

Semi-Annual Report for

# AmPRS - Conservative Fund

28 February 2026



## TRUST DIRECTORY

### **PRS Provider**

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

### **Trustee**

Deutsche Trustees Malaysia Berhad

### **Auditors and Reporting Accountants**

Ernst & Young PLT

### **Taxation Adviser**

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

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## PRS PROVIDER'S REPORT

Dear Members,

We are pleased to present you the PRS Provider's report and the unaudited accounts of AmPRS – Conservative Fund ("Fund") for the financial period from 1 September 2025 to 28 February 2026.

### Salient Information of the Fund

<b>Name</b>	AmPRS – Conservative Fund ("Fund")
<b>Category/ Type</b>	Core (Conservative) / Growth
<b>Objective</b>	<p>AmPRS – Conservative Fund aims to preserve* capital by investing primarily in fixed income securities and money market instruments.</p> <p><i>Note:</i> <i>* Please note that Members' capital is neither guaranteed nor protected. Any material change to the investment objective of the Fund would require Members' approval.</i></p>
<b>Performance Benchmark</b>	1-year Malayan Banking Berhad Conventional Fixed Deposit Rate. (Available at <a href="http://www.aminvest.com">www.aminvest.com</a> )
<b>Income Distribution Policy</b>	<p>Subject to availability of income, distribution (if any) is incidental.</p> <p>At the Investment 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) declare distribution when the Fund has insufficient realised gains or realised income to do so or (ii) increase the amount of distributable income to the Members, after taking into consideration the risk of distributing out of capital.</p> <p>The Fund aims to preserve capital. While this may generally mean that the Fund seeks to increase its NAV per unit, distributing out of capital may not necessarily erode the value of the investment of the Members as the distributions declared are reinvested back into the Fund. Hence, the Fund's capital distribution, if any, would still be consistent with the investment objective of the Fund.</p> <p>Distribution out of the Fund's capital has the effect of lowering the NAV of the Fund, may reduce part of the Members' original investment and may also result in reduced future returns to Members. When a substantial amount of the original investment is being returned to the Members, 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> <p>Income distribution (if any) will be reinvested in the form of units.</p>

## Fund Performance Data

Portfolio Composition	Details of portfolio composition of the Fund as at 28 February 2026 and for the past three financial years are as follows:			
	As at 28.02.2026 %	As at 31 August		
		2025 %	2024 %	2023 %
Consumer discretionary	0.97	1.00	2.55	1.72
Consumer staples	-	-	0.59	0.85
Financials	6.71	6.61	4.46	3.62
Health care	-	0.33	-	-
Industrials	2.27	2.84	3.10	2.36
Real estate/REITs	3.53	2.25	-	-
Telecommunication services	-	-	-	1.00
Utilities	3.19	3.38	1.79	-
Corporate bonds	55.80	54.89	52.67	64.36
Collective Investment Scheme	5.69	5.76	-	-
Government Investment Issue	7.67	8.00	-	-
Money market deposits and cash equivalents	14.17	14.94	34.84	26.09
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
	<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 28 February 2026 and three financial years ended 31 August are as follows:			
	FPE 28.02.2026	FYE 2025	FYE 2024	FYE 2023
Net asset value (RM)				
- Class D	8,111,884	7,499,580	6,486,750	6,099,426
- Class I	19,551,022	19,568,565	20,529,542	19,330,616
Units in circulation				
- Class D	12,891,440	11,768,659	10,175,026	10,110,784
- Class I	31,150,888	30,667,059	32,177,089	32,018,632
Net asset value per unit (RM)				
- Class D	0.6292	0.6373	0.6375	0.6033
- Class I	0.6276	0.6381	0.6380	0.6037
Highest net asset value per unit (RM)				
- Class D	0.6414	0.6408	0.6375	0.6033
- Class I	0.6422	0.6413	0.6380	0.6037
Lowest net asset value per unit (RM)				
- Class D	0.6130	0.6130	0.6022	0.5767
- Class I	0.6138	0.6138	0.6027	0.5772
Benchmark performance (%)				
- Class D	1.02	2.42	2.70	2.81
- Class I	1.02	2.42	2.70	2.81
Total return (%) <sup>(1)</sup>				
- Class D	1.53	3.07	5.69	3.73
- Class I	1.53	3.06	5.68	3.75
- Capital growth (%)				
- Class D	-1.22	0.04	5.69	3.73
- Class I	-1.60	0.08	5.68	3.75

	FPE 28.02.2026	FYE 2025	FYE 2024	FYE 2023
- Income distribution (%)				
- Class D	2.75	3.03	-	-
- Class I	3.13	2.98	-	-
Gross distribution (RM sen per unit)				
- Class D	1.7518	1.9318	-	-
- Class I	1.9954	1.8994	-	-
Net distribution (RM sen per unit)				
- Class D	1.7518	1.9318	-	-
- Class I	1.9954	1.8994	-	-
Total expense ratio (%) <sup>(2)</sup>	0.57	1.10	1.14	1.15
Portfolio turnover ratio (times) <sup>(3)</sup>	0.10	0.46	0.17	0.24

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 28 February 2026)

	AmPRS - Conservative Fund <sup>(a)</sup> %	Benchmark <sup>(b)</sup> %
One year		
- Class D	4.51	2.21
- Class I	4.51	2.21
Three years		
- Class D	4.14	2.53
- Class I	4.14	2.53
Five years		
- Class D	2.46	2.37
- Class I	2.45	2.37
Ten years		
- Class D	3.93	2.66
- Class I	3.94	2.66

#### Annual Total Return

Financial Years Ended (31 August)	AmPRS - Conservative Fund <sup>(a)</sup> %	Benchmark <sup>(b)</sup> %
2025		
- Class D	3.07	2.42
- Class I	3.06	2.42
2024		
- Class D	5.69	2.70
- Class I	5.68	2.70

Financial Years Ended (31 August)	AmPRS - Conservative Fund <sup>(a)</sup> %	Benchmark <sup>(b)</sup> %
2023		
- Class D	3.73	2.81
- Class I	3.75	2.81
2022		
- Class D	-1.39	1.98
- Class I	-1.39	1.98
2021		
- Class D	1.36	1.85
- Class I	1.35	1.85

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

(b) 1-year Malayan Banking Berhad Conventional Fixed Deposit Rate  
(Available at [www.aminvest.com](http://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

##### Class D

For the financial period under review, the Fund registered a return of 1.53% comprising of negative 1.22% capital and 2.75% income distribution.

Thus, the Fund's return of 1.53% has outperformed the benchmark's return of 1.02% by 0.51%.

As compared with the financial year ended 31 August 2025, the net asset value ("NAV") per unit of the Fund decreased by 1.27% from RM0.6373 to RM0.6292, while units in circulation increased by 9.54% from 11,768,659 units to 12,891,440 units.

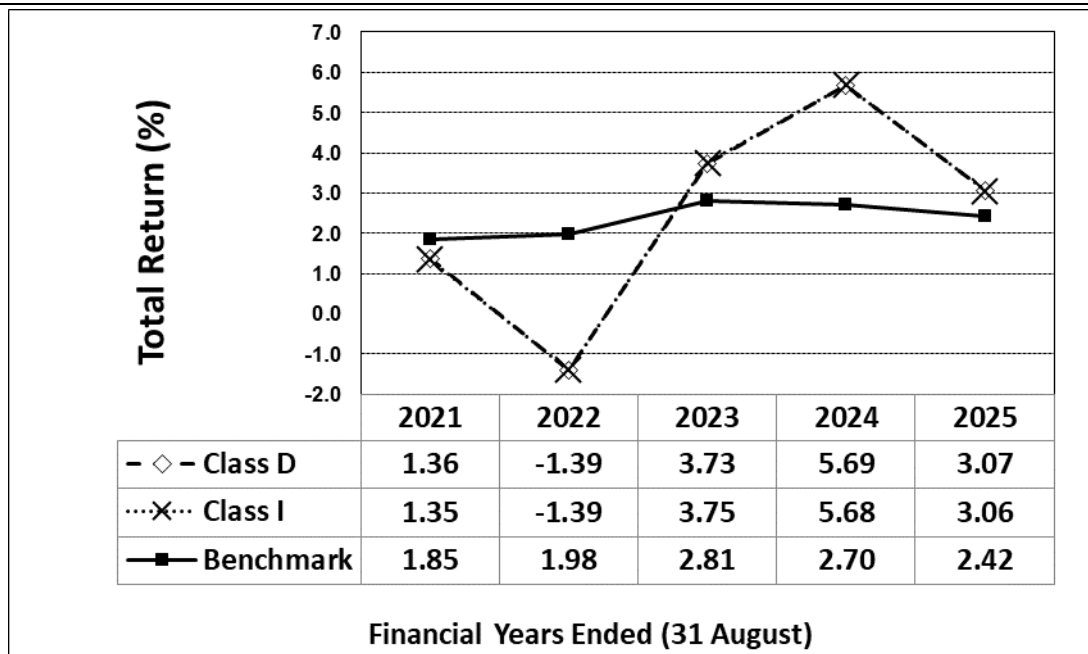
##### Class I

For the financial period under review, the Fund registered a return of 1.53% comprising of negative 1.60% capital and 3.13% income distribution.

Thus, the Fund's return of 1.53% has outperformed the benchmark's return of 1.02% by 0.51%.

As compared with the financial year ended 31 August 2025, the net asset value ("NAV") per unit of the Fund decreased by 1.65% from RM0.6381 to RM0.6276, while units in circulation increased by 1.58% from 30,667,059 units to 31,150,888 units.

The following line chart shows comparison between the annual performances of AmPRS - Conservative Fund for Class D and Class I and its benchmark the financial years ended 31 August.



**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 its asset into a well-diversified portfolio comprising fixed income securities, money market instruments, deposits, equities and/or equity-related securities and REITs.

The Fund will be restricted to investment in Malaysia and local currency investments.

**Portfolio Structure**

The table below is the asset allocation of the Fund as at 28 February 2026 and 31 August 2025.

	As at 28.02.2026 %	As at 31.08.2025 %	Changes %
Consumer discretionary	0.97	1.00	-0.03
Financials	6.71	6.61	0.10
Health care	-	0.33	-0.33
Industrials	2.27	2.84	-0.57
Real estate/REITS	3.53	2.25	1.28
Utilities	3.19	3.38	-0.19
Corporate bonds	55.80	54.89	0.91
Collective Investment Scheme	5.69	5.76	-0.07
Government Investment Issue	7.67	8.00	-0.33
Money market deposits and cash equivalents	14.17	14.94	-0.77
	<b>100.00</b>	<b>100.00</b>	

For the financial period under review, investments in Government Investment Issue, corporate bonds, and Collective Investment Scheme in total stood at 69.16%. Meanwhile, money market deposits and cash equivalents decreased to 14.17% from 14.94%. There were some changes to equities' sector weights, most notable being the increase in real estate to 3.53%.

<b>Securities Lending / Repurchase Transactions</b>	The Fund has not undertaken any securities lending or repurchase transactions (collectively referred to as “securities financing transactions”).																
<b>Cross Trades</b>	There were no cross trades undertaken during the financial period under review.																
<b>Distribution/ Unit splits</b>	<p>During the financial period under review, the Fund declared distribution, detailed as follows:</p> <p><u>Class D</u></p> <table border="1" data-bbox="352 555 1422 696"> <thead> <tr> <th>Date of distribution</th> <th>Distribution per unit RM (sen)</th> <th>NAV per unit Cum-Distribution (RM)</th> <th>NAV per unit Ex-Distribution (RM)</th> </tr> </thead> <tbody> <tr> <td>24-Oct-25</td> <td>1.7518</td> <td>0.6396</td> <td>0.6221</td> </tr> </tbody> </table> <p><u>Class I</u></p> <table border="1" data-bbox="352 797 1422 938"> <thead> <tr> <th>Date of distribution</th> <th>Distribution per unit RM (sen)</th> <th>NAV per unit Cum-Distribution (RM)</th> <th>NAV per unit Ex-Distribution (RM)</th> </tr> </thead> <tbody> <tr> <td>24-Oct-25</td> <td>1.9954</td> <td>0.6404</td> <td>0.6205</td> </tr> </tbody> </table> <p>There is no unit split declared for the financial period under review.</p>	Date of distribution	Distribution per unit RM (sen)	NAV per unit Cum-Distribution (RM)	NAV per unit Ex-Distribution (RM)	24-Oct-25	1.7518	0.6396	0.6221	Date of distribution	Distribution per unit RM (sen)	NAV per unit Cum-Distribution (RM)	NAV per unit Ex-Distribution (RM)	24-Oct-25	1.9954	0.6404	0.6205
Date of distribution	Distribution per unit RM (sen)	NAV per unit Cum-Distribution (RM)	NAV per unit Ex-Distribution (RM)														
24-Oct-25	1.7518	0.6396	0.6221														
Date of distribution	Distribution per unit RM (sen)	NAV per unit Cum-Distribution (RM)	NAV per unit Ex-Distribution (RM)														
24-Oct-25	1.9954	0.6404	0.6205														
<b>State of Affairs</b>	There has been neither significant change to the state of affairs of the Fund nor any circumstances that materially affect any interests of the members during the financial period under review.																
<b>Rebates and Soft Commission</b>	<p>During the period, the private retirement scheme provider 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 members of the Fund.</p> <p>The provider has soft commission arrangement with a total of 12 brokers, who execute trades for the Fund and other funds or investments managed by the provider. 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 members of the Fund and other funds or investments managed by the provider.</p> <p>Soft commissions received were for the benefit of the Fund and there was no churning of trades.</p>																
<b>Market Review</b>	The Malaysian bond market performed strongly in 2H2025, supported by expectations of interest rate cuts, sustained foreign inflows, and healthy demand across both sovereign and corporate bonds. Market conditions were particularly constructive in August, when rate-cut optimism drove gains and resulted in a marginal bull-steepening of the Malaysia Government Securities (MGS) yield curve, with long-tenor bonds outperforming. Sovereign auctions were generally well received, although momentum moderated toward month-end. Sentiment turned more cautious in September following weaker demand at the 15-year MGS auction. Yields rose across the curve, especially at the short end, though corporate issuance																

	<p>remained resilient throughout the period.</p> <p>Entering 4Q2025, the market began October on a defensive footing after September's sell-off, leading to a bear-steepening of the MGS curve and softer demand for long-tenure sovereign bonds. Conditions improved later in the month as foreign investors returned, positioning for potential United States Federal Reserve easing. This positive momentum gained traction in November, supported by strong foreign inflows, a weaker US Dollar (USD), and robust demand at sovereign auctions, alongside sizeable corporate bond issuances. Although liquidity and trading volumes moderated seasonally in December, investor confidence remained intact, evidenced by strong demand at the final 10-year MGS auction of the year.</p> <p>In early 2026, bond market performance turned mixed amid heightened uncertainty. January was marked by fluctuating risk sentiment as investors grappled with the near-term direction of yields. February saw tentative stabilization as trading conditions improved, though demand at key auctions remained subdued. This recovery proved short-lived, as escalating geopolitical tensions involving the US, Israel, and Iran triggered a sell-off in US Treasuries, resulting in broader global bond market repricing that weighed on local sentiment. Overall, while domestic fundamentals remained relatively stable, external risks increasingly influenced bond market performance.</p>
<p><b>Market Outlook</b></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 bonds and currencies.</p> <p>Investor sentiment remains cautious, due to external uncertainties and expectations of increased corporate bond supply in the near term. The combination of heavier issuance and a less predictable global backdrop is likely to keep near-term market tone defensive, particularly toward longer-duration exposures and lower-rated credits.</p> <p>That said, the Ringgit bond market remains supported by relatively resilient domestic fundamentals. Higher oil-related revenues contained inflationary pressures and Bank Negara Malaysia's steady and predictable policy stance provide an anchor for market stability. Importantly, the recent upward adjustment in yields is improving valuation appeal, creating selective entry opportunities for medium- to long-term investors. In this environment, high quality corporate bond and sukuk are well-positioned to benefit once volatility subsides.</p>

Kuala Lumpur, Malaysia  
AmFunds Management Berhad

21 April 2026

**AmPRS – Conservative Fund**

**STATEMENT OF FINANCIAL POSITION  
AS AT 28 FEBRUARY 2026**

	Note	28.02.2026 (unaudited) RM	31.08.2025 (audited) RM
<b>ASSETS</b>			
Investments	4	23,744,245	23,023,808
Deposits with licensed financial institutions	5	3,817,596	3,986,873
Amount due from Provider	6(a)	1,000	69,017
Dividend receivable		3,150	3,150
Cash at bank		131,944	21,454
<b>TOTAL ASSETS</b>		<u>27,697,935</u>	<u>27,104,302</u>
<b>LIABILITIES</b>			
Amount due to Provider	6(b)	22,208	23,202
Amount due to Trustee	7	850	925
Amount due to Private Pension Administrator (“PPA”)	8	1,794	925
Sundry payables and accruals		10,177	11,105
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO MEMBERS)</b>		<u>35,029</u>	<u>36,157</u>
<b>NET ASSET VALUE (“NAV”) OF THE FUND ATTRIBUTABLE TO MEMBERS</b>	10	<u>27,662,906</u>	<u>27,068,145</u>
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS OF THE FUND COMPRISE:</b>			
Members’ contribution	10(a)(b)	25,647,701	24,649,927
Retained earnings	10(c)(d)	2,015,205	2,418,218
		<u>27,662,906</u>	<u>27,068,145</u>
<b>NET ASSET VALUE</b>			
– Class D		8,111,884	7,499,580
– Class I		19,551,022	19,568,565
		<u>27,662,906</u>	<u>27,068,145</u>
<b>UNITS IN CIRCULATION</b>			
– Class D	10(a)	<u>12,891,440</u>	<u>11,768,659</u>
– Class I	10(b)	<u>31,150,888</u>	<u>30,667,059</u>
<b>NAV PER UNIT (RM)</b>			
– Class D		0.6292	0.6373
– Class I		<u>0.6276</u>	<u>0.6381</u>

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

## AmPRS – Conservative Fund

### STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2025 TO 28 FEBRUARY 2026

		01.09.2025 to 28.02.2026	01.09.2024 to 28.02.2025
	Note	RM	RM
<b>INVESTMENT INCOME</b>			
Dividend/Distribution income		167,383	75,935
Interest income		419,777	474,904
Net losses from investments:			
– Financial assets at fair value through profit or loss (“FVTPL”)	9	<u>(14,788)</u>	<u>(351,363)</u>
		<u>572,372</u>	<u>199,476</u>
<b>EXPENDITURE</b>			
Management fee	6	(127,736)	(134,511)
Trustee’s fee	7	(5,420)	(5,443)
PPA administrative fee	8	(5,418)	(5,442)
Audit fee		(2,468)	(2,468)
Tax agent’s fee		(1,488)	(1,488)
Brokerage and other transaction fees		(3,066)	(12,390)
Other expenses		<u>(13,153)</u>	<u>(3,605)</u>
		<u>(158,749)</u>	<u>(165,347)</u>
<b>Net income before finance cost and taxation</b>		413,623	34,129
Finance cost - distribution to members			
– Class D		(208,424)	(198,351)
– Class I		<u>(608,212)</u>	<u>(607,618)</u>
		<u>(816,636)</u>	<u>(805,969)</u>
<b>Net losses before taxation</b>		(403,013)	(771,840)
<b>Taxation</b>	12	<u>-</u>	<u>(645)</u>
<b>Net losses after taxation, representing total comprehensive losses for the financial period</b>		<u>(403,013)</u>	<u>(772,485)</u>
Total comprehensive losses comprises the following:			
Realised losses		(354,766)	(316,476)
Unrealised losses		<u>(48,247)</u>	<u>(456,009)</u>
		<u>(403,013)</u>	<u>(772,485)</u>

**AmPRS – Conservative Fund**

**STATEMENT OF COMPREHENSIVE INCOME (Unaudited)  
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2025 TO 28 FEBRUARY 2026  
(CONT'D.)**

		<b>01.09.2025 to 28.02.2026</b>	<b>01.09.2024 to 28.02.2025</b>
	<b>Note</b>	<b>RM</b>	<b>RM</b>
<b>Distribution for the financial period</b>			
Net distribution	13	<u>816,636</u>	<u>805,969</u>
Gross distribution per unit (sen)			
- Class D	13(a)	<u>1.7518</u>	<u>1.9318</u>
- Class I	13(b)	<u>1.9954</u>	<u>1.8994</u>
Net distribution per unit (sen)			
- Class D	13(a)	<u>1.7518</u>	<u>1.9318</u>
- Class I	13(b)	<u>1.9954</u>	<u>1.8994</u>

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

**AmPRS – Conservative Fund**

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO MEMBERS**

*(Unaudited)*

**FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2025 TO 28 FEBRUARY 2026**

	Note	Members' contribution - Class D RM	Members' contribution - Class I RM	Retained earnings RM	Total RM
At 1 September 2025		6,883,048	17,766,879	2,418,218	27,068,145
Total comprehensive loss for the financial period		-	-	(403,013)	(403,013)
Creation of units	10(a)(b)	704,216	2,123,664	-	2,827,880
Reinvestment of distribution	10(a)(b)	208,424	608,212	-	816,636
Cancellation of units	10(a)(b)	(210,936)	(2,435,806)	-	(2,646,742)
Balance at 28 February 2026		<u>7,584,752</u>	<u>18,062,949</u>	<u>2,015,205</u>	<u>27,662,906</u>
At 1 September 2024		5,890,376	18,719,661	2,406,255	27,016,292
Total comprehensive loss for the financial period		-	-	(772,485)	(772,485)
Creation of units		828,150	2,055,356	-	2,883,506
Reinvestment of distribution		198,351	607,618	-	805,969
Cancellation of units		(128,222)	(3,402,104)	-	(3,530,326)
Balance at 28 February 2025		<u>6,788,655</u>	<u>17,980,531</u>	<u>1,633,770</u>	<u>26,402,956</u>

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

**AmPRS – Conservative Fund****STATEMENT OF CASH FLOWS (Unaudited)  
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2025 TO 28 FEBRUARY 2026**

	<b>01.09.2025 to 28.02.2026</b>	<b>01.09.2024 to 28.02.2025</b>
	<b>RM</b>	<b>RM</b>
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Proceeds from sale of investments	2,253,505	3,711,876
Proceeds from maturity of deposits	2,000,000	5,000,000
Purchases of investments	(2,928,640)	(10,615,718)
Placement of deposits	-	(2,000,000)
Dividend/Distribution received	99,653	73,420
Interest received	491,855	491,207
Management fee paid	(128,730)	(135,911)
Trustee's fee paid	(5,495)	(5,512)
Tax agent's fee paid	(3,000)	-
PPA administrative fee paid	(4,549)	(5,511)
Payments for other expenses	(18,103)	(19,729)
Net cash generated from/(used in) operating and investing activities	<u>1,756,496</u>	<u>(3,505,878)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from creation of units	2,895,897	3,003,741
Payments for cancellation of units	(2,646,742)	(3,530,326)
Net cash generated from/(used in) financing activities	<u>249,155</u>	<u>(526,585)</u>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>2,005,651</b>	<b>(4,032,463)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<b><u>1,943,889</u></b>	<b><u>4,764,625</u></b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	<b><u>3,949,540</u></b>	<b><u>732,162</u></b>
Cash and cash equivalents comprise:		
Short-term deposits with licensed financial institutions	3,817,596	712,060
Cash at bank	131,944	20,102
	<u>3,949,540</u>	<u>732,162</u>

## AmPRS – Conservative Fund

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2025 TO 28 FEBRUARY 2026

#### 1. GENERAL INFORMATION

AmPRS – Conservative Fund (the “Fund”) was established pursuant to a Deed dated 4 December 2012 as amended by Deeds supplemental thereto (the “Deeds”), between AmFunds Management Berhad as the PRS Provider (the “Provider”), Deutsche Trustees Malaysia Berhad as the Trustee and all the members.

The Fund aims to preserve capital by investing primarily in fixed income securities and money market instruments. As provided in the Deeds, the financial year shall end on 31 August and the units in the Fund were first offered for sale on 8 April 2013.

The financial statements were authorised for issue by the Provider on 21 April 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.

<b>Description</b>	<b>Effective for financial periods beginning on or after</b>
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.

## AmPRS – Conservative Fund

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2025 TO 28 FEBRUARY 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 SEPTEMBER 2025 TO 28 FEBRUARY 2026**

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

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

(ii) Interest income

For all interest-bearing financial assets, interest income is calculated using the effective interest method. Effective interest 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 interest 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, interest income continues to be recognised using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

(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 ("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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2025 TO 28 FEBRUARY 2026**

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

**3.4 Statement of cash flows (cont'd.)**

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

**3.5 Members' contribution**

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

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

The Fund issues cancellable units in two classes. Details are disclosed in Note 10.

**3.6 Distribution**

Distribution is at the discretion of the Provider. A distribution to the Fund's members is accounted for as a deduction from realised income and recognised in the statement of comprehensive income, as the members' contribution is classified as financial liabilities as per Note 3.5. 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 members 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 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 SEPTEMBER 2025 TO 28 FEBRUARY 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 (“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.

*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 SEPTEMBER 2025 TO 28 FEBRUARY 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 interest ("SPPI"). In making this assessment, the Fund considers whether the contractual cash flows are consistent with a basic lending arrangement, i.e. interest includes only consideration for time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are SPPI.

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 Provider, 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 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 SEPTEMBER 2025 TO 28 FEBRUARY 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 interest earned elements of such instruments are recorded separately in “Dividend/Distribution income” and “Interest 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 investments at FVTPL. Dividend/Distribution earned whilst holding the investments are recognised in profit or loss when the right to receive the payment has been established. Gains and losses on the 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 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.

**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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2025 TO 28 FEBRUARY 2026**

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

**3.10 Derecognition of financial instruments (cont'd.)**

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

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

- the Fund has 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.

**3.11 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 SEPTEMBER 2025 TO 28 FEBRUARY 2026**

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

**3.12 Determination of fair value**

For the investments in local quoted equity securities, fair value is determined based on the closing price quoted on Bursa Malaysia Berhad. For the investments in foreign listed securities, which are quoted in the respective stock exchanges, fair value will be determined based on the published market price quoted by the respective stock exchanges at the end of each business day. For the investments in Collective Investment Scheme ("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 investments. For 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 interest, which includes the accretion of discount and amortisation of premium. Adjusted cost of investments relates to the purchased cost plus accrued interest, 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 Provider 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 Provider 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 members' cancellation of units.

No major judgments have been made by the Provider 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.

AmPRS – Conservative Fund

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2025 TO 28 FEBRUARY 2026

4. INVESTMENTS

	28.02.2026 RM	31.08.2025 RM
<b>Financial assets at FVTPL</b>		
Quoted CIS	976,650	608,880
Quoted equity securities	3,637,366	3,832,258
Unquoted CIS	1,573,521	1,558,520
Unquoted fixed income securities	17,556,708	17,024,150
	<u>23,744,245</u>	<u>23,023,808</u>

Details of investments as at 28 February 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 %
<b>Quoted CIS</b>				
<b>REITs</b>				
Pavilion Real Estate Investment Trust	354,000	690,300	513,800	2.50
Sunway Real Estate Investment Trust	115,000	286,350	273,182	1.03
<b>Total quoted CIS</b>	<u>469,000</u>	<u>976,650</u>	<u>786,982</u>	<u>3.53</u>
<b>Quoted equity securities</b>				
<b>Consumer discretionary</b>				
Genting Berhad	95,000	268,850	413,218	0.97
<b>Financials</b>				
CIMB Group Holdings Berhad	65,000	522,600	410,054	1.89
Malayan Banking Berhad	64,000	765,440	612,790	2.77
Public Bank Berhad	88,000	433,840	373,743	1.57
RHB Bank Berhad	16,000	134,400	129,440	0.48
	<u>233,000</u>	<u>1,856,280</u>	<u>1,526,027</u>	<u>6.71</u>
<b>Industrials</b>				
Frontken Corporation Berhad	97,400	365,250	393,032	1.32
Gamuda Berhad	63,000	263,970	303,950	0.95
	<u>160,400</u>	<u>629,220</u>	<u>696,982</u>	<u>2.27</u>

**AmPRS – Conservative Fund**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2025 TO 28 FEBRUARY 2026**

**4. INVESTMENTS (CONT'D.)**

Details of investments as at 28 February 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 %	
<b>Quoted equity securities (cont'd.)</b>					
<b>Utilities</b>					
Tenaga Nasional Berhad	47,000	675,860	562,760	2.44	
YTL Power International Berhad	73,200	207,156	289,320	0.75	
	<u>120,200</u>	<u>883,016</u>	<u>852,080</u>	<u>3.19</u>	
<b>Total quoted equity securities</b>	<u>608,600</u>	<u>3,637,366</u>	<u>3,488,307</u>	<u>13.14</u>	
<b>Unquoted CIS</b>					
AmDynamic Sukuk*	<u>1,023,029</u>	<u>1,573,521</u>	<u>1,567,730</u>	<u>5.69</u>	
<b>Total unquoted CIS</b>	<u>1,023,029</u>	<u>1,573,521</u>	<u>1,567,730</u>	<u>5.69</u>	
Maturity date	Issuer	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
<b>Unquoted fixed income securities</b>					
<b>Corporate bonds</b>					
28.08.2026	MTT Shipping Sdn. Bhd.	1,500,000	1,508,183	1,500,428	5.45
21.12.2026	MBSB Bank Berhad	1,000,000	1,023,315	1,009,925	3.70
16.11.2027	Dialog Group Berhad	1,000,000	1,017,095	1,011,825	3.68
20.04.2028	UMW Holdings Berhad	500,000	537,695	532,853	1.94
11.07.2028	GENM Capital Berhad	1,000,000	1,034,550	1,009,314	3.74
06.04.2029	MMC Port Holdings Sdn. Bhd.	400,000	418,782	407,354	1.51

**AmPRS – Conservative Fund**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2025 TO 28 FEBRUARY 2026**

**4. INVESTMENTS (CONT'D.)**

Details of investments as at 28 February 2026 are as follows: (cont'd.)

<b>Maturity date</b>	<b>Issuer</b>	<b>Nominal value RM</b>	<b>Fair value RM</b>	<b>Adjusted cost RM</b>	<b>Fair value as a percentage of NAV %</b>
<b>Unquoted fixed income securities (cont'd.)</b>					
<b>Corporate bonds (cont'd.)</b>					
03.05.2030	GENM Capital Berhad	300,000	318,388	305,101	1.15
03.12.2030	CIMB Group Holdings Berhad	1,500,000	1,517,409	1,514,574	5.49
09.05.2031	UDA Holdings Berhad	1,500,000	1,579,177	1,576,827	5.71
02.06.2032	TNB Power Generation Sdn. Bhd.	500,000	532,250	505,730	1.92
17.09.2032	AEON Credit Service (M) Berhad	1,000,000	1,020,248	1,008,202	3.69
12.01.2033	Projek Lebuhraya Usahasama Berhad	700,000	748,635	709,351	2.71
16.02.2035	Malakoff Power Berhad	1,400,000	1,450,790	1,401,734	5.24
29.06.2035	Suria KLCC Sdn. Bhd.	1,000,000	1,022,445	1,006,575	3.70
02.06.2037	TNB Power Generation Sdn. Bhd.	500,000	557,937	506,157	2.02
26.10.2038	SMJ Sdn. Bhd.	500,000	539,157	507,996	1.95
28.06.2047	Tenaga Nasional Berhad	500,000	609,034	521,739	2.20
<b>Total corporate bonds</b>		<b>14,800,000</b>	<b>15,435,090</b>	<b>15,035,685</b>	<b>55.80</b>

AmPRS – Conservative Fund

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2025 TO 28 FEBRUARY 2026

4. INVESTMENTS (CONT'D.)

Details of investments as at 28 February 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 %
<b>Unquoted fixed income securities (cont'd.)</b>					
<b>Government Investment Issue</b>					
23.03.2054	Government of Malaysia	2,000,000	2,121,618	2,125,931	7.67
<b>Total Government Investment Issue</b>		<u>2,000,000</u>	<u>2,121,618</u>	<u>2,125,931</u>	<u>7.67</u>
<b>Total unquoted fixed income securities</b>		<u>16,800,000</u>	<u>17,556,708</u>	<u>17,161,616</u>	<u>63.47</u>
<b>Total financial assets at FVTPL</b>			<u>23,744,245</u>	<u>23,004,635</u>	<u>85.83</u>
<b>Excess of fair value over adjusted/purchased cost</b>			<u>739,610</u>		

\* These CIS are managed by the Provider.

5. DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS

	28.02.2026 RM	31.08.2025 RM
At nominal value:		
Fixed deposit	-	2,000,000
Short-term deposit	3,817,000	1,922,000
	<u>3,817,000</u>	<u>3,922,000</u>
At carrying value:		
Fixed deposit	-	2,064,438
Short-term deposit	3,817,596	1,922,435
	<u>3,817,596</u>	<u>3,986,873</u>

## AmPRS – Conservative Fund

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2025 TO 28 FEBRUARY 2026

#### 5. DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS (CONT'D.)

Maturity date	Financial institution	Nominal value RM	Carrying value RM	Carrying Value as a percentage of NAV %
<b>28.02.2026</b>				
<b>Short-term deposit</b>				
02.03.2026	Hong Leong Bank Berhad	<u>3,817,000</u>	<u>3,817,596</u>	<u>13.80</u>

#### 6. AMOUNT DUE FROM/TO PROVIDER

	Note	28.02.2026 RM	31.08.2025 RM
<b>(a) Due from Provider</b>			
Creation of units	(i)	<u>1,000</u>	<u>69,017</u>
<b>(b) Due to Provider</b>			
Management fee payable	(ii)	<u>22,208</u>	<u>23,202</u>

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

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

(ii) Management fee is at a rate of 1.00% (31.08.2025: 1.00%) per annum for Class D and 1.00% (31.08.2025: 1.00%) per annum for Class I on the NAV of the Fund, calculated on a daily basis. As the fund invested in the CIS, the management fee related to the CIS has been charged by the Provider.

According to Securities Commission Malaysia's Guidelines on Private Retirement Schemes, 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 0.04% (31.08.2025: 0.04%) per annum for both Class D and Class I on the NAV of the Fund, calculated on a daily basis.

## AmPRS – Conservative Fund

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2025 TO 28 FEBRUARY 2026

#### 7. AMOUNT DUE TO TRUSTEE (CONT'D.)

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

#### 8. AMOUNT DUE TO PPA

PPA administrative fee is at a rate of 0.04% (31.08.2025: 0.04%) per annum for both Class D and Class I 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 PPA's administrative fee payable is one month.

#### 9. NET LOSSES FROM INVESTMENTS

	01.09.2025 to 28.02.2026 RM	01.09.2024 to 28.02.2025 RM
Net losses on financial assets at FVTPL comprised:		
– Net realised gains on sale of investments	33,459	104,646
– Net unrealised losses on changes in fair value of investments	<u>(48,247)</u>	<u>(456,009)</u>
	<u>(14,788)</u>	<u>(351,363)</u>

#### 10. NAV ATTRIBUTABLE TO MEMBERS

Total NAV attributable to members is represented by:

	Note	28.02.2026 RM	31.08.2025 RM
Members' contribution			
– Class D	(a)	7,584,752	6,883,048
– Class I	(b)	18,062,949	17,766,879
Retained earnings			
– Realised income	(c)	1,275,595	1,630,361
– Unrealised gains	(d)	<u>739,610</u>	<u>787,857</u>
		<u>27,662,906</u>	<u>27,068,145</u>

**AmPRS – Conservative Fund**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2025 TO 28 FEBRUARY 2026**

**10. NAV ATTRIBUTABLE TO MEMBERS (CONT'D.)**

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

<b>Classes of units</b>	<b>Currency denomination</b>	<b>Category of investors</b>	<b>Distribution policy</b>
Class D	RM	Distributor appointed by the PRS Provider	Incidental
Class I	RM	Employee-Sponsored Retirement Scheme and also employees of any employers with prior arrangement with the PRS Provider	Incidental

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

- (i) Sales charge
- (ii) Management fee charges

**(a) Members' contribution/Units in circulation - Class D**

	<b>28.02.2026</b>		<b>31.08.2025</b>	
	<b>Number of units</b>	<b>RM</b>	<b>Number of units</b>	<b>RM</b>
At beginning of the financial period/year	11,768,659	6,883,048	10,175,026	5,890,376
Creation during the financial period/year	1,123,453	704,216	1,745,186	1,089,818
Reinvestment of distribution	335,033	208,424	319,869	198,351
Cancellation during the financial period/year	(335,705)	(210,936)	(471,422)	(295,497)
At end of the financial period/year	<u>12,891,440</u>	<u>7,584,752</u>	<u>11,768,659</u>	<u>6,883,048</u>

**(b) Members' contribution/Units in circulation - Class I**

	<b>28.02.2026</b>		<b>31.08.2025</b>	
	<b>Number of units</b>	<b>RM</b>	<b>Number of units</b>	<b>RM</b>
At beginning of the financial period/year	30,667,059	17,766,879	32,177,089	18,719,661
Creation during the financial period/year	3,384,087	2,123,664	6,713,593	4,212,915
Reinvestment of distribution	980,197	608,212	978,608	607,618
Cancellation during the financial period/year	(3,880,455)	(2,435,806)	(9,202,231)	(5,773,315)
At end of the financial period/year	<u>31,150,888</u>	<u>18,062,949</u>	<u>30,667,059</u>	<u>17,766,879</u>

## AmPRS – Conservative Fund

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2025 TO 28 FEBRUARY 2026

#### 10. NAV ATTRIBUTABLE TO MEMBERS (CONT'D.)

##### (c) Realised

	28.02.2026	31.08.2025
	RM	RM
At beginning of the financial period/year	1,630,361	1,619,694
Realised income for the financial period/year	461,870	816,636
Finance cost – distribution to members	(816,636)	(805,969)
Net realised (loss)/income for the financial period/year	(354,766)	10,667
At end of the financial period/year	1,275,595	1,630,361

##### (d) Unrealised

	28.02.2026	31.08.2025
	RM	RM
At beginning of the financial period/year	787,857	786,561
Net unrealised (loss)/gain for the financial period/year	(48,247)	1,296
At end of the financial period/year	739,610	787,857

#### 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 Provider
AmInvestment Bank Berhad	Holding company of the Provider
AMMB Holdings Berhad (“AMMB”)	Ultimate holding company of the Provider
Subsidiaries and associates of AMMB as disclosed in its financial statements	Subsidiaries and associate companies of the ultimate holding company of the Provider

There were no units held by the Provider or any other related party as at 28 February 2026 and 31 August 2025.

#### 12. TAXATION

	01.09.2025 to 28.02.2026	01.09.2024 to 28.02.2025
	RM	RM
Local tax	-	645

## AmPRS – Conservative Fund

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2025 TO 28 FEBRUARY 2026

#### 12. TAXATION (CONT'D.)

Pursuant to Paragraph 20 of Schedule 6 of the Income Tax Act (“ITA”), any income received by an approved scheme as defined under Section 2 of the ITA is exempted from income tax.

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

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:

	01.09.2025 to 28.02.2026 RM	01.09.2024 to 28.02.2025 RM
Net losses before taxation	(403,013)	(771,840)
Taxation at Malaysian statutory rate of 24% (2025: 24%)	(96,723)	(185,242)
Tax effects of:		
Income not subject to tax	(204,397)	(158,527)
Losses not allowed for tax deduction	67,028	111,298
Restriction on tax deductible expenses	28,127	29,587
Non-permitted expenses for tax purposes	202,840	200,241
Permitted expenses not used and not available for future financial periods	3,125	3,288
Tax expense for the financial period	-	645

#### 13. DISTRIBUTION

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

##### Financial period ended 28 February 2026

Distribution Ex-date	Gross distribution per unit RM (sen)	Net distribution per unit RM (sen)	Total distribution RM
<b>(a) Class D</b>			
24 October 2025	1.7518	1.7518	208,424
<b>(b) Class I</b>			
24 October 2025	1.9954	1.9954	608,212

## AmPRS – Conservative Fund

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2025 TO 28 FEBRUARY 2026

#### 13. DISTRIBUTION (CONT'D.)

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

##### Financial period ended 28 February 2025

Distribution Ex-date	Gross distribution per unit RM (sen)	Net distribution per unit RM (sen)	Total distribution RM
<b>(a) Class D</b>			
25 October 2024	<u>1.9318</u>	<u>1.9318</u>	<u>198,351</u>
<b>(b) Class I</b>			
25 October 2024	<u>1.8994</u>	<u>1.8994</u>	<u>607,618</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 distribution declared for the financial period ended 28 February 2026 was proposed before taking into account the net unrealised losses of RM48,247 (28.02.2025: RM456,009) 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:

	01.09.2025 to 28.02.2026 % p.a.	01.09.2024 to 28.02.2025 % p.a.
Management fee	0.47	0.49
Trustee’s fee	0.02	0.02
PPA administrative fee	0.02	0.02
Fund’s other expenses	0.06	0.03
Total TER	<u>0.57</u>	<u>0.56</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.

## AmPRS – Conservative Fund

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2025 TO 28 FEBRUARY 2026

#### 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 0.10 times (01.09.2024 to 28.02.2025: 0.25 times).

#### 16. SEGMENTAL REPORTING

The Provider 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
<b>01.09.2025 to 28.02.2026</b>				
Dividend income	76,304	91,079	-	167,383
Interest income	-	-	419,777	419,777
Net gain/(loss) from investments:				
- Financial assets at FVTPL	80,906	41,858	(137,552)	(14,788)
Total segment investment income for the financial period	<u>157,210</u>	<u>132,937</u>	<u>282,225</u>	<u>572,372</u>
<b>01.09.2024 to 28.02.2025</b>				
Dividend income	69,201	6,734	-	75,935
Interest income	-	-	(805,969)	(805,969)
Net losses from investments:				
- Financial assets at FVTPL	(334,308)	4,931	(21,986)	(351,363)
Total segment investment (loss)/ income for the financial period	<u>(265,107)</u>	<u>11,665</u>	<u>(827,955)</u>	<u>(1,081,397)</u>
<b>28.02.2026</b>				
Financial assets at FVTPL	3,637,366	2,550,171	17,556,708	23,744,245
Deposits with licensed financial institutions	-	-	3,817,596	3,817,596
Dividend receivable	3,150	-	-	3,150
Total segment assets	<u>3,640,516</u>	<u>2,550,171</u>	<u>21,374,304</u>	<u>27,564,991</u>

**AmPRS – Conservative Fund**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2025 TO 28 FEBRUARY 2026**

**16. SEGMENTAL REPORTING (CONT'D.)**

	Equity portfolio RM	CIS portfolio RM	Fixed income portfolio RM	Total RM
<b>31.08.2025</b>				
Financial asset at FVTPL	3,832,258	2,167,400	17,024,150	23,023,808
Deposits with licensed financial institutions	-	-	3,986,873	3,986,873
Dividend receivable	3,150	-	-	3,150
Total segment assets	<u>3,835,408</u>	<u>2,167,400</u>	<u>21,011,023</u>	<u>27,013,831</u>

There is no segment liability as at 28 February 2026 and 31 August 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 income and net loss after taxation:

	01.09.2025 to 28.02.2026 RM	01.09.2024 to 28.02.2025 RM
Net reportable segment investment income	572,372	199,476
Less: Expenses	<u>(158,749)</u>	<u>(165,347)</u>
Net income before taxation	413,623	34,129
Finance cost - distribution to members	(816,636)	(805,969)
Taxation	-	(645)
Net losses after taxation	<u>(403,013)</u>	<u>(772,485)</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.

	28.02.2026 RM	31.08.2025 RM
Total segment assets	27,564,991	27,013,831
Amount due from Provider	1,000	69,017
Cash at bank	131,944	21,454
Total assets of the Fund	<u>27,697,935</u>	<u>27,104,302</u>
Amount due to Provider	22,208	23,202
Amount due to Trustee	850	925
Amount due to PPA	1,794	925
Sundry payables and accruals	10,177	11,105
Total liabilities of the Fund	<u>35,029</u>	<u>36,157</u>

## AmPRS – Conservative Fund

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2025 TO 28 FEBRUARY 2026

#### 17. TRANSACTIONS WITH THE PROVIDER AND BROKERS

Details of transactions with the Provider and brokers for the financial period ended 28 February 2026 are as follows:

	Transactions value		Brokerage fee, stamp duty and clearing fee	
	RM	%	RM	%
Public Bank Berhad	240,913,000	60.07	-	-
Hong Leong Bank Berhad	139,404,000	34.76	-	-
CIMB Bank Berhad	18,308,663	4.56	-	-
Hong Leong Investment Bank Berhad	1,003,000	0.25	-	-
Hong Leong Islamic Bank Berhad	525,491	0.13	-	-
RHB Investment Bank Berhad	320,800	0.08	1,380	44.73
Maybank Investment Bank Berhad	273,182	0.07	555	17.99
Public Investment Bank Berhad	129,440	0.03	492	15.95
AmInvestment Bank Berhad*	107,456	0.02	409	13.26
AmFunds Management Berhad	67,730	0.02	-	-
Other	23,018	0.01	249	8.07
	<u>401,075,780</u>	<u>100.00</u>	<u>3,085</u>	<u>100.00</u>

\* A financial institution related to the Provider.

The Provider 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 quoted equity securities and CIS, unquoted fixed income securities, unquoted CIS and money market deposits. Transactions in unquoted fixed income securities, unquoted 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, 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 investments restrictions as stipulated by the Capital Markets and Services Act 2007, Securities Commission Malaysia's Guidelines on Private Retirement Schemes and the Deeds as the backbone of risk management of the Fund.

## AmPRS – Conservative Fund

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2025 TO 28 FEBRUARY 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 quoted investments. In managing price risk, the Provider 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.

##### (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 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 fluctuate in value.

For deposits with licensed financial institutions, the Fund makes placements with financial institutions with sound rating of P1/MARC-1 and above. Cash at bank is held for liquidity purposes and is not exposed to significant credit risk.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2025 TO 28 FEBRUARY 2026**

**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 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 members. 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.

**(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 Provider 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.

## **AmPRS – Conservative Fund**

### **STATEMENT BY THE PROVIDER**

I, Wong Weng Tuck, being the Director of and on behalf of the Board of Directors of AmFunds Management Berhad (the “Provider”), do hereby state that, in the opinion of the Provider, 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 AmPRS - Conservative Fund (the “Fund”) as at 28 February 2026 and of the comprehensive income, the changes in net assets attributable to members and cash flows for the financial period then ended.

For and on behalf of the Provider

**WONG WENG TUCK**

Executive Director

Kuala Lumpur, Malaysia

21 April 2026

## **THE SCHEME TRUSTEE'S REPORT**

### **TO THE MEMBERS OF AMPRS – CONSERVATIVE FUND (“Fund”)**

We have acted as the Scheme Trustee of the Fund for the financial period ended 28 February 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 PRS Provider under the deed, securities laws and the Guidelines on Private Retirement Schemes;
2. Valuation and pricing is carried out in accordance with the deed; and
3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

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

For Deutsche Trustees Malaysia Berhad

**Ng Hon Leong**  
Head, Fund Operations

**Sylvia Beh**  
Chief Executive Officer

Kuala Lumpur  
21 April 2026

## **DIRECTORY**

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Email: enquiries@aminvest.com

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

### **Distributors**

For more details on the list of distributors, please contact the PRS Provider.

*For enquiries about this Scheme and any other funds offered by the PRS Provider  
Please call 2032 2888 between 8.45 a.m. to 5.45 p.m. (Monday-Thursday)  
Friday 8.45 a.m. to 5.00 p.m.*

