

AmIslamic Master

Semi-Annual Report for Islamic Funds

31 March 2026



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



TRUST DIRECTORY

Manager

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Investment Manager

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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.)

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MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the unaudited accounts of Amlttikal ("Fund") for the financial period from 1 October 2025 to 31 March 2026.

Salient Information of the Fund

Name	Amlttikal ("Fund")
Category/ Type	Equity (Islamic) / Income and to a lesser extent growth.
Objective	<p>Amlttikal is designed as a medium to long-term investment with an objective of producing "halal" income* and to a lesser extent capital growth.</p> <p><i>Notes:</i> <i>Any material change to the investment objective of the Fund would require unit holders' approval</i> <i>* The income could be in the form of units or cash.</i></p>
Duration	The Fund was established on 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	<p>Malayan Banking Berhad 12-Months Islamic General Investment Account plus 3% spread (Available at www.aminvest.com / www.maybank2u.com.my)</p> <p><i>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.</i></p>
Income Distribution Policy	<p>Subject to the availability of income, distribution will be made at least once every year.</p> <p>At the Manager's discretion, the Fund may distribute from its gain, income and capital. The rationale for distribution out of capital is to allow the Fund the ability to (i) distribute income on a regular basis in accordance with the distribution policy of the Fund or (ii) increase the amount of distributable income to the Unit Holders, after taking into consideration the risk of distributing out of capital.</p> <p>Distribution out of the Fund's capital has the effect of lowering the NAV of the Fund, may reduce part of the Unit Holders' original investment and may also result in reduced future returns to Unit Holders. When a substantial amount of the original investment is being returned to the Unit Holders, it has a risk of eroding the capital 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.</p>

Fund Performance Data

Portfolio Composition	Details of portfolio composition of the Fund as at 31 March 2026 and for the past three financial years are as follows:			
	As at 31.03.2026 %	As at 30 September		
		2025 %	2024 %	2023 %
Consumer discretionary	1.04	1.04	3.01	-
Consumer staples	15.30	10.67	7.50	11.14
Energy	6.47	4.94	6.38	4.45
Financials	3.24	4.62	3.06	6.80
Health care	4.75	4.22	1.53	7.99
Industrials	18.23	20.40	19.20	17.45
Information technology	2.63	3.39	10.05	15.53
Materials	6.42	4.03	7.72	4.71
Real estate/REITs	5.54	7.10	8.45	5.38
Telecommunication services	13.32	13.91	11.10	3.79
Utilities	8.47	7.03	5.79	10.48
Local Collective Investment Scheme	4.03	3.80	2.66	2.34
Money market deposits and cash equivalents	10.56	14.85	13.55	9.94
Total	100.00	100.00	100.00	100.00
	<i>Note: The abovementioned percentages are calculated based on total net asset value.</i>			
Performance Details	Performance details of the Fund for the financial period ended 31 March 2026 and three financial years ended 30 September are as follows:			
	FPE 31.03.2026	FYE 2025	FYE 2024	FYE 2023
Net asset value (RM)	31,393,554	33,842,602	48,878,545	53,779,498
Units in circulation	63,600,946	68,299,091	90,517,496	104,957,319
Net asset value per unit (RM)	0.4936	0.4955	0.5400	0.5124
Highest net asset value per unit (RM)	0.5052	0.5438	0.5921	0.5345
Lowest net asset value per unit (RM)	0.4801	0.4277	0.5009	0.4569
Benchmark performance (%)	2.56	5.55	5.85	5.97
Total return (%) ⁽¹⁾	-0.38	-2.58	5.39	11.68
- Capital growth (%)	-0.38	-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⁾	0.77	0.99	1.91	1.60
Portfolio turnover ratio (times) ⁽³⁾	0.15	0.50	1.23	0.96

Note:

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

Average Total Return (as at 31 March 2026)

	Amlttikal ^(a) %	Benchmark ^(b) %
One year	5.22	5.33
Three years	2.13	5.67
Five years	-1.22	5.51
Ten years	0.28	5.86

Annual Total Return

Financial Years Ended (30 September)	Amlttikal ^(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.

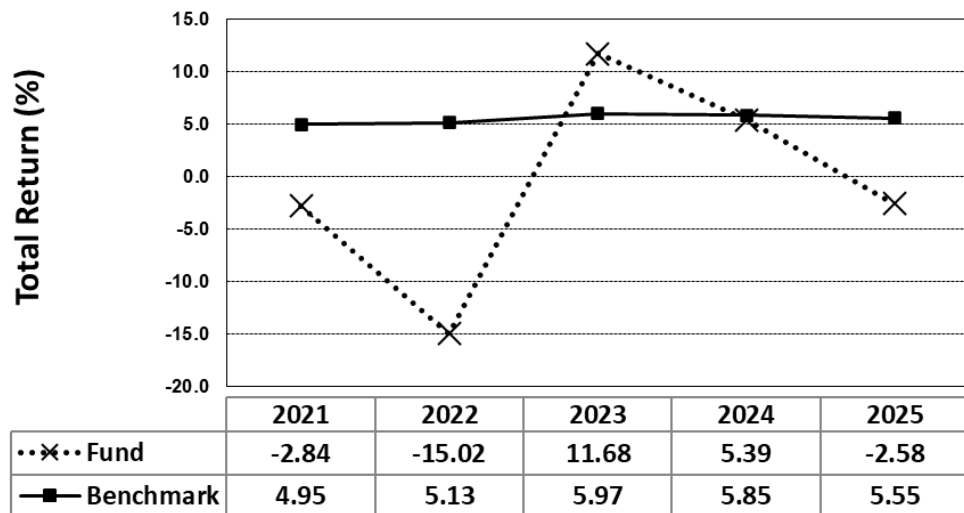
Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.

Fund Performance

For the financial period ended 31 March 2026, the NAV per unit of the Fund decreased by 0.38% from RM0.4955 to RM0.4936, while units in circulation decreased by 6.88% from 68,299,091 units as at 30 September 2025 to 63,600,946 units as at 31 March 2026.

The Fund registered a negative return of 0.38% for the financial period ended 31 March 2026 which is entirely capital in nature. Comparatively, for the same period, the benchmark, Malayan Banking Berhad twelve (12) Months Islamic General Investment Accounts plus 3% spread registered a return of 2.56%. As such the Fund underperformed the benchmark by 2.94%.

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



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 period 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 31 March 2026 and 30 September 2025.

	As at 31.03.2026 %	As at 30.09.2025 %	Changes %
Consumer discretionary	1.04	1.04	-
Consumer staples	15.30	10.67	4.63
Energy	6.47	4.94	1.53
Financials	3.24	4.62	-1.38
Health care	4.75	4.22	0.53
Industrials	18.23	20.40	-2.17
Information technology	2.63	3.39	-0.76
Materials	6.42	4.03	2.39
Real estate/REITs	5.54	7.10	-1.56
Telecommunication services	13.32	13.91	-0.59
Utilities	8.47	7.03	1.44
Local Collective Investment Scheme	4.03	3.80	0.23
Money market deposits and cash equivalents	10.56	14.85	-4.29
Total	100.00	100.00	

As at end of financial period under review, the Fund's equity exposure was at 89.44% as compared to 85.15% as at 30 September 2025.

During the period, the Fund increased exposure to consumer staples sector by 4.63% as the Fund shifted to domestically driven sectors amidst Trump's tariffs various initiatives by the government to spur consumption. Meanwhile, the Fund's exposure in the industrials and real estate sectors were reduced by 2.17% and 1.56% respectively.

	At end of financial period under review, the Fund's exposure to the local Collective Investment Scheme was at 4.03% while money market deposits and cash equivalents were at 10.56% 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 period under review.
Distribution/ Unit splits	There is no distribution and unit split declared for the financial period 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 period under review.
Rebates and Soft Commission	<p>During the period, the management company received soft commissions by virtue of transactions conducted for the Fund, in the form of research services, systems and services relating to performance measurement of portfolios and subscription fees for fund's benchmark indices. All of these assist in the investment decision making process which are of demonstrable benefit to unitholders of the Fund.</p> <p>The company has soft commission arrangement with a total of 12 brokers, who execute trades for the Fund and other funds or investments managed by the company. The soft commission received would be in the form of research services, systems and services relating to performance measurement of portfolios and/or subscription fees for fund's benchmark indices. All of these assist in the investment decision making process which are of demonstrable benefit to unitholders of the Fund and other funds or investments managed by the company.</p> <p>Soft commissions received were for the benefit of the Fund and there was no churning of trades.</p>
Market Review	<p>The FBM Emas Shariah Index continued its positive momentum with a return of 0.66% Quarter-over Quarter (QoQ) in 4Q2025, bringing its FY2025 performance loss to 3.93%. Consumer stocks continued to be in the limelight in the quarter, continuing momentum seen in 3Q2025. F&N (+33.0% QoQ) and Nestle Malaysia (+18.0% QoQ) were the top index gainers. Prime Minister's RM100 cash assistance helped fuel stronger consumer sentiment during the quarter, supported further by the continued RON95 fuel subsidy and subsequent reduction in fuel prices for eligible individuals. Construction sector – which was previously the market's darling – lost momentum in 4Q2025 as investors took the opportunity to trim position pending earnings delivery on the mounting expectations. IJM and Gamuda dropped 17.3% and 9.8% QoQ respectively.</p> <p>Budget 2026 was tabled in Parliament by Prime Minister (PM) Datuk Seri Anwar Ibrahim on 10th October 2025. The budget, projecting Gross Domestic Product (GDP) growth of 4.0-4.5% for 2026 (2025: 4.0-4.5%), reflects a fiscally disciplined approach rooted in robust governance, balancing reform and welfare considerations. As the fourth MADANI Budget and the first under the 13th Malaysia Plan, it is fiscally expansionary yet disciplined, targeting a narrower fiscal deficit of 3.5% for 2026 (vs 3.8% projected for 2025). RM338.2 billion in operating expenditure, and RM81 billion in development expenditure.</p>

Malaysia hosted the 47th ASEAN Summit from 26th -28th October 2025 in Kuala Lumpur. The summit saw the upgrading of multiple strategic frameworks, underscoring heightened United States (US) engagement in South-East Asia amid geo-economic competition with China. US President Trump attended the summit, presiding over the Cambodia-Thailand peace agreement and finalising bilateral trade agreements with Malaysia, Thailand, Cambodia, and Vietnam. A key outcome for Malaysia was the signing of the Agreement on Reciprocal Trade with the US on 25th October 2025, which secured a 19% tariff rate with exemptions across 1,711 tariff lines. Exempted products include palm oil, rubber products, cocoa, aircraft components and spare parts, and pharmaceuticals, collectively representing United States Dollar (USD) 5.2 billion or 12% of Malaysia's total exports to the US in 2024, providing a potential boost to export-oriented sectors.

The external environment turned decisively favourable with the US Federal Reserve's (Fed) second consecutive 25bps rate cut (to 3.75-4.00%) and the planned end of Quantitative Tightening (QT) in December 2025. This easing liquidity environment is highly conducive to capital flowing back into emerging markets like Malaysia, strengthening the RM and potentially reducing the cost of funding, thereby providing a soft landing for global growth and a supportive backdrop for Malaysian asset prices.

As anticipated by the market, Bank Negara Malaysia (BNM) kept the Overnight Policy Rate (OPR) unchanged at 2.75% at its November meeting, marking the second consecutive hold following the pre-emptive 25bps cut in July as inflation remained modest and employment conditions stayed steady. Due to fading expectations of a rate cut and renewed optimism in the nation's growth outlook, the RM strengthened by around 7.6% Year to Date (YTD) against the USD, emerging as one of ASEAN's best-performing currencies.

December began positively with the PM announcing that Intel will invest an additional RM860 million in Malaysia to expand its assembly and testing operations. The investment is expected to enhance Malaysia's position in the global semiconductor supply chain and reflects Intel's confidence in the country's long-term strategic direction for the industry, aligning directly with its 2023 commitment to invest RM30 billion over the next decade. In line with market expectations, the US Fed cut interest rates by 25bps on 11th December 2025, marking the third and final cut of the year, bringing the total easing to 75bps (3.50% – 3.75%).

The first quarter of 2026 unfolded against a highly dynamic backdrop, marked by a strong start to the Malaysian equity market that gradually gave way to heightened volatility as global geopolitical risks intensified. The FBM Shariah Index began the year on a firm footing, rising strongly to reach a high of 12,488 points in January. Early-year sentiment was supported by a constructive domestic policy narrative, improving macroeconomic indicators, and renewed foreign investor interest. Prime Minister Anwar's New Year address reinforced confidence through its emphasis on governance reforms, improved execution, and near-term economic support. This was complemented by better-than-expected 4Q2025 advance GDP growth, BNM decision to keep the policy rate unchanged, a strengthening ringgit, and net foreign inflows of more than RM1 billion, all of which contributed to higher market liquidity and participation.

However, as the quarter progressed, global uncertainties became more prominent. In February, while the index continued trading sideways, sentiment turned more cautious as the month progressed even on the back of stronger-than-expected final 4Q2025 GDP growth and further ringgit appreciation. Rising concerns over US tariff risks, stretched regional technology valuations, and mounting geopolitical tensions, particularly involving the US and Iran, prompted a broader risk-off tone

	<p>across regional markets. On the trade front, the US policy landscape turned more shaky as Supreme Court rulings overturned earlier tariffs and this was followed quickly by President Trump introducing new global levies and broader trade investigations, increasing uncertainty for export-oriented economies. Financial market stress was also evident in selective areas, such as private credit, highlighting broader concerns around liquidity in a higher-volatility environment.</p> <p>These external risks fully came to the fore in March. A sharp escalation in Middle East tensions culminated in direct US-Israeli military action against Iran, effectively ending diplomatic efforts around nuclear negotiations. The conflict had immediate global repercussions, including the closure of the Strait of Hormuz, disruptions to regional airspace, and severe supply-side constraints. Oil prices surged to multi-year highs, reinforcing inflation concerns globally and dampening overall risk appetite. The index reached a low in March of 11,915 points, reflecting heightened volatility amid concerns of deterioration in fundamentals. However, it started recovering fairly quickly compared to many regional markets as Malaysia's status as a net oil and gas exporter provided intermittent support to equities, especially energy-related stocks. Throughout the month, several companies began flagging additional cost pressures arising from logistical constraints and supply chain disruptions, although leading players within their respective sectors see little need at this stage to guide toward downward earnings revisions. International institutions such as the IMF warned that elevated energy prices and geopolitical fragmentation could amplify inflation risks and test global economic resilience.</p> <p>Despite these challenges, Malaysia entered this period from a position of relative strength. Economic growth remained resilient, inflation was contained compared with global peers, and monetary policy stayed supportive, with BNM maintaining a steady and cautious stance amid evolving external risks. Market liquidity improved over the quarter, suggesting continued investor engagement even as volatility rose. Foreign flows continued to be positive even amidst the geopolitical uncertainty, highlighting Malaysia's relative resilience. Overall, the period under review underscored a transition from policy-driven optimism to a more complex environment shaped by global geopolitics.</p>
<p>Market Outlook</p>	<p>As we enter an increasingly volatile regime, this reinforces the importance of maintaining diversified and disciplined portfolios, balancing exposure to structural domestic strengths with prudent risk management amid an increasingly uncertain global landscape. While we adopt a short-term defensive stance, we remain cautiously optimistic on risk assets and view drawdowns as opportunities to gradually accumulate fundamentally-sound stocks.</p> <p>We will adopt a barbell strategy by pairing names exposed to structural growth catalysts and defensive companies which offer resilience amid concerns over a potential slowdown in global trade with selective exposure to domestic centric, stronger ASP plays as well as quality names on market dips within the preferred sectors i.e. technology, materials, plantations, and selected industrials.</p>

Kuala Lumpur, Malaysia
AmFunds Management Berhad

19 May 2026

Amlttikal**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026**

	Note	31.03.2026 (unaudited) RM	30.09.2025 (audited) RM
ASSETS			
Shariah-compliant investments	4	28,079,860	28,818,113
Amount due from brokers	5	154,958	1,224,030
Dividend/Distribution receivables		102,969	87,815
Cash at banks		3,310,797	4,575,319
TOTAL ASSETS		31,648,584	34,705,277
LIABILITIES			
Amount due to broker	5	-	516,625
Amount due to Manager	6	216,913	320,367
Amount due to Trustee	7	1,858	1,922
Sundry payables and accruals		36,259	23,761
TOTAL LIABILITIES		255,030	862,675
NET ASSET VALUE (“NAV”) OF THE FUND		31,393,554	33,842,602
EQUITY			
Unit holders’ capital	9(a)	206,931,043	209,238,836
Accumulated losses	9(b)(c)	(175,537,489)	(175,396,234)
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	9	31,393,554	33,842,602
UNITS IN CIRCULATION	9(a)	63,600,946	68,299,091
NAV PER UNIT (RM)		0.4936	0.4955

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

Amlttikal

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

		01.10.2025 to 31.03.2026	01.10.2024 to 31.03.2025
	Note	RM	RM
SHARIAH-COMPLIANT INVESTMENT INCOME/ (LOSS)			
Dividend/Distribution income		610,524	767,923
Profit income		72,914	87,657
Net losses from Shariah-compliant investments:			
– Financial assets at fair value through profit or loss (“FVTPL”)	8	<u>(532,410)</u>	<u>(3,070,040)</u>
		<u>151,028</u>	<u>(2,214,460)</u>
EXPENDITURE			
Management fee	6	(207,268)	(219,441)
Trustee’s fee	7	(11,381)	(14,653)
Audit fee		(3,736)	(3,736)
Tax agent’s fee		(3,193)	(2,493)
Custodian’s fee		(443)	(970)
Brokerage and other transaction fees		(39,575)	(103,133)
Other expenses		<u>(25,406)</u>	<u>(7,275)</u>
		<u>(291,002)</u>	<u>(351,701)</u>
Net losses before taxation		(139,974)	(2,566,161)
Taxation	11	<u>(1,281)</u>	<u>(2,993)</u>
Net losses after taxation, representing total comprehensive losses for the financial period		<u>(141,255)</u>	<u>(2,569,154)</u>
Total comprehensive losses comprises the following:			
Realised income/(loss)		864,297	(2,619,222)
Unrealised (loss)/gain		<u>(1,005,552)</u>	<u>50,068</u>
		<u>(141,255)</u>	<u>(2,569,154)</u>
Distribution for the financial period			
Net distribution	12	<u>-</u>	<u>2,783,494</u>
Gross distribution per unit (sen)	12	<u>-</u>	<u>3.1085</u>
Net distribution per unit (sen)	12	<u>-</u>	<u>3.1085</u>

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

Amlttikal**STATEMENT OF CHANGES IN EQUITY (Unaudited)
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026**

	Note	Unit holders' capital RM	Accumulated losses RM	Total equity RM
At 1 October 2025		209,238,836	(175,396,234)	33,842,602
Total comprehensive loss for the financial period		-	(141,255)	(141,255)
Creation of units	9(a)	308,050	-	308,050
Cancellation of units	9(a)	(2,615,843)	-	(2,615,843)
Balance at 31 March 2026		<u>206,931,043</u>	<u>(175,537,489)</u>	<u>31,393,554</u>
At 1 October 2024		220,746,199	(171,867,654)	48,878,545
Total comprehensive loss for the financial period		-	(2,569,154)	(2,569,154)
Creation of units		473,765	-	473,765
Reinvestment of distribution		2,775,069	-	2,775,069
Cancellation of units		(12,891,830)	-	(12,891,830)
Distribution		-	(2,783,494)	(2,783,494)
Balance at 31 March 2025		<u>211,103,203</u>	<u>(177,220,302)</u>	<u>33,882,901</u>

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

Amlttikal**STATEMENT OF CASH FLOWS (Unaudited)
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026**

	01.10.2025 to 31.03.2026 RM	01.10.2024 to 31.03.2025 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of Shariah-compliant investments	5,975,774	18,658,853
Purchases of Shariah-compliant investments	(5,211,081)	(9,217,302)
Dividends/Distributions received	587,686	768,864
Profit received	72,914	87,657
Management fee paid	(320,367)	(940,839)
Trustee's fee paid	(11,445)	(15,466)
Tax agent's fee paid	(5,000)	-
Custodian's fee paid	(443)	(970)
Payments for other expenses	(54,412)	(116,976)
Net cash generated from operating and investing activities	<u>1,033,626</u>	<u>9,223,821</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	308,050	628,845
Payments for cancellation of units	(2,606,198)	(12,891,540)
Distribution paid	-	(8,425)
Net cash used in financing activities	<u>(2,298,148)</u>	<u>(12,271,120)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(1,264,522)	(3,047,299)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>4,575,319</u>	<u>7,323,802</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>3,310,797</u>	<u>4,276,503</u>
Cash and cash equivalents comprise:		
Cash at banks	<u>3,310,797</u>	<u>4,276,503</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026**

1. GENERAL INFORMATION

Amlttikal (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 19 May 2026.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

Standards effective during the financial period

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

Description	Effective for financial periods beginning on or after
Amendments to MFRS 121 <i>The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability</i>	1 January 2025

Standards issued but not yet effective

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026**

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

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

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

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

3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Income recognition

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

(i) 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026**

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

3.1 Income recognition (cont'd.)

- (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 profit income, dividend/distribution 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026**

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026**

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 Manager, amount due from Target Fund Manager, amount due from brokers/financial institutions, dividend/distribution receivables and other receivables.

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

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

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

Financial assets at FVTPL

Any financial assets that are not measured at amortised cost or FVOCI are measured at FVTPL. Subsequent to initial recognition, financial assets at FVTPL are measured at fair value. Changes in the fair value of those financial instruments are recorded in "Net gain or loss on financial assets at FVTPL". 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026**

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 (cont'd.)

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.

3.10 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026**

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

3.10 Derecognition of financial instruments (cont'd.)

(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 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026**

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

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 period.

4. SHARIAH-COMPLIANT INVESTMENTS

	31.03.2026	30.09.2025
	RM	RM
Financial assets at FVTPL		
Quoted Shariah-compliant equity securities	25,822,956	26,472,658
Quoted Shariah-compliant CIS	991,363	1,058,487
Unquoted Shariah-compliant CIS	1,265,541	1,286,968
	<u>28,079,860</u>	<u>28,818,113</u>

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

Name of trust	Number of units	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	327,726	390,101	1.04

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026**

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

Details of Shariah-compliant investments as at 31 March 2026 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.)				
Consumer staples				
AEON Co. (M) Berhad	200,000	214,000	264,552	0.68
Eco-Shop Marketing Berhad	406,000	523,740	527,238	1.67
Farm Fresh Berhad	113,000	272,330	210,265	0.87
Genting Plantations Berhad	108,200	568,050	576,692	1.81
Guan Chong Berhad	439,100	327,130	519,162	1.04
IOI Corporation Berhad	227,400	959,628	906,661	3.06
Johor Plantations Group Berhad	149,000	275,650	125,160	0.88
Kuala Lumpur Kepong Berhad	16,300	350,450	334,476	1.11
Power Root Berhad	403,600	443,960	809,021	1.41
PPB Group Berhad	26,700	320,400	419,737	1.02
SD Guthrie Berhad	29,000	175,450	165,300	0.56
TA Ann Holdings Berhad	68,600	372,498	285,947	1.19
	<u>2,186,900</u>	<u>4,803,286</u>	<u>5,144,211</u>	<u>15.30</u>
Energy				
Dayang Enterprise Holdings Berhad	279,400	530,860	546,992	1.69
Dialog Group Berhad	516,600	1,131,354	1,753,759	3.60
Hibiscus Petroleum Berhad	163,400	369,284	416,397	1.18
	<u>959,400</u>	<u>2,031,498</u>	<u>2,717,148</u>	<u>6.47</u>
Financials				
Bank Islam Malaysia Berhad	278,700	668,880	858,928	2.13
Syarikat Takaful Malaysia Keluarga Berhad	105,658	348,671	462,019	1.11
	<u>384,358</u>	<u>1,017,551</u>	<u>1,320,947</u>	<u>3.24</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026**

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

Details of Shariah-compliant investments as at 31 March 2026 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.)				
Health care				
Hartalega Holdings Berhad	73,500	84,525	165,375	0.27
IHH Healthcare Berhad	49,700	446,306	343,427	1.42
Kossan Rubber Industries Berhad	271,800	326,160	396,215	1.04
Sunway Healthcare Holdings Berhad	212,920	425,840	304,001	1.36
Top Glove Corporation Berhad	300,000	207,000	363,000	0.66
	<u>907,920</u>	<u>1,489,831</u>	<u>1,572,018</u>	<u>4.75</u>
Industrials				
CTOS Digital Berhad	616,100	381,982	1,020,341	1.22
Frontken Corporation Berhad	161,400	603,636	715,618	1.92
Gabungan AQRS Berhad	1,038,800	150,626	363,227	0.48
Gamuda Berhad	137,000	511,010	648,971	1.63
Kobay Technology Berhad	313,100	435,209	842,184	1.39
Malaysian Resources Corporation Berhad	1,420,600	376,459	882,610	1.20
MISC Berhad	44,900	378,956	335,852	1.21
PMW International Berhad	265,100	62,299	90,134	0.20
Prolintas Infra Business Trust	35,300	33,358	33,535	0.11
Samaiden Group Berhad	75,200	74,072	82,637	0.23
Sime Darby Berhad	492,400	1,112,824	1,353,198	3.54
Solarvest Holdings Berhad	36,500	81,030	83,220	0.26
Sunway Berhad	83,200	399,360	390,750	1.27
Westports Holdings Berhad	104,900	622,057	564,085	1.98
Zetrix AI Berhad	675,100	499,574	674,018	1.59
	<u>5,499,600</u>	<u>5,722,452</u>	<u>8,080,380</u>	<u>18.23</u>
Information technology				
Cloudpoint Technology Berhad	230,400	103,680	171,003	0.33
Inari Amertron Berhad	193,000	248,970	503,508	0.79
SKP Resources Berhad	720,500	284,598	1,011,210	0.91
Unisem (M) Berhad	72,700	189,747	228,883	0.60
	<u>1,216,600</u>	<u>826,995</u>	<u>1,914,604</u>	<u>2.63</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026**

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

Details of Shariah-compliant investments as at 31 March 2026 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.)				
Materials				
Jaya Tiasa Holdings Berhad	296,200	358,402	329,305	1.14
PETRONAS Chemicals Group Berhad	191,600	1,163,012	1,448,507	3.71
Press Metal Aluminium Holdings Berhad	61,600	492,800	312,238	1.57
	<u>549,400</u>	<u>2,014,214</u>	<u>2,090,050</u>	<u>6.42</u>
Real estate				
S P Setia Berhad	169,900	146,963	162,255	0.47
Skyworld Development Berhad	1,193,100	495,137	852,625	1.57
UEM Sunrise Berhad	232,700	105,878	170,848	0.34
	<u>1,595,700</u>	<u>747,978</u>	<u>1,185,728</u>	<u>2.38</u>
Telecommunication services				
Axiata Group Berhad	473,300	1,045,993	1,852,592	3.33
CelcomDigi Berhad	343,100	1,015,576	1,378,062	3.24
Maxis Berhad	163,200	587,520	594,794	1.87
Telekom Malaysia Berhad	73,700	523,270	496,651	1.67
TIME dotCom Berhad	170,600	1,008,246	913,552	3.21
	<u>1,223,900</u>	<u>4,180,605</u>	<u>5,235,651</u>	<u>13.32</u>
Utilities				
Gas Malaysia Berhad	36,200	217,200	154,580	0.69
Tenaga Nasional Berhad	175,800	2,443,620	2,503,215	7.78
	<u>212,000</u>	<u>2,660,820</u>	<u>2,657,795</u>	<u>8.47</u>
Total quoted Shariah-compliant equity securities	<u>14,949,978</u>	<u>25,822,956</u>	<u>32,308,633</u>	<u>82.25</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026**

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

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

Name of trust	Number 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	991,363	1,003,320	3.16
Total quoted Shariah-compliant CIS	516,335	991,363	1,003,320	3.16
Unquoted Shariah-compliant CIS				
Amlslamic Global SRI*	1,214,298	1,265,541	1,215,127	4.03
Total unquoted Shariah-compliant CIS	1,214,298	1,265,541	1,215,127	4.03
Total financial assets at FVTPL	16,680,611	28,079,860	34,527,080	89.44
Shortfall of fair value over purchased cost		(6,447,220)		

* This CIS is managed by the Manager.

5. 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026**

6. AMOUNT DUE TO MANAGER

	Note	31.03.2026 RM	30.09.2025 RM
Due to Manager			
Cancellation of units	(i)	9,645	-
Management fee payable	(ii)	207,268	320,367
		<u>216,913</u>	<u>320,367</u>

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

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

- (ii) 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 financial period and previous financial year for management fee payable is one month.

7. AMOUNT DUE TO TRUSTEE

Trustee's fee is at a rate of 0.07% (30.09.2025: 0.07%) per annum on the NAV of the Fund, calculated on a daily basis.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026**

8. NET LOSSES FROM SHARIAH-COMPLIANT INVESTMENTS

	01.10.2025 to 31.03.2026 RM	01.10.2024 to 31.03.2025 RM
Net losses on financial assets at FVTPL comprised:		
– Net realised gain/(loss) on sale of Shariah-compliant investments	473,142	(3,120,108)
– Net unrealised (loss)/gain on changes in fair value of Shariah-compliant investments	(1,005,552)	50,068
	<u>(532,410)</u>	<u>(3,070,040)</u>

9. TOTAL EQUITY

Total equity is represented by:

	Note	31.03.2026 RM	30.09.2025 RM
Unit holders' capital	(a)	206,931,043	209,238,836
Accumulated losses			
– Realised losses	(b)	(169,090,269)	(169,954,566)
– Unrealised losses	(c)	(6,447,220)	(5,441,668)
		<u>31,393,554</u>	<u>33,842,602</u>

(a) Unit holders' capital/Units in circulation

	31.03.2026		30.09.2025	
	Number of units	RM	Number of units	RM
At beginning of the financial period/year	68,299,091	209,238,836	90,517,496	220,746,199
Creation during the financial period/year	634,517	308,050	938,410	475,237
Reinvestment of distribution	-	-	5,509,368	2,775,069
Cancellation during the financial period/year	(5,332,662)	(2,615,843)	(28,666,183)	(14,757,669)
At end of the financial period/year	<u>63,600,946</u>	<u>206,931,043</u>	<u>68,299,091</u>	<u>209,238,836</u>

(b) Realised

	31.03.2026 RM	30.09.2025 RM
At beginning of the financial period/year	(169,954,566)	(161,383,172)
Net realised income/(loss) for the financial period/year	864,297	(5,787,900)
Distribution out of realised income	-	(2,783,494)
At end of the financial period/year	<u>(169,090,269)</u>	<u>(169,954,566)</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026**

9. TOTAL EQUITY (CONT'D.)

(c) Unrealised

	31.03.2026	30.09.2025
	RM	RM
At beginning of the financial period/year	(5,441,668)	(10,484,482)
Net unrealised (loss)/gain for the financial period/year	<u>(1,005,552)</u>	<u>5,042,814</u>
At end of the financial period/year	<u>(6,447,220)</u>	<u>(5,441,668)</u>

10. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES

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

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

There are no units held by the Manager or any other related party as at 31 March 2026 and 30 September 2025.

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

	01.10.2025 to 31.03.2026	01.10.2024 to 31.03.2025
	RM	RM
(i) Significant related parties transactions		
<u>AmFunds Management Berhad</u> Distribution income	<u>6,403</u>	<u>16,937</u>
<u>AmBank Islamic Berhad</u> Profit income	<u>72,914</u>	<u>87,657</u>
	31.03.2026	30.09.2025
	RM	RM
(ii) Significant related party balances		
<u>AmBank Islamic Berhad</u> Cash at banks	<u>3,310,797</u>	<u>4,575,319</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026**

11. TAXATION

	01.10.2025 to 31.03.2026 RM	01.10.2024 to 31.03.2025 RM
Local tax	<u>1,281</u>	<u>2,993</u>

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.

Pursuant to Practice Note 2/2026, withholding tax on income distributed by local REITs was chargeable up to 31 December 2025. Effective 1 January 2026, such distributions are subject to the prevailing tax rate(s) of the taxpayer and based on applicable tax rules.

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

	01.10.2025 to 31.03.2026 RM	01.10.2024 to 31.03.2025 RM
Net losses before taxation	<u>(139,974)</u>	<u>(2,566,161)</u>
Taxation at Malaysian statutory rate of 24% (2025: 24%)	(33,594)	(615,879)
Tax effects of:		
Income not subject to taxation	(276,298)	(217,386)
Losses not allowed for tax deduction	241,332	751,849
Restriction on tax deductible expenses for unit trust fund	45,577	48,206
Non-permitted expenses for tax purposes	19,200	30,846
Permitted expenses not used and not available for future financial periods	<u>5,064</u>	<u>5,357</u>
Tax expense for the financial period	<u>1,281</u>	<u>2,993</u>

12. DISTRIBUTION

No distribution has been declared to the unit holders for the current financial period.

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

Financial period ended 31 March 2025

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026**

12. DISTRIBUTION (CONT'D.)

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.

13. TOTAL EXPENSE RATIO (“TER”)

The Fund’s TER is as follows:

	01.10.2025 to 31.03.2026	01.10.2024 to 31.03.2025
	% p.a.	% p.a.
Management fee	0.64	0.52
Trustee’s fee	0.03	0.03
Fund’s other expenses	0.10	0.04
Total TER	<u>0.77</u>	<u>0.59</u>

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

14. PORTFOLIO TURNOVER RATIO (“PTR”)

The PTR of the Fund, which is the ratio of average total acquisitions and disposals of Shariah-compliant investments to the average NAV of the Fund calculated on a daily basis is 0.15 times (01.10.2024 to 31.03.2025: 0.33 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026**

15. SEGMENTAL REPORTING (CONT'D.)

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 period.

	Equity portfolio RM	CIS portfolio RM	Fixed income portfolio RM	Total RM
01.10.2025 to 31.03.2026				
Dividend/Distribution income	576,239	34,285	-	610,524
Profit income	-	-	72,914	72,914
Net losses from Shariah- compliant investments:				
– Financial assets at FVTPL	(437,455)	(94,955)	-	(532,410)
Total segment investment income/(loss) for the financial period	<u>138,784</u>	<u>(60,670)</u>	<u>72,914</u>	<u>151,028</u>
01.10.2024 to 31.03.2025				
Dividend/Distribution income	702,709	65,214	-	767,923
Profit income	-	-	87,657	87,657
Net losses from Shariah- compliant investments:				
– Financial assets at FVTPL	(3,008,099)	(61,941)	-	(3,070,040)
Total segment investment (loss)/income for the financial period	<u>(2,305,390)</u>	<u>3,273</u>	<u>87,657</u>	<u>(2,214,460)</u>
31.03.2026				
Financial assets at FVTPL	25,822,956	2,256,904	-	28,079,860
Amount due from broker	154,958	-	-	154,958
Dividend/Distribution receivables	102,969	-	-	102,969
Total segment assets	<u>26,080,883</u>	<u>2,256,904</u>	<u>-</u>	<u>28,337,787</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026**

15. SEGMENTAL REPORTING (CONT'D.)

	Equity portfolio RM	CIS portfolio RM	Fixed income portfolio RM	Total RM
30.09.2025				
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	<u>27,784,503</u>	<u>2,345,455</u>	<u>-</u>	<u>30,129,958</u>
Amount due to broker	<u>(516,625)</u>	-	-	<u>(516,625)</u>
Total segment liability	<u>(516,625)</u>	-	-	<u>(516,625)</u>

There are no segment liabilities as at 31 March 2026.

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 investment income/(loss) and net losses after taxation:

	01.10.2025 to 31.03.2026 RM	01.10.2024 to 31.03.2025 RM
Net reportable segment investment income/(loss)	151,028	(2,214,460)
Less: Expenses	<u>(291,002)</u>	<u>(351,701)</u>
Net losses before taxation	(139,974)	(2,566,161)
Taxation	<u>(1,281)</u>	<u>(2,993)</u>
Net losses after taxation	<u>(141,255)</u>	<u>(2,569,154)</u>

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.

	31.03.2026 RM	30.09.2025 RM
Total segment assets	28,337,787	30,129,958
Cash at banks	<u>3,310,797</u>	<u>4,575,319</u>
Total assets of the Fund	<u>31,648,584</u>	<u>34,705,277</u>
Total segment liabilities	-	516,625
Amount due to Manager	216,913	320,367
Amount due to Trustee	1,858	1,922
Sundry payables and accruals	<u>36,259</u>	<u>23,761</u>
Total liabilities of the Fund	<u>255,030</u>	<u>862,675</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026**

16. TRANSACTIONS WITH THE MANAGER AND BROKERS

Details of transactions with the Manager and brokers for the financial period ended 31 March 2026 are as follows:

	Transactions value		Brokerage fee, stamp duty and clearing fee	
	RM	%	RM	%
AmlInvestment Bank Berhad*	4,684,559	48.76	19,889	49.82
Public Investment Bank Berhad	3,237,045	33.69	12,353	30.94
Hong Leong Investment Bank Berhad	855,820	8.91	3,254	8.15
Affin Hwang Investment Bank Berhad	463,185	4.82	1,993	4.99
Maybank Investment Bank Berhad	225,116	2.34	969	2.43
CIMB Securities Sdn. Bhd.	90,134	0.94	974	2.44
RHB Investment Bank Berhad	45,300	0.47	489	1.23
AmFunds Management Berhad	6,403	0.07	-	-
	<u>9,607,562</u>	<u>100.00</u>	<u>39,921</u>	<u>100.00</u>

* 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 RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026**

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

(a) Market risk

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

(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.

Although Islamic Fund does not deal with interest-bearing accounts and products, the fluctuation of profit rate may affect the performance of an Islamic Fund.

(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 Islamic short-term 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 Fund experiencing large redemptions, when the Investment Manager could be forced to sell large volumes of its holdings at unfavorable prices to meet redemptions requirements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026**

17. 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 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 investments, non-compliance may adversely affect the NAV of the Fund when the rectification of non-compliance results in losses.

Amlttikal

STATEMENT BY THE MANAGER

I, Wong Weng Tuck, being the Director of and on behalf of the Board of Directors of AmFunds Management Berhad (the “Manager”), do hereby state that, in the opinion of the Manager, the accompanying financial statements are drawn up in accordance with Malaysian Financial Reporting Standards 134: *Interim Financial Reporting* (“MFRS 134”) so as to give a true and fair view of the financial position of Amlttikal (the “Fund”) as at 31 March 2026 and of the comprehensive income, the changes in equity and cash flows for the financial period then ended.

For and on behalf of the Manager

WONG WENG TUCK

Executive Director

Kuala Lumpur, Malaysia

19 May 2026

TRUSTEE'S REPORT

To the unit holders of **AMITIKAL** ("Fund"),

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

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the deed; and
3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

For **AMANAHRAYA TRUSTEES BERHAD**

ZAINUDIN BIN SUHAIMI

Chief Executive Officer

Date: 14 May 2026

SHARIAH ADVISER'S REPORT FOR ISLAMIC UNIT TRUST FUND

To the unit holders of Amlttikal ("Fund"),

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, AmFunds Management Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the Shariah principles and requirements and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters: and
2. The assets of the Fund comprise instruments that have been classified as Shariah-compliant.

For Amanie Advisors Sdn Bhd

Ahmad Anas Fadzil
Registered Shariah Officer
Date: 19 May 2026

MANAGER’S REPORT

Dear Unitholders,

We are pleased to present you the Manager’s report and the unaudited accounts of AmBon Islam SRI (“Fund”) for the financial period from 1 October 2025 to 31 March 2026.

Salient Information of the Fund

Name	AmBon Islam SRI (“Fund”)
Category/ Type	Sukuk / Income
Objective	<p>The Fund is a medium to long-term Sukuk fund that aims to provide a stream of halal income*.</p> <p><i>Note:</i> <i>Any material change to the investment objective of the Fund would require Unit Holders’ approval.</i> <i>* The income could be in the form of units or cash.</i></p>
Duration	The Fund was established on 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	<p>BPAM Corporates (3 years to 7 years) Sukuk Index. (Available at www.bpam.com.my/www.aminvest.com)</p> <p><i>Note:</i></p> <ul style="list-style-type: none"> • <i>The benchmark of the Fund is used to measure the performance of the Fund only.</i> • <i>The risk profile of the Fund may not be the same as the risk profile of the performance benchmark.</i>
Income Distribution Policy	<p>Subject to the availability of income, distribution will be made at least twice every year.</p> <p>At the Manager’s discretion, the Fund may distribute from its gain, income and capital. The rationale for distribution out of capital is to allow the Fund the ability to (i) distribute income on a regular basis in accordance with the distribution policy of the Fund or (ii) increase the amount of distributable income to the Unit Holders, after taking into consideration the risk of distributing out of capital.</p> <p>Distribution out of the Fund’s capital has the effect of lowering the NAV of the Fund, may reduce part of the Unit Holders’ original investment and may also result in reduced future returns to Unit Holders. When a substantial amount of the original investment is being returned to the Unit Holders, it has a risk of eroding the capital 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.</p>

Fund Performance Data

Portfolio Composition	Details of portfolio composition of the Fund as at 31 March 2026 and for the past three financial years are as follows:				
		As at 31.03.2026 %	As at 30 September		
			2025 %	2024 %	2023 %
	Corporate sukuk	93.55	92.55	86.33	77.49
	Government Investment Issues	-	-	6.86	16.14
	Money market deposits and cash equivalents	6.45	7.45	6.81	6.37
	Total	100.00	100.00	100.00	100.00
	<i>Note: The abovementioned percentages are calculated based on total net asset value.</i>				
Performance Details	Performance details of the Fund for the financial period ended 31 March 2026 and three financial years ended 30 September are as follows:				
		FPE 31.03.2026	FYE 2025	FYE 2024	FYE 2023
	Net asset value (RM)	153,932,671	154,721,701	130,096,394	63,092,362
	Units in circulation	112,307,403	112,124,779	95,332,294	48,660,873
	Net asset value per unit (RM)	1.3706	1.3799	1.3647	1.2966
	Highest net asset value per unit (RM)	1.3818	1.3842	1.3647	1.3019
	Lowest net asset value per unit (RM)	1.3595	1.3475	1.2889	1.2265
	Benchmark performance (%)	1.54	5.24	5.85	7.10
	Total return (%) ⁽¹⁾	0.98	4.68	5.76	6.82
	- Capital growth (%)	-0.66	1.21	5.27	5.40
	- Income distributions (%)	1.64	3.47	0.49	1.42
	Gross distributions (RM sen per unit)	2.2620	4.7344	0.6315	1.7500
	Net distributions (RM sen per unit)	2.2620	4.7344	0.6315	1.7500
	Total expense ratio (%) ⁽²⁾	0.59	1.09	1.10	1.11
	Portfolio turnover ratio (times) ⁽³⁾	0.20	0.86	0.65	0.76
	<i>Note:</i>				
	<i>(1) Total return is the actual return of the Fund for the respective financial period/years computed based on the net asset value per unit and net of all fees. Total return is calculated based on the published NAV/unit (last business day).</i>				
	<i>(2) Total expense ratio ("TER") is calculated based on the total fees and expenses incurred by the Fund divided by the average fund size calculated on a daily basis.</i>				

(3) Portfolio turnover ratio (“PTR”) is calculated based on the average of the total acquisitions and total disposals of investment securities of the Fund divided by the average fund size calculated on a daily basis.

Average Total Return (as at 31 March 2026)

	AmBon Islam SRI ^(a) %	Benchmark ^{** (b)} %
One year	3.99	4.63
Three years	4.85	5.11
Five years	3.92	4.41
Ten years	4.37	4.81

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.

(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.

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

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

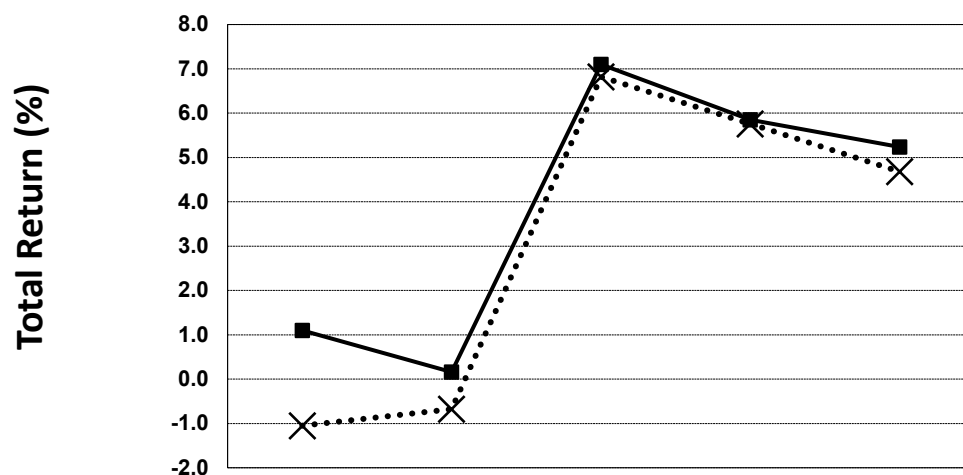
Fund Performance

For the financial period under review, the Fund registered a return of 0.98% comprising of negative 0.66% capital and 1.64% income distributions.

Thus, the Fund’s return of 0.98% has underperformed the benchmark’s return of 1.54% by 0.56%.

As compared with the financial year ended 30 September 2025, the net asset value (“NAV”) per unit of the Fund decreased by 0.67% from RM1.3799 to RM1.3706, while units in circulation increased by 0.16% from 112,124,779 units to 112,307,403 units.

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



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

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

The Fund sought 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, Amlslamic Funds Management Sdn Bhd (the “Investment Manager”) evaluated the sovereign issuers on the sustainability considerations as disclosed under the fourth and sixth paragraph in the section “ESG Assessment Methodology”.

The Investment Manager invested 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 also:

- employed active tactical duration management, where duration of the portfolio of the Fund was monitored and modified according to profit rate outlook without any portfolio maturity limitation;
- analyzed the general economic and market conditions;
- used models that analyzed and compared expected returns and assumed risk;
- focused on Shariah-compliant securities and Shariah-compliant instruments that would delivered better returns for a given level of risk; and

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

The Fund invested 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 did not exceed 30% of the Fund's net asset value ("NAV").

The Fund could increase its exposure in Islamic deposits and Islamic money market instruments which might have differed 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 was actively managed, in line with investment strategy.

As a SRI qualified fund, the investments of the Fund were 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 included:

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 incorporated 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 were well governed and had positive environmental and social impact. The Manager will ensure that at least two-thirds (2/3) of the NAV of the Fund was maintained in Shariah compliant securities or Shariah-compliant instruments (excluding MGII and Islamic liquid assets) that were aligned 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 was monitored and rebalanced continuously the investments throughout the lifecycle of the Fund.

If the Fund's investments became inconsistent with its investment strategies or 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 disposed of and/or replaced the investment(s) within seven (7) Business Days from the date of the breach. The seven (7) Business Days period could be extended to three (3) months if it was in the best interest of unit holders and the Fund's trustee's consent was obtained.

	<p>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 was rectified as soon as practicable within three (3) months from the date of the breach. The three (3)-month period could be extended if it is in the best interest of unit holders and the Fund's trustee's consent is obtained and was subject to at least a monthly review by the Fund's trustee.</p> <p>The Manager notified the Securities Commission Malaysia of any changes to the Fund immediately and used 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 have impacted the Fund's ability to comply with the Guidelines on Sustainable and Responsible Investment Funds to the Securities Commission Malaysia.</p> <p>When the Fund was found to be no longer in compliance with the Guidelines on Sustainable and Responsible Investment Funds, the Securities Commission Malaysia could revoke the Fund's SRI qualification.</p>																
<p>Portfolio Structure</p>	<p>The table below is the asset allocation of the Fund as at 31 March 2026 and 30 September 2025.</p> <table border="1" data-bbox="392 857 1476 1104"> <thead> <tr> <th></th> <th>As at 31.03.2026 %</th> <th>As at 30.09.2025 %</th> <th>Changes %</th> </tr> </thead> <tbody> <tr> <td>Corporate sukuk</td> <td>93.55</td> <td>92.55</td> <td>1.00</td> </tr> <tr> <td>Money market deposits and cash equivalents</td> <td>6.45</td> <td>7.45</td> <td>-1.00</td> </tr> <tr> <td>Total</td> <td>100.00</td> <td>100.00</td> <td></td> </tr> </tbody> </table> <p>For the financial period under review, the Fund's exposure to corporate sukuk has increased marginally from 92.55% to 93.55%. During the same period, the Fund's exposure to money market deposits and cash equivalent decreased from 7.45% to 6.45%.</p>		As at 31.03.2026 %	As at 30.09.2025 %	Changes %	Corporate sukuk	93.55	92.55	1.00	Money market deposits and cash equivalents	6.45	7.45	-1.00	Total	100.00	100.00	
	As at 31.03.2026 %	As at 30.09.2025 %	Changes %														
Corporate sukuk	93.55	92.55	1.00														
Money market deposits and cash equivalents	6.45	7.45	-1.00														
Total	100.00	100.00															
<p>Securities Lending / Repurchase Transactions</p>	<p>The Fund has not undertaken any securities lending or repurchase transactions (collectively referred to as "securities financing transactions").</p>																
<p>Cross Trade</p>	<p>There were no cross trades undertaken during the financial period under review.</p>																
<p>Distribution/ Unit splits</p>	<p>During the financial period under review, the Fund declared distribution, detailed as follows:</p> <table border="1" data-bbox="392 1641 1476 1787"> <thead> <tr> <th>Date of distribution</th> <th>Distribution per unit RM (sen)</th> <th>NAV per unit Cum-Distribution (RM)</th> <th>NAV per unit Ex-Distribution (RM)</th> </tr> </thead> <tbody> <tr> <td>13-Nov-25</td> <td>2.2620</td> <td>1.3821</td> <td>1.3595</td> </tr> </tbody> </table> <p>There is no unit split declared for the financial period under review.</p>	Date of distribution	Distribution per unit RM (sen)	NAV per unit Cum-Distribution (RM)	NAV per unit Ex-Distribution (RM)	13-Nov-25	2.2620	1.3821	1.3595								
Date of distribution	Distribution per unit RM (sen)	NAV per unit Cum-Distribution (RM)	NAV per unit Ex-Distribution (RM)														
13-Nov-25	2.2620	1.3821	1.3595														
<p>State of Affairs</p>	<p>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 period under review.</p>																

Rebates and Soft Commission	During the period, the management company did not receive soft commissions by virtue of transactions conducted for the Fund.
Market Review	<p>In October 2025, the market initially remained cautious following a selloff in September, leading to a bear-steepening of the Malaysian Government Securities (MGS) curve where long-end yields rose by 5 - 10 basis points (bps). Demand for long-tenure sovereign bonds was softer during the month's auctions. However, a critical pivot occurred in fund flows, with the market recording a net foreign inflow of RM4.4b as investors began positioning for Federal Reserve (Fed) easing. Corporate bond trading was particularly active, with volumes reaching RM22.7b, setting a solid foundation for the remainder of the quarter.</p> <p>November 2025 saw market sentiment improve significantly, bolstered by a surge in foreign inflows to RM6.1b and a weakening United States Dollar (USD). This optimism was reflected in sovereign auctions, where the 10Y and 20Y Malaysian Government Investment Issue (MGII) re-openings garnered strong demand with bid-to-cover (BTC) ratios of 2.57x and 2.34x, respectively.</p> <p>The year concluded in December 2025 with a stable performance, despite the typical year-end tapering of liquidity. Government bonds trading volumes moderated to RM81.6b, while corporate volumes dipped to RM13.3b. Nonetheless, the final sovereign auction of the year namely the 10Y MGS re-opening surpassed expectations with a BTC ratio of 1.924x, signalling sustained investor confidence in the face of contained inflation and a positive economic outlook.</p> <p>The local bond market delivered a mixed performance in early 2026, shaped by shifting investor sentiment and heightened external uncertainties. In January, market positioning oscillated between risk-on and risk-off as investors grappled with the lack of clarity over the near- to medium-term trajectory of bond yields.</p> <p>Conditions improved in February following a soft start, marked by a subdued response to the 10-year government bond auction. Sentiment gradually stabilized as trading conditions became more orderly, lending some support to the market as the month progressed. However, this nascent improvement proved short-lived. In late February, the escalation of the United States (US)–Israel conflict with Iran triggered a sharp sell-off in United States Treasuries (UST), prompting a broader repricing across global government bond markets.</p> <p>Malaysian bonds weakened in tandem, as concerns over rising energy prices and the risk of renewed inflationary pressures weighed on investor confidence. Against this backdrop, Malaysia recorded its first net foreign outflow in five months in February 2026, totalling RM2.3b, reflecting reduced foreign participation in the debt market alongside softer equity inflows amid deteriorating risk sentiment.</p>
Market Outlook	<p>Geopolitical risks have intensified following the escalation of the United States (US)–Israel vs Iran conflict, driving oil prices higher and reviving global inflation concerns. This has led to a broad rise in global bond yields, reduced expectations for monetary easing, and heightened risk aversion toward emerging-market assets, including Asian currencies and fixed income.</p> <p>Local bond market has seen yields move higher in line with global trends, while investors remain cautious amid increased volatility and expectations of heavier corporate bond issuances in near term. The combination of elevated supply and external uncertainty is likely to keep near-term sentiment defensive, particularly toward longer-duration and lower-rated credits.</p>

	<p>That said, Malaysia’s bond market remains underpinned by resilient fundamentals. Higher oil-related revenues, manageable inflation and Bank Negara Malaysia’s (BNM) stable policy stance continue to support market stability. As yields adjust upward, valuations are becoming more attractive, creating potential entry opportunities for medium- to long-term investors, especially in high-quality ringgit-denominated bonds and sukuk.</p>
<p>A statement that the fund has complied with Guidelines on Sustainable And Responsible Investment Funds during the reporting period</p>	<p>For the financial period under review, the Fund has complied with the requirements of the Guidelines on Sustainable and Responsible Investment Funds (“SRI”).</p>
<p>Descriptions on sustainability considerations that have been adopted in the policies and strategies employed</p>	<p>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.</p> <p>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.</p> <p>Please refer to “Strategies and Policies Employed” section of this report for further information on the Fund’s sustainability consideration.</p>
<p>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) :-</p>	
<p>(a) A review on sustainability considerations of the SRI Fund’s portfolio</p>	<p>For the financial period 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.</p>
<p>(b) The proportion of underlying investments that are consistent with the SRI Fund’s policies and strategies</p>	<p>For the financial period 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.</p>

<p>Where the SRI Fund's underlying investments are inconsistent with its policies and strategies, descriptions on steps undertaken to rectify the inconsistency</p>	<p>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.</p> <p>However, any breach as a result of:-</p> <ul style="list-style-type: none"> ▪ any appreciation or depreciation in value of the Fund's investments; or ▪ repurchase of Units or payment made out of the Fund, <p>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.</p>
<p>(d) Actions taken in achieving the SRI Fund's policies and strategies</p>	<p>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.</p>
<p>(e) A comparison of the SRI Fund's performance against the designated reference benchmark (if available)</p>	<p>Not applicable since the fund does not have a designated SRI benchmark.</p>
<p>(f) Descriptions on sustainability risk considerations and the inclusion of such risks in the SRI Fund's investment decision making process</p>	<p><u>Sustainability and Responsible Investment and Impact Risk</u></p> <p>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 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.</p> <p>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.</p>

	<p>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.</p> <p>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.</p> <p><u>Greenwashing Risk</u></p> <p>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.</p> <p>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.</p>
<p>(g) Any other information, considered necessary and relevant by the issuer</p>	<p>No additional information deemed necessary to be disclosed.</p>
<p>Where the SRI Fund has provided previous periodic reviews, a comparison between the current and at least the previous reporting period</p>	<p>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.</p>

Kuala Lumpur, Malaysia
AmFunds Management Berhad

19 May 2026

AmBon Islam SRI**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026**

		31.03.2026	30.09.2025
	Note	(unaudited)	(audited)
		RM	RM
ASSETS			
Shariah-compliant investments	4	144,006,492	143,201,505
Amount due from Manager	5(a)	119,039	36,944
Amount due from broker	6	-	5,239,729
Cash at banks		10,177,484	6,560,649
TOTAL ASSETS		154,303,015	155,038,827
LIABILITIES			
Amount due to Manager	5(b)	335,621	287,169
Amount due to Trustee	7	9,210	9,097
Sundry payables and accruals		25,513	20,860
TOTAL LIABILITIES		370,344	317,126
NET ASSET VALUE (“NAV”) OF THE FUND		153,932,671	154,721,701
EQUITY			
Unit holders’ capital	9(a)	144,858,121	144,613,827
Retained earnings	9(b)(c)	9,074,550	10,107,874
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	9	153,932,671	154,721,701
UNITS IN CIRCULATION	9(a)	112,307,403	112,124,779
NAV PER UNIT (RM)		1.3706	1.3799

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

AmBon Islam SRI**STATEMENT OF COMPREHENSIVE INCOME (Unaudited)
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026**

		01.10.2025 to 31.03.2026	01.10.2024 to 31.03.2025
	Note	RM	RM
SHARIAH-COMPLIANT INVESTMENT INCOME			
Profit income		3,213,566	2,693,810
Net (loss)/gain from Shariah-compliant investments:			
– Financial assets at fair value through profit or loss (“FVTPL”)	8	<u>(753,004)</u>	<u>147,594</u>
		<u>2,460,562</u>	<u>2,841,404</u>
EXPENDITURE			
Management fee	5	(782,492)	(647,970)
Trustee’s fee	7	(54,774)	(45,358)
Audit fee		(4,734)	(4,734)
Tax agent’s fee		(2,644)	(2,044)
Other expenses		<u>(75,273)</u>	<u>(6,820)</u>
		<u>(919,917)</u>	<u>(706,926)</u>
Net income before taxation		1,540,645	2,134,478
Taxation	11	<u>-</u>	<u>-</u>
Net income after taxation, representing total comprehensive income for the financial period		<u>1,540,645</u>	<u>2,134,478</u>
Total comprehensive income comprises the following:			
Realised income		2,693,799	2,650,182
Unrealised losses		<u>(1,153,154)</u>	<u>(515,704)</u>
		<u>1,540,645</u>	<u>2,134,478</u>
Distribution for the financial period			
Net distribution	12	<u>2,573,969</u>	<u>1,789,570</u>
Gross distribution per unit (sen)	12	<u>2.2620</u>	<u>1.8896</u>
Net distribution per unit (sen)	12	<u>2.2620</u>	<u>1.8896</u>

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

AmBon Islam SRI

**STATEMENT OF CHANGES IN EQUITY (Unaudited)
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026**

	Note	Unit holders' capital RM	Retained earnings RM	Total equity RM
At 1 October 2025		144,613,827	10,107,874	154,721,701
Total comprehensive income for the financial period		-	1,540,645	1,540,645
Creation of units	9(a)	25,797,046	-	25,797,046
Reinvestment of distribution	9(a)	2,509,155	-	2,509,155
Cancellation of units	9(a)	(28,061,907)	-	(28,061,907)
Distribution	12	-	(2,573,969)	(2,573,969)
Balance at 31 March 2026		<u>144,858,121</u>	<u>9,074,550</u>	<u>153,932,671</u>
At 1 October 2024		121,794,050	8,302,344	130,096,394
Total comprehensive income for the financial period		-	2,134,478	2,134,478
Creation of units		41,325,235	-	41,325,235
Reinvestment of distribution		1,781,135	-	1,781,135
Cancellation of units		(38,071,007)	-	(38,071,007)
Distribution		-	(1,789,570)	(1,789,570)
Balance at 31 March 2025		<u>126,829,413</u>	<u>8,647,252</u>	<u>135,476,665</u>

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

AmBon Islam SRI**STATEMENT OF CASH FLOWS (Unaudited)
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026**

	01.10.2025 to 31.03.2026 RM	01.10.2024 to 31.03.2025 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of Shariah-compliant investments	35,678,429	72,481,700
Purchases of Shariah-compliant investments	(31,947,062)	(79,649,670)
Profit received	3,163,937	2,689,940
Management fee paid	(785,389)	(646,329)
Trustee's fee paid	(54,661)	(45,005)
Tax agent's fee paid	(4,100)	-
Payments for other expenses	(73,898)	(15,209)
Net cash generated from/(used in) operating and investing activities	<u>5,977,256</u>	<u>(5,184,573)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	25,714,951	39,436,826
Payments for cancellation of units	(28,010,558)	(38,129,513)
Distribution paid	(64,814)	(8,435)
Net cash (used in)/generated from financing activities	<u>(2,360,421)</u>	<u>1,298,878</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	3,616,835	(3,885,695)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>6,560,649</u>	<u>9,059,487</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>10,177,484</u>	<u>5,173,792</u>
Cash and cash equivalents comprise:		
Cash at banks	<u>10,177,484</u>	<u>5,173,792</u>

AmBon Islam SRI

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026

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 19 May 2026.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

Standards effective during the financial period

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

Description	Effective for financial periods beginning on or after
Amendments to MFRS 121 <i>The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability</i>	1 January 2025

Standards issued but not yet effective

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026**

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

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

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

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

3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Income recognition

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026**

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

3.1 Income recognition (cont'd.)

(i) Profit income

For all profit-bearing financial assets, profit income is calculated using the effective profit method. Effective profit rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial 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.

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026**

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 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026**

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026**

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

3.8 Financial assets (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.

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".

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026**

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

3.8 Financial assets (cont'd.)

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

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026**

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

3.10 Derecognition of financial instruments (cont'd.)

(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.

3.13 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026**

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

3.13 Classification of realised and unrealised gains and losses (cont'd.)

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 period.

4. SHARIAH-COMPLIANT INVESTMENTS

	31.03.2026	30.09.2025
	RM	RM
Financial assets at FVTPL		
At nominal value:		
Corporate sukuk	<u>139,841,362</u>	<u>137,450,000</u>
At fair value:		
Corporate sukuk	<u>144,006,492</u>	<u>143,201,505</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026**

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

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

Maturity date	Issuer	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Corporate sukuk					
19.03.2027	IJM Land Berhad	500,000	510,595	501,020	0.33
28.05.2027	Exsim Capital Resources Berhad	4,400,000	4,575,449	4,489,452	2.97
18.06.2027	UEM Sunrise Berhad	2,500,000	2,593,004	2,537,329	1.68
27.09.2027	IJM Land Berhad	2,300,000	2,331,066	2,303,112	1.51
16.11.2027	Dialog Group Berhad	4,300,000	4,391,845	4,366,002	2.85
09.12.2027	First Abu Dhabi Bank P.J.S.C.	500,000	516,288	507,288	0.34
28.03.2028	Qualitas Sukuk Berhad	4,400,000	4,457,157	4,401,145	2.90
22.03.2029	MNRB Holdings Berhad	10,000,000	10,222,775	10,081,574	6.64
26.04.2030	DRB-HICOM Berhad	5,000,000	5,463,530	5,399,854	3.55
12.08.2030	CIMB Group Holdings Berhad	5,000,000	5,012,845	5,024,395	3.26
27.03.2031	CIMB Islamic Bank Berhad	5,000,000	5,095,760	5,032,674	3.31
16.05.2031	Toyota Capital Malaysia Sdn. Bhd.	5,000,000	5,147,647	5,092,675	3.34
15.07.2031	Bank Islam Malaysia Berhad	5,000,000	5,131,797	5,042,997	3.33
28.11.2031	Eco World Capital Berhad	4,500,000	4,673,656	4,565,431	3.04

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026**

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

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

Maturity date	Issuer	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Corporate sukuk (cont'd.)					
16.01.2032	Perbadanan Kemajuan Negeri Selangor	5,000,000	5,314,276	5,220,262	3.45
16.03.2032	Tanjung Bin Energy Sdn. Bhd.	500,000	556,404	523,293	0.36
30.06.2032	RHB Bank Berhad	3,000,000	3,026,860	3,028,810	1.97
23.07.2032	Bank Islam Malaysia Berhad	5,000,000	5,050,781	5,034,281	3.28
20.08.2032	Eco World Perpetual Capital Berhad	4,700,000	4,809,799	4,723,178	3.12
17.09.2032	AEON Credit Service (M) Berhad	1,600,000	1,602,535	1,606,841	1.04
06.10.2032	Solarpack Suria Sungai Petani Sdn. Bhd.	5,000,000	5,457,597	5,384,995	3.55
15.12.2032	IJM Land Berhad	5,000,000	5,076,801	5,076,728	3.30
06.07.2033	Johor Corporation	5,000,000	5,308,413	5,218,665	3.45
15.09.2033	OSK Rated Bond Sdn. Bhd.	4,500,000	4,699,314	4,509,054	3.05
02.03.2035	OSK Rated Bond Sdn. Bhd.	10,000,000	10,152,106	10,031,605	6.59
21.08.2035	Dialog Group Berhad	5,000,000	4,985,611	5,019,311	3.24
25.01.2036	S P Setia Berhad	2,500,000	2,535,083	2,517,808	1.65

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026**

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

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

Maturity date	Issuer	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Corporate sukuk (cont'd.)					
15.02.2036	Danum Capital Berhad	5,000,000	5,008,575	5,023,025	3.25
06.10.2036	Solarpack Suria Sungai Petani Sdn. Bhd.	4,250,000	4,781,009	4,392,203	3.11
06.11.2040	PNB Merdeka Ventures Sdn. Bhd.	1,500,000	1,521,075	1,524,240	0.99
09.11.2040	SD Guthrie Berhad	5,000,000	5,044,725	5,077,225	3.28
11.12.2040	YTL Power International Berhad	5,000,000	5,045,888	5,067,211	3.28
23.02.2049	Lebuhraya DUKE Fasa 3 Sdn. Bhd.	563,546	566,119	566,665	0.37
23.02.2050	Lebuhraya DUKE Fasa 3 Sdn. Bhd.	3,185,858	3,197,439	3,203,524	2.08
23.02.2051	Lebuhraya DUKE Fasa 3 Sdn. Bhd.	141,957	142,668	142,753	0.09
Total corporate sukuk		139,841,362	144,006,492	142,236,625	93.55
Total financial assets at FVTPL		139,841,362	144,006,492	142,236,625	93.55
Excess of fair value over adjusted cost			1,769,867		

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026**

5. AMOUNT DUE FROM/TO MANAGER

	Note	31.03.2026 RM	30.09.2025 RM
(a) Due from Manager			
Creation of units	(i)	119,039	36,944
(b) Due to Manager			
Cancellation of units	(ii)	191,204	139,855
Management fee payable	(iii)	144,417	147,314
		335,621	287,169

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

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

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

(iii) Management fee is at a rate of 1.00% (30.09.2025: 1.00%) per annum on the NAV of the Fund, calculated on a daily basis.

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

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% (30.09.2025: 0.07%) per annum on the NAV of the Fund, calculated on a daily basis.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026**

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

	01.10.2025 to 31.03.2026 RM	01.10.2024 to 31.03.2025 RM
Net (loss)/gain on financial assets at FVTPL comprised:		
– Net realised gains on sale of Shariah-compliant investments	400,150	663,298
– Net unrealised losses on changes in fair value of Shariah-compliant investments	<u>(1,153,154)</u>	<u>(515,704)</u>
	<u>(753,004)</u>	<u>147,594</u>

9. TOTAL EQUITY

Total equity is represented by:

	Note	31.03.2026 RM	30.09.2025 RM
Unit holders' capital	(a)	144,858,121	144,613,827
Retained earnings			
– Realised income	(b)	7,304,683	7,184,853
– Unrealised gains	(c)	<u>1,769,867</u>	<u>2,923,021</u>
		<u>153,932,671</u>	<u>154,721,701</u>

(a) Unit holders' capital/Units in circulation

	31.03.2026		30.09.2025	
	Number of units	RM	Number of units	RM
At beginning of the financial period/year	112,124,779	144,613,827	95,332,294	121,794,050
Creation during the financial period/year	18,798,834	25,797,046	63,445,296	86,648,536
Reinvestment of distribution	1,845,645	2,509,155	3,267,014	4,418,640
Cancellation during the financial period/year	<u>(20,461,855)</u>	<u>(28,061,907)</u>	<u>(49,919,825)</u>	<u>(68,247,399)</u>
At end of the financial period/year	<u>112,307,403</u>	<u>144,858,121</u>	<u>112,124,779</u>	<u>144,613,827</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026

9. TOTAL EQUITY (CONT'D.)

(b) Realised

	31.03.2026 RM	30.09.2025 RM
At beginning of the financial period/year	7,184,853	6,400,454
Net realised income for the financial period/year	2,693,799	5,224,174
Distribution out of realised income	(2,573,969)	(4,439,775)
At end of the financial period/year	<u>7,304,683</u>	<u>7,184,853</u>

(c) Unrealised

	31.03.2026 RM	30.09.2025 RM
At beginning of the financial period/year	2,923,021	1,901,890
Net unrealised (loss)/gain for the financial period/year	(1,153,154)	1,021,131
At end of the financial period/year	<u>1,769,867</u>	<u>2,923,021</u>

10. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES

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

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

There are no units held by the Manager or any other related party as at 31 March 2026 and 30 September 2025.

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

	01.10.2025 to 31.03.2026 RM	01.10.2024 to 31.03.2025 RM
(i) Significant related party transactions		
<u>AmBank Islamic Berhad</u> Profit income	<u>188,112</u>	<u>229,448</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026**

10. 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: (cont'd.)

	31.03.2026	30.09.2025
	RM	RM
(ii) Significant related party balances		
<u>AmBank Islamic Berhad</u>		
Cash at banks	<u>10,176,487</u>	<u>6,559,607</u>

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.

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

	01.10.2025 to	01.10.2024 to
	31.03.2026	31.03.2025
	RM	RM
Net income before taxation	<u>1,540,645</u>	<u>2,134,478</u>
Taxation at Malaysian statutory rate of 24% (2025: 24%)	369,755	512,275
Tax effects of:		
Income not subject to taxation	(867,292)	(805,706)
Losses not allowed for tax deduction	276,757	123,769
Restriction on tax deductible expenses	170,041	140,984
Non-permitted expenses for tax purposes	31,845	13,013
Permitted expenses not used and not available for future financial periods	18,894	15,665
Tax expense for the financial period	<u>-</u>	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026**

12. DISTRIBUTION

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

Financial period ended 31 March 2026

Distribution Ex-date	Gross distribution per unit RM (sen)	Net distribution per unit RM (sen)	Total distribution RM
13 November 2025	2.2620	2.2620	2,573,969

Financial period ended 31 March 2025

Distribution Ex-date	Gross distribution per unit RM (sen)	Net distribution per unit RM (sen)	Total distribution RM
26 November 2024	1.8896	1.8896	1,789,570

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

The distribution declared for the financial period ended 31 March 2026 has been proposed before taking into account the net unrealised losses of RM1,153,154 (31.03.2025: RM515,704) arising during the financial period which was carried forward to the next financial period.

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

13. TOTAL EXPENSE RATIO (“TER”)

The Fund’s TER is as follows:

	01.10.2025 to 31.03.2026 % p.a.	01.10.2024 to 31.03.2025 % p.a.
Management fee	0.50	0.50
Trustee’s fee	0.03	0.03
Fund’s other expenses	0.06	0.01
Total TER	0.59	0.54

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026**

13. TOTAL EXPENSE RATIO (“TER”) (CONT’D.)

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 0.20 times (01.10.2024 to 31.03.2025: 0.59 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 period ended 31 March 2026 are as follows:

	Transactions value	
	RM	%
CIMB Bank Berhad	14,106,266	25.61
Malayan Banking Berhad	10,614,670	19.27
RHB Investment Bank Berhad	10,281,082	18.67
CIMB Islamic Bank Berhad	5,309,131	9.64
Affin Hwang Investment Bank Berhad	5,217,785	9.47
AmBank (M) Berhad*	5,015,000	9.10
AmBank Islamic Berhad*	2,500,000	4.54
Hong Leong Bank Berhad	2,036,124	3.70
Total	<u>55,080,058</u>	<u>100.00</u>

* Financial institutions 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026**

17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

(a) Market risk

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

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

(i) Profit rate risk

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

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

Although Islamic Fund does not deal with interest-bearing accounts and products, the fluctuation of profit rate may affect the performance of an Islamic Fund.

(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 is 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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026**

17. 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 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.

(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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026**

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

(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.

AmBon Islam SRI

STATEMENT BY THE MANAGER

I, Wong Weng Tuck, being the Director of and on behalf of the Board of Directors of AmFunds Management Berhad (the “Manager”), do hereby state that, in the opinion of the Manager, the accompanying financial statements are drawn up in accordance with Malaysian Financial Reporting Standards 134: *Interim Financial Reporting* (“MFRS 134”) so as to give a true and fair view of the financial position of AmBon Islam SRI (the “Fund”) as at 31 March 2026 and of the comprehensive income, the changes in equity and cash flows for the financial period then ended.

For and on behalf of the Manager

WONG WENG TUCK

Executive Director

Kuala Lumpur, Malaysia

19 May 2026

TRUSTEE'S REPORT

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

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

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the deed; and
3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

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

For **AMANAHRAYA TRUSTEES BERHAD**

ZAINUDIN BIN SUHAIMI

Chief Executive Officer

Date: 15 May 2026

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

Ahmad Anas Fadzil
Registered Shariah Officer
Date: 19 May 2026

MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the unaudited accounts of AmAl-Amin ("Fund") for the financial period from 1 October 2025 to 31 March 2026.

Salient Information of the Fund

Name	AmAl-Amin ("Fund")
Category/ Type	Islamic Fixed Income / Income
Objective	<p>AmAl-Amin aims to provide you with a regular stream of "halal" monthly income* by investing in Islamic money market instruments and Sukuk.</p> <p><i>Notes:</i> <i>Any material change to the investment objective of the Fund would require Unit Holders' approval.</i> <i>* The income could be in the form of units or cash.</i></p>
Duration	The Fund was established on 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	<p>Malayan Banking Berhad Al-Mudharabah (GIA) 1-Month Rate. (Available at www.aminvest.com / www.maybank2u.com.my)</p> <p><i>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.</i></p>
Income Distribution Policy	<p>Subject to the availability of income, distribution will be made on a monthly basis.</p> <p>At the Manager's discretion, the Fund may distribute from its gain, income and capital. The rationale for distribution out of capital is to allow the Fund the ability to (i) distribute income on a regular basis in accordance with the distribution policy of the Fund or (ii) increase the amount of distributable income to the Unit Holders, after taking into consideration the risk of distributing out of capital.</p> <p>Distribution out of the Fund's capital has the effect of lowering the NAV of the Fund, may reduce part of the Unit Holders' original investment and may also result in reduced future returns to Unit Holders. When a substantial amount of the original investment is being returned to the Unit Holders, it has a risk of eroding the capital 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.</p>

Fund Performance Data

Portfolio Composition	Details of portfolio composition of the Fund as at 31 March 2026 and for the past three financial years are as follows:				
		As at 31.03.2026 %	As at 30 September		
			2025 %	2024 %	2023 %
	Corporate sukuk	66.88	74.45	78.31	63.87
	Money market deposits and cash equivalents	33.12	25.55	21.69	36.13
Total	100.00	100.00	100.00	100.00	
	<i>Note: The abovementioned percentages are calculated based on total net asset value.</i>				
Performance Details	Performance details of the Fund for the financial period ended 31 March 2026 and three financial years ended 30 September are as follows:				
		FPE 31.03.2026	FYE 2025	FYE 2024	FYE 2023
	Net asset value (RM)	1,219,998,253	1,270,522,516	1,060,687,328	1,088,210,171
	Units in circulation	1,211,425,279	1,260,239,146	1,053,971,040	1,088,254,272
	Net asset value per unit (RM) ⁽¹⁾	1.0071	1.0082	1.0064	1.0000
	Highest net asset value per unit (RM)	1.0024	1.0082	1.0064	1.0032
	Lowest net asset value per unit (RM)	1.0020	1.0015	1.0012	1.0000
	Benchmark performance (%)	0.65	1.68	2.00	2.01
	Total return (%) ⁽²⁾	1.60	3.41	3.41	3.08
	- Income distributions (%)	1.60	3.41	3.41	3.08
	Gross distributions (RM)	19,575,206	40,580,798	34,439,303	34,530,153
	Net distributions (RM)	19,575,206	40,580,798	34,439,303	34,530,153
	Total expense ratio (%) ⁽³⁾	0.44	0.82	0.82	0.82
	Portfolio turnover ratio (times) ⁽⁴⁾	0.12	0.23	0.28	0.39
		<i>Note:</i>			
	<i>(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.</i>				

- (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.

Average Total Return (as at 31 March 2026)

	AmAl-Amin ^(a) %	Benchmark ^(b) %
One year	3.31	1.43
Three years	3.35	1.79
Five years	2.96	1.60
Ten years	3.04	2.08

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 daily returns 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.

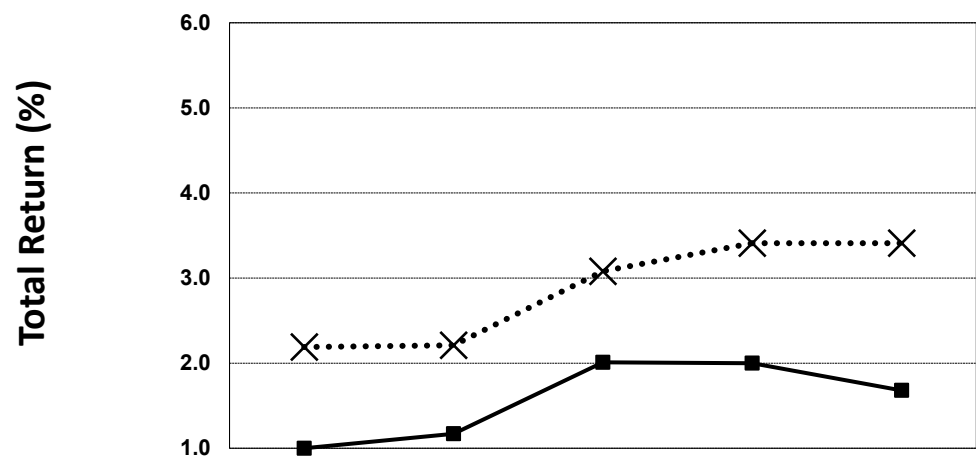
Fund Performance

For the financial period under review, the Fund registered a return of 1.60% which is entirely income distributions in nature.

Thus, the Fund’s return of 1.60% has outperformed the benchmark’s return of 0.65% by 0.95%.

As compared with the financial year ended 30 September 2025, the net asset value (“NAV”) per unit of the Fund decreased by 0.11% from RM1.0082 to RM1.0071, while units in circulation decreased by 3.87% from 1,260,239,146 units to 1,211,425,279 units.

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



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

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

The Fund sought 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 conformed 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 maintained 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 have held Sukuk and Islamic money market instruments that:

- i. had credit ratings lower than the minimum rating requirements; and/or
- ii. resulted 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, assessed a likelihood of credit default, the Manager may have liquidated the affected Sukuk or Islamic money market instrument. If the Manager decided to sell the Sukuk or Islamic money market instrument before its maturity, it may have resulted in capital losses, which were borne by the Fund and were reflected in its

	<p>NAV. However, the Fund reserved the right to maintain the investment if the downgrade was a temporary event.</p> <p>It was important to note that a credit downgrade indicated an increased credit risk but did not necessarily imply a default would 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.</p> <p>All income from the investments was accrued and allocated to Unit Holders on a daily basis in order for the Manager to maintaining a stable NAV per unit of RM1.00.</p> <p>The Fund was actively managed. However, the frequency of its trading strategy depended on investment opportunities.</p>																
Portfolio Structure	<p>The table below is the asset allocation of the Fund as at 31 March 2026 and 30 September 2025.</p> <table border="1"> <thead> <tr> <th></th> <th>As at 31.03.2026 %</th> <th>As at 30.09.2025 %</th> <th>Changes %</th> </tr> </thead> <tbody> <tr> <td>Corporate sukuk</td> <td>66.88</td> <td>74.45</td> <td>-7.57</td> </tr> <tr> <td>Money market deposits and cash Equivalents</td> <td>33.12</td> <td>25.55</td> <td>7.57</td> </tr> <tr> <td>Total</td> <td>100.00</td> <td>100.00</td> <td></td> </tr> </tbody> </table> <p>For the financial period under review, the Fund's exposure to corporate sukuk decreased from 74.45% to 66.88% of its NAV whilst its other money market deposits and cash equivalents have increased from 25.55% to 33.12% of its NAV.</p>		As at 31.03.2026 %	As at 30.09.2025 %	Changes %	Corporate sukuk	66.88	74.45	-7.57	Money market deposits and cash Equivalents	33.12	25.55	7.57	Total	100.00	100.00	
	As at 31.03.2026 %	As at 30.09.2025 %	Changes %														
Corporate sukuk	66.88	74.45	-7.57														
Money market deposits and cash Equivalents	33.12	25.55	7.57														
Total	100.00	100.00															
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 period under review.																
Distributions/ Unit splits	The Fund distributes the entire income on a monthly basis. For the financial period under review, the Fund has distributed RM19,575,206 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 period under review.																
Rebates and Soft Commission	During the period, the management company did not receive soft commissions by virtue of transactions conducted for the Fund.																
Market Review	In October 2025, the market initially remained cautious following a selloff in September, leading to a bear-steepening of the Malaysian Government Securities (MGS) curve where long-end yields rose by 5 - 10 basis points (bps). Demand for long-tenure sovereign bonds was softer during the month's auctions. However, a critical pivot occurred in fund flows, with the market recording a net foreign inflow of RM4.4 billion as investors began positioning for Federal Reserve (Fed) easing. Corporate bond trading was particularly active, with volumes reaching RM22.7 billion, setting a solid foundation for the remainder of the quarter.																

	<p>November 2025 saw market sentiment improve significantly, bolstered by a surge in foreign inflows to RM6.1 billion and a weakening United States Dollar (USD). This optimism was reflected in sovereign auctions, where the 10Y and 20Y Malaysian Government Investment Issue (MGII) re-openings garnered strong demand with bid-to-cover (BTC) ratios of 2.57x and 2.34x, respectively.</p> <p>The year concluded in December 2025 with a stable performance, despite the typical year-end tapering of liquidity. Government bonds trading volumes moderated to RM81.6 billion, while corporate volumes dipped to RM13.3billion. Nonetheless, the final sovereign auction of the year namely the 10Y MGS re-opening surpassed expectations with a BTC ratio of 1.924x, signalling sustained investor confidence in the face of contained inflation and a positive economic outlook.</p> <p>The local bond market delivered a mixed performance in early 2026, shaped by shifting investor sentiment and heightened external uncertainties. In January, market positioning oscillated between risk-on and risk-off as investors grappled with the lack of clarity over the near- to medium-term trajectory of bond yields.</p> <p>Conditions improved in February following a soft start, marked by a subdued response to the 10-year government bond auction. Sentiment gradually stabilized as trading conditions became more orderly, lending some support to the market as the month progressed. However, this nascent improvement proved short-lived. In late February, the escalation of the United States (US)–Israel conflict with Iran triggered a sharp sell-off in United States Treasuries (UST), prompting a broader repricing across global government bond markets.</p> <p>Malaysian bonds weakened in tandem, as concerns over rising energy prices and the risk of renewed inflationary pressures weighed on investor confidence. Against this backdrop, Malaysia recorded its first net foreign outflow in five months in February 2026, totalling RM2.3 billion, reflecting reduced foreign participation in the debt market alongside softer equity inflows amid deteriorating risk sentiment.</p>
<p>Market Outlook</p>	<p>Geopolitical risks have intensified following the escalation of the US–Israel vs Iran conflict, driving oil prices higher and reviving global inflation concerns. This has led to a broad rise in global bond yields, reduced expectations for monetary easing, and heightened risk aversion toward emerging-market assets, including Asian currencies and fixed income.</p> <p>Local bond market has seen yields move higher in line with global trends, while investors remain cautious amid increased volatility and expectations of heavier corporate bond issuances in near term. The combination of elevated supply and external uncertainty is likely to keep near-term sentiment defensive, particularly toward longer-duration and lower-rated credits.</p> <p>That said, Malaysia’s bond market remains underpinned by resilient fundamentals. Higher oil-related revenues, manageable inflation and Bank Negara Malaysia’s (BNM) stable policy stance continue to support market stability. As yields adjust upward, valuations are becoming more attractive, creating potential entry opportunities for medium- to long-term investors, especially in high-quality ringgit-denominated bonds and sukuk.</p>

AmAl-Amin**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026**

		31.03.2026	30.09.2025
		(unaudited)	(audited)
	Note	RM	RM
ASSETS			
Shariah-compliant investments	4	815,879,735	945,914,706
Shariah-compliant deposits with licensed financial institutions	5	167,104,801	81,731,400
Cash at banks		241,183,633	247,259,781
TOTAL ASSETS		<u>1,224,168,169</u>	<u>1,274,905,887</u>
LIABILITIES			
Amount due to Manager	6	838,551	877,616
Amount due to Trustee	7	71,340	72,230
Distribution payable		3,173,921	3,415,546
Sundry payables and accruals		86,104	17,979
TOTAL LIABILITIES		<u>4,169,916</u>	<u>4,383,371</u>
NET ASSET VALUE (“NAV”) OF THE FUND		<u>1,219,998,253</u>	<u>1,270,522,516</u>
EQUITY			
Unit holders’ capital	9(a)	1,211,425,279	1,260,239,146
Retained earnings	9(b)(c)	<u>8,572,974</u>	<u>10,283,370</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	9	<u>1,219,998,253</u>	<u>1,270,522,516</u>
UNITS IN CIRCULATION	9(a)	<u>1,211,425,279</u>	<u>1,260,239,146</u>
NAV PER UNIT (RM)		<u>1.0071</u>	<u>1.0082</u>

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

AmAl-Amin**STATEMENT OF COMPREHENSIVE INCOME (Unaudited)
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026**

		01.10.2025 to 31.03.2026	01.10.2024 to 31.03.2025
	Note	RM	RM
SHARIAH-COMPLIANT INVESTMENT INCOME			
Profit income		25,353,071	24,399,668
Net (loss)/gain from Shariah-compliant investments:	8		
– Financial assets at fair value through profit or loss (“FVTPL”)		<u>(2,017,792)</u>	<u>206,358</u>
		<u>23,335,279</u>	<u>24,606,026</u>
EXPENDITURE			
Management fee	6	(4,621,557)	(4,313,171)
Trustee’s fee	7	(431,346)	(402,562)
Audit fee		(3,986)	(3,986)
Tax agent’s fee		(2,063)	(2,044)
Other expenses		<u>(411,517)</u>	<u>(6,575)</u>
		<u>(5,470,469)</u>	<u>(4,728,338)</u>
Net income before taxation		17,864,810	19,877,688
Taxation	12	<u>-</u>	<u>-</u>
Net income after taxation, representing total comprehensive income for the financial period		<u>17,864,810</u>	<u>19,877,688</u>
Total comprehensive income comprises the following:			
Realised income		19,882,602	19,742,520
Unrealised (loss)/gain		<u>(2,017,792)</u>	<u>135,168</u>
		<u>17,864,810</u>	<u>19,877,688</u>
Distributions for the financial period			
Net distributions	13	<u>19,575,206</u>	<u>19,384,288</u>

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

AmAl-Amin

**STATEMENT OF CHANGES IN EQUITY (Unaudited)
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026**

	Note	Unit holders' capital RM	Retained earnings RM	Total equity RM
At 1 October 2025		1,260,239,146	10,283,370	1,270,522,516
Total comprehensive income for the financial period		-	17,864,810	17,864,810
Creation of units	9(a)	344,053,912	-	344,053,912
Reinvestment of distributions	9(a)	19,138,513	-	19,138,513
Cancellation of units	9(a)	(412,006,292)	-	(412,006,292)
Distributions	13	-	(19,575,206)	(19,575,206)
Balance at 31 March 2026		<u>1,211,425,279</u>	<u>8,572,974</u>	<u>1,219,998,253</u>
At 1 October 2024		1,053,971,040	6,716,288	1,060,687,328
Total comprehensive income for the financial period		-	19,877,688	19,877,688
Creation of units		613,190,980	-	613,190,980
Reinvestment of distributions		18,547,699	-	18,547,699
Cancellation of units		(483,159,591)	-	(483,159,591)
Distributions		-	(19,384,288)	(19,384,288)
Balance at 31 March 2025		<u>1,202,550,128</u>	<u>7,209,688</u>	<u>1,209,759,816</u>

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

AmAl-Amin

**STATEMENT OF CASH FLOWS (Unaudited)
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026**

	01.10.2025 to 31.03.2026 RM	01.10.2024 to 31.03.2025 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of Shariah-compliant investments	205,000,000	145,000,000
Proceeds from maturity of Shariah-compliant deposits	55,000,000	-
Purchases of Shariah-compliant investments	(80,669,750)	(167,957,200)
Placements of Shariah-compliant deposits	(125,000,000)	(30,000,000)
Profit received	29,267,753	24,669,204
Management fee paid	(4,660,622)	(4,241,928)
Trustee's fee paid	(432,236)	(394,029)
Tax agent's fee paid	(4,100)	-
Payments for other expenses	(345,341)	(13,172)
Net cash generated from/(used in) operating and investing activities	<u>78,155,704</u>	<u>(32,937,125)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	344,053,912	613,190,980
Payments for cancellation of units	(412,006,292)	(483,159,591)
Distributions paid	(678,318)	(547,039)
Net cash (used in)/generated from financing activities	<u>(68,630,698)</u>	<u>129,484,350</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	9,525,006	96,547,225
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>272,861,675</u>	<u>226,724,172</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>282,386,681</u>	<u>323,271,397</u>
Cash and cash equivalents comprise:		
Short-term Shariah-compliant deposits with licensed financial institutions	41,203,048	200,406,849
Cash at banks	241,183,633	122,864,548
	<u>282,386,681</u>	<u>323,271,397</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026**

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” monthly 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 19 May 2026.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

Standards effective during the financial period

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

Description	Effective for financial periods beginning on or after
Amendments to MFRS 121 <i>The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability</i>	1 January 2025

Standards issued but not yet effective

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

Description	Effective for financial periods beginning on or after
Amendments to MFRS 9 <i>Financial Instruments</i> and MFRS 7 <i>Financial Instruments: Disclosures: Amendments to the Classifications and Measurement of Financial Instruments</i>	1 January 2026

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026**

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

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

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

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

3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Income recognition

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

(i) 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026**

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026**

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 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 period ended 31 March 2026 amounted to RM2,859,757 (30.09.2025: RM2,552,360).

3.8 Financial instruments – initial recognition and measurement

(i) Initial recognition

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

(ii) Initial measurement

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026**

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

3.8 Financial instruments – initial recognition and measurement (cont'd.)

(iii) “Day 1” profit or loss

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

3.9 Financial assets

Classification and measurement

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026**

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

3.9 Financial assets (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 date 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". Profit earned element of such instrument is recorded in "Profit income".

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026**

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

3.9 Financial assets (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.

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
 - 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026**

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

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 the Shariah-compliant investments in 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.

3.14 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026**

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

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

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 period.

4. SHARIAH-COMPLIANT INVESTMENTS

	31.03.2026	30.09.2025
	RM	RM
Financial assets at FVTPL		
At nominal value:		
Corporate sukuk	<u>795,000,000</u>	<u>920,000,000</u>
At fair value:		
Corporate sukuk	<u>815,879,735</u>	<u>945,914,706</u>

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

Maturity date	Issuer	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Corporate sukuk					
13.04.2026	Perbadanan Kemajuan Negeri Selangor	5,000,000	5,116,973	5,115,028	0.42
22.05.2026	Tanjung Bin Energy Sdn. Bhd.	25,000,000	25,539,808	25,475,980	2.09

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026**

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

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

Maturity date	Issuer	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Corporate sukuk (cont'd.)					
04.06.2026	Jimah East Power Sdn. Bhd.	20,000,000	20,427,110	20,406,611	1.67
15.06.2026	Bank Muamalat Malaysia Berhad	5,000,000	5,078,990	5,095,486	0.42
30.07.2026	TNB Western Energy Berhad	40,000,000	40,587,885	40,550,180	3.33
28.08.2026	MTT Shipping Sdn. Bhd.	55,000,000	55,527,473	55,351,718	4.55
15.09.2026	Tanjung Bin Energy Sdn. Bhd.	5,000,000	5,056,384	5,044,019	0.41
25.09.2026	Malayan Banking Berhad	55,000,000	55,165,663	55,100,327	4.52
04.12.2026	Jimah East Power Sdn. Bhd.	10,000,000	10,312,148	10,251,739	0.85
21.12.2026	MBSB Bank Berhad	20,000,000	20,532,671	20,682,960	1.68
08.03.2027	AmBank Islamic Berhad*	30,000,000	30,260,943	30,080,342	2.48
19.03.2027	IJM Land Berhad	15,000,000	15,317,862	15,148,525	1.26
15.04.2027	MBSB Bank Berhad	5,000,000	5,148,390	5,103,374	0.42
30.06.2027	PONSB Capital Berhad	10,000,000	10,293,875	10,125,775	0.84
02.07.2027	Malayan Cement Berhad	10,000,000	10,153,774	10,102,671	0.83

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026**

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

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

Maturity date	Issuer	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Corporate sukuk (cont'd.)					
13.08.2027	Malayan Resources Corporation Berhad	5,000,000	5,062,216	4,975,253	0.42
24.08.2027	Bank Islam Malaysia Berhad	15,000,000	15,370,640	15,307,650	1.26
15.09.2027	Tanjung Bin Energy Sdn. Bhd.	25,000,000	25,760,014	25,095,369	2.11
27.09.2027	IJM Land Berhad	15,000,000	15,202,607	15,193,378	1.25
29.10.2027	Eco World Capital Berhad	5,000,000	5,281,927	5,118,477	0.43
16.11.2027	Dialog Group Berhad	55,000,000	56,174,762	55,879,200	4.60
28.03.2028	Qualitas Sukuk Berhad	60,000,000	60,779,416	60,079,391	4.98
20.04.2028	UMW Holdings Berhad	45,000,000	48,575,410	48,330,705	3.98
04.05.2028	Perbadanan Kemajuan Negeri Selangor	20,000,000	20,463,001	20,331,580	1.68
10.10.2028	Affin Islamic Bank Berhad	15,000,000	15,773,385	15,363,585	1.29
26.10.2028	Perbadanan Kemajuan Negeri Selangor	15,000,000	15,812,786	15,593,422	1.30

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026**

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

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

Maturity date	Issuer	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Corporate sukuk (cont'd.)					
16.03.2029	Tanjung Bin Energy Sdn. Bhd.	10,000,000	10,580,563	10,565,870	0.87
22.03.2029	MNRB Holdings Berhad	15,000,000	15,334,163	15,138,177	1.26
16.08.2029	AEON Co. (M) Bhd.	10,000,000	10,154,519	10,079,237	0.83
02.10.2029	Bank Islam Malaysia Berhad	30,000,000	31,443,653	31,442,000	2.58
12.12.2029	DRB-HICOM Berhad	25,000,000	26,582,247	26,292,224	2.18
06.03.2030	AEON Credit Service (M) Berhad	45,000,000	45,711,536	45,243,294	3.75
25.03.2030	Bank Islam Malaysia Berhad	10,000,000	10,211,525	10,009,425	0.84
06.05.2030	UDA Holdings Berhad	5,000,000	5,160,650	5,108,391	0.42
13.09.2030	Tanjung Bin Energy Sdn. Bhd.	5,000,000	5,428,910	5,409,210	0.44
28.11.2030	Malaysian Resources Corporation Berhad	5,000,000	5,086,435	5,072,291	0.42
11.07.2031	Perbadanan Kemajuan Negeri Selangor	5,000,000	5,150,470	5,057,571	0.42
06.08.2031	DRB-HICOM Berhad	5,000,000	5,337,606	5,251,234	0.44

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026**

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

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

Maturity date	Issuer	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Corporate sukuk (cont'd.)					
28.11.2031	Eco World Capital Berhad	10,000,000	10,385,903	10,393,828	0.85
02.07.2032	United Overseas Bank (Malaysia) Bhd.	10,000,000	10,068,212	10,092,138	0.83
20.08.2032	Eco World Perpetual Capital Berhad	20,000,000	20,467,230	20,098,630	1.68
Total corporate sukuk		795,000,000	815,879,735	810,156,265	66.88
Total financial assets at FVTPL		795,000,000	815,879,735	810,156,265	66.88
Excess of fair value over adjusted cost			5,723,470		

* A financial institution related to the Manager.

5. SHARIAH-COMPLIANT DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS

	31.03.2026 RM	30.09.2025 RM
At nominal value:		
Fixed deposits	125,000,000	55,000,000
Short-term deposit	41,200,000	25,600,000
	166,200,000	80,600,000
At carrying value:		
Fixed deposits	125,901,753	56,129,506
Short-term deposit	41,203,048	25,601,894
	167,104,801	81,731,400

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026**

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

Details of Shariah-compliant deposits with licensed financial institutions are as follows:

Maturity date	Financial institutions	Nominal value RM	Carrying value RM	Carrying value as a percentage of NAV %
2026				
Fixed deposits				
06.10.2026	Bank Islam Malaysia Berhad	20,000,000	20,163,727	1.65
27.10.2026	Bank Islam Malaysia Berhad	15,000,000	15,094,686	1.24
17.11.2026	Bank Islam Malaysia Berhad	20,000,000	20,082,000	1.65
03.12.2026	Bank Islam Malaysia Berhad	20,000,000	20,236,000	1.66
09.12.2026	Bank Islam Malaysia Berhad	25,000,000	25,056,710	2.05
16.12.2026	Bank Islam Malaysia Berhad	25,000,000	25,268,630	2.07
Total fixed deposits		125,000,000	125,901,753	10.32
Short-term deposit				
01.04.2026	CIMB Islamic Bank Berhad	41,200,000	41,203,048	3.38
Total short-term deposit		41,200,000	41,203,048	3.38
Total deposits		166,200,000	167,104,801	13.70

6. AMOUNT DUE TO MANAGER

	31.03.2026 RM	30.09.2025 RM
Due to Manager		
Management fee payable	838,551	877,616

Management fee is at a rate of 0.75% (30.09.2025: 0.75%) per annum on the NAV of the Fund, calculated on a daily basis.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026**

7. AMOUNT DUE TO TRUSTEE

Trustee's fee is at a rate of 0.07% (30.09.2025: 0.07%) per annum on the NAV of the Fund, calculated on a daily basis.

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

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

	01.10.2025 to 31.03.2026 RM	01.10.2024 to 31.03.2025 RM
Net (loss)/gain on financial assets at FVTPL comprised:		
– Net realised gain on changes in fair value of Shariah-compliant investments	-	71,190
– Net unrealised (loss)/gain on changes in fair value of Shariah-compliant investments	(2,017,792)	135,168
	<u>(2,017,792)</u>	<u>206,358</u>

9. TOTAL EQUITY

Total equity is represented by:

	Note	31.03.2026 RM	30.09.2025 RM
Unit holders' capital	(a)	1,211,425,279	1,260,239,146
Retained earnings			
– Realised income	(b)	2,849,504	2,542,108
– Unrealised gains	(c)	5,723,470	7,741,262
		<u>1,219,998,253</u>	<u>1,270,522,516</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026**

9. TOTAL EQUITY (CONT'D.)

(a) Unit holders' capital/Units in circulation

	31.03.2026		30.09.2025	
	Number of units	RM	Number of units	RM
At beginning of the financial period/ year	1,260,239,146	1,260,239,146	1,053,971,040	1,053,971,040
Creation during the financial period/ year	344,053,912	344,053,912	1,049,984,965	1,049,984,965
Reinvestment of distributions	19,138,513	19,138,513	39,002,092	39,002,092
Cancellation during the financial period/year	<u>(412,006,292)</u>	<u>(412,006,292)</u>	<u>(882,718,951)</u>	<u>(882,718,951)</u>
At end of the financial period/year	<u>1,211,425,279</u>	<u>1,211,425,279</u>	<u>1,260,239,146</u>	<u>1,260,239,146</u>

(b) Realised

	31.03.2026	30.09.2025
	RM	RM
At beginning of the financial period/year	2,542,108	1,736,989
Net realised income for the financial period/year	19,882,602	41,385,917
Distributions out of realised income	<u>(19,575,206)</u>	<u>(40,580,798)</u>
At end of the financial period/year	<u>2,849,504</u>	<u>2,542,108</u>

(c) Unrealised

	31.03.2026	30.09.2025
	RM	RM
At beginning of the financial period/year	7,741,262	4,979,299
Net unrealised (loss)/gain for the financial period/year	<u>(2,017,792)</u>	<u>2,761,963</u>
At end of the financial period/year	<u>5,723,470</u>	<u>7,741,262</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026**

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 31 March 2026, the NAV per unit based on MFRS 9 is RM1.0071 (30.09.2025: RM1.0082) 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:

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

There are no units held by the Manager or any other related party as at 31 March 2026 and 30 September 2025.

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

	01.10.2025 to 31.03.2026 RM	01.10.2024 to 31.03.2025 RM
(i) Significant related party transactions		
<u>AmBank Islamic Berhad</u> Profit income	4,651,066	4,230,676
	31.03.2026 RM	30.09.2025 RM
(ii) Significant related party balances		
<u>AmBank Islamic Berhad</u> Cash at banks	241,183,633	247,259,781

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026**

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.

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

	01.10.2025 to 31.03.2026 RM	01.10.2024 to 31.03.2025 RM
Net income before taxation	17,864,810	19,877,688
Taxation at Malaysian statutory rate of 24% (2025: 24%)	4,287,554	4,770,645
Tax effects of:		
Income not subject to taxation	(6,084,737)	(5,905,446)
Loss not allowed for tax deduction	484,270	-
Restriction on tax deductible expenses	999,117	932,506
Non-permitted expenses for tax purposes	202,782	98,683
Permitted expenses not used and not available for future financial periods	111,014	103,612
Tax expense for the financial period	-	-

13. DISTRIBUTIONS

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

Financial period ended 31 March 2026

Distributions Ex-date	Gross distributions per unit RM (sen)	Net distributions per unit RM (sen)	Total distributions RM
31 October 2025	0.28	0.28	3,463,715
30 November 2025	0.27	0.27	3,305,219
31 December 2025	0.27	0.27	3,295,428
31 January 2026	0.27	0.27	3,354,520
28 February 2026	0.25	0.25	2,969,666
31 March 2026	0.26	0.26	3,186,658
	<u>1.60</u>	<u>1.60</u>	<u>19,575,206</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026**

13. DISTRIBUTIONS (CONT'D.)

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

Financial period ended 31 March 2025

Distributions Ex-date	Gross distributions per unit RM (sen)	Net distributions per unit RM (sen)	Total distributions RM
31 October 2024	0.28	0.28	3,281,289
30 November 2024	0.29	0.29	3,146,143
31 December 2024	0.30	0.30	3,259,364
31 January 2025	0.29	0.29	3,266,301
28 February 2025	0.25	0.25	3,025,464
31 March 2025	0.28	0.28	3,405,727
	<u>1.69</u>	<u>1.69</u>	<u>19,384,288</u>

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 distributions declared for the financial period ended 31 March 2026 have been proposed before taking into account the net unrealised losses of RM2,017,792 arising during the financial period which was carried forward to the next financial period.

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 period.

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

14. TOTAL EXPENSE RATIO (“TER”)

The Fund’s TER is as follows:

	01.10.2025 to 31.03.2026 RM	01.10.2024 to 31.03.2025 RM
Management fee	0.37	0.37
Trustee’s fee	0.04	0.03
Fund’s other expenses	0.03	0.01
Total TER	<u>0.44</u>	<u>0.41</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026**

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 0.12 times (01.10.2024 to 31.03.2025: 0.14 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 period ended 31 March 2026 are as follows:

	Transactions value	
	RM	%
Affin Hwang Investment Bank Berhad	41,023,888	50.46
RHB Investment Bank Berhad	20,102,945	24.73
Hong Leong Bank Berhad	15,159,569	18.65
CIMB Bank Berhad	5,004,500	6.16
Total	<u>81,290,902</u>	<u>100.00</u>

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

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

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, Shariah non-compliance risk and unstable NAV risk.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026**

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 investment 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) 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.

Although Islamic Fund does not deal with interest-bearing accounts and products, the fluctuation of profit rate may affect the performance of an Islamic Fund.

(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 is 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.

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

(c) Liquidity risk

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026**

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 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026**

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

(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.

AmAI-Amin

STATEMENT BY THE MANAGER

I, Wong Weng Tuck, being the Director of and on behalf of the Board of Directors of AmFunds Management Berhad (the “Manager”), do hereby state that, in the opinion of the Manager, the accompanying financial statements are drawn up in accordance with Malaysian Financial Reporting Standards 134: *Interim Financial Reporting* (“MFRS 134”) so as to give a true and fair view of the financial position of AmAI-Amin (the “Fund”) as at 31 March 2026 and of the comprehensive income, the changes in equity and cash flows for the financial period then ended.

For and on behalf of the Manager

WONG WENG TUCK

Executive Director

Kuala Lumpur, Malaysia

19 May 2026

TRUSTEE'S REPORT

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

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

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the deed; and
3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

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

For **AMANAHRAYA TRUSTEES BERHAD**

ZAINUDIN BIN SUHAIMI

Chief Executive Officer

Date: 15 May 2026

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

Ahmad Anas Fadzil
Registered Shariah Officer
Date: 19 May 2026

MANAGER’S REPORT

Dear Unitholders,

We are pleased to present you the Manager’s report and the unaudited accounts of Amlslamic Balanced (“Fund”) for the financial period from 1 October 2025 to 31 March 2026.

Salient Information of the Fund

Name	Amlslamic Balanced (“Fund”)
Category/ Type	Balanced (Islamic) / Growth
Objective	<p>Amlslamic Balanced aims to grow the value of investments in the longer term with lower volatility through asset diversification, which conforms to principles of Shariah.</p> <p><i>Note: Any material change to the investment objective of the Fund would require Unit Holders’ approval.</i></p>
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	<ul style="list-style-type: none"> • 50% FTSE Bursa Malaysia Emas Shariah Index • 50% Quantshop Medium GII Index (Available at www.aminvest.com) <p><i>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.</i></p> <p><i>Source: FTSE International Limited (“FTSE”) © FTSE 2026. “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.</i></p>
Income Distribution Policy	Income distribution (if any) is incidental.

Fund Performance Data

Portfolio Composition	Details of portfolio composition of the Fund as at 31 March 2026 and for the past three financial years are as follows:			
	As at 31.03.2026 %	As at 30 September		
	2025 %	2024 %	2023 %	
Consumer discretionary	1.55	1.42	2.89	4.36
Consumer staples	7.59	7.73	6.27	6.46
Energy	-	0.48	0.33	0.49
Financials	0.61	-	1.27	1.89
Health care	2.14	-	2.24	1.79
Industrials	11.12	13.23	10.45	8.47
Information technology	2.21	2.39	6.64	8.70
Materials	2.06	1.99	2.15	2.83
Real estate/REITs	7.14	9.11	7.13	8.86
Telecommunication services	4.59	4.86	4.38	1.94
Utilities	6.46	7.66	4.62	2.96
Corporate sukuk	10.61	9.55	8.40	20.45
Local Collective Investment Schemes	33.78	22.61	18.99	21.25
Money market deposits and cash equivalents	10.14	18.97	24.24	9.55
Total	100.00	100.00	100.00	100.00

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

Performance Details	Performance details of the Fund for the financial period ended 31 March 2026 and three financial years ended 30 September are as follows:			
	FPE 31.03.2026	FYE 2025	FYE 2024	FYE 2023
Net asset value (RM)	8,929,335	9,988,652	11,394,689	9,616,656
Units in circulation	14,728,670	16,311,487	18,636,523	17,782,991
Net asset value per unit (RM)	0.6063	0.6124	0.6114	0.5408
Highest net asset value per unit (RM)	0.6180	0.6196	0.6294	0.5419
Lowest net asset value per unit (RM)	0.6008	0.5666	0.5347	0.4975
Benchmark performance (%)	0.96	1.58	8.98	7.29
Total return (%) ⁽¹⁾	-1.00	1.26	13.05	7.30
- Capital growth (%)	-1.00	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⁾	0.79	1.56	1.58	1.61
Portfolio turnover ratio (times) ⁽³⁾	0.16	0.13	0.14	0.27

Note:

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

Average Total Return (as at 31 March 2026)

	Amlslamic Balanced ^(a) %	Benchmark ^(b) %
One year	2.90	6.65
Three years	5.61	4.24
Five years	1.80	1.18
Ten years	4.01	1.96

Annual Total Return

Financial Years Ended (30 September)	Amlslamic 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.

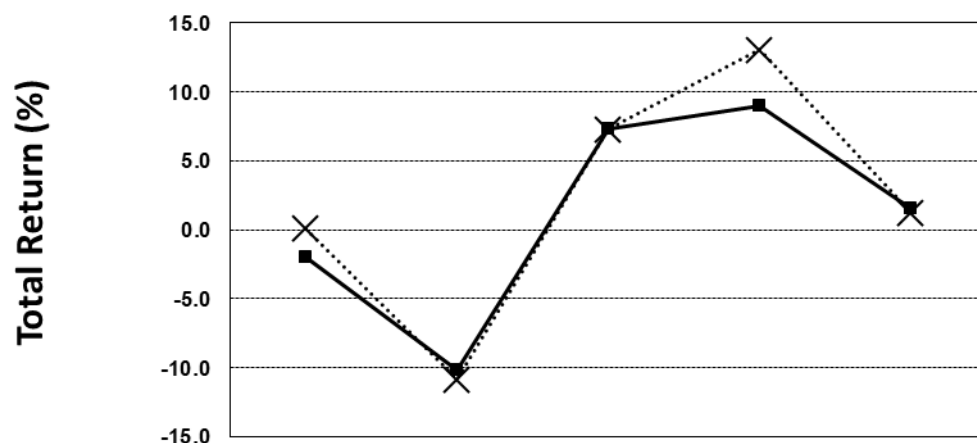
Fund Performance

For the financial period under review, the Fund registered a negative return of 1.00% which is entirely capital in nature.

Thus, the Fund's negative return of 1.00% has underperformed the benchmark's return of 0.96% by 1.96%.

As compared with the financial year ended 30 September 2025, the net asset value ("NAV") per unit of the Fund decreased by 1.00% from RM0.6124 to RM0.6063, while units in circulation decreased by 9.70% from 16,311,487 units to 14,728,670 units.

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



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

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 period 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 31 March 2026 and 30 September 2025.

	As at 31.03.2026 %	As at 30.09.2025 %	Changes %
Consumer discretionary	1.55	1.42	0.13
Consumer staples	7.59	7.73	-0.14
Energy	-	0.48	-0.48
Financials	0.61	-	0.61
Health care	2.14	-	2.14
Industrials	11.12	13.23	-2.11
Information technology	2.21	2.39	-0.18
Materials	2.06	1.99	0.07
Real estate/REITs	7.14	9.11	-1.97
Telecommunication services	4.59	4.86	-0.27
Utilities	6.46	7.66	-1.20
Corporate sukuk	10.61	9.55	1.06
Local Collective Investment Schemes	33.78	22.61	11.17
Money market deposits and cash equivalents	10.14	18.97	-8.83
Total	100.00	100.00	

At the end of financial period under review, the Fund's equity and local Collective Investment Schemes exposure was at 79.25% as compared to 71.48% as at 30 September 2025. The Fund's exposure in money market deposits and cash equivalents was lower at 10.14% while exposure in corporate sukuk rose slightly to 10.61%.

	On equities, the Fund increased exposure in healthcare and financials sectors, whereas lowered exposure in industrials, real estate, utilities and energy 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 period under review.
Distribution/ Unit splits	There is no distribution and unit split declared for the financial period 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 period under review.
Rebates and Soft Commission	<p>During the period, the management company received soft commissions by virtue of transactions conducted for the Fund, in the form of research services, systems and services relating to performance measurement of portfolios and subscription fees for fund’s benchmark indices. All of these assist in the investment decision making process which are of demonstrable benefit to unitholders of the Fund.</p> <p>The company has soft commission arrangement with a total of 12 brokers, who execute trades for the Fund and other funds or investments managed by the company. The soft commission received would be in the form of research services, systems and services relating to performance measurement of portfolios and/or subscription fees for fund’s benchmark indices. All of these assist in the investment decision making process which are of demonstrable benefit to unitholders of the Fund and other funds or investments managed by the company.</p> <p>Soft commissions received were for the benefit of the Fund and there was no churning of trades.</p>
Market Review	<p>Equity</p> <p>The FBM Emas Shariah Index continued its positive momentum with a return of 0.66% QoQ in 4Q2025, bringing its FY2025 performance loss to 3.93%. Consumer stocks continued to be in the limelight in the quarter, continuing momentum seen in 3Q2025. F&N (+33.0% QoQ) and Nestle Malaysia (+18.0% QoQ) were the top index gainers. Prime Minister’s (PM) RM100 cash assistance helped fuel stronger consumer sentiment during the quarter, supported further by the continued RON95 fuel subsidy and subsequent reduction in fuel prices for eligible individuals. Construction sector – which was previously the market’s darling – lost momentum in 4Q2025 as investors took the opportunity to trim position pending earnings delivery on the mounting expectations. IJM and Gamuda dropped 17.3% and 9.8% QoQ respectively.</p> <p>Budget 2026 was tabled in Parliament by PM Datuk Seri Anwar Ibrahim on 10th October 2025. The budget, projecting Gross Domestic Product (GDP) growth of 4.0-4.5% for 2026 (2025: 4.0-4.5%), reflects a fiscally disciplined approach rooted in robust governance, balancing reform and welfare considerations. As the fourth MADANI Budget and the first under the 13th Malaysia Plan, it is fiscally expansionary yet disciplined, targeting a narrower fiscal deficit of 3.5% for 2026 (vs 3.8% projected for 2025). RM338.2 billion in operating expenditure, and RM81 billion in development expenditure.</p>

Malaysia hosted the 47th ASEAN Summit from 26th -28th October 2025 in Kuala Lumpur. The summit saw the upgrading of multiple strategic frameworks, underscoring heightened United States (US) engagement in South-East Asia amid geo-economic competition with China. US President Trump attended the summit, presiding over the Cambodia-Thailand peace agreement and finalising bilateral trade agreements with Malaysia, Thailand, Cambodia, and Vietnam. A key outcome for Malaysia was the signing of the Agreement on Reciprocal Trade with the US on 25th October 2025, which secured a 19% tariff rate with exemptions across 1,711 tariff lines. Exempted products include palm oil, rubber products, cocoa, aircraft components and spare parts, and pharmaceuticals, collectively representing United States Dollar (USD) 5.2 billion or 12% of Malaysia's total exports to the US in 2024, providing a potential boost to export-oriented sectors.

The external environment turned decisively favourable with the US Federal Reserve's (Fed) second consecutive 25bps rate cut (to 3.75-4.00%) and the planned end of Quantitative Tightening (QT) in December 2025. This easing liquidity environment is highly conducive to capital flowing back into emerging markets like Malaysia, strengthening the Malaysian Ringgit (RM) and potentially reducing the cost of funding, thereby providing a soft landing for global growth and a supportive backdrop for Malaysian asset prices.

As anticipated by the market, Bank Negara Malaysia (BNM) kept the Overnight Policy Rate (OPR) unchanged at 2.75% at its November meeting, marking the second consecutive hold following the pre-emptive 25bps cut in July as inflation remained modest and employment conditions stayed steady. Due to fading expectations of a rate cut and renewed optimism in the nation's growth outlook, the RM strengthened by around 7.6% Year to date (YTD) against the USD, emerging as one of ASEAN's best-performing currencies.

December began positively with the PM announcing that Intel will invest an additional RM860 million in Malaysia to expand its assembly and testing operations. The investment is expected to enhance Malaysia's position in the global semiconductor supply chain and reflects Intel's confidence in the country's long-term strategic direction for the industry, aligning directly with its 2023 commitment to invest RM30 billion over the next decade. In line with market expectations, the US Fed cut interest rates by 25bps on 11th December 2025, marking the third and final cut of the year, bringing the total easing to 75bps (3.50% – 3.75%).

The first quarter of 2026 unfolded against a highly dynamic backdrop, marked by a strong start to the Malaysian equity market that gradually gave way to heightened volatility as global geopolitical risks intensified. The FBM Shariah Index began the year on a firm footing, rising strongly to reach a high of 12,488 points in January. Early-year sentiment was supported by a constructive domestic policy narrative, improving macroeconomic indicators, and renewed foreign investor interest. Prime Minister Anwar's New Year address reinforced confidence through its emphasis on governance reforms, improved execution, and near-term economic support. This was complemented by better-than-expected 4Q2025 advance GDP growth, BNM decision to keep the policy rate unchanged, a strengthening ringgit, and net foreign inflows of more than RM1 billion, all of which contributed to higher market liquidity and participation.

However, as the quarter progressed, global uncertainties became more prominent. In February, while the index continued trading sideways, sentiment turned more cautious as the month progressed even on the back of stronger-than-expected final 4Q2025 GDP growth and further ringgit appreciation. Rising concerns over US tariff risks, stretched regional technology valuations, and mounting geopolitical tensions, particularly involving the US and Iran, prompted a broader risk-off tone

across regional markets. On the trade front, the US policy landscape turned more shaky as Supreme Court rulings overturned earlier tariffs and this was followed quickly by President Trump introducing new global levies and broader trade investigations, increasing uncertainty for export-oriented economies. Financial market stress was also evident in selective areas, such as private credit, highlighting broader concerns around liquidity in a higher-volatility environment.

These external risks fully came to the fore in March. A sharp escalation in Middle East tensions culminated in direct US-Israeli military action against Iran, effectively ending diplomatic efforts around nuclear negotiations. The conflict had immediate global repercussions, including the closure of the Strait of Hormuz, disruptions to regional airspace, and severe supply-side constraints. Oil prices surged to multi-year highs, reinforcing inflation concerns globally and dampening overall risk appetite. The index reached a low in March of 11,915 points, reflecting heightened volatility amid concerns of deterioration in fundamentals. However, it started recovering fairly quickly compared to many regional markets as Malaysia's status as a net oil and gas exporter provided intermittent support to equities, especially energy-related stocks. Throughout the month, several companies began flagging additional cost pressures arising from logistical constraints and supply chain disruptions, although leading players within their respective sectors see little need at this stage to guide toward downward earnings revisions. International institutions such as the IMF warned that elevated energy prices and geopolitical fragmentation could amplify inflation risks and test global economic resilience.

Despite these challenges, Malaysia entered this period from a position of relative strength. Economic growth remained resilient, inflation was contained compared with global peers, and monetary policy stayed supportive, with BNM maintaining a steady and cautious stance amid evolving external risks. Market liquidity improved over the quarter, suggesting continued investor engagement even as volatility rose. Foreign flows continued to be positive even amidst the geopolitical uncertainty, highlighting Malaysia's relative resilience. Overall, the period under review underscored a transition from policy-driven optimism to a more complex environment shaped by global geopolitics.

Fixed income

In October 2025, the market initially remained cautious following a selloff in September, leading to a bear-steepening of the Malaysian Government Securities (MGS) curve where long-end yields rose by 5 - 10 basis points (bps). Demand for long-tenure sovereign bonds was softer during the month's auctions. However, a critical pivot occurred in fund flows, with the market recording a net foreign inflow of RM4.4 billion as investors began positioning for Fed easing. Corporate bond trading was particularly active, with volumes reaching RM22.7 billion, setting a solid foundation for the remainder of the quarter.

November 2025 saw market sentiment improve significantly, bolstered by a surge in foreign inflows to RM6.1 billion and a weakening United States Dollar (USD). This optimism was reflected in sovereign auctions, where the 10Y and 20Y Malaysian Government Investment Issue (MGII) re-openings garnered strong demand with bid-to-cover (BTC) ratios of 2.57x and 2.34x, respectively.

The year concluded in December 2025 with a stable performance, despite the typical year-end tapering of liquidity. Government bonds trading volumes moderated to RM81.6 billion, while corporate volumes dipped to RM13.3b. Nonetheless, the final sovereign auction of the year namely the 10Y MGS re-opening surpassed expectations with a BTC ratio of 1.924x, signaling sustained investor confidence in the face of contained inflation and a positive economic outlook.

	<p>The local bond market delivered a mixed performance in early 2026, shaped by shifting investor sentiment and heightened external uncertainties. In January, market positioning oscillated between risk-on and risk-off as investors grappled with the lack of clarity over the near- to medium-term trajectory of bond yields.</p> <p>Conditions improved in February following a soft start, marked by a subdued response to the 10-year government bond auction. Sentiment gradually stabilized as trading conditions became more orderly, lending some support to the market as the month progressed. However, this nascent improvement proved short-lived. In late February, the escalation of the US–Israel conflict with Iran triggered a sharp sell-off in United States Treasuries (UST), prompting a broader repricing across global government bond markets.</p> <p>Malaysian bonds weakened in tandem, as concerns over rising energy prices and the risk of renewed inflationary pressures weighed on investor confidence. Against this backdrop, Malaysia recorded its first net foreign outflow in five months in February 2026, totalling RM2.3 billion, reflecting reduced foreign participation in the debt market alongside softer equity inflows amid deteriorating risk sentiment.</p>
<p>Market Outlook</p>	<p><u>Equity</u></p> <p>As we enter an increasingly volatile regime, this reinforces the importance of maintaining diversified and disciplined portfolios, balancing exposure to structural domestic strengths with prudent risk management amid an increasingly uncertain global landscape. While we adopt a short-term defensive stance, we remain cautiously optimistic on risk assets and view drawdowns as opportunities to gradually accumulate fundamentally-sound stocks.</p> <p>We will adopt a barbell strategy by pairing names exposed to structural growth catalysts and defensive companies which offer resilience amid concerns over a potential slowdown in global trade with selective exposure to domestic centric, stronger ASP plays as well as quality names on market dips within the preferred sectors i.e. technology, materials, plantations, and selected industrials.</p> <p><u>Fixed income</u></p> <p>Following the UAE’s announcement to withdraw from Organization of the Petroleum Exporting Countries (OPEC), oil prices reacted in a relatively muted manner. As long as the Strait of Hormuz remains close, oil prices may stay elevated and provide a temporary fiscal cushion for Malaysia. Over the long term, once the geopolitical premium fades, a “price war” scenario would likely drive oil prices lower. That said, Malaysia’s efforts to diversify its economy years ago are finally paying off. If Putrajaya is holding firm on its 3.5% deficit target and Bank Negara Malaysia (BNM) maintains the Overnight Policy Rate (OPR), we think the local bond market will continue to stay resilient given the ample liquidity in the market.</p>

Kuala Lumpur, Malaysia
AmFunds Management Berhad

19 May 2026

Amlslamic Balanced**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026**

	Note	31.03.2026 (unaudited) RM	30.09.2025 (audited) RM
ASSETS			
Shariah-compliant investments	4	8,023,466	8,093,580
Shariah-compliant deposit with licensed financial institution	5	120,009	-
Amount due from Manager	6(a)	10,000	-
Amount due from brokers	7	-	723,674
Dividend receivables		19,130	17,751
Cash at banks		783,220	1,189,102
TOTAL ASSETS		8,955,825	10,024,107
LIABILITIES			
Amount due to Manager	6(b)	10,541	16,855
Amount due to Trustee	8	465	515
Sundry payables and accruals		15,484	18,085
TOTAL LIABILITIES		26,490	35,455
NET ASSET VALUE (“NAV”) OF THE FUND		8,929,335	9,988,652
EQUITY			
Unit holders’ capital	10(a)	(3,081,120)	(2,119,332)
Retained earnings	10(b)(c)	12,010,455	12,107,984
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	10	8,929,335	9,988,652
UNITS IN CIRCULATION	10(a)	14,728,670	16,311,487
NAV PER UNIT (RM)		0.6063	0.6124

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

Amlslamic Balanced

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

	Note	01.10.2025 to 31.03.2026 RM	01.10.2024 to 31.03.2025 RM
SHARIAH-COMPLIANT INVESTMENT LOSSES			
Dividend/Distribution income		109,009	133,007
Profit income		36,879	66,509
Net losses from Shariah-compliant investments:			
– Financial assets at fair value through profit or loss (“FVTPL”)	9	<u>(159,611)</u>	<u>(411,901)</u>
		<u>(13,723)</u>	<u>(212,385)</u>
EXPENDITURE			
Management fee	6	(55,481)	(74,699)
Trustee’s fee	8	(2,922)	(3,446)
Audit fee		(2,988)	(2,988)
Tax agent’s fee		(3,193)	(2,493)
Brokerage and other transaction fees		(6,479)	(5,621)
Other expenses		<u>(12,322)</u>	<u>(6,534)</u>
		<u>(83,385)</u>	<u>(95,781)</u>
Net losses before taxation		(97,108)	(308,166)
Taxation	12	<u>(421)</u>	<u>(485)</u>
Net losses after taxation, representing total comprehensive losses for the financial period		<u>(97,529)</u>	<u>(308,651)</u>
Total comprehensive losses comprises the following:			
Realised income/(loss)		272,497	(113,096)
Unrealised losses		<u>(370,026)</u>	<u>(195,555)</u>
		<u>(97,529)</u>	<u>(308,651)</u>
Distribution for the financial period:			
Net distribution	13	<u>-</u>	<u>122,433</u>
Gross distribution per unit (sen)	13	<u>-</u>	<u>0.6643</u>
Net distribution per unit (sen)	13	<u>-</u>	<u>0.6643</u>

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

Amlslamic Balanced

STATEMENT OF CHANGES IN EQUITY *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026

	Note	Unit holders' capital RM	Retained earnings RM	Total equity RM
At 1 October 2025		(2,119,332)	12,107,984	9,988,652
Total comprehensive loss for the financial period		-	(97,529)	(97,529)
Creation of units	10(a)	2,150,877	-	2,150,877
Cancellation of units	10(a)	(3,112,665)	-	(3,112,665)
Balance at 31 March 2026		<u>(3,081,120)</u>	<u>12,010,455</u>	<u>8,929,335</u>
At 1 October 2024		(731,182)	12,125,871	11,394,689
Total comprehensive loss for the financial period		-	(308,651)	(308,651)
Creation of units		1,981,933	-	1,981,933
Reinvestment of distribution		122,433	-	122,433
Cancellation of units		(1,750,364)	-	(1,750,364)
Distribution		-	(122,433)	(122,433)
Balance at 31 March 2025		<u>(377,180)</u>	<u>11,694,787</u>	<u>11,317,607</u>

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

Amlslamic Balanced

STATEMENT OF CASH FLOWS (Unaudited) FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026

	01.10.2025 to 31.03.2026 RM	01.10.2024 to 31.03.2025 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of Shariah-compliant investments	2,217,249	726,700
Purchases of Shariah-compliant investments	(1,554,061)	(773,780)
Dividends/Distributions received	77,457	114,088
Profit received	37,620	67,158
Management fee paid	(58,297)	(73,819)
Trustee's fee paid	(2,972)	(3,396)
Tax agent's fee paid	(5,000)	-
Payments for other expenses	(22,583)	(16,803)
Net cash generated from operating and investing activities	<u>689,413</u>	<u>40,148</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	2,140,877	2,356,254
Payments for cancellation of units	(3,116,163)	(1,735,345)
Net cash (used in)/generated from financing activities	<u>(975,286)</u>	<u>620,909</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(285,873)	661,057
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>1,189,102</u>	<u>2,538,189</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>903,229</u>	<u>3,199,246</u>
Cash and cash equivalents comprise:		
Shariah-compliant deposit with licensed financial institution	120,009	2,760,886
Cash at banks	783,220	438,360
	<u>903,229</u>	<u>3,199,246</u>

Amlslamic Balanced

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026

1. GENERAL INFORMATION

Amlslamic 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 investments 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 19 May 2026.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

Standards effective during the financial period

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

Description	Effective for financial periods beginning on or after
Amendments to MFRS 121 The Effects of Changes in Foreign <i>Exchange Rates: Lack of Exchangeability</i>	1 January 2025

Standards issued but not yet effective

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

Amlslamic Balanced

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026

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

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

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

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

3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Income recognition

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

(i) Dividend/Distribution income

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026**

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 return 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026**

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 profit income, dividend/distribution 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026**

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026**

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

3.8 Financial assets (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 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026**

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

3.8 Financial assets (cont'd.)

The Fund may classify its financial assets under the following categories: (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. Dividends/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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026**

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026**

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

3.12 Determination of fair value

For Shariah-compliant investments in quoted equity securities and quoted Collective Investment Schemes ("CIS"), fair value is determined based on the closing price quoted on Bursa Malaysia Berhad. For Shariah-compliant investments in unquoted CIS, fair value will 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 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 the short-term for profit-taking or to meet unit holders' cancellation of units.

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

Amlslamic Balanced

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026

4. SHARIAH-COMPLIANT INVESTMENTS

	31.03.2026 RM	30.09.2025 RM
Financial assets at FVTPL		
Quoted Shariah-compliant CIS	309,642	364,377
Quoted Shariah-compliant equity securities	3,750,366	4,517,220
Unquoted Shariah-compliant CIS	3,015,975	2,257,965
Unquoted Shariah-compliant fixed income securities	947,483	954,018
	<u>8,023,466</u>	<u>8,093,580</u>

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

Name of trust/company	Number of units/shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Quoted Shariah-compliant CIS				
REITs				
AME Real Estate Investment Trust	40,700	64,713	47,394	0.73
Axis Real Estate Investment Trust	127,567	244,929	238,614	2.74
	<u>168,267</u>	<u>309,642</u>	<u>286,008</u>	<u>3.47</u>
Total quoted Shariah-compliant CIS	<u>168,267</u>	<u>309,642</u>	<u>286,008</u>	<u>3.47</u>
Quoted Shariah-compliant equity securities				
Consumer discretionary				
MBM Resources Berhad	19,300	92,640	64,110	1.04
PETRONAS Dagangan Berhad	2,100	45,864	45,996	0.51
	<u>21,400</u>	<u>138,504</u>	<u>110,106</u>	<u>1.55</u>
Consumer staples				
Eco-Shop Marketing Berhad	28,000	36,120	31,640	0.41
IOI Corporation Berhad	18,700	78,914	73,841	0.88
Kuala Lumpur Kepong Berhad	8,100	174,150	173,073	1.95
Sarawak Oil Palms Berhad	17,800	83,660	48,208	0.94
SD Guthrie Berhad	28,400	171,820	137,717	1.92
Ta Ann Holdings Berhad	24,500	133,035	78,003	1.49
	<u>125,500</u>	<u>677,699</u>	<u>542,482</u>	<u>7.59</u>

Amlslamic Balanced

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026

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

Details of Shariah-compliant investments as at 31 March 2026 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				
Bursa Malaysia Berhad	6,400	54,464	52,476	0.61
Health care				
IHH Healthcare Berhad	11,000	98,780	94,050	1.11
Sunway Healthcare Holdings Berhad	46,000	92,000	62,587	1.03
	57,000	190,780	156,637	2.14
Industrials				
Frontken Corporation Berhad	43,200	161,568	161,647	1.81
Gamuda Berhad	48,100	179,413	122,867	2.01
IJM Corporation Berhad	46,200	101,178	67,914	1.13
Kerjaya Prospek Group Berhad	37,200	81,468	41,292	0.91
MISC Berhad	15,000	126,600	103,050	1.42
Sime Darby Berhad	49,800	112,548	109,361	1.26
Sunway Berhad	36,000	172,800	59,012	1.94
Zetrix AI Berhad	77,000	56,980	69,300	0.64
	352,500	992,555	734,443	11.12
Information technology				
ITMAX System Berhad	44,400	197,580	55,780	2.21
Materials				
Press Metal Aluminium Holdings Berhad	23,000	184,000	97,227	2.06

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026

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

Details of Shariah-compliant investments as at 31 March 2026 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.)				
Real estate				
Eco World Development Group Berhad	57,000	115,710	36,783	1.30
Matrix Concepts Holdings Berhad	76,025	96,552	68,753	1.08
Sime Darby Property Berhad	92,300	115,375	51,804	1.29
	<u>225,325</u>	<u>327,637</u>	<u>157,340</u>	<u>3.67</u>
Telecommunication services				
Axiata Group Berhad	24,100	53,261	64,829	0.59
CelcomDigi Berhad	50,100	148,296	184,145	1.66
Telekom Malaysia Berhad	29,400	208,740	167,828	2.34
	<u>103,600</u>	<u>410,297</u>	<u>416,802</u>	<u>4.59</u>
Utilities				
Tenaga Nasional Berhad	41,500	576,850	465,231	6.46
	<u>41,500</u>	<u>576,850</u>	<u>465,231</u>	<u>6.46</u>
Total quoted Shariah-compliant equity securities	<u>1,000,625</u>	<u>3,750,366</u>	<u>2,788,524</u>	<u>42.00</u>
Unquoted Shariah-compliant CIS				
AmBon Islam SRI*	987,000	1,352,782	1,303,638	15.15
AmDynamic Sukuk*	983,546	1,512,006	1,428,639	16.93
Amlslamic Global SRI*	145,066	151,187	145,165	1.70
	<u>2,115,612</u>	<u>3,015,975</u>	<u>2,877,442</u>	<u>33.78</u>
Total unquoted Shariah-compliant CIS	<u>2,115,612</u>	<u>3,015,975</u>	<u>2,877,442</u>	<u>33.78</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026

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

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

Maturity date	Issuer	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Unquoted Shariah-compliant fixed income securities					
Corporate sukuk					
14.04.2028	Infracap Resources Sdn. Bhd.	500,000	515,702	512,118	5.77
20.04.2028	UMW Holdings Berhad	400,000	431,781	411,273	4.84
Total corporate sukuk		<u>900,000</u>	<u>947,483</u>	<u>923,391</u>	<u>10.61</u>
Total unquoted Shariah-compliant fixed income securities		<u>900,000</u>	<u>947,483</u>	<u>923,391</u>	<u>10.61</u>
Total financial assets at FVTPL			<u>8,023,466</u>	<u>6,875,365</u>	<u>89.86</u>
Excess of fair value over purchased/ adjusted cost			<u>1,148,101</u>		

* These CIS are managed by the Manager.

5. SHARIAH-COMPLIANT DEPOSIT WITH LICENSED FINANCIAL INSTITUTION

	31.03.2026 RM	30.09.2025 RM
At nominal value:		
Short-term deposit	<u>120,000</u>	<u>-</u>
At carrying value:		
Short-term deposit	<u>120,009</u>	<u>-</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026

5. SHARIAH-COMPLIANT DEPOSIT WITH LICENSED FINANCIAL INSTITUTION (CONT'D.)

Details of deposit with licensed financial institution are as follows:

Maturity date	Financial institution	Nominal value RM	Carrying value RM	Carrying value as a percentage of NAV %
31.03.2026				
Short-term deposit				
01.04.2026	CIMB Islamic Bank Berhad	120,000	120,009	1.34

6. AMOUNT DUE FROM/TO MANAGER

	Note	31.03.2026 RM	30.09.2025 RM
(a) Due from Manager			
Creation of units	(i)	10,000	-
(b) Due to Manager			
Cancellation of units	(ii)	993	4,491
Management fee payable	(iii)	9,548	12,364
		10,541	16,855

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

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

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

(iii) Management fee is at a rate of 1.50% (30.09.2025: 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 financial period and previous financial year for management fee payable is one month.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026

7. AMOUNT DUE FROM BROKERS

Amount due from brokers arose from the sale 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% (30.09.2025: 0.06%) per annum on the NAV of the Fund, calculated on a daily basis.

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

9. NET LOSSES FROM SHARIAH-COMPLIANT INVESTMENTS

	01.10.2025 to 31.03.2026 RM	01.10.2024 to 31.03.2025 RM
Net losses on financial assets at FVTPL comprised:		
– Net realised gain/(loss) on sale of Shariah-compliant investments	210,415	(216,346)
– Net unrealised losses on changes in fair value of Shariah-compliant investments	<u>(370,026)</u>	<u>(195,555)</u>
	<u>(159,611)</u>	<u>(411,901)</u>

10. TOTAL EQUITY

Total equity is represented by:

	Note	31.03.2026 RM	30.09.2025 RM
Unit holders' capital	(a)	(3,081,120)	(2,119,332)
Retained earnings			
– Realised income	(b)	10,862,354	10,589,857
– Unrealised gains	(c)	<u>1,148,101</u>	<u>1,518,127</u>
		<u>8,929,335</u>	<u>9,988,652</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026

10. TOTAL EQUITY (CONT'D.)

(a) Unit holders' capital/Units in circulation

	31.03.2026		30.09.2025	
	Number of units	RM	Number of units	RM
At beginning of the financial period/year	16,311,487	(2,119,332)	18,636,523	(731,182)
Creation during the financial period/year	3,524,361	2,150,877	5,322,303	3,215,700
Reinvestment of distribution	-	-	201,735	122,433
Cancellation during the financial period/year	<u>(5,107,178)</u>	<u>(3,112,665)</u>	<u>(7,849,074)</u>	<u>(4,726,283)</u>
At end of the financial period/year	<u>14,728,670</u>	<u>(3,081,120)</u>	<u>16,311,487</u>	<u>(2,119,332)</u>

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.

(b) Realised

	31.03.2026 RM	30.09.2025 RM
At beginning of the financial period/year	10,589,857	10,921,479
Net realised income/(loss) for the financial period/year	272,497	(209,189)
Distribution out of realised income	-	(122,433)
At end of the financial period/year	<u>10,862,354</u>	<u>10,589,857</u>

(c) Unrealised

	31.03.2026 RM	30.09.2025 RM
At beginning of the financial period/year	1,518,127	1,204,392
Net unrealised (loss)/gain for the financial period/year	<u>(370,026)</u>	<u>313,735</u>
At end of the financial period/year	<u>1,148,101</u>	<u>1,518,127</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026

11. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES

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

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

There are no units held by the Manager or any other related party as at 31 March 2026 and 30 September 2025.

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

	01.10.2025 to 31.03.2026 RM	01.10.2024 to 31.03.2025 RM
(i) Significant related party transactions		
<u>AmBank Islamic Berhad</u> Profit income	<u>6,575</u>	<u>8,298</u>
<u>AmFunds Management Berhad</u> Distribution income	<u>29,752</u>	<u>16,827</u>
	31.03.2026 RM	30.09.2025 RM
(ii) Significant related party balances		
<u>AmBank Islamic Berhad</u> Cash at banks	<u>783,220</u>	<u>1,189,102</u>

12. TAXATION

	01.10.2025 to 31.03.2026 RM	01.10.2024 to 31.03.2025 RM
Local tax	<u>421</u>	<u>485</u>

Amlslamic Balanced

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026

12. TAXATION (CONT'D.)

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.

Pursuant to Practice Note 2/2026, withholding tax on income distributed by local REITs was chargeable up to 31 December 2025. Effective 1 January 2026, such distributions are subject to the prevailing tax rate(s) of the taxpayer and based on applicable tax rules.

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

	01.10.2025 to 31.03.2026 RM	01.10.2024 to 31.03.2025 RM
Net losses before taxation	<u>(97,108)</u>	<u>(308,166)</u>
Taxation at Malaysian statutory rate of 24% (2025: 24%)	(23,306)	(73,960)
Tax effects of:		
Income not subject to taxation	(85,092)	(55,664)
Losses not allowed for tax deduction	88,806	107,121
Restriction on tax deductible expenses for unit trust fund	12,630	16,780
Non-permitted expenses for tax purposes	5,980	4,343
Permitted expenses not used and not available for future financial periods	1,403	1,865
Tax expense for the financial period	<u>421</u>	<u>485</u>

13. DISTRIBUTION

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

Financial period ended 31 March 2025

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

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026

13. DISTRIBUTION (CONT'D.)

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

The distribution declared for the financial period ended 31 March 2025 has been proposed before taking into account the net unrealised loss of RM195,555 arose during the financial period which was carried forward to the next financial period.

14. TOTAL EXPENSE RATIO (“TER”)

The Fund's TER is as follows:

	01.10.2025 to 31.03.2026 RM	01.10.2024 to 31.03.2025 RM
Management fee	0.57	0.65
Trustee's fee	0.03	0.03
Fund's other expenses	0.19	0.10
Total TER	<u>0.79</u>	<u>0.78</u>

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

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 0.16 times (01.10.2024 to 31.03.2025: 0.06 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 deposits with licensed financial institutions.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026

16. SEGMENTAL REPORTING (CONT'D.)

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 period.

	Equity portfolio RM	CIS portfolio RM	Fixed income portfolio RM	Total RM
01.10.2025 to 31.03.2026				
Dividend/Distribution income	69,571	39,438	-	109,009
Profit income	-	-	36,879	36,879
Net losses from Shariah-compliant investments:				
- Financial assets at FVTPL	<u>(138,796)</u>	<u>(15,021)</u>	<u>(5,794)</u>	<u>(159,611)</u>
Total segment investment (loss)/income for the financial period	<u>(69,225)</u>	<u>24,417</u>	<u>31,085</u>	<u>(13,723)</u>
01.10.2024 to 31.03.2025				
Dividend/Distribution income	108,902	24,105	-	133,007
Profit income	-	-	66,509	66,509
Net (loss)/gain from Shariah-compliant investments:				
- Financial assets at FVTPL	<u>(428,318)</u>	<u>19,947</u>	<u>(3,530)</u>	<u>(411,901)</u>
Total segment investment (loss)/income for the financial period	<u>(319,416)</u>	<u>44,052</u>	<u>62,979</u>	<u>(212,385)</u>
31.03.2026				
Financial assets at FVTPL	3,750,366	3,325,617	947,483	8,023,466
Shariah-compliant deposit with licensed financial institution	-	-	120,009	120,009
Dividend receivables	19,130	-	-	19,130
Total segment assets	<u>3,769,496</u>	<u>3,325,617</u>	<u>1,067,492</u>	<u>8,162,605</u>
30.09.2025				
Financial assets at FVTPL	4,517,220	2,622,342	954,018	8,093,580
Amount due to brokers	723,674	-	-	723,674
Dividend receivables	17,751	-	-	17,751
Total segment assets	<u>5,258,645</u>	<u>2,622,342</u>	<u>954,018</u>	<u>8,835,005</u>

Amlslamic Balanced

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026

16. 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 losses and net losses after taxation:

	01.10.2025 to 31.03.2026 RM	01.10.2024 to 31.03.2025 RM
Net reportable segment investment losses	(13,723)	(212,385)
Less: Expenses	<u>(83,385)</u>	<u>(95,781)</u>
Net losses before taxation	(97,108)	(308,166)
Taxation	<u>(421)</u>	<u>(485)</u>
Net losses after taxation	<u><u>(97,529)</u></u>	<u><u>(308,651)</u></u>

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.

	31.03.2026 RM	30.09.2025 RM
Total segment assets	8,162,605	8,835,005
Amount due from Manager	10,000	-
Cash at banks	<u>783,220</u>	<u>1,189,102</u>
Total assets of the Fund	<u><u>8,955,825</u></u>	<u><u>10,024,107</u></u>
Amount due to Manager	10,541	16,855
Amount due to Trustee	465	515
Sundry payables and accruals	<u>15,484</u>	<u>18,085</u>
Total liabilities of the Fund	<u><u>26,490</u></u>	<u><u>35,455</u></u>

Amlslamic Balanced

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026

17. TRANSACTIONS WITH THE MANAGER AND BROKERS

Details of transactions with the Manager and brokers for the financial period ended 31 March 2026 are as follows:

	Transactions value		Brokerage fee, stamp duty and clearing fee	
	RM	%	RM	%
AmFunds Management Berhad	1,624,792	52.80	-	-
CIMB Securities Sdn. Bhd.	445,155	14.46	1,896	28.92
Affin Hwang Investment Bank Berhad	346,208	11.25	1,493	22.76
AmInvestment Bank Berhad*	243,608	7.92	1,367	20.85
Maybank Investment Bank Berhad	173,112	5.63	746	11.38
Public Investment Bank Berhad	137,286	4.46	535	8.16
RHB Investment Bank Berhad	107,228	3.48	520	7.93
	<u>3,077,389</u>	<u>100.00</u>	<u>6,557</u>	<u>100.00</u>

* 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 fixed income instruments. Transactions in unquoted Shariah-compliant CIS and Shariah-compliant fixed income instruments do not involve any commission or brokerage fee.

18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026**

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

(a) Market risk

The Fund's principal exposure to market risk arises primarily due to changes in the market environment, global economic and 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 quoted investments. In managing price risk, the Manager actively monitors the performance and risk profile of the investment portfolio.

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

Although Islamic Fund does not deal with interest-bearing accounts and products, the fluctuation of profit rate may affect the performance of an Islamic Fund.

(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 is exposed to the risk of sukuk issuers and licensed financial institution defaulting on their repayment obligations which in turn would affect the NAV of the Fund.

For Shariah-compliant deposits with licensed financial institutions, 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 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026**

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 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 investments, non-compliance may adversely affect the NAV of the Fund when the rectification of non-compliance results in losses.

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 Malaysian Financial Reporting Standards 134: *Interim Financial Reporting* (“MFRS 134”) so as to give a true and fair view of the financial position of AmIslamic Balanced (the “Fund”) as at 31 March 2026 and of the comprehensive income, the changes in equity and cash flows for the financial period then ended.

For and on behalf of the Manager

WONG WENG TUCK

Executive Director

Kuala Lumpur, Malaysia

19 May 2026

TRUSTEE'S REPORT

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

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

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the deed; and
3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

For **AMANAHRAYA TRUSTEES BERHAD**

ZAINUDIN BIN SUHAIMI

Chief Executive Officer

Date: 15 May 2026

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

Ahmad Anas Fadzil
Registered Shariah Officer
Date: 19 May 2026

MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the unaudited accounts of Amlslamic Growth ("Fund") for the financial period from 1 October 2025 to 31 March 2026.

Salient Information of the Fund

Name	Amlslamic Growth ("Fund")
Category/ Type	Equity (Islamic) / Growth
Objective	<p>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.</p> <p><i>Notes:</i> <i>Any material change to the investment objective of the Fund would require Unit Holders' approval</i> <i>* Superior growth potential in this context refers to earnings growth higher than the market average.</i> <i>** The income could be in the form of units or cash.</i></p>
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	<p>FTSE Bursa Malaysia Emas Shariah Index (Available at www.aminvest.com / www.bursamalaysia.com)</p> <p><i>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.</i></p> <p><i>Source: FTSE International Limited ("FTSE") © FTSE 2026. "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.</i></p>
Income Distribution Policy	Income distribution (if any) is incidental.

Fund Performance Data

Portfolio Composition	Details of portfolio composition of the Fund as at 31 March 2026 and for the past three financial years are as follows:			
	As at 31.03.2026 %	As at 30 September		
		2025 %	2024 %	2023 %
Consumer discretionary	3.74	3.65	6.11	6.38
Consumer staples	14.86	13.57	10.63	9.71
Energy	-	-	0.76	0.99
Financials	1.14	-	2.04	2.97
Health care	2.59	2.03	3.57	2.33
Industrials	20.83	23.36	20.26	14.43
Information technology	4.82	4.43	10.30	11.80
Materials	4.64	4.11	3.65	4.12
Real estate/REITs	11.31	16.18	14.26	15.20
Telecommunication services	8.77	10.13	6.50	3.92
Utilities	11.79	12.65	10.44	6.75
Local Collective Investment Scheme	3.71	3.41	2.57	2.57
Money market deposits and cash equivalents	11.80	6.48	8.91	18.83
Total	100.00	100.00	100.00	100.00
	<i>Note: The abovementioned percentages are calculated based on total net asset value.</i>			
Performance Details	Performance details of the Fund for the financial period ended 31 March 2026 and three financial years ended 30 September are as follows:			
	FPE 31.03.2026	FYE 2025	FYE 2024	FYE 2023
Net asset value (RM)	10,286,412	11,379,881	15,297,476	14,750,958
Units in circulation	16,520,799	17,888,578	23,632,289	27,890,040
Net asset value per unit (RM)	0.6226	0.6362	0.6473	0.5289
Highest net asset value per unit (RM)	0.6523	0.6632	0.6812	0.5335
Lowest net asset value per unit (RM)	0.6158	0.5539	0.5212	0.4776
Benchmark performance (%)	0.84	-1.87	12.60	8.66
Total return (%) ⁽¹⁾	-2.14	-0.15	22.39	9.00
- Capital growth (%)	-2.14	-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

	FPE 31.03.2026	FYE 2025	FYE 2024	FYE 2023
Total expense ratio (%) ⁽²⁾	0.95	1.69	1.68	1.69
Portfolio turnover ratio (times) ⁽³⁾	0.11	0.18	0.11	0.37

Note:

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

Average Total Return (as at 31 March 2026)

	Amlslamic Growth ^(a) %	Benchmark ^(b) %
One year	3.92	8.92
Three years	7.95	4.18
Five years	2.10	-1.16
Ten years	2.93	-0.31

Annual Total Return

Financial Years Ended (30 September)	Amlslamic 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

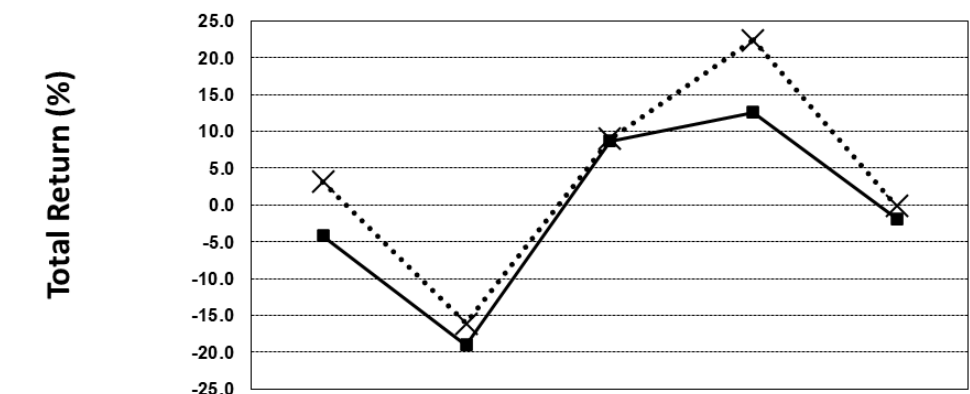
(a) Source: Novagni Analytics and Advisory Sdn. Bhd.

(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	<p>For the financial period under review, the Fund registered a negative return of 2.14% which is entirely capital in nature.</p> <p>Thus, the Fund's negative return of 2.14% has underperformed the benchmark's return of 0.84% by 2.98%.</p> <p>As compared with the financial year ended 30 September 2025, the net asset value ("NAV") per unit of the Fund decreased by 2.14% from RM0.6362 to RM0.6226, while units in circulation decreased by 7.65% from 17,888,578 units to 16,520,799 units.</p> <p>The following line chart shows comparison between the annual performances of Amlslamic Growth and its benchmark for the financial years ended 30 September.</p> <div data-bbox="416 622 1444 1220" style="border: 1px solid black; padding: 10px;">  <table border="1" data-bbox="486 1041 1412 1153"> <thead> <tr> <th></th> <th>2021</th> <th>2022</th> <th>2023</th> <th>2024</th> <th>2025</th> </tr> </thead> <tbody> <tr> <td>••x•• Fund</td> <td>3.17</td> <td>-16.11</td> <td>9.00</td> <td>22.39</td> <td>-0.15</td> </tr> <tr> <td>—■— Benchmark</td> <td>-4.20</td> <td>-19.02</td> <td>8.66</td> <td>12.60</td> <td>-1.87</td> </tr> </tbody> </table> <p style="text-align: center;">Financial Years Ended (30 September)</p> </div> <p>Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.</p>		2021	2022	2023	2024	2025	••x•• Fund	3.17	-16.11	9.00	22.39	-0.15	—■— Benchmark	-4.20	-19.02	8.66	12.60	-1.87																		
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Strategies and Policies Employed	<p>For the financial period 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.</p>																																				
Portfolio Structure	<p>The table below is the asset allocation of the Fund as at 31 March 2026 and 30 September 2025.</p> <table border="1" data-bbox="416 1630 1460 2011"> <thead> <tr> <th></th> <th>As at 31.03.2026 %</th> <th>As at 30.09.2025 %</th> <th>Changes %</th> </tr> </thead> <tbody> <tr> <td>Consumer discretionary</td> <td>3.74</td> <td>3.65</td> <td>0.09</td> </tr> <tr> <td>Consumer staples</td> <td>14.86</td> <td>13.57</td> <td>1.29</td> </tr> <tr> <td>Financials</td> <td>1.14</td> <td>-</td> <td>1.14</td> </tr> <tr> <td>Health care</td> <td>2.59</td> <td>2.03</td> <td>0.56</td> </tr> <tr> <td>Industrials</td> <td>20.83</td> <td>23.36</td> <td>-2.53</td> </tr> <tr> <td>Information technology</td> <td>4.82</td> <td>4.43</td> <td>0.39</td> </tr> <tr> <td>Materials</td> <td>4.64</td> <td>4.11</td> <td>0.53</td> </tr> <tr> <td>Real estate/REITs</td> <td>11.31</td> <td>16.18</td> <td>-4.87</td> </tr> </tbody> </table>		As at 31.03.2026 %	As at 30.09.2025 %	Changes %	Consumer discretionary	3.74	3.65	0.09	Consumer staples	14.86	13.57	1.29	Financials	1.14	-	1.14	Health care	2.59	2.03	0.56	Industrials	20.83	23.36	-2.53	Information technology	4.82	4.43	0.39	Materials	4.64	4.11	0.53	Real estate/REITs	11.31	16.18	-4.87
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		As at 31.03.2026 %	As at 30.09.2025 %	Changes %
	Telecommunication services	8.77	10.13	-1.36
	Utilities	11.79	12.65	-0.86
	Local Collective Investment Scheme	3.71	3.41	0.30
	Money market deposits and cash equivalents	11.80	6.48	5.32
	Total	100.00	100.00	
	<p>The Fund's equity and local collective investment schemes exposure as at 31 March 2026 was lower at 88.20% as compared to 93.52% as at 30 September 2025. The decrease in equity exposure was on the back of escalating geopolitical tension amid a backdrop of lofty valuations.</p> <p>During the period under review, the Fund increased weightings in consumer staples, financials, and health care sectors while reducing weights in real estate, industrials and telecommunication sectors.</p>			
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 period under review.			
Distribution/ Unit splits	There is no distribution and unit split declared for the financial period 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 period under review.			
Rebates and Soft Commission	<p>During the period, the management company received soft commissions by virtue of transactions conducted for the Fund, in the form of research services, systems and services relating to performance measurement of portfolios and subscription fees for fund's benchmark indices. All of these assist in the investment decision making process which are of demonstrable benefit to unitholders of the Fund.</p> <p>The company has soft commission arrangement with a total of 12 brokers, who execute trades for the Fund and other funds or investments managed by the company. The soft commission received would be in the form of research services, systems and services relating to performance measurement of portfolios and/or subscription fees for fund's benchmark indices. All of these assist in the investment decision making process which are of demonstrable benefit to unitholders of the Fund and other funds or investments managed by the company.</p> <p>Soft commissions received were for the benefit of the Fund and there was no churning of trades.</p>			

<p>Market Review</p>	<p>The FBM Emas Shariah Index continued its positive momentum with a return of 0.66% Quarter on Quarter (QoQ) in 4Q2025, bringing its FY2025 performance loss to 3.93%. Consumer stocks continued to be in the limelight in the quarter, continuing momentum seen in 3Q2025. F&N (+33.0% QoQ) and Nestle Malaysia (+18.0% QoQ) were the top index gainers. Prime Minister's (PM) RM100 cash assistance helped fuel stronger consumer sentiment during the quarter, supported further by the continued RON95 fuel subsidy and subsequent reduction in fuel prices for eligible individuals. Construction sector – which was previously the market's darling – lost momentum in 4Q2025 as investors took the opportunity to trim position pending earnings delivery on the mounting expectations. Industri Jasa Muda (IJM) and Gamuda dropped 17.3% and 9.8% QoQ respectively.</p> <p>Budget 2026 was tabled in Parliament by PM Datuk Seri Anwar Ibrahim on 10th October 2025. The budget, projecting Gross Domestic Product (GDP) growth of 4.0-4.5% for 2026 (2025: 4.0-4.5%), reflects a fiscally disciplined approach rooted in robust governance, balancing reform and welfare considerations. As the fourth MADANI Budget and the first under the 13th Malaysia Plan, it is fiscally expansionary yet disciplined, targeting a narrower fiscal deficit of 3.5% for 2026 (vs 3.8% projected for 2025). RM338.2 billion in operating expenditure, and RM81 billion in development expenditure.</p> <p>Malaysia hosted the 47th ASEAN Summit from 26th-28th October 2025 in Kuala Lumpur. The summit saw the upgrading of multiple strategic frameworks, underscoring heightened United States (US) engagement in South-East Asia amid geo-economic competition with China. US President Trump attended the summit, presiding over the Cambodia-Thailand peace agreement and finalising bilateral trade agreements with Malaysia, Thailand, Cambodia, and Vietnam. A key outcome for Malaysia was the signing of the Agreement on Reciprocal Trade with the US on 25th October 2025, which secured a 19% tariff rate with exemptions across 1,711 tariff lines. Exempted products include palm oil, rubber products, cocoa, aircraft components and spare parts, and pharmaceuticals, collectively representing USD5.2 billion or 12% of Malaysia's total exports to the US in 2024, providing a potential boost to export-oriented sectors.</p> <p>The external environment turned decisively favourable with the US Federal Reserve's (Fed) second consecutive 25bps rate cut (to 3.75-4.00%) and the planned end of Quantitative Tightening (QT) in December 2025. This easing liquidity environment is highly conducive to capital flowing back into emerging markets like Malaysia, strengthening the Malaysia Ringgit (RM) and potentially reducing the cost of funding, thereby providing a soft landing for global growth and a supportive backdrop for Malaysian asset prices.</p> <p>As anticipated by the market, Bank Negara Malaysia (BNM) kept the Overnight Policy Rate (OPR) unchanged at 2.75% at its November meeting, marking the second consecutive hold following the pre-emptive 25bps cut in July as inflation remained modest and employment conditions stayed steady. Due to fading expectations of a rate cut and renewed optimism in the nation's growth outlook, the RM strengthened by around 7.6% Year to date (YTD) against the United States Dollar (USD), emerging as one of ASEAN's best-performing currencies.</p> <p>December began positively with the PM announcing that Intel will invest an additional RM860 million in Malaysia to expand its assembly and testing operations. The investment is expected to enhance Malaysia's position in the global semiconductor supply chain and reflects Intel's confidence in the country's long-term strategic direction for the industry, aligning directly with its 2023 commitment to invest RM30 billion over the next decade. In line with market expectations, the US Fed cut interest rates by 25bps on 11th December</p>
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2025, marking the third and final cut of the year, bringing the total easing to 75bps (3.50% – 3.75%).

The first quarter of 2026 unfolded against a highly dynamic backdrop, marked by a strong start to the Malaysian equity market that gradually gave way to heightened volatility as global geopolitical risks intensified. The FBM Shariah Index began the year on a firm footing, rising strongly to reach a high of 12,488 points in January. Early-year sentiment was supported by a constructive domestic policy narrative, improving macroeconomic indicators, and renewed foreign investor interest. Prime Minister (PM) Anwar's New Year address reinforced confidence through its emphasis on governance reforms, improved execution, and near-term economic support. This was complemented by better-than-expected 4Q2025 advance Gross Domestic Product (GDP) growth, Bank Negara Malaysia's (BNM) decision to keep the policy rate unchanged, a strengthening ringgit, and net foreign inflows of more than RM1 billion, all of which contributed to higher market liquidity and participation.

However, as the quarter progressed, global uncertainties became more prominent. In February, while the index continued trading sideways, sentiment turned more cautious as the month progressed even on the back of stronger-than-expected final 4Q2025 GDP growth and further ringgit appreciation. Rising concerns over US tariff risks, stretched regional technology valuations, and mounting geopolitical tensions, particularly involving the US and Iran, prompted a broader risk-off tone across regional markets. On the trade front, the US policy landscape turned more shaky as Supreme Court rulings overturned earlier tariffs and this was followed quickly by President Trump introducing new global levies and broader trade investigations, increasing uncertainty for export-oriented economies. Financial market stress was also evident in selective areas, such as private credit, highlighting broader concerns around liquidity in a higher-volatility environment.

These external risks fully came to the fore in March. A sharp escalation in Middle East tensions culminated in direct US-Israeli military action against Iran, effectively ending diplomatic efforts around nuclear negotiations. The conflict had immediate global repercussions, including the closure of the Strait of Hormuz, disruptions to regional airspace, and severe supply-side constraints. Oil prices surged to multi-year highs, reinforcing inflation concerns globally and dampening overall risk appetite. The index reached a low in March of 11,915 points, reflecting heightened volatility amid concerns of deterioration in fundamentals. However, it started recovering fairly quickly compared to many regional markets as Malaysia's status as a net oil and gas exporter provided intermittent support to equities, especially energy-related stocks. Throughout the month, several companies began flagging additional cost pressures arising from logistical constraints and supply chain disruptions, although leading players within their respective sectors see little need at this stage to guide toward downward earnings revisions. International institutions such as the IMF warned that elevated energy prices and geopolitical fragmentation could amplify inflation risks and test global economic resilience.

Despite these challenges, Malaysia entered this period from a position of relative strength. Economic growth remained resilient, inflation was contained compared with global peers, and monetary policy stayed supportive, with BNM maintaining a steady and cautious stance amid evolving external risks. Market liquidity improved over the quarter, suggesting continued investor engagement even as volatility rose. Foreign flows continued to be positive even amidst the geopolitical uncertainty, highlighting Malaysia's relative resilience. Overall, the period under

	<p>review underscored a transition from policy-driven optimism to a more complex environment shaped by global geopolitics.</p>
<p>Market Outlook</p>	<p>As we enter an increasingly volatile regime, this reinforces the importance of maintaining diversified and disciplined portfolios, balancing exposure to structural domestic strengths with prudent risk management amid an increasingly uncertain global landscape. While we adopt a short-term defensive stance, we remain cautiously optimistic on risk assets and view drawdowns as opportunities to gradually accumulate fundamentally-sound stocks.</p> <p>We will adopt a barbell strategy by pairing names exposed to structural growth catalysts and defensive companies which offer resilience amid concerns over a potential slowdown in global trade with selective exposure to domestic centric, stronger Average Selling Price (ASP) plays as well as quality names on market dips within the preferred sectors i.e. technology, materials, plantations, and selected industrials.</p>

Kuala Lumpur, Malaysia
AmFunds Management Berhad

19 May 2026

Amlslamic Growth

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2026

	Note	31.03.2026 (unaudited) RM	30.09.2025 (audited) RM
ASSETS			
Shariah-compliant investments	4	9,072,560	10,642,253
Amount due from broker	5	-	194,367
Dividend receivables		38,548	32,065
Cash at bank		1,235,360	677,673
TOTAL ASSETS		<u>10,346,468</u>	<u>11,546,358</u>
LIABILITIES			
Amount due to Manager	6	43,777	149,157
Amount due to Trustee	7	531	571
Sundry payables and accruals		15,748	16,749
TOTAL LIABILITIES		<u>60,056</u>	<u>166,477</u>
NET ASSET VALUE ("NAV") OF THE FUND		<u>10,286,412</u>	<u>11,379,881</u>
EQUITY			
Unit holders' capital	9(a)	(14,864,704)	(13,994,779)
Retained earnings	9(b)(c)	25,151,116	25,374,660
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	9	<u>10,286,412</u>	<u>11,379,881</u>
UNITS IN CIRCULATION	9(a)	<u>16,520,799</u>	<u>17,888,578</u>
NAV PER UNIT (RM)		<u>0.6226</u>	<u>0.6362</u>

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

Amlslamic Growth

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

	Note	01.10.2025 to 31.03.2026 RM	01.10.2024 to 31.03.2025 RM
SHARIAH-COMPLIANT INVESTMENT LOSSES			
Dividend/Distribution income		172,894	265,245
Profit income		16,292	18,808
Net losses from Shariah-compliant investments:			
– Financial assets at fair value through profit or loss (“FVTPL”)	8	<u>(298,551)</u>	<u>(990,750)</u>
		<u>(109,365)</u>	<u>(706,697)</u>
EXPENDITURE			
Management fee	6	(77,536)	(103,115)
Trustee’s fee	7	(3,240)	(4,264)
Audit fee		(3,238)	(3,238)
Tax agent’s fee		(3,193)	(2,493)
Brokerage and other transaction fees		(10,620)	(10,613)
Other expenses		<u>(15,466)</u>	<u>(6,574)</u>
		<u>(113,293)</u>	<u>(130,297)</u>
Net losses before taxation		(222,658)	(836,994)
Taxation	11	<u>(886)</u>	<u>(1,238)</u>
Net losses after taxation, representing total comprehensive losses for the financial period		<u>(223,544)</u>	<u>(838,232)</u>
Total comprehensive losses comprises the following:			
Realised income/(loss)		272,069	(194,726)
Unrealised losses		<u>(495,613)</u>	<u>(643,506)</u>
		<u>(223,544)</u>	<u>(838,232)</u>
Distribution for the financial period			
Net distribution	12	<u>-</u>	<u>230,603</u>
Gross distribution per unit (sen)	12	<u>-</u>	<u>1.0160</u>
Net distribution per unit (sen)	12	<u>-</u>	<u>1.0160</u>

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

Amlslamic Growth

STATEMENT OF CHANGES IN EQUITY *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026

	Note	Unit holders' capital RM	Retained earnings RM	Total equity RM
At 1 October 2025		(13,994,779)	25,374,660	11,379,881
Total comprehensive loss for the financial period		-	(223,544)	(223,544)
Creation of units	9(a)	20,659	-	20,659
Cancellation of units	9(a)	(890,584)	-	(890,584)
Balance at 31 March 2026		<u>(14,864,704)</u>	<u>25,151,116</u>	<u>10,286,412</u>
At 1 October 2024		(10,412,982)	25,710,458	15,297,476
Total comprehensive loss for the financial period		-	(838,232)	(838,232)
Creation of units		31,674	-	31,674
Reinvestment of distribution		230,603	-	230,603
Cancellation of units		(1,887,150)	-	(1,887,150)
Distribution		-	(230,603)	(230,603)
Balance at 31 March 2025		<u>(12,037,855)</u>	<u>24,641,623</u>	<u>12,603,768</u>

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

Amlslamic Growth

STATEMENT OF CASH FLOWS (Unaudited) FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026

	01.10.2025 to 31.03.2026 RM	01.10.2024 to 31.03.2025 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of Shariah-compliant investments	1,987,846	2,001,622
Purchases of Shariah-compliant investments	(520,406)	(864,364)
Dividends/Distributions received	163,594	252,840
Profit received	16,292	18,808
Management fee paid	(79,227)	(106,251)
Trustee's fee paid	(3,280)	(4,360)
Tax agent's fee paid	(5,000)	-
Payments for other expenses	(28,518)	(23,960)
Net cash generated from operating and investing activities	<u>1,531,301</u>	<u>1,274,335</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	20,659	31,680
Payments for cancellation of units	(994,273)	(1,897,101)
Net cash used in financing activities	<u>(973,614)</u>	<u>(1,865,421)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	557,687	(591,086)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>677,673</u>	<u>1,454,167</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>1,235,360</u>	<u>863,081</u>
Cash and cash equivalents comprise:		
Cash at bank	<u>1,235,360</u>	<u>863,081</u>

Amlslamic Growth

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026

1. GENERAL INFORMATION

Amlslamic 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 19 May 2026.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

Standards effective during the financial period

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

Description	Effective for financial periods beginning on or after
Amendments to MFRS 121 <i>The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability</i>	1 January 2025

Standards issued but not yet effective

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

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026

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

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

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

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

3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Income recognition

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

(i) Dividend/Distribution income

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026**

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026**

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026**

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

3.8 Financial assets

Classification and measurement

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

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

Financial assets at amortised cost

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

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

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

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

Financial assets at FVTPL

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026**

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 (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.

3.9 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026**

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

3.10 Derecognition of financial instruments (cont'd.)

(i) Derecognition of financial asset (cont'd.)

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 quoted equity securities and Collective Investment Scheme (“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. The difference between the purchased cost and fair value is treated as unrealised gain or loss and is recognised in profit or loss.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026

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 period.

4. SHARIAH-COMPLIANT INVESTMENTS

	31.03.2026	30.09.2025
	RM	RM
Financial assets at FVTPL		
Quoted Shariah-compliant equity securities	8,153,393	9,473,418
Quoted Shariah-compliant CIS	537,528	780,734
Unquoted Shariah-compliant CIS	381,639	388,101
	<u>9,072,560</u>	<u>10,642,253</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026

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

Details of Shariah-compliant investments as at 31 March 2026 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	308,640	207,464	3.00
Mr D.I.Y. Group (M) Berhad	50,000	76,500	71,500	0.74
	<u>114,300</u>	<u>385,140</u>	<u>278,964</u>	<u>3.74</u>
Consumer staples				
Eco-Shop Marketing Berhad	47,000	60,630	53,110	0.59
IOI Corporation Berhad	38,400	162,048	151,630	1.58
Kuala Lumpur Kepong Berhad	13,900	298,850	296,291	2.90
Sarawak Oil Palms Berhad	52,100	244,870	143,391	2.38
SD Guthrie Berhad	60,300	364,815	292,304	3.55
TA Ann Holdings Berhad	73,100	396,933	230,589	3.86
	<u>284,800</u>	<u>1,528,146</u>	<u>1,167,315</u>	<u>14.86</u>
Financials				
Bursa Malaysia Berhad	13,800	117,438	113,152	1.14
Health care				
IHH Healthcare Berhad	12,400	111,352	106,020	1.08
Sunway Healthcare Holdings Berhad	77,450	154,900	101,647	1.51
	<u>89,850</u>	<u>266,252</u>	<u>207,667</u>	<u>2.59</u>
Industrials				
Frontken Corporation Berhad	71,550	267,597	208,104	2.60
Gamuda Berhad	88,200	328,986	160,451	3.20
IJM Corporation Berhad	135,400	296,526	194,680	2.88
Kerjaya Prospek Group Berhad	63,100	138,189	70,041	1.34
MISC Berhad	31,400	265,016	216,510	2.58
Sime Darby Berhad	120,200	271,652	265,754	2.64
Sunway Berhad	93,500	448,800	154,668	4.36
Zetrix AI Berhad	170,400	126,096	153,360	1.23
	<u>773,750</u>	<u>2,142,862</u>	<u>1,423,568</u>	<u>20.83</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026

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

Details of Shariah-compliant investments as at 31 March 2026 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	66,600	85,914	158,025	0.83
ITMAX System Berhad	92,200	410,290	120,590	3.99
	<u>158,800</u>	<u>496,204</u>	<u>278,615</u>	<u>4.82</u>
Materials				
Press Metal Aluminium Holdings Berhad	59,600	476,800	251,944	4.64
Real estate				
Eco World Development Group Berhad	66,500	134,995	43,364	1.31
Matrix Concepts Holdings Berhad	161,600	205,232	147,685	2.00
Sime Darby Property Berhad	228,200	285,250	127,510	2.77
	<u>456,300</u>	<u>625,477</u>	<u>318,559</u>	<u>6.08</u>
Telecommunication services				
Axiata Group Berhad	44,400	98,124	119,436	0.95
CelcomDigi Berhad	66,500	196,840	241,881	1.91
Telekom Malaysia Berhad	74,500	528,950	306,895	5.14
TIME dotCom Berhad	13,300	78,603	70,681	0.77
	<u>198,700</u>	<u>902,517</u>	<u>738,893</u>	<u>8.77</u>
Utilities				
Mega First Corporation Berhad	65,900	188,474	131,234	1.83
Tenaga Nasional Berhad	73,675	1,024,083	781,234	9.96
	<u>139,575</u>	<u>1,212,557</u>	<u>912,468</u>	<u>11.79</u>
Total quoted Shariah-compliant equity securities	<u>2,289,475</u>	<u>8,153,393</u>	<u>5,691,145</u>	<u>79.26</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026

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

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

Name of trust	Number of units	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Quoted Shariah-compliant CIS				
REITs				
AME Real Estate Investment Trust	120,200	191,118	141,444	1.86
Axis Real Estate Investment Trust	180,422	346,410	344,684	3.37
Total quoted Shariah-compliant CIS	300,622	537,528	486,128	5.23
Unquoted Shariah-compliant CIS				
Amlslamic Global SRI*	366,186	381,639	366,436	3.71
Total unquoted Shariah-compliant CIS	366,186	381,639	366,436	3.71
Total financial assets at FVTPL	2,956,283	9,072,560	6,543,709	88.20
Excess of fair value over purchased cost		2,528,851		

* This CIS is managed by the Manager.

5. AMOUNT DUE FROM BROKER

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

6. AMOUNT DUE TO MANAGER

	Note	31.03.2026 RM	30.09.2025 RM
Due to Manager			
Cancellation of units	(i)	29,839	133,528
Management fee payable	(ii)	13,938	15,629
		43,777	149,157

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026

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

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

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

- (ii) Management fee is at a rate of 1.50% (30.09.2025: 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 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 financial period and previous financial year for management fee payable is one month.

7. AMOUNT DUE TO TRUSTEE

Trustee's fee is at a rate of 0.06% (30.09.2025: 0.06%) per annum on the NAV of the Fund, calculated on a daily basis.

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

8. NET LOSSES FROM SHARIAH-COMPLIANT INVESTMENTS

	01.10.2025 to 31.03.2026 RM	01.10.2024 to 31.03.2025 RM
Net losses on financial assets at FVTPL comprised:		
- Net realised gain/(loss) on sale of Shariah-compliant investments	197,062	(347,244)
- Net unrealised losses on changes in fair value of Shariah-compliant investments	(495,613)	(643,506)
	<u>(298,551)</u>	<u>(990,750)</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026

9. TOTAL EQUITY

Total equity is represented by:

	Note	31.03.2026 RM	30.09.2025 RM
Unit holders' capital	(a)	(14,864,704)	(13,994,779)
Retained earnings			
– Realised income	(b)	22,622,265	22,350,196
– Unrealised gains	(c)	2,528,851	3,024,464
		<u>10,286,412</u>	<u>11,379,881</u>

(a) Unit holders' capital/Units in circulation

	31.03.2026		30.09.2025	
	Number of units	RM	Number of units	RM
At beginning of the financial period/year	17,888,578	(13,994,779)	23,632,289	(10,412,982)
Creation during the financial period/year	31,967	20,659	996,967	617,178
Reinvestment of distribution	-	-	360,373	230,603
Cancellation during the financial period/year	<u>(1,399,746)</u>	<u>(890,584)</u>	<u>(7,101,051)</u>	<u>(4,429,578)</u>
At end of the financial period/year	<u>16,520,799</u>	<u>(14,864,704)</u>	<u>17,888,578</u>	<u>(13,994,779)</u>

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.

(b) Realised

	31.03.2026 RM	30.09.2025 RM
At beginning of the financial period/year	22,350,196	22,658,907
Net realised income/(loss) for the financial period/year	272,069	(78,108)
Distribution out of realised income	-	(230,603)
At end of the financial period/year	<u>22,622,265</u>	<u>22,350,196</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026

9. TOTAL EQUITY (CONT'D.)

(c) Unrealised

	31.03.2026	30.09.2025
	RM	RM
At beginning of the financial period/year	3,024,464	3,051,551
Net unrealised losses for the financial period/year	(495,613)	(27,087)
At end of the financial period/year	<u>2,528,851</u>	<u>3,024,464</u>

10. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES

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

Related parties

AmFunds Management Berhad
AmInvestment Bank Berhad
AMMB Holdings Berhad ("AMMB")
Subsidiaries and associates of AMMB
as disclosed in its financial statements

Relationships

The Manager
Holding company of the Manager
Ultimate holding company of the Manager
Subsidiaries and associate companies of
the ultimate holding company of the
Manager

There are no units held by the Manager or any other related party as at 31 March 2026 and 30 September 2025.

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

	01.10.2025 to 31.03.2026	01.10.2024 to 31.03.2025
	RM	RM
(i) Significant related parties transactions		
<u>AmFunds Management Berhad</u> Distribution income	<u>1,931</u>	<u>5,107</u>
<u>AmBank Islamic Berhad</u> Profit income	<u>16,292</u>	<u>18,808</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026

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.)

	31.03.2025	30.09.2025
	RM	RM
(ii) Significant related party balances		
<u>AmBank Islamic Berhad</u>		
Cash at bank	<u>1,235,360</u>	<u>677,673</u>

11. TAXATION

	01.10.2025 to 31.03.2026	01.10.2024 to 31.03.2025
	RM	RM
Local tax	<u>886</u>	<u>1,238</u>

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.

Pursuant to Practice Note 2/2026, withholding tax on income distributed by local REITs was chargeable up to 31 December 2025. Effective 1 January 2026, such distributions are subject to the prevailing tax rate(s) of the taxpayer and based on applicable tax rules.

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

	01.10.2025 to 31.03.2026	01.10.2024 to 31.03.2025
	RM	RM
Net losses before taxation	<u>(222,658)</u>	<u>(836,994)</u>
Taxation at Malaysian statutory rate of 24% (2025: 24%)	(53,438)	(200,879)
Tax effects of:		
Income not subject to taxation	(91,814)	(75,503)
Losses not allowed for tax deduction	118,948	246,348
Restriction on tax deductible expenses for unit trust fund	17,770	22,972
Non-permitted expenses for tax purposes	7,446	5,747
Permitted expenses not used and not available for future financial periods	<u>1,974</u>	<u>2,553</u>
Tax expense for the financial period	<u>886</u>	<u>1,238</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026

12. DISTRIBUTION

No distribution has been declared to the unit holders during the current financial period.

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

Financial period ended 31 March 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 period ended 31 March 2025 has been proposed before taking into account the net unrealised loss of RM643,506 arose during the financial period which was carried forward to the next financial period.

13. TOTAL EXPENSE RATIO (“TER”)

The Fund’s TER is as follows:

	01.10.2025 to 31.03.2026 % p.a.	01.10.2024 to 31.03.2025 % p.a.
Management fee	0.72	0.72
Trustee’s fee	0.03	0.03
Fund’s other expenses	0.20	0.09
Total TER	0.95	0.84

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 0.11 times (01.10.2024 to 31.03.2025: 0.09 times).

Amlslamic Growth

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026

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 period.

	Equity portfolio RM	CIS portfolio RM	Fixed income portfolio RM	Total RM
01.10.2025 to 31.03.2026				
Dividend/Distribution income	150,138	22,756	-	172,894
Profit income	-	-	16,292	16,292
Net losses in from Shariah-compliant investments:				
- Financial assets at FVTPL	(270,422)	(28,129)	-	(298,551)
Total segment investment (loss)/income for the financial period	<u>(120,284)</u>	<u>(5,373)</u>	<u>16,292</u>	<u>(109,365)</u>
01.10.2024 to 31.03.2025				
Dividend/Distribution income	241,849	23,396	-	265,245
Profit income	-	-	18,808	18,808
Net (loss)/gain from Shariah-compliant investments:				
- Financial assets at FVTPL	(995,028)	4,278	-	(990,750)
Total segment investment (loss)/income for the financial period	<u>(753,179)</u>	<u>27,674</u>	<u>18,808</u>	<u>(706,697)</u>
31.03.2026				
Financial assets at FVTPL	8,153,393	919,167	-	9,072,560
Dividend receivables	38,548	-	-	38,548
Total segment assets	<u>8,191,941</u>	<u>919,167</u>	<u>-</u>	<u>9,111,108</u>

Amlslamic Growth

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026

15. SEGMENTAL REPORTING (CONT'D.)

	Equity portfolio RM	CIS portfolio RM	Fixed income portfolio RM	Total RM
30.09.2025				
Financial assets at FVTPL	9,473,418	1,168,835	-	10,642,253
Amount due from broker	194,367	-	-	194,367
Dividend receivables	32,065	-	-	32,065
Total segment assets	<u>9,699,850</u>	<u>1,168,835</u>	<u>-</u>	<u>10,868,685</u>

There are no segment liabilities as at 31 March 2026 and 30 September 2025.

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 investment losses and net losses after taxation:

	01.10.2025 to 31.03.2026 RM	01.10.2024 to 31.03.2025 RM
Net reportable segment investment losses	(109,365)	(706,697)
Less: Expenses	<u>(113,293)</u>	<u>(130,297)</u>
Net losses before taxation	(222,658)	(836,994)
Taxation	<u>(886)</u>	<u>(1,238)</u>
Net losses after taxation	<u>(223,544)</u>	<u>(838,232)</u>

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.

	31.03.2026 RM	30.09.2025 RM
Total segment assets	9,111,108	10,868,685
Cash at bank	<u>1,235,360</u>	<u>677,673</u>
Total assets of the Fund	<u>10,346,468</u>	<u>11,546,358</u>
Amount due to Manager	43,777	149,157
Amount due to Trustee	531	571
Sundry payables and accruals	<u>15,748</u>	<u>16,749</u>
Total liabilities of the Fund	<u>60,056</u>	<u>166,477</u>

Amlslamic Growth

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026

16. TRANSACTIONS WITH THE MANAGER AND BROKERS

Details of transactions with the Manager and brokers for the financial period ended 31 March 2026 are as follows:

	Transactions value		Brokerage fee, stamp duty and clearing fee	
	RM	%	RM	%
Maybank Investment Bank Berhad	722,078	31.18	3,150	29.35
Affin Hwang Investment Bank Berhad	694,789	30.00	2,989	27.85
AmlInvestment Bank Berhad*	397,335	17.16	2,218	20.66
RHB Investment Bank Berhad	340,812	14.72	1,564	14.57
Public Investment Bank Berhad	129,256	5.58	493	4.59
CIMB Securities Sdn. Bhd.	29,614	1.28	320	2.98
AmFunds Management Berhad	1,931	0.08	-	-
	<u>2,315,815</u>	<u>100.00</u>	<u>10,734</u>	<u>100.00</u>

* 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 Shariah-compliant CIS do not involve any commission or brokerage fee.

17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

(a) Market risk

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026**

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

(a) Market risk (cont'd.)

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.

(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.

Although Islamic Fund does not deal with interest-bearing accounts and products, the fluctuation of profit rate may affect the performance of an Islamic Fund.

(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 Islamic short-term 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 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026**

17. 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 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 investments, non-compliance may adversely affect the NAV of the Fund when the rectification of non-compliance results in losses.

Amlslamic 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 Malaysian Financial Reporting Standards 134: *Interim Financial Reporting* (“MFRS 134”) so as to give a true and fair view of the financial position of Amlslamic Growth (the “Fund”) as at 31 March 2026 and of the comprehensive income, the changes in equity and cash flows for the financial period then ended.

For and on behalf of the Manager

WONG WENG TUCK

Executive Director

Kuala Lumpur, Malaysia

19 May 2026

TRUSTEE'S REPORT

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

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

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the deed; and
3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

For **AMANAHRAYA TRUSTEES BERHAD**

ZAINUDIN BIN SUHAIMI

Chief Executive Officer

Date: 13 May 2026

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

Ahmad Anas Fadzil
Registered Shariah Officer
Date: 19 May 2026

MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the unaudited accounts of AmGlobal Islamic Equity (*formerly known as Global Islamic Equity*) ("Fund") for the financial period from 1 October 2025 to 31 March 2026.

Salient Information of the Fund

Name	AmGlobal Islamic Equity (<i>formerly known as Global Islamic Equity</i>) ("Fund")
Category/ Type	Equity (Shariah-compliant) / Capital growth
Objective	<p>The Fund seeks to provide moderate capital appreciation by investing in Shariah-compliant equities and Shariah-compliant equity-related securities of global companies.</p> <p><i>Notes:</i> Any material change to the investment objective of the Fund would require Unit Holders' approval.</p>
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	<p>MSCI ACWI Islamic Index (Available at www.aminvest.com)</p> <p><i>The risk profile of the performance benchmark is not the same as the risk profile of the Fund.</i></p> <p><i>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.</i></p>
Income Distribution Policy	<p>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.</p> <p>In the event that the Fund intends to distribute income out of capital in the future, Unit Holders' approval will be obtained.</p>

Fund Performance Data

Portfolio Composition	Details of portfolio composition of the Fund as at 31 March 2026 and for the past three financial years are as follows:					
		As at 31.03.2026 %	As at 30 September			
			2025 %	2024 %	2023 %	
	Consumer discretionary	2.27	2.49	-	-	
	Consumer staples	14.11	14.35	-	-	
	Energy	7.23	5.59	-	-	
	Health care	7.08	9.93	-	-	
	Industrials	2.75	7.78	-	-	
	Information technology	14.26	4.26	-	-	
	Materials	1.17	0.83	-	-	
	Real estate/REITs	9.07	8.02	-	-	
	Telecommunication services	7.94	8.39	-	-	
	Utilities	7.14	8.31	-	-	
	Foreign Collective Investment Scheme	-	-	96.68	97.74	
Foreign Exchange-Traded Funds	14.57	-	-	-		
Money market deposits and cash equivalents	12.41	30.05	3.32	2.26		
Total	100.00	100.00	100.00	100.00		
	<i>Note: The abovementioned percentages are calculated based on total net asset value.</i>					
Performance Details	Performance details of the Fund for the financial period ended 31 March 2026 and three financial years ended 30 September are as follows:					
		FPE 31.03.2026	FYE 2025	FYE 2024	FYE 2023	
	Net asset value (RM)	9,641,959	9,339,573	6,756,850	7,384,093	
	Units in circulation	8,400,099	7,496,702	5,654,903	6,359,852	
	Net asset value per unit (RM)	1.1478	1.2458	1.1949	1.1610	
	Highest net asset value per unit (RM)	1.2712	1.2669	1.3390	1.2015	
	Lowest net asset value per unit (RM)	1.1356	1.0989	1.1358	1.0182	
	Benchmark performance (%)	0.59	15.69	15.02	22.39	
	Total return (%) ⁽¹⁾	-3.15	9.80	2.91	14.33	
	- Capital growth (%)	-8.12	4.50	2.91	14.33	
	- Income distribution (%)	4.97	5.30	-	-	
	Gross distribution (RM sen per unit)	6.1910	6.3349	-	-	
	Net distribution (RM sen per unit)	6.1910	6.3349	-	-	
	Total expense ratio (%) ⁽²⁾	1.13	0.77	0.57	0.62	
	Portfolio turnover ratio (times) ⁽³⁾	0.27	0.99	0.08	0.09	
		<i>Note:</i>				
		<i>(1) Total return is the actual return of the Fund for the respective financial period/years computed based on the net asset value per unit and net of all fees. Total return is calculated based on the published NAV/unit (last business day).</i>				

- (2) Total expense ratio (“TER”) is calculated based on the total fees and expenses incurred by the Fund divided by the average fund size calculated on a daily basis.
- (3) Portfolio turnover ratio (“PTR”) is calculated based on the average of the total acquisitions and total disposals of investment securities of the Fund divided by the average fund size calculated on a daily basis.

Average Total Return (as at 31 March 2026)

	AmGlobal Islamic Equity^(a) %	Benchmark^{(b)**} %
One year	1.44	16.04
Three years	4.64	13.45
Five years	2.63	8.32
Ten years	4.67	12.13

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 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.

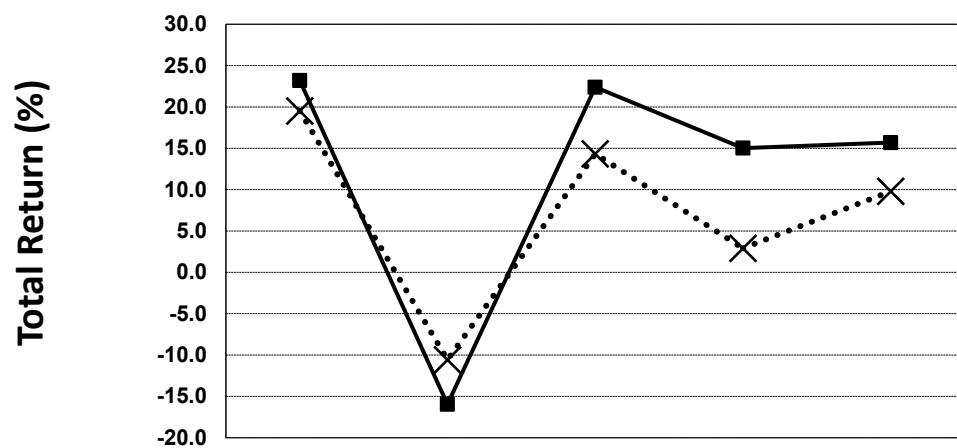
Fund Performance

For the financial period under review, the Fund registered a negative return of 3.15% comprising of negative 8.12% capital and 4.97% income distribution.

Thus, the Fund’s negative return of 3.15% has underperformed the benchmark’s return of 0.59% by 3.74%.

As compared with the financial year ended 30 September 2025, the net asset value (“NAV”) per unit of the Fund decreased by 7.87% from RM1.2458 to RM1.1478, while units in circulation increased by 12.05% from 7,496,702 units to 8,400,099 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
· · x · · Fund	19.52	-10.58	14.33	2.91	9.80
—■— Benchmark	23.19	-15.96	22.39	15.02	15.69

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

Strategies and Policies of the Fund

For the period under review, AmGlobal Islamic Equity Fund invested its assets into a well-diversified portfolio comprising Shariah-compliant equities and Shariah-compliant equity-related securities. The Fund also invested in Shariah-compliant money market instruments, Shariah-compliant collective investment schemes (CIS), and Islamic Liquid Assets, in line with its strategic asset allocation.

The Fund maintained equity exposure within 70% to 98% of its net asset value (“NAV”) in Shariah-compliant equities and equity-related investments, while allocating at least 2% of its NAV in Islamic deposits and Islamic money market instruments for liquidity management purposes.

The Shariah-compliant securities that the Fund invested in were traded and/or listed in various global markets, including but not limited to Hong Kong, China and Malaysia.

Portfolio Structure

The table below is the asset allocation of the Fund as at 31 March 2026 and 30 September 2025.

	As at 31.03.2026 %	As at 30.09.2025 %	Changes %
Consumer discretionary	2.27	2.49	-0.22
Consumer staples	14.11	14.35	-0.24
Energy	7.23	5.59	1.64
Health care	7.08	9.93	-2.85
Industrials	2.75	7.78	-5.03
Information technology	14.26	4.26	10.00
Materials	1.17	0.83	0.34
Real estate/REITs	9.07	8.02	1.05
Telecommunication services	7.94	8.39	-0.45
Utilities	7.14	8.31	-1.17

		As at 31.03.2026 %	As at 30.09.2025 %	Changes %								
	Foreign Exchange-Traded Funds	14.57	-	14.57								
	Money market deposits and cash equivalents	12.41	30.05	-17.64								
	Total	100.00	100.00									
	<p>For the financial period under review, the Fund invested 87.59% of its NAV in Shariah Compliant securities and foreign CIS while the balance of 12.41% of its NAV in money market deposits and cash equivalents.</p> <p>During the period under review, the Fund initiated position in Foreign CIS with exposure to world markets by 14.57% to diversify the portfolio. The Fund also increased exposure in information technology by 10.00% to benefit from strong demand in artificial intelligence (AI).</p>											
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 period under review.											
Distribution/ Unit splits	<p>During the financial period under review, the Fund declared distribution, detailed as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Date of distribution</th> <th style="text-align: center;">Distribution per unit RM (sen)</th> <th style="text-align: center;">NAV per unit Cum-Distribution (RM)</th> <th style="text-align: center;">NAV per unit Ex-Distribution (RM)</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">13-Nov-25</td> <td style="text-align: center;">6.1910</td> <td style="text-align: center;">1.2707</td> <td style="text-align: center;">1.2088</td> </tr> </tbody> </table> <p>There is no unit split declared for the financial period under review.</p>				Date of distribution	Distribution per unit RM (sen)	NAV per unit Cum-Distribution (RM)	NAV per unit Ex-Distribution (RM)	13-Nov-25	6.1910	1.2707	1.2088
Date of distribution	Distribution per unit RM (sen)	NAV per unit Cum-Distribution (RM)	NAV per unit Ex-Distribution (RM)									
13-Nov-25	6.1910	1.2707	1.2088									
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 period under review.											
Rebates and Soft Commission	<p>During the period, the management company received soft commissions by virtue of transactions conducted for the Fund, in the form of research services, systems and services relating to performance measurement of portfolios and subscription fees for fund’s benchmark indices. All of these assist in the investment decision making process which are of demonstrable benefit to unitholders of the Fund.</p> <p>The company has soft commission arrangement with a total of 12 brokers, who execute trades for the Fund and other funds or investments managed by the company. The soft commission received would be in the form of research services, systems and services relating to performance measurement of portfolios and/or subscription fees for fund’s benchmark indices. All of these assist in the investment decision making process which are of demonstrable benefit to unitholders of the Fund and other funds or investments managed by the company.</p> <p>Soft commissions received were for the benefit of the Fund and there was no churning of trades.</p>											
Market Review	The global equity markets started the financial period with a positive tone driven by strong earnings growth surpassing earlier expectations, and led by the "Magnificent Seven" tech giants-Microsoft, Apple, Amazon, Alphabet, Nvidia, Meta, and Tesla.											

	<p>Market sentiment was further boosted by a hawkish rate cut from the Federal Reserve (Fed) lowering the federal funds rate by 25bps to a target range of 3.75% to 4.00%. However, in November markets corrected amid concerns over an Artificial Intelligent (AI)-driven tech bubble leading to a sharp cooldown in mega cap technology names. Subsequently in December, the market rebounded amid positive performance in Europe and Asia equities due to relative valuations, which were favourable compared to United States (US) markets.</p> <p>Going into early 2026, investor confidence remained supported by expectations that global growth would stay resilient and that the policy backdrop, particularly in the United States (US), would become more accommodative. US equities continued to anchor global sentiment, underpinned by solid economic conditions and ongoing leadership from large technology and Artificial Intelligent (AI)-related companies, even as market breadth narrowed and investors became more selective. European equities added to this stability, benefiting from attractive valuations and expanding fiscal support, particularly in defence and infrastructure.</p> <p>Asian equity markets recorded tremendous growth during the period, driven largely by exposure to the global artificial intelligence and semiconductor investment cycle. North Asian markets, in particular, experienced strong rallies as demand for advanced chips, high-bandwidth memory and data-centre components accelerated. This was reinforced by supportive policy signalling, improving corporate governance initiatives and renewed foreign inflows, allowing several markets to outperform global peers earlier in the year. Although recurring tariff headlines, including renewed threats of broad-based levies, contributed to volatility, the market remained resilient and generally brushed off the concerns.</p> <p>However, geopolitical risks took centre stage heading into March, ultimately offsetting earlier optimism. Rising tensions in the Middle East culminated in a sharp escalation that disrupted global energy markets and prompted a broad reassessment of inflation and growth. The energy shock had particularly significant implications for Asia, given the region's reliance on imported oil and gas. Earlier beneficiaries of the AI and semiconductor boom saw sharp pullbacks as risk management took precedence.</p> <p>Market outcomes remained mixed. More defensive, yield-oriented markets demonstrated relative resilience amid heightened volatility, supported by strong financial sector fundamentals. Meanwhile, more cyclical markets were increasingly influenced by external shocks, currency movements and fiscal considerations, even as longer-term reform and investment narratives remained intact.</p> <p>Despite the sharp pullback, the market managed to end the period with a positive performance. MSCI ACWI Islamic Index closed with a gain of +0.59% in Ringgit terms over the financial period under review.</p>
<p>Market Outlook</p>	<p>The regional markets will remain volatile as the Middle East conflict prolongs, and inflationary pressure grows. While we adopt a short-term defensive stance, we remain cautiously optimistic on risk assets and view drawdowns as opportunities to gradually accumulate. The current US-Israel vs Iran war will have investors and capital allocators reassess investment destinations, especially by geography, which should have Asia and ASEAN benefitting as monies are diverted from the Middle East and even away from the USA. We favour Asia especially North Asia - Taiwan, Korea and China driven by Technology especially AI and its adoption. Specifically for China, we are positive on their new 5-year plan. Within ASEAN, besides Malaysia we also prefer Singapore due to its solid fundamentals with strong fiscal buffers, a stable government with consistent policies and strong rule of law. US equity exposure especially in AI and AI adopters is also favoured as the US remains one of the most innovative countries in the world.</p>

Kuala Lumpur, Malaysia
AmFunds Management Berhad

19 May 2026

AmGlobal Islamic Equity
(formerly known as Global Islamic Equity)

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026

	Note	31.03.2026 (unaudited) RM	30.09.2025 (audited) RM
ASSETS			
Shariah-compliant investments	4	8,445,738	6,533,326
Shariah-compliant deposit with licensed financial institution	5	884,065	1,750,129
Dividend receivables		37,888	27,614
Cash at banks		291,462	1,611,995
TOTAL ASSETS		<u>9,659,153</u>	<u>9,923,064</u>
LIABILITIES			
Amount due to Manager	6	13,516	11,468
Amount due to brokers	7	-	556,291
Amount due to Trustee	8	574	476
Sundry payables and accruals		3,104	15,256
TOTAL LIABILITIES		<u>17,194</u>	<u>583,491</u>
NET ASSET VALUE ("NAV") OF THE FUND		<u>9,641,959</u>	<u>9,339,573</u>
EQUITY			
Unit holders' capital	10(a)	3,927,590	2,843,903
Retained earnings	10(b)(c)	5,714,369	6,495,670
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	10	<u>9,641,959</u>	<u>9,339,573</u>
UNITS IN CIRCULATION	10(a)	<u>8,400,099</u>	<u>7,496,702</u>
NAV PER UNIT (RM)		<u>1.1478</u>	<u>1.2458</u>

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

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

STATEMENT OF COMPREHENSIVE INCOME (Unaudited)
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026

	Note	01.10.2025 to 31.03.2026 RM	01.10.2024 to 31.03.2025 RM
SHARIAH-COMPLIANT INVESTMENT (LOSS)/INCOME			
Dividend/Distribution income		88,738	20,384
Profit income		14,003	3,297
Rebate fee income from Target Fund Manager		-	6,720
Net (loss)/gain from Shariah-compliant investments:			
– Financial assets at fair value through profit or loss (“FVTPL”)	9	(264,677)	311,933
Other net realised (loss)/gain on foreign currency exchange		(22,569)	474
Other net unrealised loss on foreign currency exchange		(250)	-
		<u>(184,755)</u>	<u>342,808</u>
EXPENDITURE			
Management fee	6	(72,023)	(2,104)
Trustee’s fee	8	(3,361)	(2,429)
Audit fee		(3,786)	(3,786)
Tax agent’s fee		(8,873)	(1,895)
Custodian’s fee		(6,800)	(4,575)
Brokerage and other transaction fees		(14,430)	-
Other expenses		(14,259)	(7,916)
		<u>(123,532)</u>	<u>(22,705)</u>
Net (loss)/income before taxation		(308,287)	320,103
Taxation	12	(3,400)	-
Net (loss)/income after taxation, representing total comprehensive (loss)/income for the financial period		<u>(311,687)</u>	<u>320,103</u>
Total comprehensive (loss)/income comprises the following:			
Realised income		134,290	29,629
Unrealised (loss)/gain		(445,977)	290,474
		<u>(311,687)</u>	<u>320,103</u>
Distribution for the financial period			
Net distribution	13	<u>469,614</u>	<u>356,932</u>
Gross distribution per unit (sen)	13	<u>6.1910</u>	<u>6.3349</u>
Net distribution per unit (sen)	13	<u>6.1910</u>	<u>6.3349</u>

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

AmGlobal Islamic Equity
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STATEMENT OF CHANGES IN EQUITY (Unaudited)
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026

	Note	Unit holders' capital RM	Retained earnings RM	Total RM
At 1 October 2025		2,843,903	6,495,670	9,339,573
Total comprehensive loss for the financial period		-	(311,687)	(311,687)
Creation of units	10(a)	826,377	-	826,377
Reinvestment of distribution	10(a)	469,614	-	469,614
Cancellation of units	10(a)	(212,304)	-	(212,304)
Distribution	13	-	(469,614)	(469,614)
Balance at 31 March 2026		<u>3,927,590</u>	<u>5,714,369</u>	<u>9,641,959</u>
At 1 October 2024		529,790	6,227,060	6,756,850
Total comprehensive income for the financial period		-	320,103	320,103
Reinvestment of distribution		356,932	-	356,932
Cancellation of units		(51,883)	-	(51,883)
Distribution		-	(356,932)	(356,932)
Balance at 31 March 2025		<u>834,839</u>	<u>6,190,231</u>	<u>7,025,070</u>

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

AmGlobal Islamic Equity
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STATEMENT OF CASH FLOWS (Unaudited)
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026

	01.10.2025 to 31.03.2026 RM	01.10.2024 to 31.03.2025 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of Shariah-compliant investments	1,477,008	69,471
Purchases of Shariah-compliant investments	(4,232,957)	(6,722)
Dividend/Distribution received	74,814	-
Rebate fee income received	-	6,720
Profit received	14,003	3,296
Management fee paid	(69,975)	(2,093)
Trustee's fee paid	(3,263)	(2,403)
Tax agent's fee paid	(19,753)	-
Custodian's fee paid	(6,800)	(4,575)
Payments for other expenses	(33,747)	(14,165)
Net cash (used in)/generated from operating and investing activities	<u>(2,800,670)</u>	<u>49,529</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	826,377	-
Payments for cancellation of units	(212,304)	(51,883)
Net cash generated from/(used in) financing activities	<u>614,073</u>	<u>(51,883)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(2,186,597)	(2,354)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>3,362,124</u>	<u>236,517</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>1,175,527</u>	<u>234,163</u>
Cash and cash equivalents comprise:		
Shariah-compliant deposit with licensed financial institution	884,065	228,073
Cash at banks	291,462	6,090
	<u>1,175,527</u>	<u>234,163</u>

AmGlobal Islamic Equity
(formerly known as Global Islamic Equity)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026

1. GENERAL INFORMATION

AmGlobal 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 19 May 2026.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

Standards effective during the financial period

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

Description	Effective for financial periods beginning on or after
Amendments to MFRS 121 The Effects of Changes in Foreign <i>Exchange Rates: Lack of Exchangeability</i>	1 January 2025

Standards issued but not yet effective

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026

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

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

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

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

3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Income recognition

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

(i) Dividend/Distribution income

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

AmGlobal Islamic Equity
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026

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 investment. 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026

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 the retained earnings and realised income. Realised income is the income earned from dividend/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 all criteria for such classification under MFRS 132 *Financial Instruments: Presentation* ("MFRS 132").

3.8 Financial instruments – initial recognition and measurement

(i) Initial recognition

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

(ii) Initial measurement

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

(iii) "Day 1" profit or loss

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026

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 Manager, amount due from Target Fund 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 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026

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

3.9 Financial assets (cont'd.)

Classification and measurement (cont'd.)

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

Financial assets at 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 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.

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 whilst holding the Shariah-compliant investments is 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026

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

3.13 Determination of fair value

For Shariah-compliant investments in local quoted equity securities and Collective Investment Schemes ("CIS"), 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. 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.

3.14 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 investments in the short-term for profit-taking or to meet unit holders' cancellation of units.

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026

4. SHARIAH-COMPLIANT INVESTMENTS

	31.03.2026	30.09.2025
	RM	RM
Financial assets at FVTPL		
Exchange-Traded Funds - foreign	1,404,505	-
Quoted Shariah-compliant CIS - foreign	171,276	140,723
Quoted Shariah-compliant equity securities - local	2,287,889	2,248,094
Quoted Shariah-compliant equity securities - foreign	4,582,068	4,144,509
	<u>8,445,738</u>	<u>6,533,326</u>

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

Name of Fund	Number of units	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Exchange-Traded Funds - foreign				
United Kingdom				
iShares MSCI EM Islamic UCITS ETF	4,741	507,750	473,004	5.27
iShares MSCI USA Islamic UCITS ETF	1,322	443,416	475,590	4.60
iShares MSCI World Islamic UCITS ETF	1,964	453,339	475,624	4.70
Total in United Kingdom	<u>8,027</u>	<u>1,404,505</u>	<u>1,424,218</u>	<u>14.57</u>
Total Exchange-Traded Funds - foreign	<u>8,027</u>	<u>1,404,505</u>	<u>1,424,218</u>	<u>14.57</u>

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

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

Name of trust/company	Number of units/ shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Quoted Shariah-compliant CIS - foreign				
Hong Kong				
Real estate				
Link Real Estate Investment Trust	9,200	171,276	197,940	1.77
Total in Hong Kong	9,200	171,276	197,940	1.77
Total quoted Shariah-compliant CIS - foreign	9,200	171,276	197,940	1.77
Quoted Shariah-compliant equity securities - local				
Consumer staples				
Genting Plantations Berhad	15,100	79,275	73,282	0.82
Kuala Lumpur Kepong Berhad	7,500	161,250	149,354	1.67
PPB Group Berhad	24,000	288,000	224,157	2.99
QL Resources Berhad	89,400	330,780	369,392	3.43
Sarawak Oil Palms Berhad	49,500	232,650	165,205	2.42
	185,500	1,091,955	981,390	11.33
Health care				
Top Glove Corporation Berhad	124,900	86,181	74,316	0.89
Real estate				
Mah Sing Group Berhad	116,800	116,800	126,944	1.21
S P Setia Berhad	237,800	205,697	241,788	2.14
	354,600	322,497	368,732	3.35

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NOTES TO THE FINANCIAL STATEMENTS
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4. SHARIAH-COMPLIANT INVESTMENTS (CONT'D.)

Details of Shariah-compliant investments as at 31 March 2026 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 - local (cont'd.)				
Telecommunication services				
CelcomDigi Berhad	20,000	59,200	73,400	0.61
Maxis Berhad	62,600	225,360	221,310	2.34
	<u>82,600</u>	<u>284,560</u>	<u>294,710</u>	<u>2.95</u>
Utilities				
Mega First Corporation Berhad	42,600	121,836	148,776	1.26
Tenaga Nasional Berhad	27,400	380,860	366,064	3.95
	<u>70,000</u>	<u>502,696</u>	<u>514,840</u>	<u>5.21</u>
Total quoted Shariah-compliant equity securities - local	<u>817,600</u>	<u>2,287,889</u>	<u>2,233,988</u>	<u>23.73</u>
Quoted Shariah-compliant equity securities - foreign				
Australia				
Materials				
Northern Star Resources Ltd.	651	36,713	47,726	0.38
Total in Australia	<u>651</u>	<u>36,713</u>	<u>47,726</u>	<u>0.38</u>
China				
Health care				
Shenzhen Mindray Bio-Medical Electronics Co., Ltd.	1,000	96,555	114,973	1.00
Industrials				
NARI Technology Co., Ltd.	7,200	109,730	94,157	1.14

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NOTES TO THE FINANCIAL STATEMENTS
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4. SHARIAH-COMPLIANT INVESTMENTS (CONT'D.)

Details of Shariah-compliant investments as at 31 March 2026 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.)				
China (cont'd.)				
Information technology				
Hundsun Technologies Inc.	16,100	241,026	285,352	2.50
JCET Group Co., Ltd.	4,400	99,979	94,369	1.03
OmniVision Integrated Circuits Group, Inc.	1,300	72,389	92,785	0.75
Unisplendour Corporation Limited	6,400	93,447	93,496	0.97
	<u>28,200</u>	<u>506,841</u>	<u>566,002</u>	<u>5.25</u>
Materials				
Baoshan Iron & Steel Co.,Ltd.	20,200	75,927	80,007	0.79
Total in China	<u>56,600</u>	<u>789,053</u>	<u>855,139</u>	<u>8.18</u>
Hong Kong				
Consumer discretionary				
Anta Sports Products Limited	1,600	62,601	67,117	0.65
Haier Smart Home Co., Ltd.	14,600	156,353	206,200	1.62
	<u>16,200</u>	<u>218,954</u>	<u>273,317</u>	<u>2.27</u>
Consumer staples				
Tingyi (Cayman Islands) Holding Corp.	40,000	268,348	236,447	2.78
Energy				
China Petroleum & Chemical Corporation	28,000	64,978	66,207	0.67
Petrochina Company Limited	42,000	233,358	165,931	2.42
	<u>70,000</u>	<u>298,336</u>	<u>232,138</u>	<u>3.09</u>

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

Details of Shariah-compliant investments as at 31 March 2026 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.)				
Health care				
Genscript Biotech Corporation	10,000	56,595	88,500	0.59
Industrials				
Techtronic Industries Company Limited	1,000	52,770	54,558	0.55
ZTO Express (Cayman) Inc.	1,050	102,298	81,317	1.06
	<u>2,050</u>	<u>155,068</u>	<u>135,875</u>	<u>1.61</u>
Information technology				
Xiaomi Corporation	18,600	305,322	458,626	3.17
Xinyi Solar Holdings Limited	42,000	63,169	73,345	0.65
	<u>60,600</u>	<u>368,491</u>	<u>531,971</u>	<u>3.82</u>
Real estate				
China Overseas Land & Investment Ltd.	31,500	188,043	229,977	1.95
China Resources Land Limited	13,000	192,433	216,866	2.00
	<u>44,500</u>	<u>380,476</u>	<u>446,843</u>	<u>3.95</u>
Telecommunication services				
China Tower Corporation Limited	10,500	57,959	68,049	0.60

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

Details of Shariah-compliant investments as at 31 March 2026 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.)				
Utilities				
Guangdong Investment Limited	24,000	97,002	92,238	1.01
Kunlun Energy Company Limited	24,000	88,815	90,669	0.92
	<u>48,000</u>	<u>185,817</u>	<u>182,907</u>	<u>1.93</u>
Total in Hong Kong	<u>301,850</u>	<u>1,990,044</u>	<u>2,196,047</u>	<u>20.64</u>
Indonesia				
Telecommunication services				
PT Telkom Indonesia (Persero)	359,800	262,035	293,713	2.72
Total in Indonesia	<u>359,800</u>	<u>262,035</u>	<u>293,713</u>	<u>2.72</u>
Singapore				
Telecommunication services				
Singapore Telecommunications Limited	10,400	161,074	147,813	1.67
Total in Singapore	<u>10,400</u>	<u>161,074</u>	<u>147,813</u>	<u>1.67</u>
Thailand				
Energy				
PTT Exploration and Production Public Company Limited	20,000	399,164	295,226	4.14

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

Details of Shariah-compliant investments as at 31 March 2026 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.)				
Thailand (cont'd.)				
Health care				
Bangkok Dusit Medical Services Public Company Limited	191,000	443,751	518,971	4.60
Total in Thailand	211,000	842,915	814,197	8.74
United States				
Information technology				
Microsoft Corporation	334	500,234	747,920	5.19
Total in United States	334	500,234	747,920	5.19
Total quoted Shariah-compliant equity securities - foreign	940,635	4,582,068	5,102,555	47.52
Total financial assets at FVTPL		8,445,738	8,958,701	87.59
Shortfall of fair value over purchased cost		(512,963)		

5. SHARIAH-COMPLIANT DEPOSIT WITH LICENSED FINANCIAL INSTITUTION

	31.03.2026 RM	30.09.2025 RM
At nominal value:		
Short-term deposit	884,000	1,750,000
At carrying value:		
Short-term deposit	884,065	1,750,129

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5. SHARIAH-COMPLIANT DEPOSIT WITH LICENSED FINANCIAL INSTITUTION
(CONT'D.)

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

Maturity date	Financial institution	Nominal value RM	Carrying value RM	Carrying value as a percentage of NAV %
31.03.2026				
Short-term deposit				
01.04.2026	CIMB Islamic Bank Berhad	884,000	884,065	9.17

6. AMOUNT DUE TO MANAGER

	31.03.2026 RM	30.09.2025 RM
Due to Manager		
Management fee payable	13,516	11,468

As the Fund was investing in the Target Fund from 01.10.2024 to 28.08.2025, the Management fee is charged as follows:

	01.10.2025 to 31.03.2026 % p.a.	01.10.2024 to 31.03.2025 % 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.

Management fee is charged at a rate of 1.50% effective 29.08.2025.

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

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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% (30.09.2025: 0.07%) per annum on the NAV of the Fund, calculated on a daily basis.

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

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

	01.10.2025 to 31.03.2026 RM	01.10.2024 to 31.03.2025 RM
Net (loss)/gain on financial assets at FVTPL comprised:		
– Net realised gains on sale of Shariah-compliant investments	217,866	18,884
– Net realised (loss)/gain on foreign currency exchange	(36,816)	2,575
– Net unrealised losses on changes in fair value of Shariah-compliant investments	(226,235)	(60,192)
– Net unrealised (loss)/gain on foreign currency fluctuation of Shariah-compliant investments denominated in foreign currency	(219,492)	350,666
	<u>(264,677)</u>	<u>311,933</u>

10. TOTAL EQUITY

Total equity is represented by:

	Note	31.03.2026 RM	30.09.2025 RM
Unit holders' capital	(a)	3,927,590	2,843,903
Retained earnings			
– Realised income	(b)	6,227,585	6,562,909
– Unrealised losses	(c)	(513,216)	(67,239)
		<u>9,641,959</u>	<u>9,339,573</u>

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10. TOTAL EQUITY (CONT'D.)

(a) Unit holders' capital/Units in circulation

	31.03.2026		30.09.2025	
	Number of units	RM	Number of units	RM
At beginning of the financial period/ year	7,496,702	2,843,903	5,654,903	529,790
Creation during the financial period/ year	695,125	826,377	1,624,848	2,055,872
Reinvestment of distribution	388,496	469,614	299,439	356,932
Cancellation during the financial period/year	<u>(180,224)</u>	<u>(212,304)</u>	<u>(82,488)</u>	<u>(98,691)</u>
At end of the financial period/ year	<u>8,400,099</u>	<u>3,927,590</u>	<u>7,496,702</u>	<u>2,843,903</u>

(b) Realised

	31.03.2026	30.09.2025
	RM	RM
At beginning of the financial period/year	6,562,909	4,381,385
Net realised income for the financial period/year	134,290	2,538,456
Distribution out of realised income	<u>(469,614)</u>	<u>(356,932)</u>
At end of the financial period/year	<u>6,227,585</u>	<u>6,562,909</u>

(c) Unrealised

	31.03.2026	30.09.2025
	RM	RM
At beginning of the financial period/year	(67,239)	1,845,675
Net unrealised losses for the financial period/year	<u>(445,977)</u>	<u>(1,912,914)</u>
At end of the financial period/year	<u>(513,216)</u>	<u>(67,239)</u>

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11. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES

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

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

There are no units held by the Manager or any other related party as at 31 March 2026 and 30 September 2025.

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

	31.03.2026	30.09.2025
	RM	RM
Significant related party balance		
<u>AmBank Islamic Berhad</u>		
Cash at bank	779	779
	<hr/>	<hr/>

12. TAXATION

	01.10.2025 to	01.10.2024 to
	31.03.2026	31.03.2025
	RM	RM
Foreign tax	3,400	-
	<hr/>	<hr/>

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 period is related to withholding tax derived from countries including Hong Kong, Thailand, United Kingdom and United States calculated at the rates prevailing in these countries.

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12. 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:

	01.10.2025 to 31.03.2026 RM	01.10.2024 to 31.03.2025 RM
Net (loss)/income before taxation	<u>(308,287)</u>	<u>320,103</u>
Taxation at Malaysian statutory rate of 24% (2025: 24%)	(73,989)	76,825
Tax effects of:		
Income not subject to taxation	(80,955)	(96,720)
Losses not allowed for tax deduction	128,697	14,446
Restriction on tax deductible expenses for unit trust fund	16,375	1,272
Non-permitted expenses for tax purposes	11,453	4,036
Permitted expenses not used and not available for future financial periods	<u>1,819</u>	<u>141</u>
Tax expense for the financial period	<u>3,400</u>	<u>-</u>

13. DISTRIBUTION

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

Financial period ended 31 March 2026

Distribution Ex-date	Gross distribution per unit RM (sen)	Net distribution per unit RM (sen)	Total distribution RM
13 November 2025	<u>6.1910</u>	<u>6.1910</u>	<u>469,614</u>

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13. DISTRIBUTION (CONT'D.)

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

Financial period ended 31 March 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 period ended 31 March 2026 has been proposed before taking into account the net unrealised loss of RM445,977 arising during the financial period which was carried forward to the next financial period.

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

14. TOTAL EXPENSE RATIO (“TER”)

The Fund’s TER is as follows:

	01.10.2025 to 31.03.2026 % p.a.	01.10.2024 to 31.03.2025 % p.a.
Management fee	0.75	0.03
Trustee’s fee	0.03	0.03
Fund’s other expenses	0.35	0.27
Total TER	1.13	0.33

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 investment to the average NAV of the Fund calculated on a daily basis is 0.27 times (01.10.2024 to 31.03.2025: 0.01 times).

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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.

	Equity portfolio RM	CIS portfolio RM	Fixed income portfolio RM	Total RM
01.10.2025 to 31.03.2026				
Dividend/Distribution income	74,900	13,838	-	88,738
Profit income	-	-	14,003	14,003
Net losses from Shariah-compliant investments:				
- Financial assets at FVTPL	(224,082)	(40,595)	-	(264,677)
Other net realised loss on foreign currency exchange	(22,569)	-	-	(22,569)
Other net unrealised loss on foreign currency exchange	(250)	-	-	(250)
Total segment investment (losses)/income for the financial period	<u>(172,001)</u>	<u>(26,757)</u>	<u>14,003</u>	<u>(184,755)</u>
01.10.2024 to 31.03.2025				
Distribution income	-	20,384	-	20,384
Profit income	-	-	3,297	3,297
Rebate fee income from Target Fund Manager	-	6,720	-	6,720
Net gain from Shariah-compliant investments:				
- Financial assets at FVTPL	-	311,933	-	311,933
Other net realised gain on foreign currency exchange	-	474	-	474
Total segment investment income for the financial period	<u>-</u>	<u>339,511</u>	<u>3,297</u>	<u>342,808</u>

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16. SEGMENTAL REPORTING (CONT'D.)

	Equity portfolio RM	CIS portfolio RM	Fixed income portfolio RM	Total RM
31.03.2026				
Financial assets at FVTPL	6,869,957	1,575,781	-	8,445,738
Shariah-compliant deposit with licensed financial institution	-	-	884,065	884,065
Dividend receivables	37,888	-	-	37,888
Total segment assets	<u>6,907,845</u>	<u>1,575,781</u>	<u>884,065</u>	<u>9,367,691</u>
30.09.2025				
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 receivables	27,614	-	-	27,614
Total segment assets	<u>6,420,217</u>	<u>140,723</u>	<u>1,750,129</u>	<u>8,311,069</u>
Amount due to brokers	556,291	-	-	556,291
Total segment liability	<u>556,291</u>	<u>-</u>	<u>-</u>	<u>556,291</u>

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:

	01.10.2025 to 31.03.2026 RM	01.10.2024 to 31.03.2025 RM
Net reportable segment investment (loss)/income	(184,755)	342,808
Less: Expenses	(123,532)	(22,705)
Net (loss)/income before taxation	<u>(308,287)</u>	<u>320,103</u>
Taxation	(3,400)	-
Net (loss)/income after taxation	<u>(311,687)</u>	<u>320,103</u>

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16. 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.

	31.03.2026	30.09.2025
	RM	RM
Total segment assets	9,367,691	8,311,069
Cash at banks	291,462	1,611,995
Total assets of the Fund	<u>9,659,153</u>	<u>9,923,064</u>
	31.03.2026	30.09.2025
	RM	RM
Total segment liabilities	-	556,291
Amount due to Manager	13,516	11,468
Amount due to Trustee	574	476
Sundry payables and accruals	3,104	15,256
Total liabilities of the Fund	<u>17,194</u>	<u>583,491</u>

17. TRANSACTIONS WITH BROKERS

Details of transactions with brokers for the financial period ended 31 March 2026 are as follows:

	Transactions value		Brokerage fee, stamp duty and clearing fee	
	RM	%	RM	%
CIMB Islamic Bank Berhad	115,240,000	95.70	-	-
Daiwa Capital Markets Hong Kong Ltd.	2,218,642	1.84	4,826	33.45
CLSA Limited (Hong Kong) Macquarie Securities (Australia) Limited	1,183,838	0.98	3,742	25.93
CGS-CIMB Securities (HK) Ltd.	730,040	0.61	2,567	17.79
AmInvestment Bank Berhad*	717,690	0.60	2,218	15.37
Instinet Pacific Limited (Hong Kong)	191,966	0.16	731	5.06
	<u>134,067</u>	<u>0.11</u>	<u>346</u>	<u>2.40</u>
	<u>120,416,243</u>	<u>100.00</u>	<u>14,430</u>	<u>100.00</u>

* A financial institution related to the Manager.

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17. TRANSACTIONS WITH BROKERS (CONT'D.)

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

The above transactions are in respect of Shariah-compliant 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 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 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.

(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.

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

(a) Market risk (cont'd.)

(ii) Profit rate risk (cont'd.)

Domestic profit rate on Shariah-compliant deposits and placement with licensed financial institution are determined based on prevailing market rates.

(iii) Currency risk

Currency risk is associated with the Fund's financial assets and financial liabilities that are denominated in currencies other than the Fund's functional currency. Currency risk refers to the potential loss the Fund might face due to unfavorable fluctuations of currencies other than the Fund's functional currency against the Fund's functional currency.

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

Financial assets/ (liability) denominated in	31.03.2026		30.09.2025	
	RM equivalent	% of NAV	RM equivalent	% of NAV
Australian Dollar Shariah-compliant investments	36,713	0.38	-	-
Chinese Yuan Renminbi Shariah-compliant investments	789,053	8.18	190,754	2.04
Hong Kong Dollar Shariah-compliant investments	2,161,320	22.41	2,612,826	27.98
Dividend receivables	-	-	17,276	0.18
Amount due to brokers	-	-	(556,291)	(5.96)
	<u>2,161,320</u>	<u>22.41</u>	<u>2,073,811</u>	<u>22.20</u>
Indonesian Rupiah Shariah-compliant investments	262,035	2.72	534,625	5.72

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

(a) Market risk (cont'd.)

(iii) Currency risk (cont'd.)

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

Financial assets denominated in	31.03.2026		30.09.2025	
	RM equivalent	% of NAV	RM equivalent	% of NAV
New Taiwan Dollar				
Cash at banks	189,449	1.96	-	-
Singapore Dollar				
Shariah-compliant investments	161,074	1.67	140,109	1.50
Thai Baht				
Shariah-compliant investments	842,915	8.74	806,918	8.64
Dividend receivables	24,152	0.25	-	-
Cash at banks	-	-	7,798	0.08
	<u>867,067</u>	<u>8.99</u>	<u>814,716</u>	<u>8.72</u>
United States Dollar				
Shariah-compliant investments	1,904,739	19.76	-	-

(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 Islamic short-term deposits. 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 investment to fluctuate in value.

For Shariah-compliant deposit with licensed financial institution, the Fund makes placement 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.

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

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

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

(d) Single issuer risk

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

(e) Regulatory risk

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

(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.

AmGlobal Islamic Equity
(formerly known as Global Islamic Equity)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026

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

(h) Non-compliance risk

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

(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.

AmGlobal Islamic Equity
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STATEMENT BY THE MANAGER

I, Wong Weng Tuck, being the Director of and on behalf of the Board of Directors of AmFunds Management Berhad (the “Manager”), do hereby state that, in the opinion of the Manager, the accompanying financial statements are drawn up in accordance with Malaysian Financial Reporting Standards 134: *Interim Financial Reporting* (“MFRS 134”) so as to give a true and fair view of the financial position of AmGlobal Islamic Equity (formerly known as *Global Islamic Equity*) (the “Fund”) as at 31 March 2026 and of the comprehensive income, the changes in equity and cash flows for the financial period then ended.

For and on behalf of the Manager

WONG WENG TUCK

Executive Director

Kuala Lumpur, Malaysia

19 May 2026

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 period ended 31 March 2026 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AMFUNDS MANAGEMENT BERHAD has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the deed; and
3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

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

For **AMANAHRAYA TRUSTEES BERHAD**

ZAINUDIN BIN SUHAIMI
Chief Executive Officer
Date: 19 May 2026

SHARIAH ADVISER'S REPORT FOR ISLAMIC UNIT TRUST FUND

To the unit holders of AmGlobal Islamic Equity (*formerly known as 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

Ahmad Anas Fadzil

Registered Shariah Officer

Date: 19 May 2026

DIRECTORY

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Email: enquiries@aminvest.com

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

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

