuer risk

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

(e) Regulatory risk

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

(f) Management risk

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

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

(g) Non-compliance risk

This is the risk of the Manager or the Trustee not complying with the respective internal policies, the Deeds and securities law 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-compliance 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.

AmIslamic Growth

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 AmIslamic Growth (the “Fund”) as at 30 September 2025 and of the comprehensive income, the changes in equity and cash flows for the financial year then ended.

For and on behalf of the Manager

WONG WENG TUCK
Executive Director

Kuala Lumpur, Malaysia
18 November 2025

TRUSTEE'S REPORT

To the unit holders of **AMISLAMIC GROWTH** ("Fund"),

We have acted as Trustee of the Fund for the financial year ended 30 September 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AMFUNDS MANAGEMENT BERHAD has operated and managed the Fund during the 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 **AMANAHRAYA TRUSTEES BERHAD**

ZAINUDIN BIN SUHAIMI
Chief Executive Officer
Date: 13 November 2025

SHARIAH ADVISER’S REPORT FOR ISLAMIC UNIT TRUST FUND

To the unit holders of AmIslamic Growth (“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

Tan Sri Dr Mohd Daud Bakar
Executive Chairman
Date: 18 November 2025

MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the audited accounts of AmGlobal Islamic Equity *(formerly known as Global Islamic Equity)* ("Fund") for the financial year ended 30 September 2025.

Salient Information of the Fund

Name	AmGlobal Islamic Equity *(formerly known as Global Islamic Equity)* ("Fund")
Category/ Type	Equity (Shariah-compliant) / Capital growth
Objective	The Fund seeks to provide moderate capital appreciation by investing in Shariah-compliant equities and Shariah-compliant equity-related securities of global companies. *Notes:* *Any material change to the investment objective of the Fund would require Unit Holders' approval.*
Duration	The Fund was established on 21 April 2006 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	MSCI ACWI Islamic Index (Available at www.aminvest.com) *The risk profile of the performance benchmark is not the same as the risk profile of the Fund.* *Effective 29 August 2025, the performance benchmark of the Fund will be changed from Dow Jones Islamic Market Index to MSCI ACWI Islamic Index, a widely used and globally recognized benchmark among asset managers following the conversion of the Fund from a feeder fund to an equity fund.*
Income Distribution Policy	Income distribution (if any) will be incidental. The Fund is not expected to distribute income out of capital. Income distribution, if any, is from realised gains or realised income. In the event that the Fund intends to distribute income out of capital in the future, Unit Holders' approval will be obtained.

Fund Performance Data

Portfolio Composition

Details of portfolio composition of the Fund as at 30 September are as follows:

	As at 30 September		
	2025 **%**	**2024** **%**	**2023** **%**
Consumer discretionary	2.49	-	-
Consumer staples	14.35	-	-
Energy	5.59	-	-
Health care	9.93	-	-
Industrials	7.78	-	-
Information technology	4.26	-	-
Materials	0.83	-	-
Real estate/REITs	8.02	-	-
Telecommunication services	8.39	-	-
Utilities	8.31	-	-
Foreign Collective Investment Scheme	-	96.68	97.74
Money market deposits and cash equivalents	30.05	3.32	2.26
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 30 September are as follows:

	FYE 2025	**FYE 2024**	**FYE 2023**
Net asset value (RM)	9,339,573	6,756,850	7,384,093
Units in circulation	7,496,702	5,654,903	6,359,852
Net asset value per unit (RM)	1.2458	1.1949	1.1610
Highest net asset value per unit (RM)	1.2669	1.3390	1.2015
Lowest net asset value per unit (RM)	1.0989	1.1358	1.0182
Benchmark performance (%)	15.69	15.02	22.39
Total return (%)(1)	9.80	2.91	14.33
- Capital growth (%)	4.50	2.91	14.33
- Income distribution (%)	5.30	-	-
Gross distribution (RM sen per unit)	6.3349	-	-
Net distribution (RM sen per unit)	6.3349	-	-
Total expense ratio (%)(2)	0.77	0.57	0.62
Portfolio turnover ratio (times)(3)	0.99	0.08	0.09

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 0.20% as compared to 0.57% per annum for the financial year ended 30 September 2024 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 increase in the PTR for 2025 and decrease in 2024 were due mainly to investing activities.*

Average Total Return (as at 30 September 2025)

	AmGlobal Islamic Equity[(a)] %	Benchmark**[(b)] %
One year	9.80	15.69
Three years	8.91	17.64
Five years	6.66	11.01
Ten years	4.26	11.36

Annual Total Return

Financial Years Ended (30 September)	AmGlobal Islamic Equity[(a)] %	Benchmark**[(b)] %
2025	9.80	15.69
2024	2.91	15.02
2023	14.33	22.39
2022	-10.58	-15.96
2021	19.52	23.19

(a) Source: Novagni Analytics and Advisory Sdn. Bhd.
(b) MSCI ACWI Islamic Index. (Available at www.aminvest.com)
***Benchmark – From to 21 April 2006 to 28 August 2025*
Dow Jones Islamic Market Index.
– From 29 August 2025 onwards
MSCI ACWI Islamic Index.

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

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

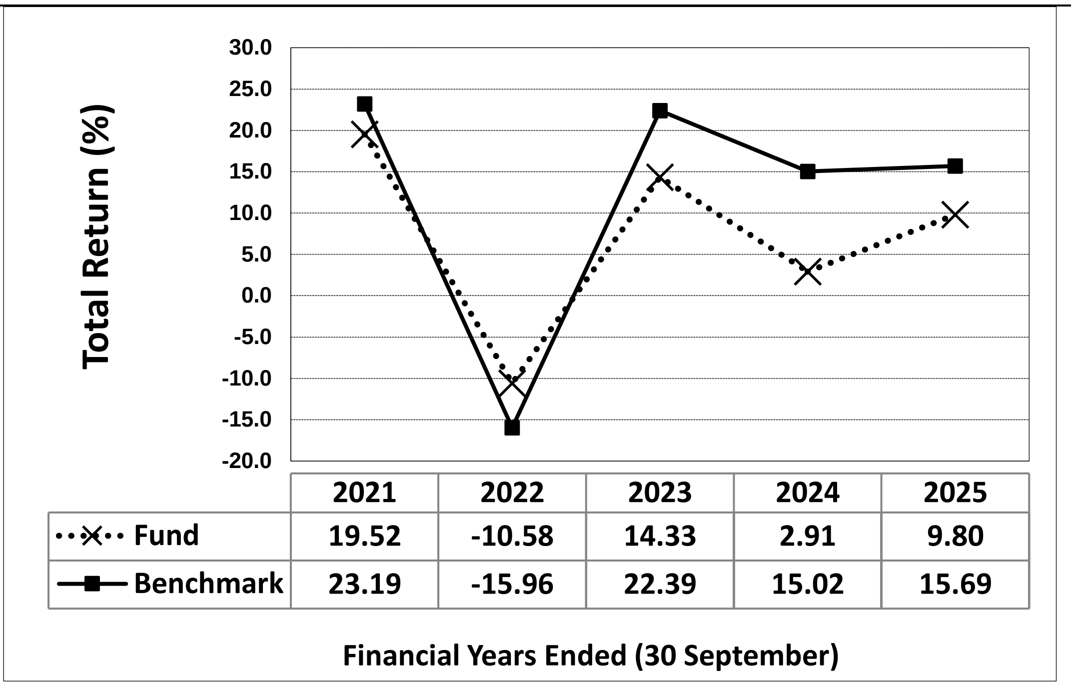
Fund Performance

For the financial year under review, the Fund registered a return of 9.80% comprising of 4.50% capital growth and 5.30% income distribution.

Thus, the Fund's return of 9.80% has underperformed the benchmark's return of 15.69% by 5.89%.

As compared with the financial year ended 30 September 2024, the net asset value ("NAV") per unit of the Fund increased by 4.26% from RM1.1949 to RM1.2458, while units in circulation increased by 32.57% from 5,654,903 units to 7,496,702 units.

The following line chart shows comparison between the annual performances of AmGlobal Islamic Equity *(formerly known as Global Islamic Equity)* and its benchmark for the financial years ended 30 September.



	2021	2022	2023	2024	2025
Fund	19.52	-10.58	14.33	2.91	9.80
Benchmark	23.19	-15.96	22.39	15.02	15.69

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

Strategies and Policies of the Fund

From 29 August 2025 onwards, the Fund had been restructured from a Feeder Fund to an in-house managed equity Fund. During this period, we have been building up equity positions.

Portfolio Structure

The table below is the asset allocation of the Fund as at 30 September 2025 and 30 September 2024.

	As at 30.09.2025 %	As at 30.09.2024 %	Changes %
Consumer discretionary	2.49	-	2.49
Consumer staples	14.35	-	14.35
Energy	5.59	-	5.59
Health care	9.93	-	9.93
Industrials	7.78	-	7.78
Information technology	4.26	-	4.26
Materials	0.83	-	0.83
Real estate/REITs	8.02	-	8.02
Telecommunication services	8.39	-	8.39
Utilities	8.31	-	8.31
Foreign Collective Investment Scheme	-	96.68	-96.68
Money market deposits and cash equivalents	30.05	3.32	26.73
Total	**100.00**	**100.00**	

From 29 August 2025 onwards, the Fund had been restructured from a Feeder Fund to an in-house managed equity Fund, hence the financial years are not comparable. As at 30 September 2025, the Fund invested 69.95% of its NAV in equities and the balance of 30.05% of its NAV 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 Trade

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

Distribution/ Unit splits

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

Date of distribution	Distribution per unit RM (sen)	NAV per unit Cum-Distribution (RM)	NAV per unit Ex-Distribution (RM)
26-Nov-24	6.3349	1.2554	1.1920

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

State of Affairs

From 29 August 2025 onwards, the Fund had been restructured from a Feeder Fund to an in-house managed equity Fund.

Rebates and Soft Commission

During the year, the management company received soft commissions by virtue of transactions conducted for the Fund, in the form of research services, systems and services relating to performance measurement of portfolios and subscription fees for fund’s benchmark indices. All of these assist in the investment decision making process which are of demonstrable benefit to unitholders of the Fund.

The company has soft commission arrangement with a total of 12 brokers, who execute trades for the Fund and other funds or investments managed by the company. The soft commission received would be in the form of research services, systems and services relating to performance measurement of portfolios and/or subscription fees for fund’s benchmark indices. All of these assist in the investment decision making process which are of demonstrable benefit to unitholders of the Fund and other funds or investments managed by the company.

Soft commissions received were for the benefit of the Fund and there was no churning of trades.

Market Review

The global equity markets started the financial year with a negative tone on concerns over elevated Treasury yield. The volatility continued in November and December. While sentiment recovered in November following Donald Trump's victory, his potential plans for tax cuts and deregulation, it however declined in December as investors took profits towards the year-end.

Equity market started 2025 on a positive on the back of surging consumer spending in the United States (US) and the Federal Reserve’s (Fed) decision to hold interest rate steady. The equity market performance took a breather in February and March on rising US inflation data and concern on the impending tariffs imposed by the US. The market stabilized in April, and rebounded in May and June, boosted by a calmer geopolitical scenario following a cease-fire between Israel and Iran, hopes that the US will reach trade agreements that result in lower tariffs, and optimism that the Fed could cut interest rates in the coming months. The rally extended to July to September, driven by strong earnings reports and optimism around Artificial Intelligence leaders like Nvidia.

As a result, the MSCI ACWI Islamic Index registered a gain of +15.69% over the financial year under review.

Market Outlook	We remain vigilant on the global equity markets as the impact of tariffs on the United States (US) economy and inflation starts to unfold. As a proactive "risk management" step, the Fed has initiated a long-awaited 25bps rate cut in September, lowering the Federal Funds Rate to 4.00–4.25%. Risk appetite improves following the conclusion of US' trade agreement with different countries, and thus the rerating of global equity markets. We will adopt a balanced approach between value and growth as well as focus on geographies and sectors which are expected to experience growth/resilience.

Additional Information of the Fund

List highlighting the amendments for the Fifteenth Supplementary Master Prospectus dated 5 August 2025 (the "Fifteenth Supplementary Master Prospectus") with Securities Commission Malaysia. The Fifteenth Supplementary Master Prospectus has to be read in conjunction with the Master Prospectus dated 10 September 2017, the First Supplementary Master Prospectus dated 4 January 2018, the Second Supplementary Master Prospectus dated 20 December 2018, the Third Supplementary Master Prospectus dated 5 August 2019, the Fourth Supplementary Master Prospectus dated 8 November 2019, the Fifth Supplementary Master Prospectus dated 31 March 2021, the Sixth Supplementary Master Prospectus dated 28 July 2021, the Seventh Supplementary Master Prospectus dated 26 October 2021, the Eighth Supplementary Master Prospectus dated 20 December 2021, the Ninth Supplementary Master Prospectus dated 12 December 2022, the Tenth Supplementary Master Prospectus dated 31 August 2023, the Eleventh Supplementary Master Prospectus dated 1 March 2024, the Twelfth Supplementary Master Prospectus dated 27 March 2025, and the Thirteenth Supplementary Master Prospectus dated 2 May 2025 and the Fourteenth Supplementary Master Prospectus dated 25 June 2025 (collectively, the "Prospectuses").

<table>
<tr><th>No</th><th>Prior disclosure in the Prospectuses</th><th>Revised disclosure in the Fifteenth Supplementary Master Prospectus</th></tr>
<tr><td>1.</td><td>Nil.</td><td>GENERAL AMENDMENTS

The name for the following Funds, wherever they appear in the Master Prospectus, have been replaced with the following new name:
<table><tr><th>Former Name</th><th>New Name</th></tr><tr><td>Global Islamic Equity</td><td>AmGlobal Islamic Equity</td></tr></table></td></tr>
<tr><td>2.</td><td>"1. DEFINITIONS", "Business Day"

Business Day A day on which the Bursa Malaysia and/or commercial banks in Kuala Lumpur are open for business

The Manager may declare certain Business Days to be non-Business Days although Bursa Malaysia and/or commercial banks in Kuala Lumpur are open, if the markets in which the Fund is invested are closed for business. This is to ensure that investors are given a fair</td><td>"1. DEFINITIONS", "Business Day"

Business Day A day on which the Bursa Malaysia and/or commercial banks in Kuala Lumpur are open for business.

The Manager may declare certain Business Days to be non-Business Days although Bursa Malaysia and/or commercial banks in Kuala Lumpur are open, if:

(i) the markets in which the Fund is invested in are closed for business; and/or</td></tr>
</table>

	valuation of the Fund when making subscriptions or redemptions. This information will be communicated to you via our website at www.aminvest.com. Alternatively, you may contact our customer service at (603) 2032 2888.	(ii) the management company or investment manager of the Target Fund declares a non-business day and/or non-dealing day. This is to ensure that investors are given a fair valuation of the Fund when making subscriptions or redemptions. This information will be communicated to you via our website at www.aminvest.com. Alternatively, you may contact our Customer Service at (603) 2032 2888.
3.	**“1. DEFINITIONS”, “Equity Funds”** **Equity Funds** The following 11 Funds incorporated in this Prospectus are categorized as Equity Fund: AmTotal Return, AmIttikal, Amcumulative Growth, AmIslamic Growth, AmDividend Income, AmMalaysia Equity, AmAsia Pacific Equity Income, AmEuropean Equity Alpha, AmGlobal Emerging Market Opportunities, AmASEAN Equity and AmPrecious Metals Securities.	**“1. DEFINITIONS”, “Equity Funds”** **Equity Funds** The following 12 Funds incorporated in this Prospectus are categorized as Equity Fund: AmTotal Return, AmIttikal, AmCumulative Growth, AmIslamic Growth, AmDividend Income, AmMalaysia Equity, AmAsia Pacific Equity Income, AmEuropean Equity Alpha, AmGlobal Emerging Market Opportunities, AmASEAN Equity, AmPrecious Metals Securities and AmGlobal Islamic Equity.
4.	**“1. DEFINITIONS”, “Feeder Funds”** **Feeder Funds** The following 6 Funds incorporated in this Prospectus are categorized as Feeder Funds: Global Property Equities Fund, Global Islamic Equity, Asia-Pacific Property Equities, Pan European Property Equities, Global Agribusiness and Advantage Asia Pacific ex Japan Dividend.	**“1. DEFINITIONS”, “Feeder Funds”** **Feeder Funds** The following 5 Funds incorporated in this Prospectus are categorized as Feeder Funds: AmGlobal Property Equities Fund, Asia-Pacific Property Equities, AmPan European Property Equities, AmGlobal Agribusiness and AmAdvantage Asia Pacific ex Japan Dividend.
5.	**“1. DEFINITIONS”, “Target Fund(s)”**	**“1. DEFINITIONS”, “Target Fund(s)”**

	Target Fund(s) The following 6 Target Funds: Oasis Crescent Global Equity Fund, Janus Henderson Horizon Global Property Equities Fund, Janus Henderson Horizon Asia-Pacific Property Equities Fund, Janus Henderson Horizon Pan European Property Equities Fund, DWS Invest Global Agribusiness and HSBC Global Investments Fund – Asia Pacific ex Japan Equity High Dividend	**Target Fund(s)** The following 5 Target Funds: Janus Henderson Horizon Global Property Equities Fund, Janus Henderson Horizon Asia-Pacific Property Equities Fund, Janus Henderson Horizon Pan European Property Equities Fund, DWS Invest Global Agribusiness and HSBC Global Investments Fund – Asia Pacific ex Japan Equity High Dividend.
6.	**“1. DEFINITIONS”, “Oasis Crescent Capital (Pty) Ltd”** **Oasis Crescent Capital (Pty) Ltd** The investment manager of the Crescent Global Investment Fund (Ireland) Plc – Oasis Crescent Global Equity Fund.	Deleted.
7.	**“1. DEFINITIONS”, “Oasis Crescent Global Equity Fund”** **Oasis Crescent Global Equity Fund** Oasis Crescent Global Investment Fund (Ireland) Plc – Oasis Crescent Global Equity Fund.	Deleted.
8.	Nil.	**“2. CORPORATE DIRECTORY”, “AmanahRaya Trustee Berhad’s Delegate”** *(For AmGlobal Islamic Equity)* **Standard Chartered Saadiq Berhad** Registration number: 200801022118 (823437-K) *Registered Address* Level 25, Equatorial Plaza Jalan Sultan Ismail, 50250 Kuala Lumpur W.P. Kuala Lumpur Email: my.securitiesservices@sc.com *Business Office* Level 23, Equatorial Plaza Jalan Sultan Ismail, 50250 Kuala Lumpur W.P. Kuala Lumpur Email: my.securitiesservices@sc.com
9.	**“3. THE FUNDS’ DETAILED INFORMATION”, Section 3.2 Risk Factors, Section 3.2.2 Specific Risks Associated with the Investment Portfolio of a Unit Trust Fund** **Specific risks associated with the investment portfolio of Global Property**	**“3. THE FUNDS’ DETAILED INFORMATION”, Section 3.2 Risk Factors, Section 3.2.2 Specific Risks Associated with the Investment Portfolio of a Unit Trust Fund** **Specific risks associated with the investment portfolio of AmGlobal Property**

	Equities Fund, Asia-Pacific Property Equities, Pan European Property Equities, Global Agribusiness and Global Islamic Equity	**Equities Fund, Asia-Pacific Property Equities, AmPan European Property Equities and AmGlobal Agribusiness**
10.	**"3. THE FUNDS' DETAILED INFORMATION", Section 3.2 Risk Factors, Section 3.2.2 Specific Risks Associated with the Investment Portfolio of a Unit Trust Fund, Specific risks associated with the investment portfolio of Global Property Equities Fund, Asia-Pacific Property Equities, Pan European Property Equities, Global Agribusiness and Global Islamic Equity** **Industry Specific Risk (Except for AmEuropean Equity Alpha, AmGlobal Emerging Market Opportunities and Global Islamic Equity)** This is the risk of adverse changes in supply and demand factors specific to an industry which could have a negative impact on a Fund if the Fund has exposure to that industry. Adverse changes in demand factors include declining trends in consumption/investment in the industry, while adverse changes in supply factors include: (a) higher raw material and energy prices, especially in raw material-intensive & energy-intensive industries; (b) increased competition, including inter alia from the entry of new local or foreign players; (c) new better technology introduced by existing/new players in the industry; (d) regulatory changes, especially in regulated industries, with examples including regulatory liberalization in the financial industry, as well as changes in tax and revenue/rental controls in the power or property-related industries; and (e) poor weather and natural disasters which affect industries like agribusiness. Global Property Equities Fund, Asia-Pacific Property Equities and Pan European Property Equities in particular is exposed to the cyclical nature of property values increase in property taxes, changes in zoning laws and regulatory limits on rents.	**"3. THE FUNDS' DETAILED INFORMATION", Section 3.2 Risk Factors, Section 3.2.2 Specific Risks Associated with the Investment Portfolio of a Unit Trust Fund, Specific risks associated with the investment portfolio of AmGlobal Property Equities Fund, Asia-Pacific Property Equities, AmPan European Property Equities and AmGlobal Agribusiness** **Industry Specific Risk** This is the risk of adverse changes in supply and demand factors specific to an industry which could have a negative impact on a Fund if the Fund has exposure to that industry. Adverse changes in demand factors include declining trends in consumption/investment in the industry, while adverse changes in supply factors include: (a) higher raw material and energy prices, especially in raw material-intensive & energy-intensive industries; (b) increased competition, including inter alia from the entry of new local or foreign players; (c) new better technology introduced by existing/new players in the industry; (d) regulatory changes, especially in regulated industries, with examples including regulatory liberalization in the financial industry, as well as changes in tax and revenue/rental controls in the power or property-related industries; and (e) poor weather and natural disasters which affect industries like agribusiness. AmGlobal Property Equities Fund, Asia-Pacific Property Equities and AmPan European Property Equities in particular are exposed to the cyclical nature of property values increase in property taxes, changes in zoning laws and regulatory limits on rents.

<table>
<tr><td></td><td>Precious Metals Securities is particularly exposed to the risk of price volatility or unfavorable supply and demand for precious metal, arising, amongst others, from resource availability and government regulations.</td><td></td></tr>
<tr><td>11.</td><td>"3. THE FUNDS' DETAILED INFORMATION", Section 3.2 Risk Factors, Section 3.2.2 Specific Risks Associated with the Investment Portfolio of a Unit Trust Fund, Specific risks associated with the investment portfolio of Global Property Equities Fund, Asia-Pacific Property Equities, Pan European Property Equities, Global Agribusiness and Global Islamic Equity

Shariah Non-Compliance Risk (applicable to Global Islamic Equity and AmPrecious Metals Securities)
This is the risk of the Fund not conforming to Shariah Investment Guidelines. The appointed 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 Fund when the rectification of non-compliance results in losses.

If the non-compliance is due to active breach by the Investment Manager (i.e. buying a Shariah non-compliant investment), then any gain received arising from the disposal of the Shariah non-compliant investment shall be channeled to charity; however, if there is a loss arising from the disposal, the Investment Manager shall bear the loss, subject to the consultation with the Shariah Adviser.</td><td>Deleted.</td></tr>
<tr><td>12.</td><td>"3. THE FUNDS' DETAILED INFORMATION", Section 3.6 List of Current Deed and Supplementary Deed

<table><tr><td>Global Islamic Equity</td><td>- Arab-Malaysian Master Trust Deed dated 30 October 2001
- 1st Supplemental Deed dated 3 October 2002
- 2nd Supplemental Deed dated 11 September 2003
- 6th Supplemental Deed dated 30</td></tr></table></td><td>"3. THE FUNDS' DETAILED INFORMATION", Section 3.6 List of Current Deed and Supplementary Deed

<table><tr><td>AmGlobal Islamic Equity</td><td>- Arab-Malaysian Master Trust Deed dated 30 October 2001
- 1st Supplemental Deed dated 3 October 2002
- 2nd Supplemental Deed dated 11 September 2003
- 6th Supplemental Deed dated 30</td></tr></table></td></tr>
</table>

	March 2006 – Schedule 7 - 19th Supplemental Deed dated 20 August 2008 - 20th Supplemental Deed dated 3 March 2015 - 22nd Supplemental Deed dated 28 April 2021 - 23rd Supplemental Master Deed dated 20 July 2022 - 24th Supplemental Master Deed dated 20 April 2023 - 25th Supplemental Master Deed dated 29 January 2024	March 2006 – Schedule 7 - 19th Supplemental Deed dated 20 August 2008 - 20th Supplemental Deed dated 3 March 2015 - 22nd Supplemental Deed dated 28 April 2021 - 23rd Supplemental Master Deed dated 20 July 2022 - 24th Supplemental Master Deed dated 20 April 2023 - 25th Supplemental Master Deed dated 29 January 2024 - 26th Supplemental Master Deed dated 30 June 2025
13.	**“4. THE INFORMATION ON THE TARGET FUNDS”, Section 4.5 Oasis Crescent Global Investment Fund (Ireland)** Information regarding Oasis Crescent Global Investment Fund (Ireland)	Deleted.
14.	**“6. TRANSACTION INFORMATION”, Section 6.2 Pricing, Funds with foreign investment (applicable to Global Islamic Equity)** **Funds with foreign investment (applicable to Global Islamic Equity)** As the value of Global Islamic Equity’s investment in the respective Target Fund at the close of a business day (T day) will only be determined at the end of the following business day (T+1 day), the valuation of the units in respect of a particular business day can only be carried out two business day later (T+2 day). The net asset value per unit of T day will be available on our website at www.aminvest.com by 5.00 p.m. on two business day later (T+2 day). Accordingly, if applications for units or requests for redemption are received before the cut-off time of 4.00 p.m. on a business day, i.e. Monday (T day) the price of the units in respect of those applications and requests will be calculated based on the valuation of the units done on Wednesday	Deleted.

	(T+2 day). The Monday's unit pricing will be available on our website by 5.00 p.m. on Wednesday (T+2 day). Similarly, applications for units or requests for redemption received after 4.00 p.m. on Monday (T day) will be taken as transactions received on Tuesday (T+1 day) as the dealing cut-off time on a business day is 4.00 p.m. Therefore, the price of the units in respect of those applications and requests will be calculated on the valuation of the units done on Thursday (T+3 day). The Tuesday's unit pricing will be available on our website by 5.00 p.m. on Thursday (T+3 day).	
15.	**"11. TRUSTEE", Section 11.3 AmanahRaya Trustees Berhad, Trustee's Delegate – CIMB Islamic Bank Berhad ("CIBB") and Trustee's Delegate - Deustche Bank (Malaysia) Berhad** **Trustee's Delegate – CIMB Islamic Bank Berhad ("CIBB")** *(For Global Islamic Equity, AmIttikal, AmIslamic Balanced, AmIslamic Growth and AmBon Islam SRI)* ART has appointed CIBB as the custodian of the assets of the Funds. Islamic custodian services are offered by CIBB. In 2013, CIBB became a full-fledged custodian bank offering the full suite of core Islamic securities services and is supported by fatwa certification endorsed by CIMB Islamic Shariah Committee. CIBB offers its expertise and support to its clients to expand its Shariah-compliant assets and portfolio investments. This includes safekeeping, settlements, reporting, fund valuation and a range of specialized services, catering to the diverse needs of its clients. The roles and duties of the Trustee's delegate are as follows: • To act as sub-custodian for the selected cross-border investment of the Fund including the opening of cash and custody accounts and to hold in safe keeping the assets of the Fund such as equities and bonds. • To act as paying agent for the selected cross-border investment which include post-trade settlement and Fund transfer services.	**"11. TRUSTEE", Section 11.3 AmanahRaya Trustees Berhad, Trustee's Delegate – CIMB Islamic Bank Berhad ("CIBB") and Trustee's Delegate - Deutsche Bank (Malaysia) Berhad** **Trustee's Delegate – CIMB Islamic Bank Berhad ("CIBB")** *(For AmIttikal, AmIslamic Balanced, AmIslamic Growth and AmBon Islam SRI)* ART has appointed CIBB as the custodian of the assets of the Funds. Islamic custodian services are offered by CIBB. In 2013, CIBB became a full-fledged custodian bank offering the full suite of core Islamic securities services and is supported by fatwa certification endorsed by CIMB Islamic Shariah Committee. CIBB offers its expertise and support to its clients to expand its Shariah-compliant assets and portfolio investments. This includes safekeeping, settlements, reporting, fund valuation and a range of specialized services, catering to the diverse needs of its clients. The roles and duties of the Trustee's delegate are as follows: • To act as sub-custodian for the selected cross-border investment of the Fund including the opening of cash and custody accounts and to hold in safe keeping the assets of the Fund such as equities and bonds. • To act as paying agent for the selected cross-border investment which include post-trade settlement and Fund transfer services.

	• To provide corporate action information or entitlements arising from the above underlying assets and to provide regular reporting on the activities of the invested portfolios.	• To provide corporate action information or entitlements arising from the above underlying assets and to provide regular reporting on the activities of the invested portfolios.
	TRUSTEE'S DELEGATE – DEUSTCHE BANK (MALAYSIA) BERHAD *(For Global Property Equities Fund, Asia-Pacific Property Equities, Pan European Property Equities, AmEuropean Equity Alpha and AmTotal Return)*	**TRUSTEE'S DELEGATE – Deutsche Bank (Malaysia) Berhad** *(For AmGlobal Property Equities Fund, Asia-Pacific Property Equities, AmPan European Property Equities, AmEuropean Equity Alpha and AmTotal Return)*
	ART has delegated its custodian function for the foreign investments of the Funds to DBMB. DBMB is a wholly-owned subsidiary of Deutsche Bank AG. DBMB offers its clients access to a growing domestic custody network that covers over thirty (30) markets globally and a unique combination of local expertise backed by the resource of a global bank. In its capacity as the appointed custodian, DBMB's roles encompass safekeeping of assets of the Funds; trade settlement management; corporate actions notification and processing; securities holding and cash flow reporting; and income collection processing.	ART has delegated its custodian function for the foreign investments of the Funds to DBMB. DBMB is a wholly-owned subsidiary of Deutsche Bank AG. DBMB offers its clients access to a growing domestic custody network that covers over thirty (30) markets globally and a unique combination of local expertise backed by the resource of a global bank. In its capacity as the appointed custodian, DBMB's roles encompass safekeeping of assets of the Funds; trade settlement management; corporate actions notification and processing; securities holding and cash flow reporting; and income collection processing.
	All investments of the Funds are registered in the name of the Trustee for the Funds, or where the custodian function is delegated, in the name of the custodian to the order of the Trustee for the Funds. As custodian, DBMB shall act only in accordance with instructions from the Trustee.	All investments of the Funds are registered in the name of the Trustee for the Funds, or where the custodian function is delegated, in the name of the custodian to the order of the Trustee for the Funds. As custodian, DBMB shall act only in accordance with instructions from the Trustee.
		TRUSTEE'S DELEGATE – Standard Chartered Saadiq Berhad ("SCSB") *(For AmGlobal Islamic Equity)*
		ART has appointed SCSB as the custodian of the local and foreign quoted and unquoted assets of the Fund. SCSB was incorporated on 30 June 2008 in Malaysia under the Companies Act 1965 *(now known as Companies Act 2016)* as a company limited by shares and is a subsidiary of Standard Chartered PLC (the holding company of a global banking group). SCSB was granted a licence on 12 October 2008 under the Islamic Banking Act 1983 *(now known as the Islamic Financial Services Act 2013)*. SCSB provides custody services to domestic, foreign, retail and institutional investors.
		The assets are registered in the name of the Trustee for the Fund, or where the custodian

		function is delegated, in the name of the custodian to the order of the Trustee for the Fund. The roles and duties of SCSB are as follows: • to act as custodian for the local and selected cross-border investment of the Fund and to hold in safekeeping the assets of the Fund; • to provide corporate action information or entitlements arising from the underlying assets and to provide regular reporting on the activities of the invested portfolios; • to maintain proper records on the assets held to reflect the ownership of the assets belonging to the respective client; and • to collect and receive for the account of the clients all payments and distribution in respect of the assets held. SCSB acts only in accordance with instructions from the Trustee.
16.	**“14. TAXATION”**	**“14. TAXATION”** The tax advisers’ letter has been updated.

Kuala Lumpur, Malaysia
AmFunds Management Berhad

18 November 2025

Independent auditors’ report to the unit holders of AmGlobal Islamic Equity *(formerly known as Global Islamic Equity)*

Report on the audit of the financial statements

Opinion

We have audited the financial statements of AmGlobal Islamic Equity (formerly known as Global Islamic Equity) (the “Fund”), which comprise the statement of financial position as at 30 September 2025, and statement of comprehensive income, statement of changes in equity and statement of cash flows of the Fund for the financial year then ended, and notes to the financial statements, including a material accounting policy information, as set out on pages 256 to 288.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 September 2025, and of its financial performance and cash flows for the 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”) as applicable to audits of financial statements of public interest entities, 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 AmGlobal Islamic Equity (cont'd.)
(formerly known as Global Islamic Equity)

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 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
AmGlobal Islamic Equity (cont'd.)
(formerly known as Global Islamic Equity)

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.

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. 03276/07/2026 J
Chartered Accountants	Chartered Accountant

Kuala Lumpur, Malaysia
18 November 2025

AmGlobal Islamic Equity
(formerly known as Global Islamic Equity)

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025

	Note	2025 RM	2024 RM
ASSETS			
Shariah-compliant investments	4	6,533,326	6,532,757
Shariah-compliant deposit with licensed financial institution	5	1,750,129	231,019
Dividend/Distribution receivables		27,614	-
Cash at banks		1,611,995	5,498
TOTAL ASSETS		9,923,064	6,769,274
LIABILITIES			
Amount due to Manager	6	11,468	449
Amount due to brokers	7	556,291	-
Amount due to Trustee	8	476	393
Sundry payables and accruals		15,256	11,582
TOTAL LIABILITIES		583,491	12,424
NET ASSET VALUE (“NAV”) OF THE FUND		9,339,573	6,756,850
EQUITY			
Unit holders’ capital	10(a)	2,843,903	529,790
Retained earnings	10(b)(c)	6,495,670	6,227,060
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	10	9,339,573	6,756,850
UNITS IN CIRCULATION	10(a)	7,496,702	5,654,903
NAV PER UNIT (RM)		1.2458	1.1949

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

AmGlobal Islamic Equity
(formerly known as Global Islamic Equity)

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

	Note	2025 RM	2024 RM
SHARIAH-COMPLIANT INVESTMENT INCOME			
Dividend/Distribution income		78,352	61,578
Profit income		8,505	6,468
Rebate fee income from Target Fund Manager		11,874	14,316
Net gains from Shariah-compliant investments:			
− Financial assets at fair value through profit or loss (“FVTPL”)	9	694,335	197,110
Other net realised (loss)/gain on foreign currency exchange		(85,928)	54
Other net unrealised loss on foreign currency exchange		(3)	-
		707,135	279,526
EXPENDITURE			
Management fee	6	(17,498)	(4,222)
Trustee’s fee	8	(4,956)	(5,167)
Audit fee		(7,600)	(7,600)
Tax agent’s fee		(3,800)	(3,800)
Brokerage and other transaction fees		(24,521)	-
Custodian’s fee		(6,471)	(4,926)
Other expenses		(14,244)	(16,558)
		(79,090)	(42,273)
Net income before taxation		628,045	237,253
Taxation	12	(2,503)	-
Net income after taxation, representing total comprehensive income for the financial year		625,542	237,253
Total comprehensive income comprises the following:			
Realised income		2,538,456	356,932
Unrealised losses		(1,912,914)	(119,679)
		625,542	237,253
Distribution for the financial year			
Net distribution	13	356,932	-
Gross distribution per unit (sen)	13	6.3349	-
Net distribution per unit (sen)	13	6.3349	-

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

AmGlobal Islamic Equity
(formerly known as Global Islamic Equity)

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

	Note	Unit holders' capital RM	Retained earnings RM	Total equity RM
At 1 October 2024		529,790	6,227,060	6,756,850
Total comprehensive income for the financial year		-	625,542	625,542
Creation of units	10(a)	2,055,872	-	2,055,872
Reinvestment of distribution	10(a)	356,932	-	356,932
Cancellation of units	10(a)	(98,691)	-	(98,691)
Distribution	13	-	(356,932)	(356,932)
Balance at 30 September 2025		2,843,903	6,495,670	9,339,573
At 1 October 2023		1,394,286	5,989,807	7,384,093
Total comprehensive income for the financial year		-	237,253	237,253
Creation of units	10(a)	301,188	-	301,188
Cancellation of units	10(a)	(1,165,684)	-	(1,165,684)
Balance at 30 September 2024		529,790	6,227,060	6,756,850

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

AmGlobal Islamic Equity
(formerly known as Global Islamic Equity)

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

	Note	2025 RM	2024 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES			
Proceeds from sale of Shariah-compliant investments		7,249,884	1,037,026
Purchases of Shariah-compliant investments		(6,056,124)	(93,484)
Dividend/Distribution received		18,600	-
Rebate fee income received		11,874	14,316
Profit received		8,505	6,468
Management fee paid		(6,479)	(4,173)
Trustee's fee paid		(4,873)	(5,207)
Tax agent's fee paid		-	(3,800)
Custodian's fee paid		(6,471)	(4,926)
Payments for other expenses		(46,490)	(24,499)
Net cash generated from operating and investing activities		1,168,426	921,721
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		2,055,872	301,188
Payments for cancellation of units		(98,691)	(1,165,684)
Net cash genrated from/(used in) financing activities		1,957,181	(864,496)
NET INCREASE IN CASH AND CASH EQUIVALENTS		3,125,607	57,225
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR		236,517	179,292
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR		3,362,124	236,517
Cash and cash equivalents comprise:			
Shariah-compliant deposit with licensed financial institution	5	1,750,129	231,019
Cash at banks		1,611,995	5,498
		3,362,124	236,517

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

1. GENERAL INFORMATION

Global Islamic Equity (the “Fund”) was established pursuant to a Deed dated 30 March 2006 as amended by Deeds supplemental thereto (the “Deeds”), between AmFunds Management Berhad as the Manager, AmanahRaya Trustees Berhad as the Trustee and all unit holders. By 15th Supplementary Master Prospectus dated 5 August 2025, the Fund has changed its name from Global Islamic Equity to AmGlobal Islamic Equity and has converted from a feeder fund to an Islamic equity fund.

The Fund seeks to provide moderate capital appreciation by investing in Shariah-compliant equities and Shariah-compliant equity-related securities of global companies. To achieve the Fund’s investment objective, the Fund will invest 70% to 98% of its NAV in a diversified portfolio of Shariah-compliant equities and Shariah-compliant equity-related securities (e.g. Shariah-compliant warrants or Shariah-compliant rights instruments) of global companies which are listed and traded in eligible markets.

The financial statements were authorised for issue by the Manager on 18 November 2025.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund have been prepared on a historical cost basis, except as otherwise stated in the accounting policies and comply with 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 MFRS Accounting Standards and 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 16 *Leases* : *Lease Liability in a Sale and Leaseback**	1 January 2024
Amendments to MFRS 101 *Presentation of Financial Statements: Non-Current Liabilities with Covenants*	1 January 2024
Amendments to MFRS 107 *Statement of Cash Flows* and MFRS 7 *Financial Instruments: Disclosures: Supplier Finance Arrangements*	1 January 2024

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 121 *The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability*	1 January 2025
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: 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*	1 January 2026
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 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 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) Dividend/Distribution income

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

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

3.1 Income recognition (cont'd.)

(ii) Profit income

Profit income is recognised on an accrual basis using the effective profit method.

(iii) 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 Foreign currency transactions

Transactions in currencies other than the Fund's functional currency (foreign currencies) are recorded in the functional currency using exchange rates prevailing at the transaction dates. At each reporting date, foreign currency monetary items are translated into RM at exchange rates ruling at the reporting date. All exchange gains or losses are recognised in profit or loss.

3.5 Statement of cash flows

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

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

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

3.6 Distribution

Distribution is at the discretion of the Manager. A distribution to the Fund's unit holders is accounted for as a deduction from retained earnings and realised income. Realised income is the income earned from distribution income, profit income, rebate fee income from Target Fund Manager 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.

3.7 Unit holders' capital

The unit holders' capital of the Fund meets the definition of puttable instruments and is classified as equity instruments as it meets criteria for such classification under MFRS 132 *Financial Instruments: Presentation* ("MFRS 132").

3.8 Financial instruments – initial recognition and measurement

(i) Initial recognition

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

(ii) Initial measurement

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

(iii) "Day 1" profit or loss

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

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

3.9 Financial assets

Classification and measurement

The classification of financial assets depends on the Fund's business model of managing the financial assets in order to generate cash flows ("business model test") and the contractual cash flow characteristics of the financial instruments ("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.

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 Target Fund Manager, amount due from Manager, amount due from brokers, 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 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". Dividend/Distribution revenue and profit earned elements of such instruments are recorded separately in "Dividend/Distribution income" and "Profit income" respectively. Exchange differences on financial assets at FVTPL are not recognised separately in profit or loss but are included in net gain or net loss on changes in fair value of financial assets at FVTPL.

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

3.9 Financial assets (cont'd.)

Classification and measurement (cont'd.)

The Fund may classify its financial assets under the following categories: (cont'd.)

Financial assets at FVTPL (cont'd.)

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

The Fund subsequently measures its Shariah-compliant investments at FVTPL. Dividend/Distribution revenue and profit earned whilst holding the Shariah-compliant investments are recognised in profit or loss when the right to receive the payment has been established. Gains and losses on the Shariah-compliant investments, realised and unrealised, are included in profit or loss.

3.10 Financial liabilities – classification and subsequent measurement

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

3.11 Derecognition of financial instruments

(i) Derecognition of financial asset

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

- the rights to receive cash flows from the asset have expired, or
- the Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either:
  - the Fund has transferred substantially all the risks and rewards of the asset, or

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

3.11 Derecognition of financial instruments (cont'd.)

(i) Derecognition of financial asset (cont'd.)

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

- 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.

3.12 Financial instruments – expected credit losses ("ECL")

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

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

3.13 Determination of fair value

For Shariah-compliant investments in local quoted equity securities, fair value is determined based on the closing price quoted on Bursa Malaysia Berhad. For Shariah-compliant investments in foreign listed securities, which are quoted in the respective stock exchanges, fair value will be determined based on the published market price quoted by the respective stock exchanges at the end of each business day. For investments in Collective Investment Schemes ("CIS"), fair value is determined based on the closing NAV per unit of the CIS. Purchased cost is the quoted price that the Fund paid when buying its Shariah-compliant investments. The difference between the purchased cost and fair value is treated as unrealised gain or loss and is recognised in profit or loss.

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

3.14 Classification of realised and unrealised gains and losses

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

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

3.15 Significant accounting estimates and judgments

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

The Fund classifies its Shariah-compliant investments as financial assets at FVTPL as the Fund may sell its Shariah-compliant investment 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

	2025 **RM**	**2024** **RM**
Financial assets at FVTPL		
Quoted Shariah-compliant equity securities - local	2,248,094	-
Quoted Shariah-compliant equity securities - foreign	4,144,509	-
Quoted Shariah-compliant CIS - foreign	140,723	-
Unquoted Shariah-compliant CIS - foreign	-	6,532,757
	6,533,326	6,532,757

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

Details of Shariah-compliant investments as at 30 September 2025 are as follows:

Name of company	**Number of shares**	**Fair value RM**	**Purchased cost RM**	**Fair value as a percentage of NAV %**
Quoted Shariah-compliant equity securities - local				
Consumer staples				
Genting Plantations Berhad	15,100	73,235	73,282	0.78
Kuala Lumpur Kepong Berhad	7,500	154,500	149,354	1.65
PPB Group Berhad	24,000	244,800	224,157	2.62
QL Resources Berhad	89,400	387,996	369,392	4.16
Sarawak Oil Palms Berhad	49,500	162,360	165,205	1.74
	185,500	1,022,891	981,390	10.95
Health care				
Top Glove Corporation Berhad	124,900	72,442	74,316	0.78
Materials				
Press Metal Aluminium Holdings Berhad	13,200	78,012	74,316	0.83
Real estate				
Mah Sing Group Berhad	62,400	69,264	73,632	0.74
S P Setia Berhad	175,500	180,765	186,030	1.94
	237,900	250,029	259,662	2.68
Telecommunication services				
CelcomDigi Berhad	20,000	74,000	73,400	0.79
Maxis Berhad	62,600	226,612	221,310	2.43
	82,600	300,612	294,710	3.22
Utilities				
Mega First Corporation Berhad	42,600	161,880	148,776	1.73
Tenaga Nasional Berhad	27,400	362,228	366,064	3.88
	70,000	524,108	514,840	5.61
Total quoted Shariah-compliant equity securities - local	714,100	2,248,094	2,199,234	24.07

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

Details of Shariah-compliant investments as at 30 September 2025 are as follows: (cont'd.)

Name of company	**Number of shares**	**Fair value RM**	**Purchased cost RM**	**Fair value as a percentage of NAV %**
Quoted Shariah-compliant equity securities - foreign				
China				
Consumer discretionary				
HLA Group Corp., Ltd.	24,300	92,874	93,436	0.99
Information technology				
Hundsun Technologies Inc.	4,800	97,880	93,809	1.05
Total in China	29,100	190,754	187,245	2.04
Hong Kong				
Consumer discretionary				
Haier Smart Home Co., Ltd.	10,200	139,894	148,140	1.50
Consumer staples				
Tingyi (Cayman Islands) Holding Corp.	40,000	225,590	236,447	2.42
Want Want China Holdings Limited	32,000	91,621	91,622	0.98
	72,000	317,211	328,069	3.40
Energy				
China Petroleum & Chemical Corporation	28,000	61,377	66,207	0.66
Petrochina Company Limited	42,000	160,944	165,931	1.72
	70,000	222,321	232,138	2.38
Health care				
Genscript Biotech Corporation	10,000	90,496	88,500	0.97

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

Details of Shariah-compliant investments as at 30 September 2025 are as follows: (cont'd.)

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Quoted Shariah-compliant equity securities - foreign (cont'd.)				
Hong Kong (cont'd.)				
Industrials				
MTR Corporation Limited	4,500	64,251	64,722	0.69
Techtronic Industries Company Limited	1,000	53,881	54,558	0.57
Weichai Power Co., Ltd.	50,000	377,517	417,206	4.04
ZTO Express (Cayman) Inc.	2,900	231,516	224,589	2.48
	58,400	727,165	761,075	7.78
Information technology				
Xiaomi Corporation	7,600	222,126	217,420	2.38
Xinyi Solar Holdings Limited	42,000	78,199	73,344	0.83
	49,600	300,325	290,764	3.21
Real estate				
China Overseas Land & Investment Ltd.	18,500	143,787	140,764	1.54
China Resources Land Limited	13,000	213,758	216,867	2.29
	31,500	357,545	357,631	3.83
Telecommunication services				
China Tower Corporation Limited	10,500	65,241	68,049	0.70
Utilities				
ENN Energy Holdings Limited	2,000	69,658	68,713	0.75
Guangdong Investment Limited	24,000	91,838	92,238	0.98
Kunlun Energy Company Limited	24,000	90,409	90,669	0.97
	50,000	251,905	251,620	2.70
Total in Hong Kong	362,200	2,472,103	2,525,986	26.47

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

Details of Shariah-compliant investments as at 30 September 2025 are as follows: (cont'd.)

Name of company	**Number of shares**	**Fair value RM**	**Purchased cost RM**	**Fair value as a percentage of NAV %**
Quoted Shariah-compliant equity securities - foreign (cont'd.)				
Indonesia				
Health care				
PT Kalbe Farma Tbk	900,900	256,846	285,870	2.75
Telecommunication services				
PT Telkom Indonesia (Persero) Tbk (f.k.a. PT Telekomunikasi Indonesia Tbk)	359,800	277,779	293,712	2.97
Total in Indonesia	1,260,700	534,625	579,582	5.72
Singapore				
Telecommunication services				
Singapore Telecommunications Limited	10,400	140,109	147,813	1.50
Total in Singapore	10,400	140,109	147,813	1.50
Thailand				
Energy				
PTT Exploration and Production Public Company Limited	20,000	299,411	295,226	3.21
Health care				
Bangkok Dusit Medical Services Public Company Limited	191,000	507,507	518,971	5.43
Total in Thailand	211,000	806,918	814,197	8.64
Total quoted Shariah-compliant equity securities - foreign	1,873,400	4,144,509	4,254,823	44.37

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

Details of Shariah-compliant investments as at 30 September 2025 are as follows: (cont'd.)

Name of trust	**Number of units**	**Fair value RM**	**Purchased cost RM**	**Fair value as a percentage of NAV %**
Quated Shariah-compliant CIS - foreign				
Hong Kong				
REITs				
Link Real Estate Investment Trust	6,500	140,723	146,505	1.51
Total in Hong Kong	6,500	140,723	146,505	1.51
Total financial assets at FVTPL		6,533,326	6,600,562	69.95
Shortfall of fair value over purchased cost		(67,236)		

5. SHARIAH-COMPLIANT DEPOSIT WITH LICENSED FINANCIAL INSTITUTION

	2025 RM	**2024 RM**
At nominal value:		
Short-term deposit	1,750,000	231,000
At carrying value:		
Short-term deposit	1,750,129	231,019

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 %**
2025				
Short-term deposit				
01.10.2025	CIMB Islamic Bank Berhad	1,750,000	1,750,129	18.74

5. SHARIAH-COMPLIANT DEPOSIT WITH LICENSED FINANCIAL INSTITUTION (CONT'D.)

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	
	2025 %	2024 %	2025 Day	2024 Day
Short-term deposit	2.70	2.95	1	1

6. AMOUNT DUE TO MANAGER

	2025 RM	2024 RM
Due to Manager		
Management fee payable	11,468	449

As the Fund is investing in the Target Fund from 01.10.2024 to 28.08.2025, the Management fee is charged as follows:

	2025 % p.a.	2024 % p.a.
Management fee charged by the Target Fund Manager, on the NAV of the Target Fund	2.00	2.00
Rebate fee from the Target Fund Manager, on the NAV of the Target Fund	0.20	0.20
Management fee charged by the Manager, on the remaining NAV of the Fund (Note a)	1.80	1.80

Note a) The Management fee of the Fund chargeable in the Statement of Comprehensive Income relates to the Fund's NAV other than its investment in the Target Fund.

Manager's fee is charged at a rate of 1.50% effective 29.08.2025.

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

7. AMOUNT DUE TO BROKERS

Amount due to brokers arose from the purchase of Shariah-compliant investments. The settlement period is within three business days from the transaction date.

8. AMOUNT DUE TO TRUSTEE

Trustee's fee is at a rate of 0.07% (2024: 0.07%) 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 Trustee's fee payable is one month.

9. NET GAINS FROM SHARIAH-COMPLIANT INVESTMENTS

	2025 **RM**	**2024** **RM**
Net gains on financial assets at FVTPL comprised:		
− Net realised gains on sale of Shariah-compliant investments	2,553,548	236,149
− Net realised gains on foreign currency exchange	53,698	80,640
− Net unrealised (loss)/gain on changes in fair value of Shariah-compliant investments	(1,953,541)	616,156
− Net unrealised gain/(loss) on foreign currency fluctuation of Shariah-compliant investments denominated in foreign currency	40,630	(735,835)
	694,335	197,110

10. TOTAL EQUITY

Total equity is represented by:

	Note	**2025** **RM**	**2024** **RM**
Unit holders' capital	(a)	2,843,903	529,790
Retained earnings			
− Realised income	(b)	6,562,909	4,381,385
− Unrealised (loss)/gain	(c)	(67,239)	1,845,675
		9,339,573	6,756,850

10. TOTAL EQUITY (CONT'D.)

(a) Unit holders' capital/Units in circulation

	2025		2024	
	Number of units	RM	Number of units	RM
At beginning of the financial year	5,654,903	529,790	6,359,852	1,394,286
Creation during the financial year	1,624,848	2,055,872	238,291	301,188
Reinvestment of distribution	299,439	356,932	-	-
Cancellation during the financial year	(82,488)	(98,691)	(943,240)	(1,165,684)
At end of the financial year	7,496,702	2,843,903	5,654,903	529,790

(b) Realised

	2025 RM	2024 RM
At beginning of the financial year	4,381,385	4,024,453
Net realised income for the financial year	2,538,456	356,932
Distribution out of realised income (Note 13)	(356,932)	-
At end of the financial year	6,562,909	4,381,385

(c) Unrealised

	2025 RM	2024 RM
At beginning of the financial year	1,845,675	1,965,354
Net unrealised losses for the financial year	(1,912,914)	(119,679)
At end of the financial year	(67,239)	1,845,675

11. 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

11. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES (CONT'D.)

There are no units held by the Manager or any other related party as at 30 September 2025 and 30 September 2024.

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

	2025 **RM**	**2024** **RM**
Significant related party balance		
AmBank Islamic Berhad		
Cash at bank	779	809

12. TAXATION

	2025 **RM**	**2024** **RM**
Foreign tax	2,503	-

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.

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

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

	2025 **RM**	**2024** **RM**
Net income before taxation	628,045	237,253
Taxation at Malaysian statutory rate of 24% (2024: 24%)	150,731	56,941
Tax effects of:		
Income not subject to tax	(661,359)	(243,687)
Losses not allowed for tax deduction	494,150	176,600
Restriction on tax deductible expenses for unit trust fund	5,421	2,554
Non-permitted expenses for tax purposes	12,958	7,308
Permitted expenses not used and not available for future financial years	602	284
Tax expense for the financial year	2,503	-

13. DISTRIBUTION

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

Financial year ended 30 September 2025

Distribution Ex-date	**Gross distribution per unit RM (sen)**	**Net distribution per unit RM (sen)**	**Total distribution RM**
26 November 2024	6.3349	6.3349	356,932

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 30 September 2025 was proposed before taking into account the net unrealised loss of RM1,912,914 arising during the financial year which is 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.

14. TOTAL EXPENSE RATIO ("TER")

The Fund's TER is as follows:

	2025 % p.a.	**2024 % p.a.**
Management fee	0.25	0.05
Trustee's fee	0.07	0.07
Fund's other expenses	0.45	0.45
Total TER	0.77	0.57

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.

15. 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 0.99 times (2024: 0.08 times).

16. SEGMENTAL REPORTING

The Manager and Investment Committee of the Fund are responsible for allocating resources available to the Fund in accordance with the overall investment strategies as set out in the Investment Guidelines of the Fund. The Fund is managed by three segments:

- A portfolio of Shariah-compliant equity instruments;
- A portfolio of Shariah-compliant CIS; and
- A portfolio of Shariah-compliant fixed income instruments, including Shariah-compliant deposit with licensed financial institution.

The investment objective of each segment is to achieve consistent returns from the Shariah-compliant investments in each segment while safeguarding capital by investing in diversified portfolios. There have been no changes in reportable segments in the current financial year.

	Equity portfolio RM	**CIS portfolio RM**	**Fixed income portfolio RM**	**Total RM**
2025				
Dividend/Distribution income	48,719	29,633	-	78,352
Profit income	-	-	8,505	8,505
Rebate fee income from Target Fund Manager	-	11,874	-	11,874
Net (loss)/gain from Shariah-compliant investments:				
− Financial assets at FVTPL	(61,454)	755,789	-	694,335
Other net realised loss on foreign currency exchange	(85,928)	-	-	(85,928)
Other net unrealised loss on foreign currency exchange	(3)	-	-	(3)
Total segment investment (loss)/ income for the financial year	(98,666)	797,296	8,505	707,135
Financial assets at FVTPL	6,392,603	140,723	-	6,533,326
Shariah-compliant deposit with licensed financial institution	-	-	1,750,129	1,750,129
Dividend/Distribution receivables	27,614	-	-	27,614
Total segment assets	6,420,217	140,723	1,750,129	8,311,069
Amount due to brokers	556,291	-	-	556,291
Total segment liability	556,291	-	-	556,291

16. SEGMENTAL REPORTING (CONT'D.)

	Equity portfolio RM	CIS portfolio RM	Fixed income portfolio RM	Total RM
2024				
Dividend/Distribution income	-	61,578	-	61,578
Profit income	-	-	6,468	6,468
Rebate fee income from Target Fund Manager	-	14,316	-	14,316
Net gain from Shariah-compliant investments:				
− Financial assets at FVTPL	-	197,110	-	197,110
Other net realised gain on foreign currency exchange	-	54	-	54
Total segment investment income for the financial year	-	273,058	6,468	279,526
Financial assets at FVTPL	-	6,532,757	-	6,532,757
Shariah-compliant deposit with licensed financial institution	-	-	231,019	231,019
Total segment assets	-	6,532,757	231,019	6,763,776

Expenses of the Fund are not considered part of the performance of any investment segment. The following table provides reconciliation between the net reportable segment income and net income after taxation:

	2025 RM	2024 RM
Net reportable segment investment income	707,135	279,526
Less: Expenses	(79,090)	(42,273)
Net income before taxation	628,045	237,253
Taxation	(2,503)	-
Net income after taxation	625,542	237,253

In addition, certain assets and liabilities are not considered to be part of the net assets or liabilities of an individual segment. The following table provides reconciliation between the net reportable segment assets and liabilities and total assets and liabilities of the Fund.

	2025 RM	2024 RM
Total segment assets	8,311,069	6,763,776
Cash at banks	1,611,995	5,498
Total assets of the Fund	9,923,064	6,769,274

17. SEGMENTAL REPORTING (CONT'D.)

In addition, certain assets and liabilities are not considered to be part of the net assets or liabilities of an individual segment. The following table provides reconciliation between the net reportable segment assets and liabilities and total assets and liabilities of the Fund. (cont'd.)

	2025 **RM**	**2024** **RM**
Total segment liabilities	556,291	-
Amount due to Manager	11,468	449
Amount due to Trustee	476	393
Sundry payables and accruals	15,256	11,582
Total liabilities of the Fund	583,491	12,424

18. TRANSACTIONS WITH BROKERS AND THE TARGET FUND MANAGER

Details of transactions with brokers and the Target Fund Manager for the financial year ended 30 September 2025 are as follows:

Brokers	**Transactions value**		**Brokerage fee, stamp duty and clearing fee**	
	RM	**%**	**RM**	**%**
CIMB Islamic Bank Berhad	59,577,000	81.00	-	-
Oasis Global Management Company (Ireland) Ltd.	7,377,297	10.03	-	-
Instinet Pacific Limited (Hong Kong) Branch	3,329,478	4.53	11,701	48.32
RHB Investment Bank Berhad	2,106,934	2.86	9,068	37.45
CIMB GK Securities (HK) Ltd.	736,792	1.00	2,275	9.40
CLSA Limited (Hong Kong)	187,245	0.25	390	1.61
Instinet Singapore Services Pte Ltd.	147,813	0.20	429	1.77
AmInvestment Bank Berhad*	92,300	0.13	352	1.45
Total	73,554,859	100.00	24,215	100.00

* A financial institution related to the 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.

The above transactions are in respect of Shariah-compliant investments in quoted equity securities and CIS, unquoted CIS and money market deposits. Transactions in unquoted Shariah-compliant CIS and money market deposits do not involve any commission or brokerage fee.

18. 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 asset at FVTPL RM	**Financial assets at amortised cost RM**	**Financial liabilities at amortised cost RM**	**Total RM**
2025				
Financial assets				
Shariah-compliant investments	6,533,326	-	-	6,533,326
Shariah-compliant deposit with licensed financial institution	-	1,750,129	-	1,750,129
Dividend/Distribution receivables	-	27,614	-	27,614
Cash at banks	-	1,611,995	-	1,611,995
Total financial assets	6,533,326	3,389,738	-	9,923,064
Financial liabilities				
Amount due to Manager	-	-	11,468	11,468
Amount due to brokers	-	-	556,291	556,291
Amount due to Trustee	-	-	476	476
Total financial liabilities	-	-	568,235	568,235
2024				
Financial assets				
Shariah-compliant investments	6,532,757	-	-	6,532,757
Shariah-compliant deposit with licensed financial institution	-	231,019	-	231,019
Cash at banks	-	5,498	-	5,498
Total financial assets	6,532,757	236,517	-	6,769,274
Financial liabilities				
Amount due to Manager	-	-	449	449
Amount due to Trustee	-	-	393	393
Total financial liabilities	-	-	842	842

18. FINANCIAL INSTRUMENTS (CONT'D.)

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

	Income, expenses, gains and losses	
	2025 **RM**	**2024** **RM**
Income, of which derived from:		
- Dividend/Distribution income from financial assets at FVTPL	78,352	61,578
- Profit income from financial assets at amortised cost	8,505	6,468
Rebate fee income from Target Fund Manager	11,874	14,316
Net gains from financial assets at FVTPL	694,335	197,110
Other net realised (loss)/gain on foreign currency exchange	(85,928)	54
Other net unrealised loss on foreign currency exchange	(3)	-

(b) Financial instruments that are carried at fair value

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

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

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

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

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

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

	Level 1 **RM**	**Level 2** **RM**	**Level 3** **RM**	**Total** **RM**
2025				
Financial assets at FVTPL	6,533,326	-	-	6,533,326
2024				
Financial assets at FVTPL	-	6,532,757	-	6,532,757

18. FINANCIAL INSTRUMENTS (CONT'D.)

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

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

- Shariah-compliant deposit with licensed financial institution
- Dividend/Distribution receivables
- Cash at banks
- Amount due to Manager
- Amount due to brokers
- 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.

19. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to a variety of risks that include market risk, credit risk, liquidity risk, single issuer risk, regulatory risk, country risk, management risk, 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 investments 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) Price risk

Price risk refers to the uncertainty of an investment's future prices. In the event of adverse price movements, the Fund might endure potential loss on its investments in Shariah-compliant equities and CIS. In managing price risk, the Manager actively monitors the performance and risk profile of the investment portfolio.

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

(a) Market risk (cont'd.)

(i) Price risk (cont'd.)

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

Percentage movements in price by:	**Sensitivity of the Fund's NAV** **2025** **RM**	 **2024** **RM**
-5.00%	(326,666)	(326,638)
+5.00%	326,666	326,638

(ii) 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.

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

Parallel shift in yield curve by:	**Sensitivity of the Fund's NAV, or theoretical value** **2025** **RM**	 **2024** **RM**
+100 bps	(46)	(6)
-100 bps	47	6

(iii) Currency risk

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

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

(a) Market risk (cont'd.)

(iii) Currency risk (cont'd.)

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

Percentage movements in currencies other than the Fund's functional currency:	**Sensitivity of the Fund's NAV**	
	2025	**2024**
	RM	**RM**
-5.00%	(187,701)	(326,741)
+5.00%	187,701	326,741

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

Financial assets/ (liability) denominated in	**2025**		**2024**	
	RM equivalent	**% of NAV**	**RM equivalent**	**% of NAV**
Chinese Yuan Renminbi				
Shariah-compliant investments	190,754	2.04	-	-
Hong Kong Dollar				
Shariah-compliant investments	2,612,826	27.98	-	-
Dividend/Distribution receivables	17,276	0.18	-	-
Amount due to brokers	(556,291)	(5.96)	-	-
	2,073,811	22.20	-	-
Indonesian Rupiah				
Shariah-compliant investments	534,625	5.72	-	-
Singapore				
Shariah-compliant investments	140,109	1.50	-	-

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

(a) Market risk (cont'd.)

(iii) Currency risk (cont'd.)

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

	2025		2024	
Financial assets denominated in	**RM equivalent**	**% of NAV**	**RM equivalent**	**% of NAV**
Thai Baht				
Shariah-compliant investments	806,918	8.64	-	-
Cash at banks	7,798	0.08	-	-
	814,716	8.72	-	-
United States Dollar				
Shariah-compliant investments	-	-	6,532,757	96.68
Cash at banks	-	-	2,060	0.03
	-	-	6,534,817	96.71

(b) Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge an obligation. Credit risk applies to Shariah-compliant deposits and dividend/distribution receivables. The issuer of such instruments may not be able to fulfill the required profit payments or repay the principal invested or amount owing. These risks may cause the Fund's Shariah-compliant investments to fluctuate in value.

For Shariah-compliant deposit with licensed financial institution, the Fund makes placements with licensed financial institution 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.

19. 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.

(d) Single issuer risk

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

(e) Regulatory risk

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

(f) Country risk

The risk of price fluctuation in foreign securities may arise due to political, financial and economic events in foreign countries. If this occurs, there is a possibility that the NAV of the Fund may be adversely affected.

(g) Management risk

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

(h) Non-compliance risk

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

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

(i) 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.

20. 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.

AmGlobal Islamic Equity
(formerly known as Global Islamic Equity)

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 AmGlobal Islamic Equity *(formerly known as Global Islamic Equity)* (the “Fund”) as at 30 September 2025 and of the comprehensive income, the changes in equity and cash flows for the financial year then ended.

For and on behalf of the Manager

WONG WENG TUCK
Executive Director

Kuala Lumpur, Malaysia
18 November 2025

TRUSTEE’S REPORT

To the unit holders of **AMGLOBAL ISLAMIC EQUITY (FORMERLY KNOWN AS GLOBAL ISLAMIC EQUITY)** (“Fund”),

We have acted as Trustee of the Fund for the financial year ended 30 September 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AMFUNDS MANAGEMENT BERHAD has operated and managed the Fund during the 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 **AMANAHRAYA TRUSTEES BERHAD**

ZAINUDIN BIN SUHAIMI
Chief Executive Officer
Date: 13 November 2025

SHARIAH ADVISER’S REPORT FOR ISLAMIC UNIT TRUST FUND

To the unit holders of Global Islamic Equity (“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

Tan Sri Dr Mohd Daud Bakar
Executive Chairman
Date: 18 November 2025

DIRECTORY

Head Office	9th & 10th Floor, Bangunan AmBank Group 55, Jalan Raja Chulan, 50200 Kuala Lumpur Tel: (03) 2032 2888 Facsimile: (03) 2031 5210 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.)

03-2032 2888 | aminvest.com

AmFunds Management Berhad 198601005272 (154432-A)
9th & 10th Floor, Bangunan AmBank Group
55 Jalan Raja Chulan, 50200 Kuala Lumpur, Malaysia
Email: enquiries@aminvest.com