

Semi-Annual Report for

AmMalaysia Equity

30 April 2025



AmInvest

Growing Your Investments in a Changing World

TRUST DIRECTORY

Manager

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

Trustee

HSBC (Malaysia) Trustee Berhad

Auditors and Reporting Accountants

Ernst & Young PLT

Taxation Adviser

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 AmMalaysia Equity ("Fund") for the financial period from 1 November 2024 to 30 April 2025.

Salient Information of the Fund

Name	AmMalaysia Equity ("Fund")
Category/ Type	Equity / Growth
Objective	<p>The Fund's investment objective is to provide long-term capital appreciation by investing in equity securities of companies listed on Bursa Malaysia Berhad. The Fund will invest in companies across a wide range of industries with above average growth potential*.</p> <p><i>Notes:</i> <i>Any material change to the investment objective of the Fund would require Unit Holders' approval.</i> <i>*Above average growth potential in this context refers to the earnings growth higher than the market average.</i></p>
Duration	The Fund was established on 17 March 2010 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 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 2025. "FTSE®" is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence. "BURSA MALAYSIA" is a trade mark of Bursa Malaysia Berhad ("BURSA MALAYSIA"). All intellectual property rights in the index values and constituent list vests in FTSE and BURSA MALAYSIA. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and / or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.</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 30 April 2025 and the past three financial years are as follows:				
		As at 30.04.2025 %	As at 31 October		
			2024 %	2023 %	2022 %
	Consumer discretionary	2.61	3.17	7.96	6.72
	Consumer staples	5.39	4.29	6.07	6.24
	Energy	0.77	1.00	2.25	1.45
	Financials	33.00	28.67	26.92	31.65
	Health care	3.72	3.97	3.28	2.62
	Industrials	14.02	14.72	14.07	11.30
	Information technology	3.14	5.56	11.88	8.92
	Materials	3.50	3.70	5.70	4.37
	REITs/Real estate	4.11	5.09	2.37	1.62
	Telecommunication services	7.24	6.71	5.07	6.89
	Utilities	12.16	11.09	6.40	4.79
	Money market deposits and cash equivalents	10.34	12.03	8.03	13.43
	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 30 April 2025 and three financial years ended 31 October are as follows:				
		FPE 30.04.2025	FYE 2024	FYE 2023	FYE 2022
	Net asset value (RM)	6,600,643	7,257,560	6,031,848	5,096,854
	Units in circulation	3,537,490	3,500,370	3,259,777	2,841,024
	Net asset value per unit (RM)	1.8659	2.0734	1.8504	1.7940
	Highest net asset value per unit (RM)	2.1296	2.1858	1.8968	1.9372
	Lowest net asset value per unit (RM)	1.6993	1.8426	1.7616	1.7198
	Benchmark performance (%)	-5.75	13.77	2.78	-10.45
	Total return (%) ⁽¹⁾	-4.24	12.05	3.70	-8.57
	- Capital growth (%)	-10.36	12.05	3.14	-8.57
	- Income distribution (%)	6.12	-	0.56	-
	Gross distribution (RM sen per unit)	12.6874	-	1.00	-
	Net distribution (RM sen per unit)	12.6874	-	1.00	-
	Total expense ratio (%) ⁽²⁾	0.96	2.08	1.96	1.90
	Portfolio turnover ratio (times) ⁽³⁾	0.24	1.10	0.73	0.53
<i>Note:</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).					
(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 30 April 2025)

	AmMalaysia Equity^(a) %	Benchmark^(b) %
One year	-1.31	-3.91
Three years	1.74	-0.17
Five years	9.01	3.07
Ten years	5.82	-0.94

Annual Total Return

Financial Years Ended (31 October)	AmMalaysia Equity^(a) %	Benchmark^(b) %
2024	12.05	13.77
2023	3.70	2.78
2022	-8.57	-10.45
2021	6.57	8.91
2020	22.14	-6.12

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

(b) FTSE Bursa Malaysia Emas Index

(Available at www.aminvest.com / www.bursamalaysia.com)

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

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

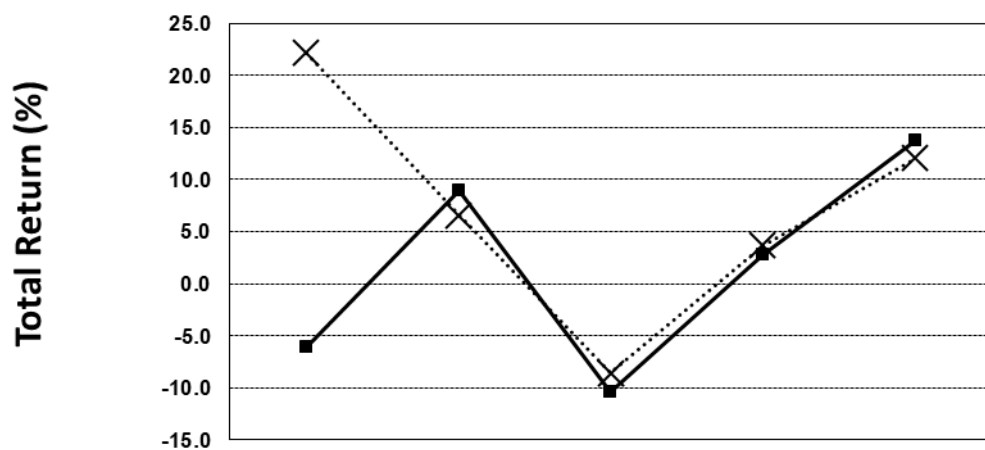
Fund Performance

For the financial period under review, the Fund registered a negative return of 4.24% comprising of negative 10.36% capital and 6.12% income distribution.

Thus, the Fund's negative return of 4.24% has outperformed the benchmark's negative return of 5.75% by 1.51%.

As compared with the financial year ended 31 October 2024, the net asset value ("NAV") per unit of the Fund has decreased by 10.01% from RM2.0734 to RM1.8659, while units in circulation have increased by 1.06% from 3,500,370 units to 3,537,490 units.

The following line chart shows comparison between the annual performances of AmMalaysia Equity and its benchmark for the financial years ended 31 October.



	2020	2021	2022	2023	2024
---X--- Fund	22.14	6.57	-8.57	3.70	12.05
—■— Benchmark	-6.12	8.91	-10.45	2.78	13.77

Financial Years Ended (31 October)

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 primarily in Malaysian equities. Liquid assets are strategically used for defensive measures in the short-term, if the Manager views market risk to be high.

The Manager adopted a top-down investment approach followed by both quantitative and qualitative screens for stock selection. The Fund will actively balance between 'growth' and 'defensive' stocks depending on the Manager's view of the market cycle. The asset allocation and stock selection will be reviewed periodically depending on the country's economic and stock market outlook.

Portfolio Structure

The table below is the asset allocation of the Fund as at 30 April 2025 and 31 October 2024.

	As at 30.04.2025 %	As at 31.10.2024 %	Changes %
Consumer discretionary	2.61	3.17	-0.56
Consumer staples	5.39	4.29	1.10
Energy	0.77	1.00	-0.23
Financials	33.00	28.67	4.33
Health care	3.72	3.97	-0.25
Industrials	14.02	14.72	-0.70
Information technology	3.14	5.56	-2.42
Materials	3.50	3.70	-0.20
REITs/Real estate	4.11	5.09	-0.98
Telecommunication services	7.24	6.71	0.53
Utilities	12.16	11.09	1.07
Money market deposits and cash equivalents	10.34	12.03	-1.69
Total	100.00	100.00	

	At the end of the reporting period, there were some changes to the portfolio, the most notable being the increase in exposure to financials at the expense of information technology.											
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	<div>During the financial period under review, the Fund declared income distribution, detailed as follows:</div> <table><tr><th>Date of distribution</th><th>Distribution per unit RM (sen)</th><th>NAV per unit Cum-Distribution (RM)</th><th>NAV per unit Ex-Distribution (RM)</th></tr><tr><td>20-Dec-24</td><td>12.6874</td><td>2.1069</td><td>1.9800</td></tr></table> <div>There is no unit split declared for the financial period under review.</div>				Date of distribution	Distribution per unit RM (sen)	NAV per unit Cum-Distribution (RM)	NAV per unit Ex-Distribution (RM)	20-Dec-24	12.6874	2.1069	1.9800
Date of distribution	Distribution per unit RM (sen)	NAV per unit Cum-Distribution (RM)	NAV per unit Ex-Distribution (RM)									
20-Dec-24	12.6874	2.1069	1.9800									
State of Affairs	There has been neither significant changes to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unitholders during the financial period under review.											
Rebates and Soft Commission	<div>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.</div> <div>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.</div> <div>Soft commissions received were for the benefit of the Fund and there was no churning of trades.</div>											
Market Review	<div>Following the win of United States (US) President Election Donald Trump in 4Q 2024, it was no surprise that a focus of markets was on the ‘Trump trade’. Though Malaysian glovemakers were already beneficiaries of tariffs introduced by the Biden administration, investors sought other names that would benefit from trade diversion, the technology sector included. Technology names were the obvious winner from this given that other markets such as China already saw sanctions, and were beneficiaries of front-loaded orders in 4Q2024, much like Malaysian glovemakers. Elsewhere, the market in the 4th quarter were driven by two major inclusions into the KLCI index – Gamuda and 99 SpeedMart. Both debutants saw 4Q returns of 17.3% and 10.8% respectively.</div> <div>The KLCI index declined by -7.8% in the first quarter, marginally outperforming the FBM100 which declined by -9.5%. This marks Malaysia’s worst quarterly decline since 2020, which was marred by the Covid-pandemic. Malaysia’s underperformance coincided with Hong Kong and China’s outperformance, driven by DeepSeek and AI thematics. Malaysia’s own AI thematic was shaken by the outgoing Biden</div>											

	<p>administration's AI diffusion rules. Whilst most clarity has been shed on data centre build-up in Malaysia, AI/DC beneficiaries in Malaysia remain lower on a year-to-date basis. The index was led lower by Axiata (-30%), Petronas Chemicals (-28%), and Nestle (-25.7%). YTL Corp and YTL Power also added to the index decline after announcing a rights issue.</p> <p>The KLCI gained 1.8% MoM in April 2025. The Dow and Nasdaq loss -3.2% and gained 0.9% MoM respectively. Malaysia's mid and small cap index loss -2.0% and -1.6% MoM respectively. Telecom and Consumer were the best performing sectors, gaining 4.9% and 4.2% MoM respectively. On the other hand, Energy and Transport were the worst performing sectors, with a loss of -9.2% and -5.3% respectively. The top three best performers in KLCI components stocks were MRDIY (19.2%), Axiata (17.3%) and Nestle (17.1%), while the worst performing stocks were Sime Darby (-5.9%), KLK (-5.2%) and YTL Corp (-4.0%).</p>
Market Outlook	<p>Trump's announcement of a 90 day pause on all the 'reciprocal' tariffs in April has brought about some reprieve to equity markets, resulting in a positive rebound with the percentage of rebound differing between different countries. Malaysia like other countries has sent its own delegation to the United States to negotiate on the tariffs.</p> <p>At the point of writing, it has been reported that the US government has agreed to further talks with Malaysia on the reciprocal tariff imposed on imports. Separately, the Malaysian government unveiled SME relief measures to support the domestic economy.</p> <p>Heighten volatility continues as investors navigate Trump 2.0. Portfolios continue to be positioned into dividend yielding stocks and defensive domestic-driven sectors like banks.</p>
Additional Information	<p>The following information was updated:</p> <ol style="list-style-type: none"> 1) The Twelfth Supplementary Master Prospectus dated 27 March 2025 has been registered with the Securities Commission Malaysia. Notice of issuance for the Twelfth Supplementary Master Prospectus dated 27 March 2025 was published on our website at www.aminvest.com and sent to unit holders on 7 April 2025. 2) The Thirteenth Supplementary Master Prospectus dated 2 May 2025 has been registered with the Securities Commission Malaysia. The changes is to update the disclosure on the delegate of HSBC (Malaysia) Trustee Berhad. The notice of issuance was published on our website at www.aminvest.com and sent to unit holders on 16 May 2025.

Kuala Lumpur, Malaysia
AmFunds Management Berhad

18 June 2025

AmMalaysia Equity**STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2025**

	Note	30.04.2025 (unaudited) RM	31.10.2024 (audited) RM
ASSETS			
Investments	4	5,917,986	6,384,814
Dividend receivables		2,058	6,987
Amount due from Manager	5(a)	45,520	-
Amount due from brokers	6	-	71,415
Deposits with licensed financial institutions	7	628,053	958,164
Cash at banks		28,393	114,658
TOTAL ASSETS		<u>6,622,010</u>	<u>7,536,038</u>
LIABILITIES			
Amount due to Manager	5(b)	9,186	16,779
Amount due to brokers	6	-	250,701
Amount due to Trustee	8	261	298
Sundry payables and accruals		11,920	10,700
TOTAL LIABILITIES		<u>21,367</u>	<u>278,478</u>
NET ASSET VALUE ("NAV") OF THE FUND		<u>6,600,643</u>	<u>7,257,560</u>
EQUITY			
Unit holders' capital	10(a)	976,241	900,118
Retained earnings	10(b)(c)	5,624,402	6,357,442
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	10	<u>6,600,643</u>	<u>7,257,560</u>
UNITS IN CIRCULATION	10(a)	<u>3,537,490</u>	<u>3,500,370</u>
NAV PER UNIT (RM)		<u>1.8659</u>	<u>2.0734</u>

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

AmMalaysia Equity**STATEMENT OF COMPREHENSIVE INCOME (Unaudited)
FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2024 TO 30 APRIL 2025**

	Note	01.11.2024 to 30.04.2025 RM	01.11.2023 to 30.04.2024 RM
INVESTMENT (LOSS)/INCOME			
Dividend/Distribution income		124,535	109,581
Interest income		10,519	9,625
Net (loss)/gain from investments:			
– Financial assets at fair value through profit or loss (“FVTPL”)	9	(345,907)	483,708
Other net realised (loss)/gain on foreign currency exchange		(31)	17
		<u>(210,884)</u>	<u>602,931</u>
EXPENDITURE			
Manager’s fee	5	(52,055)	(45,531)
Trustee’s fee	8	(1,735)	(1,518)
Audit fee		(2,716)	(2,727)
Tax agent’s fee		(2,579)	(2,586)
Brokerage and other transaction fees		(14,954)	(26,006)
Other expenses		(7,926)	(10,468)
		<u>(81,965)</u>	<u>(88,836)</u>
Net (loss)/income before taxation		(292,849)	514,095
Taxation	12	(191)	(242)
Net (loss)/income after taxation, representing total comprehensive (loss)/income for the financial period		<u>(293,040)</u>	<u>513,853</u>
Total comprehensive (loss)/income comprises the following:			
Realised income		185,546	162,382
Unrealised (loss)/gain		(478,586)	351,471
		<u>(293,040)</u>	<u>513,853</u>
Distribution for the financial period			
Net distribution	13	<u>440,000</u>	-
Gross distribution per unit (sen)	13	<u>12.6874</u>	-
Net distribution per unit (sen)	13	<u>12.6874</u>	-

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

AmMalaysia Equity**STATEMENT OF CHANGES IN EQUITY (Unaudited)****FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2024 TO 30 APRIL 2025**

	Note	Unit holders' capital RM	Retained earnings RM	Total equity RM
At 1 November 2024		900,118	6,357,442	7,257,560
Total comprehensive loss for the financial period		-	(293,040)	(293,040)
Creation of units	10(a)	578,730	-	578,730
Reinvestment of distribution	10(a)	440,000	-	440,000
Cancellation of units	10(a)	(942,607)	-	(942,607)
Distribution	13	-	(440,000)	(440,000)
Balance at 30 April 2025		<u>976,241</u>	<u>5,624,402</u>	<u>6,600,643</u>
At 1 November 2023		352,723	5,679,125	6,031,848
Total comprehensive income for the financial period		-	513,853	513,853
Creation of units		681,396	-	681,396
Cancellation of units		<u>(1,098,732)</u>	-	<u>(1,098,732)</u>
Balance at 30 April 2024		<u>(64,613)</u>	<u>6,192,978</u>	<u>6,128,365</u>

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

AmMalaysia Equity**STATEMENT OF CASH FLOWS (Unaudited)
FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2024 TO 30 APRIL 2025**

	01.11.2024 to 30.04.2025 RM	01.11.2023 to 30.04.2024 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investments	1,825,558	3,119,267
Purchases of investments	(1,883,954)	(2,721,041)
Dividend/Distribution received	129,273	100,102
Interest received	10,519	9,625
Manager's fee paid	(52,924)	(45,455)
Trustee's fee paid	(1,772)	(1,525)
Payments for other expenses	(26,955)	(40,548)
Net cash (used in)/generated from operating and investing activities	(255)	420,425
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	533,210	675,070
Payments for cancellation of units	(949,331)	(1,098,732)
Net cash used in financing activities	(416,121)	(423,662)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(416,376)	(3,237)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	1,072,822	527,928
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	656,446	524,691
Cash and cash equivalents comprise:		
Deposits with licensed financial institutions	628,053	488,040
Cash at banks	28,393	36,651
	656,446	524,691

AmMalaysia Equity

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2024 TO 30 APRIL 2025

1. GENERAL INFORMATION

AmMalaysia Equity (the “Fund”) was established pursuant to a Deed dated 3 October 2001 as amended by Deeds supplemental thereto (the “Deeds”), between AmFunds Management Berhad as the Manager, HSBC (Malaysia) Trustee Berhad as the Trustee and all unit holders.

The Fund’s investment objective is to provide long-term capital appreciation by investing in equity securities of companies listed to Bursa Malaysia Berhad. The Fund will invest in companies across a wide range of industries with above average growth potential to provide long-term capital appreciation by investing in equity securities of companies listed on Bursa Malaysia Securities Berhad. The Fund will invest in companies across a wide range of industries with above average growth potential.

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

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

Standards effective during the financial period

The adoption of the following MFRS and amendments to MFRS 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 16 <i>Leases: Lease Liability in a Sale and Leaseback*</i>	1 January 2024
Amendments to MFRS 101 <i>Presentation of Financial Statements: Non-Current Liabilities with Covenants</i>	1 January 2024
Amendments to MFRS 107 <i>Statement of Cash Flows</i> and MFRS 7 <i>Financial Instruments: Disclosures: Supplier Finance Arrangements</i>	1 January 2024

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2024 TO 30 APRIL 2025**

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

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 121 <i>The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability</i>	1 January 2025
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>	
MFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
MFRS 19 <i>Subsidiaries without Public Accountability: Disclosures*</i>	1 January 2027
Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*</i>	Deferred

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

3. SUMMARY OF ACCOUNTING POLICIES

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 payment is established.

(ii) Interest income

Interest income on short-term deposits is recognised on an accrual basis using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2024 TO 30 APRIL 2025**

3. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)

3.1 Income recognition (cont'd.)

(iii) Gain or loss on disposal of investments

On disposal of investments, the net realised gain or loss on disposal is measured as the difference between the net disposal proceeds and the carrying amount of the investments. The net realised gain or loss is recognised in profit or loss.

3.2 Income tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income 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 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 NOVEMBER 2024 TO 30 APRIL 2025**

3. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)

3.6 Distribution

Distribution is at the discretion of the Manager. A distribution to the Fund's unit holders is accounted for as a deduction from retained earnings and realised income. Realised income is the income earned from dividend/distribution income, interest income and net gain on disposal of investments after deducting expenses and taxation. A proposed distribution is recognised as a liability in the period in which it is approved. Distribution is either reinvested or paid in cash to the unit holders on the distribution payment date. Reinvestment of units is based on the NAV per unit on the distribution payment date, which is also the time of creation.

3.7 Unit holders' capital

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

3.8 Financial instruments – initial recognition and measurement

(i) Initial recognition

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

(ii) Initial measurement

All financial assets are recognised initially at fair value, in the case of financial assets not recorded at FVTPL, transaction costs that are attributable to the acquisition of the financial asset. 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 NOVEMBER 2024 TO 30 APRIL 2025**

3. SUMMARY OF ACCOUNTING POLICIES (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 ("SPPI test"). The business model test determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both and the assessment is performed on a portfolio basis. The SPPI test determines whether the contractual cash flows are solely for payments of principal and interest and the assessment is performed on a financial instrument basis.

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

Financial assets at amortised cost

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

Financial assets at FVOCI

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2024 TO 30 APRIL 2025**

3. SUMMARY OF ACCOUNTING POLICIES (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 interest earned elements of such instruments are recorded separately in "Dividend/Distribution income" and "Interest income" respectively. Exchange differences on financial assets at FVTPL are not recognised separately in profit or loss but are included in net gain or net loss on changes in fair value of financial assets at FVTPL.

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

The Fund subsequently measures its investments at FVTPL. Dividend/Distribution earned whilst holding the investments are recognised in profit or loss when the right to the payment has been established. Gains and losses on the 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 interest method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2024 TO 30 APRIL 2025**

3. SUMMARY OF ACCOUNTING POLICIES (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 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 ECLs 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 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. Purchased cost is the quoted price that the Fund paid when buying its investments. The difference between the purchased cost and fair value is treated as unrealised gain or loss and is recognised in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2024 TO 30 APRIL 2025**

3. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)

3.14 Classification of realised and unrealised gains and losses

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

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

3.15 Significant accounting estimates and judgments

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

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

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

4. INVESTMENTS

	30.04.2025	31.10.2024
	RM	RM
Financial assets at FVTPL		
Quoted CIS	68,120	69,600
Quoted equity securities	5,849,866	6,315,214
	<u>5,917,986</u>	<u>6,384,814</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2024 TO 30 APRIL 2025

4. INVESTMENTS (CONT'D.)

Details of investments as at 30 April 2025 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 CIS				
REITs				
YTL Hospitality Real Investment Trust	65,500	68,120	64,970	1.03
Total quoted CIS	65,500	68,120	64,970	1.03
Quoted equity securities				
Consumer discretionary				
Genting Berhad	20,000	64,000	93,414	0.97
Genting Malaysia Berhad	23,000	39,330	63,210	0.60
Mr D.I.Y. Group (M) Berhad	41,100	69,048	83,853	1.04
	84,100	172,378	240,477	2.61
Consumer staples				
99 Speed Mart Retail Holdings Berhad	27,000	60,750	65,257	0.92
Genting Plantations Berhad	4,000	19,320	22,142	0.29
Kuala Lumpur Kepong Berhad	5,000	98,100	105,881	1.49
SD Guthrie Berhad (formerly known as Sime Darby Plantation Berhad)	35,400	168,150	156,222	2.55
United Plantations Berhad	400	9,168	8,900	0.14
	71,800	355,488	358,402	5.39
Energy				
Dialog Group Berhad	35,000	51,100	94,426	0.77
Financials				
AEON Credit Service (M) Berhad	4,000	23,840	25,042	0.36
Bursa Malaysia Berhad	2,000	14,760	17,370	0.22
CIMB Group Holdings Berhad	86,000	612,320	600,460	9.28
Hong Leong Bank Berhad	6,500	129,870	133,851	1.97
Malayan Banking Berhad	61,000	609,390	525,667	9.23
Public Bank Berhad	134,000	598,980	540,177	9.07
RHB Bank Berhad	28,500	189,525	165,955	2.87
	322,000	2,178,685	2,008,522	33.00

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2024 TO 30 APRIL 2025

4. INVESTMENTS (CONT'D.)

Details of investments as at 30 April 2025 are as follows: (cont'd.)

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Quoted equity securities (cont'd.)				
Health care				
Duopharma Biotech Berhad	33,000	39,930	41,651	0.61
Hartalega Holdings Berhad	16,000	35,680	51,368	0.54
IHH Healthcare Berhad	20,000	138,400	145,270	2.10
Kossan Rubber Industries Berhad	16,000	29,280	37,628	0.44
Top Glove Corporation Bhd.	2,415	2,125	2,998	0.03
	<u>87,415</u>	<u>245,415</u>	<u>278,915</u>	<u>3.72</u>
Industrials				
CTOS Digital Berhad	67,400	66,726	97,252	1.01
Frontken Corporation Berhad	15,000	52,500	54,854	0.80
Gamuda Berhad	37,000	156,880	135,745	2.38
IJM Corporation Berhad	27,700	62,879	82,386	0.95
Malaysia Airports Holdings Berhad	90,000	41,400	58,350	0.63
MISC Berhad	21,000	157,710	163,520	2.39
My E.G. Services Berhad	89,000	79,655	86,792	1.21
Naim Holdings Berhad	21,700	19,096	23,507	0.29
Pentamaster Corporation Berhad	19,000	48,070	90,006	0.73
Samaiden Group Berhad	38,000	39,140	48,661	0.59
Sime Darby Berhad	42,000	87,360	106,592	1.32
Sunway Berhad	21,200	96,460	95,395	1.46
UWC Berhad	9,000	17,370	31,456	0.26
	<u>498,000</u>	<u>925,246</u>	<u>1,074,516</u>	<u>14.02</u>
Information technology				
Dagang NeXchange Berhad	140,000	36,400	65,906	0.55
Greatech Technology Berhad	12,000	17,400	29,763	0.26
Inari Amertron Berhad	30,000	57,600	89,555	0.87
Malaysian Pacific Industries Berhad	3,000	56,220	85,475	0.85
MI Technovation Berhad	5,900	10,974	14,266	0.17
SNS Network Technology Berhad	63,000	28,665	45,642	0.44
	<u>253,900</u>	<u>207,259</u>	<u>330,607</u>	<u>3.14</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2024 TO 30 APRIL 2025

4. INVESTMENTS (CONT'D.)

Details of investments as at 30 April 2025 are as follows: (cont'd.)

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Quoted equity securities (cont'd.)				
Materials				
PETRONAS Chemicals Group Berhad	24,000	88,080	209,240	1.34
Press Metal Aluminium Holdings Berhad	29,100	142,590	160,024	2.16
	<u>53,100</u>	<u>230,670</u>	<u>369,264</u>	<u>3.50</u>
Real estate				
IOI Properties Group Berhad	26,300	48,129	62,051	0.73
Mah Sing Group Berhad	37,000	43,290	57,350	0.65
S P Setia Berhad	37,000	40,700	52,547	0.62
Sime Darby Property Berhad	16,900	20,956	23,639	0.32
UEM Sunrise Berhad	69,500	50,040	74,434	0.76
	<u>186,700</u>	<u>203,115</u>	<u>270,021</u>	<u>3.08</u>
Telecommunication services				
Axiata Group Berhad	53,000	111,300	183,894	1.69
CelcomDigi Berhad	33,000	126,060	127,707	1.91
Telekom Malaysia Berhad	27,000	183,600	163,805	2.78
TIME dotCom Berhad	11,000	56,650	41,850	0.86
	<u>124,000</u>	<u>477,610</u>	<u>517,256</u>	<u>7.24</u>
Utilities				
PETRONAS Gas Berhad	4,000	70,000	70,728	1.06
Tenaga Nasional Berhad	41,000	568,260	480,907	8.61
YTL Corporation Berhad	43,000	82,560	154,398	1.25
YTL Power International Berhad	24,000	82,080	119,522	1.24
	<u>112,000</u>	<u>802,900</u>	<u>825,555</u>	<u>12.16</u>
Total quoted equity securities	<u>1,828,015</u>	<u>5,849,866</u>	<u>6,367,961</u>	<u>88.63</u>
Total financial assets at FVTPL	<u>1,893,515</u>	<u>5,917,986</u>	<u>6,432,931</u>	<u>89.66</u>
Shortfall of fair value over purchased cost		<u>(514,945)</u>		

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2024 TO 30 APRIL 2025**

5. AMOUNT DUE FROM/TO MANAGER

	Note	30.04.2025 RM	31.10.2024 RM
(a) Due from Manager			
Creation of units	(i)	45,520	-
(b) Due to Manager			
Cancellation of units	(ii)	-	6,724
Manager's fee payable	(iii)	9,186	10,055
		<u>9,186</u>	<u>16,779</u>

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

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

(iii) Manager's fee is at a rate of 1.50% (31.10.2024: 1.50%) 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 Manager's fee payable is one month.

6. AMOUNT DUE FROM/TO BROKERS

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

7. DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS

	30.04.2025 RM	31.10.2024 RM
At nominal value:		
Short-term deposits	<u>628,000</u>	<u>958,000</u>
At carrying value:		
Short-term deposits	<u>628,053</u>	<u>958,164</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2024 TO 30 APRIL 2025**

7. DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS (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 %
30.04.2025				
Short-term deposit				
02.05.2025	CIMB Bank Berhad	628,000	628,053	9.52

8. AMOUNT DUE TO TRUSTEE

Trustee's fee is at rate of 0.05% (31.10.2024: 0.05%) 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 INVESTMENTS

	01.11.2024 to 30.04.2025 RM	01.11.2023 to 30.04.2024 RM
Net (loss)/gain on financial assets at FVTPL comprised:		
– Net realised gains on sale of investments	132,679	132,237
– Net unrealised (loss)/gain on changes in fair value of investments	(478,586)	351,471
	<u>(345,907)</u>	<u>483,708</u>

10. TOTAL EQUITY

Total equity is represented by:

	Note	30.04.2025 RM	31.10.2024 RM
Unit holders' capital	(a)	976,241	900,118
Retained earnings			
– Realised income	(b)	6,139,347	6,393,801
– Unrealised losses	(c)	(514,945)	(36,359)
		<u>6,600,643</u>	<u>7,257,560</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2024 TO 30 APRIL 2025

10. TOTAL EQUITY (CONT'D.)

(a) Unit holders' capital/Units in circulation

	30.04.2025		31.10.2024	
	Number of units	RM	Number of units	RM
At beginning of the financial period/year	3,500,370	900,118	3,259,777	352,723
Creation during the financial period/year	292,520	578,730	1,273,214	2,635,858
Reinvestment of distribution	222,222	440,000	-	-
Cancellation during the financial period/year	(477,622)	(942,607)	(1,032,621)	(2,088,463)
At end of the financial period/year	<u>3,537,490</u>	<u>976,241</u>	<u>3,500,370</u>	<u>900,118</u>

(b) Realised

	30.04.2025 RM	31.10.2024 RM
At beginning of the financial period/year	6,393,801	5,903,262
Net realised income for the financial period/year	185,546	490,539
Distribution out of realised income	(440,000)	-
At end of the financial period/year	<u>6,139,347</u>	<u>6,393,801</u>

(c) Unrealised

	30.04.2025 RM	31.10.2024 RM
At beginning of the financial period/year	(36,359)	(224,137)
Net unrealised (loss)/gain for the financial period/year	(478,586)	187,778
At end of the financial period/year	<u>(514,945)</u>	<u>(36,359)</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2024 TO 30 APRIL 2025**

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 30 April 2025 and 31 October 2024.

12. TAXATION

	01.11.2024 to 30.04.2025 RM	01.11.2023 to 30.04.2024 RM
Local tax	<u>191</u>	<u>242</u>

Income tax payable is calculated on 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 local REITs.

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:

	01.11.2024 to 30.04.2025 RM	01.11.2023 to 30.04.2024 RM
Net (loss)/income before taxation	<u>(292,849)</u>	<u>514,095</u>
Taxation at Malaysian statutory rate of 24% (2024: 24%)	(70,284)	123,383
Tax effects of:		
Income not subject to tax	(64,063)	(144,462)
Loss not allowed for tax deduction	114,866	-
Restriction on tax deductible expenses for unit trust fund	11,899	10,490
Non-permitted expenses for tax purposes	6,451	9,665
Permitted expenses not used and not available for future financial periods	<u>1,322</u>	<u>1,166</u>
Tax expense for the financial period	<u>191</u>	<u>242</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2024 TO 30 APRIL 2025**

13. DISTRIBUTION

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

Financial period ended 30 April 2025

Distribution Ex-date	Gross distribution per unit RM (sen)	Net distribution per unit RM (sen)	Total distribution RM
20 December 2024	12.6874	12.6874	440,000

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 30 April 2025 was proposed before taking into account the net unrealised loss of RM478,586 arising during the financial period which is 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:

	01.11.2024 to 30.04.2025 % p.a.	01.11.2023 to 30.04.2024 % p.a.
Manager’s fee	0.75	0.75
Trustee’s fee	0.02	0.02
Fund’s other expenses	0.19	0.26
Total TER	0.96	1.03

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 NOVEMBER 2024 TO 30 APRIL 2025**

15. PORTFOLIO TURNOVER RATIO (“PTR”)

The PTR of the Fund, which is the ratio of average total acquisitions and disposals of investments to the average NAV of the Fund calculated on a daily basis, is 0.24 times (01.11.2023 to 30.04.2024: 0.48 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 equity instruments;
- A portfolio of CIS; and
- A portfolio of fixed income instruments, including deposits with licensed financial institutions.

The investment objective of each segment is to achieve consistent returns from the 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
01.11.2024 to 30.04.2025				
Dividend/Distribution income	122,627	1,908	-	124,535
Interest income	-	-	10,519	10,519
Net losses from investments:				
- Financial assets at FVTPL	(336,252)	(9,655)	-	(345,907)
Other net realised loss on foreign currency exchange	(31)	-	-	(31)
Total segment investment (loss)/income for the financial period	(213,656)	(7,747)	10,519	(210,884)
01.11.2023 to 30.04.2024				
Dividend/Distribution income	107,158	2,423	-	109,581
Interest income	-	-	9,625	9,625
Net gains from investments:				
- Financial assets at FVTPL	467,158	16,550	-	483,708
Other net realised gain on foreign currency exchange	17	-	-	17
Total segment investment income for the financial period	574,333	18,973	9,625	602,931

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2024 TO 30 APRIL 2025

16. SEGMENTAL REPORTING (CONT'D.)

	Equity portfolio RM	CIS portfolio RM	Fixed income portfolio RM	Total RM
30.04.2025				
Financial assets at FVTPL	5,849,866	68,120	-	5,917,986
Dividend receivables	2,058	-	-	2,058
Deposit with licensed financial institution	-	-	628,053	628,053
Total segment assets	5,851,924	68,120	628,053	6,548,097
31.10.2024				
Financial assets at FVTPL	6,315,214	69,600	-	6,384,814
Dividend receivables	6,987	-	-	6,987
Amount due from brokers	71,415	-	-	71,415
Deposits with licensed financial institutions	-	-	958,164	958,164
Total segment assets	6,393,616	69,600	958,164	7,421,380
Amount due to brokers	250,701	-	-	250,701
Total segment liability	250,701	-	-	250,701

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:

	01.11.2024 to 30.04.2025 RM	01.11.2023 to 30.04.2024 RM
Net reportable segment investment (loss)/income	(210,884)	602,931
Less: Expenses	(81,965)	(88,836)
Net (loss)/income before taxation	(292,849)	514,095
Taxation	(191)	(242)
Net (loss)/income after taxation	(293,040)	513,853

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2024 TO 30 APRIL 2025**

16. SEGMENTAL REPORTING (CONT'D.)

In addition, certain financial assets and financial 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.

	30.04.2025 RM	31.10.2024 RM
Total segment assets	6,548,097	7,421,380
Amount due from Manager	45,520	-
Cash at banks	28,393	114,658
Total assets of the Fund	<u>6,622,010</u>	<u>7,536,038</u>
Total segment liabilities	-	250,701
Amount due to Manager	9,186	16,779
Amount due to Trustee	261	298
Sundry payables and accruals	11,920	10,700
Total liabilities of the Fund	<u>21,367</u>	<u>278,478</u>

17. TRANSACTIONS WITH BROKERS

Details of transactions with brokers for the financial period ended 30 April 2025 are as follows:

	Transactions value		Brokerage fee, stamp duty and clearing fee	
	RM	%	RM	%
RHB Investment Bank Berhad	931,450	28.14	4,088	27.19
AmInvestment Bank Berhad*	844,614	25.51	3,686	24.52
Public Investment Bank Berhad	668,479	20.19	2,710	18.03
Maybank Investment Bank Berhad	396,121	11.97	1,901	12.65
Hong Leong Investment Bank Berhad	279,849	8.45	1,812	12.06
Affin Hwang Investment Bank Berhad	182,250	5.51	784	5.22
Kenanga DMG Futures Sdn. Bhd.	7,500	0.23	50	0.33
	<u>3,310,263</u>	<u>100.00</u>	<u>15,031</u>	<u>100.00</u>

* A financial institution related to the Manager.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2024 TO 30 APRIL 2025**

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 listed equity securities and CIS.

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 and non-compliance risk.

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

(a) Market risk

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

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

(i) Price risk

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

(ii) Interest rate risk

Interest rate risk will affect the value of the Fund's investments, given the interest rate movements, which are influenced by regional and local economic developments as well as political developments.

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

(iii) Currency risk

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2024 TO 30 APRIL 2025**

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

(a) Market risk (cont'd.)

(iii) Currency risk (cont'd.)

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

Financial asset denominated in	30.04.2025		31.10.2024	
	RM equivalent	% of NAV	RM equivalent	% of NAV
United States Dollar				
Cash at bank	2,080	0.03	2,205	0.03

(b) Credit risk

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

For 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.

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2024 TO 30 APRIL 2025**

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

(d) Single issuer risk

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

(e) Regulatory risk

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

(f) 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 net asset value of the Fund may be adversely affected.

(g) Management risk

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

(h) Non-compliance risk

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

AmMalaysia Equity

STATEMENT BY THE MANAGER

I, Wong Weng Tuck, being the Director of and on behalf of the Board of Directors of AmFunds Management Berhad (the “Manager”), do hereby state that, in the opinion of the Manager, the accompanying financial statements are drawn up in accordance with Malaysian Financial Reporting Standards 134: *Interim Financial Reporting* so as to give a true and fair view of the financial position of AmMalaysia Equity (the “Fund”) as at 30 April 2025 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

18 June 2025

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF AMMALAYSIA EQUITY ("Fund")

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

1. Limitations imposed on the investment powers of the Management Company under the Deeds, securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the Deeds; and
3. Any creation and cancellation of units are carried out in accordance with the Deeds 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 HSBC (Malaysia) Trustee Berhad

Lee Cincee
Senior Manager, Trustee and Fiduciary Services

Kuala Lumpur
18 June 2025

DIRECTORY

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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.)*

