

# **Annual Report for**

# **AmPRS - Islamic Equity Fund**

31 August 2025





#### **PRS Provider**

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

#### **Investment Manager**

AmIslamic Funds Management Sdn Bhd

#### **Trustee**

Deutsche Trustees Malaysia Berhad

#### **Shariah Adviser**

Amanie Advisors Sdn Bhd

# **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 audited accounts of AmPRS – Islamic Equity Fund ("Fund") for the financial year ended 31 August 2025.

#### **Salient Information of the Fund**

Name	AmPRS – Islamic Equity Fund ("Fund")	
Category/ Type	Equity (Islamic) / Growth	
Objective	AmPRS – Islamic Equity Fund aims to provide long term capital growth by investing primarily in Shariah Compliant equities and/or Shariah Compliant equity-related securities.  Note: Any material change to the investment objective of the Fund would require Members' approval.	
Performance Benchmark	<ul> <li>30% FTSE Bursa Malaysia Emas Shariah Index¹</li> <li>20% MSCI AC Asia Pacific ex Japan Islamic Index²</li> <li>20% MSCI AC World Islamic Index</li> <li>30% Quantshop Medium* GII Index (Available at www.aminvest.com)</li> </ul> Note: <ul> <li>Medium means a duration of three (3) years to seven (7) years.</li> </ul>	
	<sup>1</sup> The blended returns are calculated by AmFunds Management Berhad using end of day index level values licensed from MSCI ("MSCI Data"). For the avoidance of doubt, MSCI is not the benchmark "administrator" for, or a "contributor", "submitter" or "supervised contributor" to, the blended returns, and the MSCI Data is not considered a "contribution" or "submission" in relation to the blended returns, as those terms may be defined in any rules, laws, regulations, legislation or international standards. MSCI Data is provided "AS IS" without warranty or liability and no copying or distribution is permitted. MSCI does not make any representation regarding the advisability of any investment or strategy and does not sponsor, promote, issue, sell or otherwise recommend or endorse any investment or strategy, including any financial products or strategies based on, tracking or otherwise utilizing any MSCI Data, models, analytics or other materials or information.	
	Note: Blended return refers to returns from blending the end of day index level values of: (i) one or more MSCI Index(es); and (ii) one or more non MSCI index (es).	
	<sup>2</sup> The Fund is not in any way sponsored, endorsed, sold or promoted by FTSE International Limited ("FTSE"), by Bursa Malaysia Berhad ("BURSA MALAYSIA") or by the London Stock Exchange Group companies (the "LSEG") and neither FTSE nor BURSA MALAYSIA nor LSEG makes any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE Bursa Malaysia Index Series ("the Index"), and/or the figure at which the said Index stands at any particular time on any particular day or otherwise. The Index is compiled and calculated by FTSE. However, neither	

FTSE nor BURSA MALAYSIA nor LSEG shall be liable (whether in negligence or otherwise) to any person for any error in the Index and neither FTSE nor BURSA MALAYSIA nor LSEG shall be under any obligation to advise any person of any error therein. "FTSE®", "FT-SE®" and "Footsie®" are trademarks of LSEG and are used by FTSE under license. "BURSA MALAYSIA "is a trade mark of BURSA MALAYSIA.

#### Income Distribution Policy

Subject to availability of income, distribution (if any) is incidental.

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.

The Fund aims to provide Long Term capital growth. While this may generally mean that the Fund seeks to increase its NAV per unit over the Long Term, 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.

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.

Income distribution (if any) will be in the form of units

#### **Fund Performance Data**

#### Portfolio Composition

Details of portfolio composition of the Fund as at 31 August are as follows:

	As at 31 August		
	2025	2024	2023
	%	%	%
Consumer discretionary	3.65	1.87	4.97
Consumer staples	14.64	18.99	7.83
Energy	2.64	4.54	2.77
Financials	1.09	1.51	2.71
Health care	12.66	6.14	2.92
Industrials	14.34	10.58	12.13
Information technology	12.52	12.78	16.48
Materials	10.93	8.49	6.98
Real estate/REITs	6.52	4.74	11.40
Telecommunication services	4.63	11.45	5.88
Utilities	3.54	5.53	6.28
Local Collective Investment Scheme	0.81	0.90	1.03
Money market deposits and cash			
equivalents	12.03	12.48	18.62
Total	100.00	100.00	100.00

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

#### Performance Details

Performance details of the Fund for the financial years ended 31 August are as follows:

	FYE 2025	FYE 2024	FYE 2023
Net asset value (RM)	2020		
- Class D	7,519,399	6,995,502	5,867,337
- Class I	15,719,729	14,400,659	12,272,536
Units in circulation			
- Class D	9,793,853	8,270,965	7,510,197
- Class I	20,102,923	16,722,312	15,467,030
Net asset value per unit (RM)			
- Class D	0.7678	0.8458	0.7812
- Class I	0.7820	0.8612	0.7935
Highest net asset value per unit (RM)			
- Class D	0.8648	0.9006	0.7834
- Class I	0.7060	0.9167	0.7945
Lowest net asset value per unit (RM)			
- Class D	0.6667	0.7656	0.7145
- Class I	0.6291	0.7781	0.7241
Benchmark performance (%)			
- Class D	0.48	9.61	3.58
- Class I	0.48	9.61	3.58
Total return (%) <sup>(1)</sup>			
- Class D	-0.22	8.17	2.18
- Class I	0.03	8.45	2.44
- Capital growth (%)			
- Class D	-9.12	8.17	2.18
- Class I	-9.07	8.45	2.44
- Income distribution (%)			
- Class D	8.90	-	-
- Class I	9.10	-	-
Gross distribution (RM sen per unit)			
- Class D	7.5242	-	-
- Class I	7.8359	-	-
Net distribution (RM sen per unit)		1	
- Class D	7.5242	-	-
- Class I	7.8359	-	-
Total expense ratio (%)(2)	1.62	1.62	1.63
Portfolio turnover ratio (times) <sup>(3)</sup>	0.47	0.49	0.43

#### Note:

- (1) Total return is the actual return of the Fund for the respective financial years computed based on the net asset value per unit and net of all fees. Total return is calculated based on the published NAV/unit (last business day).
- (2) Total expense ratio ("TER") is calculated based on the total fees and expenses incurred by the Fund divided by the average fund size calculated on a daily basis
- (3) Portfolio turnover ratio ("PTR") is calculated based on the average of the total acquisitions and total disposals of investment securities of the Fund divided by the average fund size calculated on a daily basis. The decrease in the PTR for 2025 and increase in 2024 were due mainly to investing activities.

#### Average Total Return (as at 31 August 2025)

	AmPRS – Islamic Equity Fund <sup>(a)</sup> %	Benchmark** <sup>(b)</sup>
One year		
- Class D	-0.22	0.48
- Class I	0.03	0.48
Three years		
- Class D	3.32	4.49
- Class I	3.58	4.49
Five years		
- Class D	0.07	1.18
- Class I	0.32	1.18
Ten years		
- Class D	5.51	3.48
- Class I	5.72	3.48

#### **Annual Total Return**

Financial Years Ended (31 August)	AmPRS – Islamic Equity Fund <sup>(a)</sup> %	Benchmark** <sup>(b)</sup>
2025		
- Class D	-0.22	0.48
- Class I	0.03	0.48
2024		
- Class D	8.17	9.61
- Class I	8.45	9.61
2023		
- Class D	2.18	3.58
- Class I	2.44	3.58
2022		
- Class D	-12.36	-9.91
- Class I	-12.15	-9.91
2021		
- Class D	3.80	3.16
- Class I	4.08	3.16

- (a) Source: Novagni Analytics and Advisory Sdn. Bhd.
- (b) 30% FTSE Bursa Malaysia Emas Shariah Index, 20% MSCI AC Asia Pacific Islamic ex Japan Index, 30% Quantshop Medium\* GII Index, 20% MSCI AC World Islamic Index (Available at www.aminvest.com).
  - \*\* Benchmark From 8 April 2013 to 1 October 2024
    - 40% FTSE Bursa Malaysia Emas Shariah Index, 30% MSCI AC Asia Pacific Islamic ex Japan Index, 30% Quantshop Medium\* GII Index.
    - From 2 October 2024 onwards
       30% FTSE Bursa Malaysia Emas Shariah Index, 20% MSCI AC
       Asia Pacific Islamic ex Japan Index, 30% Quantshop Medium\*
       GII Index, 20% MSCI AC World Islamic Index.

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

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

# Fund Performance

#### Class D

For the financial year under review, the Fund registered a negative return of 0.22% comprising of negative 9.12% capital and 8.90% income distribution.

Thus, the Fund's negative return of 0.22% has underperformed the benchmark's return of 0.48% by 0.70%.

As compared with the financial year ended 31 August 2024, the net asset value ("NAV") per unit of the Fund decreased by 9.22% from RM0.8458 to RM0.7678, while units in circulation increased by 18.41% from 8,270,965 units to 9,793,853 units.

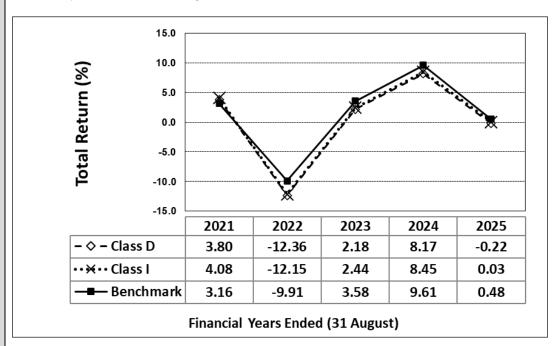
#### Class I

For the financial year under review, the Fund registered a return of 0.03% comprising of negative 9.07% capital and 9.10% income distribution.

Thus, the Fund's return of 0.03% has underperformed the benchmark's return of 0.48% by 0.45%.

As compared with the financial year ended 31 August 2024, the net asset value ("NAV") per unit of the Fund decreased by 9.20% from RM0.8612 to RM0.7820, while units in circulation increased by 20.22% from 16,722,312 units to 20,102,923 units.

The following line chart shows comparison between the annual performances of AmPRS – Islamic Equity Fund for Class D and Class I and its benchmark for 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 year under review, AmPRS – Islamic Equity Fund invested its assets into a well-diversified portfolio comprising Shariah Compliant equities, Shariah Compliant money market Instruments, Shariah Compliant CIS, Shariah Compliant REITs and Islamic Liquid Assets.

The Shariah Compliant securities that the Fund invested were traded and/or listed in the following countries, which includes but not limited to Hong Kong, Malaysia and South Korea.

In order to achieve the investment objective, the Investment Manager opted to invest in the Shariah Compliant securities either directly or via collective investment schemes ("CIS") of AmFunds Management Berhad ("AFM).

#### Portfolio Structure

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

	As at 31.08.2025	As at 31.08.2024	Changes
	%	%	%
Consumer discretionary	3.65	1.87	1.78
Consumer staples	14.64	18.99	-4.35
Energy	2.64	4.54	-1.90
Financials	1.09	1.51	-0.42
Health care	12.66	6.14	6.52
Industrials	14.34	10.58	3.76
Information technology	12.52	12.78	-0.26
Materials	10.93	8.49	2.44
Real estate/REITs	6.52	4.74	1.78
Telecommunication services	4.63	11.45	-6.82
Utilities	3.54	5.53	-1.99
Local Collective Investment Scheme	0.81	0.90	-0.09
Money market deposits and cash			
equivalents	12.03	12.48	-0.45
Total	100.00	100.00	

For the financial year under review, 87.97% of its NAV was invested in Shariah Compliant securities and local Collective Investment Scheme while the remaining 12.03% of its NAV was in money market deposits and cash.

During the year under review, the Fund increased exposure in healthcare by 6.52% followed by industrials and materials by 3.76% and 2.44% respectively, and lowered exposure in sectors like telecommunication and consumer staples by 6.82% and 4.35% respectively.

#### Securities Lending / Repurchase Transactions

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

#### **Cross Trades**

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

#### Distribution/ Unit splits

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

#### Class D

Date of distribution	Distribution per unit RM (sen)	NAV per unit Cum-Distribution (RM)	NAV per unit Ex-Distribution (RM)
25-Oct-24	7.5242	0.8341	0.7588

#### Class I

Date of distribution	Distribution per unit RM (sen)	NAV per unit Cum-Distribution (RM)	NAV per unit Ex-Distribution (RM)
25-Oct-24	7.8359	0.8495	0.7712

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

# State of Affairs

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

#### Rebates and Soft Commission

During the year, 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.

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.

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

#### Market Review

The global equity markets started the financial period with a positive tone, with the MSCI AC World Islamic Index gaining 1.7% in September, helped by strong United States (US) and China markets performance. The markets, however, retraced in October on elevated Treasury yield.

The volatility continued in November and December. The MSCI World Islamic Index jumped 2.9% in November following Donald Trump's victory, his potential plans for tax cuts and deregulation, but declined subsequently in December with investors taking profits towards the year-end.

In January, the MSCI World Islamic Index gained 2.5% on surging consumer spending in the US and the Federal Reserve's (Fed) decision to hold interest rate steady. The Index, however, reversed in February and March on rising US inflation data and concern on the impending tariffs imposed by the US.

The market stabilized in April, and rebounded in May and June, boosted by a calmer geopolitical scenario following a cease-fire between Israel and Iran, hopes that the US will reach trade agreements that result in lower tariffs, and optimism that the Fed could cut interest rates in the coming months. The rally extended to July and August, driven by strong earnings reports and optimism around Artificial Intelligence leaders like Nvidia. As a result, the MSCI AC World Islamic Index, registered a gain of +6.5% (+4.2% in Ringgit terms) over the financial year under review.

#### Market Outlook

We remain vigilant on the global equity markets as the impact of tariffs on the US economy and inflation starts to unfold. As a proactive "risk management" step, the Fed has initiated a long-awaited 25bps rate cut in September, lowering the Federal Funds Rate to 4.00–4.25%.

Risk appetite improves following the conclusion of US' trade agreement with different countries, and thus the rerating of global equity markets. Meanwhile, Asia equities continue to be supported by stable inflation, a robust technology sector, and the return of foreign inflows.

We favor sectors that i) have structural long term growth potentials, ii) supported by domestic demand and iii) offer high yields, which provide resilience amid concerns over a potential slowdown in global trade. We will adopt a balanced approach between value and growth as well as focus on geographies and sectors which are expected to experience growth/resilience.

Kuala Lumpur, Malaysia AmFunds Management Berhad

23 October 2025

# Independent auditors' report to the members of AmPRS – Islamic Equity Fund

#### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of AmPRS – Islamic Equity Fund (the "Fund"), which comprise the statement of financial position as at 31 August 2025, and statement of comprehensive income, statement of changes in net assets attributable to members and statement of cash flows of the Fund for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 13 to 50.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 August 2025, and of its financial performance and cash flows for the financial year then ended in accordance with MFRS Accounting Standards and IFRS Accounting Standards.

#### Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Independence and other ethical responsibilities

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

#### Information other than the financial statements and auditors' report thereon

The Provider of the Fund (the "Provider") is responsible for the other information. The other information comprises the information included in the annual report of the Fund, but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

# Independent auditors' report to the members of AmPRS – Islamic Equity Fund (cont'd.)

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

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

Responsibilities of the Provider and the Trustee for the financial statements

The Provider is responsible for the preparation of the financial statements of the Fund that give a true and fair view in accordance with MFRS Accounting Standards and IFRS Accounting Standards. The Provider is also responsible for such internal control as the Provider determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Provider is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Provider either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

The Trustee is responsible for overseeing the Fund's financial reporting process. The Trustee is also responsible for ensuring that the Provider maintains proper accounting and other records as are necessary to enable true and fair presentation of these financial statements.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

# Independent auditors' report to the members of AmPRS – Islamic Equity Fund (cont'd.)

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

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

- Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit
  procedures that are appropriate in the circumstances, but not for the purpose of
  expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Provider.
- Conclude on the appropriateness of the Provider's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Provider regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

# Independent auditors' report to the members of AmPRS – Islamic Equity Fund (cont'd.)

#### Other matters

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

Ernst & Young PLT 202006000003 (LLP0022760-LCA) & AF 0039 Chartered Accountants Ng Sue Ean No. 03276/07/2026 J Chartered Accountant

Kuala Lumpur, Malaysia 23 October 2025

# STATEMENT OF FINANCIAL POSITION AS AT 31 AUGUST 2025

Shariah-compliant investments		Note	2025 RM	2024 RM
Shariah-compliant deposit with licensed financial institution   5   2,075,452   2,086,332   Amount due from Provider   6(a)   14,221   7,603   Amount due from brokers   7   16,791   29,890   16,791   29,890   16,791   27,660   27,560   677,079   23,275,616   677,079   23,275,616   21,844,364   21,844,364   22,844,	ASSETS			
Financial institution	•	4	20,443,791	18,725,976
Amount due from brokers         7         ————————————————————————————————————		5	2,075,452	2,086,332
Dividend/Distribution receivables		6(a)	14,221	•
Tax recoverable         2,776           Cash at banks         725,361         677,079           TOTAL ASSETS         23,275,616         21,844,364           LIABILITIES         4         23,275,616         21,844,364           Amount due to Provider         6(b)         27,356         93,654           Amount due to brokers         7         -         345,321           Amount due to Private Pension Administrator ("PPA")         9         784         723           Amount due to Private Pension Administrator ("PPA")         9         784         723           Amount due to Private Pension Administrator ("PPA")         9         784         723           Amount due to Private Pension Administrator ("PPA")         9         784         723           Amount due to Private Pension Administrator ("PPA")         9         784         723           Amount due to Private Pension Administrator ("PPA")         9         784         723           Amount due to Private Pension Administrator ("PPA")         9         784         723           Amount due to Private Pension Administrator ("PPA")         9         784         723           TOTAL LIABILITIES (EXCLUDING NET ASSETS         36,488         448,203           NET ASSET VALUE ("NAV") OF THE FUND ATRIBUTABLE TO ME		7	-	•
Cash at banks TOTAL ASSETS         725,361         677,079           LIABILITIES         23,275,616         21,844,364           Amount due to Provider Amount due to brokers         6(b)         27,356         93,654           Amount due to Trustee         8         781         723           Amount due to Private Pension Administrator ("PPA")         9         784         723           Amount due to Private Pension Administrator ("PPA")         9         784         723           Sundry payables and accruals         7,567         7,782           TOTAL LIABILITIES (EXCLUDING NET ASSETS)         36,488         448,203           NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO MEMBERS         11         23,239,128         21,396,161           NET ASSETS ATTRIBUTABLE TO MEMBERS OF THE FUND COMPRISE:         11(a)(b)         21,986,483         18,256,975           Retained earnings         11(c)(d)         1,252,645         3,139,186           Retained earnings         11(c)(d)         2,1986,483         18,256,975           Retained earnings         11(c)(d)         1,252,645         3,139,186           Retained earnings         7,519,399         6,995,502           Class D         7,519,399         6,995,502           Class D			16,791	
NET ASSETS ATTRIBUTABLE TO MEMBERS OF THE FUND COMPRISE:			- 705.261	•
NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO MEMBERS OF THE FUND COMPRISE:				
Amount due to Provider       6(b)       27,356       93,654         Amount due to brokers       7       -       345,321         Amount due to Trustee       8       781       723         Amount due to Private Pension Administrator ("PPA")       9       784       723         Sundry payables and accruals       7,567       7,782         TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO MEMBERS)       36,488       448,203         NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO MEMBERS       11       23,239,128       21,396,161         NET ASSETS ATTRIBUTABLE TO MEMBERS OF THE FUND COMPRISE:       11(a)(b)       21,986,483       18,256,975         Retained earnings       11(c)(d)       1,252,645       3,139,186         Evaluate dearnings       11(c)(d)       1,252,645       3,139,186         NET ASSET VALUE       7,519,399       6,995,502         Class D       7,519,799       14,400,659         23,239,128       21,396,161         UNITS IN CIRCULATION       11(a)       9,793,853       8,270,965         Class D       11(a)       9,793,853       8,270,965         Class I       11(b)       20,102,923       16,722,312         NAV PER UNIT (RM)       0.7678       0.8458	TOTAL AGGLIG	•	23,273,010	21,044,004
Amount due to brokers       7       -       345,321         Amount due to Trustee       8       781       723         Amount due to Private Pension Administrator ("PPA")       9       784       723         Sundry payables and accruals       7,567       7,782         TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO MEMBERS)       36,488       448,203         NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO MEMBERS       11       23,239,128       21,396,161         NET ASSETS ATTRIBUTABLE TO MEMBERS OF THE FUND COMPRISE:       31(a)(b)       21,986,483       18,256,975         Retained earnings       11(c)(d)       1,252,645       3,139,186         Example of the Fund Comprises       23,239,128       21,396,161         NET ASSET VALUE       7,519,399       6,995,502         Class D       7,519,399       6,995,502         Class I       15,719,729       14,400,659         23,239,128       21,396,161         UNITS IN CIRCULATION       23,239,128       21,396,161         UNITS IN CIRCULATION       11(a)       9,793,853       8,270,965         Class I       11(b)       20,102,923       16,722,312         NAV PER UNIT (RM)       0.8458	LIABILITIES			
Amount due to Trustee       8       781       723         Amount due to Private Pension Administrator ("PPA")       9       784       723         Sundry payables and accruals       7,567       7,782         TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO MEMBERS)       36,488       448,203         NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO MEMBERS       11       23,239,128       21,396,161         NET ASSETS ATTRIBUTABLE TO MEMBERS OF THE FUND COMPRISE:       11(a)(b)       21,986,483       18,256,975         Retained earnings       11(c)(d)       1,252,645       3,139,186         23,239,128       21,396,161         NET ASSET VALUE       7,519,399       6,995,502         Class D       15,719,729       14,400,659         23,239,128       21,396,161         UNITS IN CIRCULATION       11(a)       9,793,853       8,270,965         Class I       11(b)       20,102,923       16,722,312         NAV PER UNIT (RM)       0.8458	Amount due to Provider	6(b)	27,356	93,654
Amount due to Private Pension Administrator ("PPA")         9         784         723           Sundry payables and accruals         7,567         7,782           TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO MEMBERS)         36,488         448,203           NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO MEMBERS         11         23,239,128         21,396,161           NET ASSETS ATTRIBUTABLE TO MEMBERS OF THE FUND COMPRISE:         11(a)(b)         21,986,483         18,256,975           Retained earnings         11(c)(d)         1,252,645         3,139,186           23,239,128         21,396,161           NET ASSET VALUE         7,519,399         6,995,502           Class D         15,719,729         14,400,659           23,239,128         21,396,161           UNITS IN CIRCULATION         11(a)         9,793,853         8,270,965           Class I         11(b)         20,102,923         16,722,312           NAV PER UNIT (RM)         0.8458		-	-	•
Sundry payables and accruals         7,567         7,782           TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO MEMBERS)         36,488         448,203           NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO MEMBERS         11         23,239,128         21,396,161           NET ASSETS ATTRIBUTABLE TO MEMBERS OF THE FUND COMPRISE:         Interpretation of the following of the fol				
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO MEMBERS)         36,488         448,203           NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO MEMBERS         11         23,239,128         21,396,161           NET ASSETS ATTRIBUTABLE TO MEMBERS OF THE FUND COMPRISE:           Members' contribution         11(a)(b)         21,986,483         18,256,975           Retained earnings         11(c)(d)         1,252,645         3,139,186           23,239,128         21,396,161           NET ASSET VALUE         7,519,399         6,995,502           - Class D         7,519,729         14,400,659           2 3,239,128         21,396,161           UNITS IN CIRCULATION         11(a)         9,793,853         8,270,965           - Class I         11(b)         20,102,923         16,722,312           NAV PER UNIT (RM)         10,7678         0.8458	,	9		
ATTRIBUTABLE TO MEMBERS)         36,488         448,203           NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO MEMBERS         11         23,239,128         21,396,161           NET ASSETS ATTRIBUTABLE TO MEMBERS OF THE FUND COMPRISE:         Wembers' contribution         11(a)(b)         21,986,483         18,256,975           Retained earnings         11(c)(d)         1,252,645         3,139,186           Example of the earnings         23,239,128         21,396,161           NET ASSET VALUE         7,519,399         6,995,502           Class D         7,519,729         14,400,659           23,239,128         21,396,161           UNITS IN CIRCULATION         3,793,853         8,270,965           Class D         11(a)         9,793,853         8,270,965           Class I         11(b)         20,102,923         16,722,312           NAV PER UNIT (RM)         10,7678         0.8458	* * *		1,007	1,102
ATTRIBUTABLE TO MEMBERS         NET ASSETS ATTRIBUTABLE TO MEMBERS OF THE FUND COMPRISE:         Members' contribution       11(a)(b)       21,986,483       18,256,975         Retained earnings       11(c)(d)       1,252,645       3,139,186         23,239,128       21,396,161         NET ASSET VALUE         - Class D       7,519,399       6,995,502         - Class I       15,719,729       14,400,659         23,239,128       21,396,161         UNITS IN CIRCULATION         - Class D       11(a)       9,793,853       8,270,965         - Class I       11(b)       20,102,923       16,722,312         NAV PER UNIT (RM)         - Class D       0.7678       0.8458	·		36,488	448,203
OF THE FUND COMPRISE:         Members' contribution       11(a)(b)       21,986,483       18,256,975         Retained earnings       11(c)(d)       1,252,645       3,139,186         NET ASSET VALUE         - Class D       7,519,399       6,995,502         - Class I       15,719,729       14,400,659         23,239,128       21,396,161         UNITS IN CIRCULATION         - Class D       11(a)       9,793,853       8,270,965         - Class I       11(b)       20,102,923       16,722,312         NAV PER UNIT (RM)         - Class D       0.7678       0.8458	· • • • • • • • • • • • • • • • • • • •	11	23,239,128	21,396,161
Retained earnings       11(c)(d)       1,252,645       3,139,186         NET ASSET VALUE         - Class D       7,519,399       6,995,502         - Class I       15,719,729       14,400,659         23,239,128       21,396,161         UNITS IN CIRCULATION         - Class D       11(a)       9,793,853       8,270,965         - Class I       11(b)       20,102,923       16,722,312         NAV PER UNIT (RM)         - Class D       0.7678       0.8458				
Retained earnings       11(c)(d)       1,252,645       3,139,186         23,239,128       21,396,161         NET ASSET VALUE         - Class D       7,519,399       6,995,502         - Class I       15,719,729       14,400,659         23,239,128       21,396,161         UNITS IN CIRCULATION         - Class D       11(a)       9,793,853       8,270,965         - Class I       11(b)       20,102,923       16,722,312         NAV PER UNIT (RM)         - Class D       0.7678       0.8458	Members' contribution	11(a)(b)	21 986 483	18 256 975
23,239,128       21,396,161         NET ASSET VALUE         - Class D       7,519,399       6,995,502         - Class I       15,719,729       14,400,659         23,239,128       21,396,161         UNITS IN CIRCULATION         - Class D       11(a)       9,793,853       8,270,965         - Class I       11(b)       20,102,923       16,722,312         NAV PER UNIT (RM)         - Class D       0.7678       0.8458				
NET ASSET VALUE         - Class D       7,519,399       6,995,502         - Class I       15,719,729       14,400,659         23,239,128       21,396,161         UNITS IN CIRCULATION         - Class D       11(a)       9,793,853       8,270,965         - Class I       11(b)       20,102,923       16,722,312         NAV PER UNIT (RM)         - Class D       0.7678       0.8458	3.	(-/(-/		
- Class D - Class I  UNITS IN CIRCULATION - Class D - Cl	NET ASSET VALUE			
- Class I			7 519 399	6 995 502
UNITS IN CIRCULATION  - Class D  - Class I  NAV PER UNIT (RM)  - Class D  0.7678  0.8458			·	, ,
- Class D       11(a)       9,793,853       8,270,965         - Class I       11(b)       20,102,923       16,722,312         NAV PER UNIT (RM)         - Class D       0.7678       0.8458		•		
- Class D       11(a)       9,793,853       8,270,965         - Class I       11(b)       20,102,923       16,722,312         NAV PER UNIT (RM)         - Class D       0.7678       0.8458	LINITO IN OIDOUI ATION	•		
- Class I 11(b) 20,102,923 16,722,312  NAV PER UNIT (RM) - Class D 0.7678 0.8458		11(0)	0.702.052	0.070.005
NAV PER UNIT (RM)  - Class D  0.7678  0.8458				
- Class D 0.7678 0.8458	5,000 i	11(0)	20,102,923	10,122,312
	NAV PER UNIT (RM)			
- Class I 0.7820 0.8612			0.7678	0.8458
	- Class I		0.7820	0.8612

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

## STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

	Note	2025 RM	2024 RM
SHARIAH-COMPLIANT INVESTMENT INCOME			
Dividend/Distribution income Profit income Net (loss)/gain from Shariah-compliant investments:  - Financial assets at fair value through profit or loss ("FVTPL") Other net realised losses on foreign currency exchange Other net unrealised gains on foreign currency exchange	10	681,795 66,652 (10,577) (237,453) 10 500,427	527,331 59,503 1,540,429 (131,555) 9 1,995,717
EXPENDITURE  Management fee  Trustee's fee  PPA administrative fee  Audit fee  Tax agent's fee  Custodian's fee  Brokerage and other transaction fees  Other expenses	6 8 9	(282,037) (8,568) (8,568) (4,500) (16,281) (9,065) (68,802) (17,282) (415,103)	(261,388) (7,954) (7,954) (4,500) (16,857) (5,146) (78,950) (17,496) (400,245)
Net income before finance cost and taxation Finance cost - distribution to members - Class D - Class I		85,324 (624,924) (1,323,631) (1,948,555)	1,595,472 - - -
Net (loss)/income before taxation Taxation Net (loss)/income after taxation, representing total comprehensive (loss)/income for the financial year	13 ar	(1,863,231) (23,310) (1,886,541)	1,595,472 (11,859) 1,583,613
Total comprehensive (loss)/income comprises the following: Realised (loss)/income Unrealised losses	11(c) 11(d)	(410,548) (1,475,993) (1,886,541)	1,948,554 (364,941) 1,583,613

## STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025 (CONT'D.)

Note	2025 RM	2024 RM
4.4(a)(b)	4 040 555	
14(a)(b)	1,948,555	
14(a)	7.5242	-
14(b)	7.8359	-
14(a)	7.5242	-
14(b)	7.8359	-
	14(a)(b)	Note RM  14(a)(b) 1,948,555  14(a) 7.5242 14(b) 7.8359

# STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO MEMBERS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

	Note	Members' contribution – Class D RM	Members' contribution – Class I RM	Retained earnings RM	Total RM
At 1 September 2024 Total comprehensive loss for the		6,328,230	11,928,745	3,139,186	21,396,161
financial year		-	-	(1,886,541)	(1,886,541)
Creation of units Reinvestment of	11(a)(b)	760,752	1,771,585	-	2,532,337
distribution	11(a)(b)	624,924	1,323,631	-	1,948,555
Cancellation of units	11(a)(b)	(234,880)	(516,504)		(751,384)
Balance at 31 August					
2025		7,479,026	14,507,457	1,252,645	23,239,128
At 1 September 2023 Total comprehensive income for the		5,708,807	10,875,493	1,555,573	18,139,873
financial year		_	_	1,583,613	1,583,613
Creation of units	11(a)(b)	791,876	1,660,721	1,000,010	2,452,597
Cancellation of units	11(a)(b)	(172,453)	(607,469)	_	(779,922)
Balance at 31 August		(112,100)	(201,100)		(110,022)
2024		6,328,230	11,928,745	3,139,186	21,396,161

## STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

	Note	2025 RM	2024 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES			
Proceeds from sale of Shariah-compliant investments Purchases of Shariah-compliant investments Dividend/Distribution received Profit received Management fee paid Trustee's fee paid PPA administrative fee paid Tax agent's fee paid Custodian's fee paid Tax refund Payments for other expenses Net cash used in operating and investing activities		9,293,926 (11,287,969) 669,179 66,652 (280,039) (8,510) (8,507) (16,281) (9,065) 2,776 (90,799) (1,668,637)	8,085,254 (10,736,534) 488,204 59,503 (258,673) (7,842) (7,842) (16,857) (5,146) - (101,141) (2,501,074)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units Payments for cancellation of units Net cash generated from financing activities		2,525,719 (819,680) 1,706,039	2,454,721 (711,626) 1,743,095
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR		37,402 2,763,411	(757,979) 3,521,390
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR		2,800,813	2,763,411
Cash and cash equivalents comprise: Shariah-compliant deposit with licensed financial institution Cash at banks	5	2,075,452 725,361 2,800,813	2,086,332 677,079 2,763,411

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

# NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

#### 1. GENERAL INFORMATION

AmPRS – Islamic Equity 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 members.

The Fund aims to provide long term capital growth by investing primarily in Shariah-compliant equities and/or equity-related securities. 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 25 November 2013.

The financial statements were authorised for issue by the Provider on 23 October 2025.

#### 2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund have been prepared on a historical cost basis, except as otherwise stated in the accounting policies and comply with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board ("MASB") and IFRS Accounting Standards.

#### Standards effective during the financial year

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

Effective for financial periods beginning on or after

**Description** 

Amendments to MFRS 16 Leases: Lease Liability in a Sale and

Leaseback\* 1 January 2024

Amendments to MFRS 101 Presentation of Financial Statements:

Non-Current Liabilities with Covenants 1 January 2024

Amendments to MFRS 107 Statement of Cash Flows and MFRS 7

Financial Instruments: Disclosures: Supplier Finance Arrangements 1 January 2024

#### Standards issued but not yet effective

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

# NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

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

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

beginning on or after **Description** Amendments to MFRS 121 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability 1 January 2025 Amendments to MFRS 9 Financial Instruments and MFRS 7 Financial Instruments: Disclosures: Amendments to the Classifications and Measurement of Financial Instruments 1 January 2026 Amendments that are part of Annual Improvements - Volume 11: 1 January 2026 Amendments to MFRS 1 First-time Adoption of Malaysian Financial Reporting Standards Amendments to MFRS 7 Financial Instruments: Disclosures Amendments to MFRS 9 Financial Instruments Amendments to MFRS 10 Consolidated Financial Statements\* Amendments to MFRS 107 Statement of Cash Flows Amendments to MFRS 9 and MFRS 7 Contracts Referencing Nature-dependent Electricity\* 1 January 2026

Effective for financial periods

1 January 2027

1 January 2027

Deferred

#### 3. MATERIAL ACCOUNTING POLICY INFORMATION

MFRS 18 Presentation and Disclosure in Financial Statements

Amendments to MFRS 10 and MFRS 128: Sale or Contribution

MFRS 19 Subsidiaries without Public Accountability: Disclosures\*

of Assets between an Investor and its Associate or Joint Venture\*

#### 3.1 Income recognition

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

#### (i) Dividend/Distribution income

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

#### (ii) Profit income

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

<sup>\*</sup> These MFRS Accounting Standards and Amendments to MFRS Accounting Standards are not relevant to the Fund.

# NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

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

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

#### (iii) Gain or loss on disposal of Shariah-compliant investments

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

#### 3.2 Income tax

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

Current taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity.

#### 3.3 Functional and presentation currency

Functional currency is the currency of the primary economic environment in which the Fund operates that most faithfully represents the economic effects of the underlying transactions. The functional currency of the Fund is Ringgit Malaysia ("RM") which reflects the currency in which the Fund competes for funds, issues and redeems units. The Fund has also adopted RM as its presentation currency.

#### 3.4 Foreign currency transactions

Transactions in currencies other than the Fund's functional currency (foreign currencies) are recorded in the functional currency using exchange rates prevailing at the transaction dates. At each reporting date, foreign currency monetary items are translated into RM at exchange rates ruling at the reporting date. All exchange gains or losses are recognised in profit or loss.

#### 3.5 Statement of cash flows

The Fund adopts the direct method in the preparation of the statement of cash flows.

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

# NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

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

#### 3.6 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 11.

#### 3.7 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 are classified as financial liabilities as per Note 3.6. Realised income is the income earned from dividend/distribution income, profit income and net gain on disposal of Shariah-compliant investments after deducting expenses and taxation. A proposed distribution is recognised as a liability in the period in which it is approved. Distribution is either reinvested or paid in cash to the 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.

#### 3.8 Financial instruments – initial recognition and measurement

#### (i) Initial recognition

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

#### (ii) Initial measurement

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

# NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

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

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

#### (iii) "Day 1" profit or loss

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

#### 3.9 Financial assets

#### Classification and measurement

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

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

#### Financial assets at amortised cost

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

# NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

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

#### 3.9 Financial assets (cont'd.)

Classification and measurement (cont'd.)

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

#### Financial assets at 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 asset. In addition, the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and profit on the outstanding principal.

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

#### Financial assets at FVTPL

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

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

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

# NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

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

#### 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 members. After initial measurement, financial liabilities are subsequently measured at amortised cost using the effective profit method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective profit rate.

#### 3.11 Derecognition of financial instruments

(i) Derecognition of financial asset

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

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

For Shariah-compliant investments classified as FVOCI - debt instruments, the cumulative fair value change recognised in OCI is recycled to profit or loss.

#### (ii) Derecognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Gains and losses are recognised in profit or loss when the liabilities are recognised, and through the amortisation process.

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

The Fund assesses the ECL associated with its financial assets at amortised cost using simplified approach. Therefore, the Fund does not track changes in credit risk, but instead recognises a loss allowance based on lifetime 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.

# NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

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

#### 3.13 Determination of fair value

For Shariah-compliant investments in local quoted equity securities, fair value is determined based on the closing price quoted on Bursa Malaysia Berhad. For Shariah-compliant investments in foreign listed securities, which are quoted in the respective stock exchanges, fair value will be determined based on the published market price quoted by the respective stock exchanges at the end of each business day. For Shariah-compliant 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 Shariah-compliant investments. The difference between purchased cost and fair value is treated as unrealised gain or loss and is recognised in profit or loss.

#### 3.14 Classification of realised and unrealised gains and losses

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

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

#### 3.15 Significant accounting estimates and judgments

The preparation of the Fund's financial statements requires the 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 Shariah-compliant investments as financial assets at FVTPL as the Fund may sell its Shariah-compliant investments in the short-term for profit-taking or to meet 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 year.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

#### 4. SHARIAH-COMPLIANT INVESTMENTS

Financial assets at FVTPL

Quoted Shariah-compliant equity se Quoted Shariah-compliant equity se Quoted Shariah-compliant CIS - loc Unquoted Shariah-compliant CIS -	10,266,611 9,443,944 546,108 187,128 20,443,791	15,310,564 2,536,857 685,920 192,635 18,725,976		
Details of Shariah-compliant investi	ments as at 31	August 2025 a	re as follows:	
Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Quoted Shariah-compliant equity	securities - lo	cal		
Consumer discretionary DRB-HICOM Berhad	190,000	166,250	264,084	0.72
Consumer staples AEON Co. (M) Berhad Genting Plantations Berhad Johor Plantations Group Berhad Kuala Lumpur Kepong Berhad PPB Group Berhad Sarawak Oil Palms Berhad SD Guthrie Berhad TA Ann Holdings Berhad	96,800 85,600 177,000 15,406 43,600 126,500 193,000 82,900 820,806	125,840 415,160 240,720 303,190 407,660 437,690 974,650 342,377 3,247,287	130,447 461,645 148,680 332,605 687,802 337,561 824,402 264,423 3,187,565	0.54 1.79 1.04 1.31 1.75 1.88 4.19 1.47
Energy Dialog Group Berhad Hibiscus Petroleum Berhad Petron Malaysia Refining & Marketing Berhad	90,200 218,840 33,000	168,674 326,072 119,460	189,420 540,013 151,691	0.73 1.40 0.51

2025

RM

2024

RM

342,040

614,206

881,124

2.64

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

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

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Quoted Shariah-compliant equity	securities - lo	ocal (cont'd.)		
Financials Syarikat Takaful Malaysia Keluarga Berhad	83,500	253,005	355,908	1.09
Health Care				
Duopharma Biotech Berhad Focus Point Holdings Berhad Hartalega Holdings Berhad Top Glove Corporation Berhad	637,800 346,666 44,200 466,200 1,494,866	873,786 190,666 52,156 272,727 1,389,335	845,844 201,396 102,986 506,867 1,657,093	3.76 0.82 0.23 1.17 5.98
Industrials				
CTOS Digital Berhad	339,200	295,104	518,710	1.27
Dufu Technology Corp. Berhad	127,600	141,636	229,093	0.61
Gabungan AQRS Berhad	610,000	109,800	204,350	0.47
MISC Berhad	17,600	130,592	117,209	0.56
Muhibbah Engineering (M) Berhad	245,000	135,975	242,550	0.59
Pentamaster Corporation Berhad	59,000	212,400	255,470	0.91
Prolintas Infra Business Trust	90,000 88,100	88,200 182,367	85,500 199,881	0.38 0.79
Sime Darby Berhad Sunway Berhad	12,700	62,484	21,609	0.79
Zetrix Al Berhad	119,100	102,426	92,303	0.27
	1,708,300	1,460,984	1,966,675	6.29
Information technology		,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
Dagang NeXchange Berhad	1,066,666	212,000	517,946	0.91
Greatech Technology Berhad	150,400	314,336	423,775	1.35
NexG Berhad	300,000	147,000	145,098	0.63
SKP Resources Berhad	443,800	399,420	544,839	1.72
UCHI Technologies Berhad	51,000	166,260	156,946	0.72
	2,011,866	1,239,016	1,788,604	5.33

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

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

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Quoted Shariah-compliant equity	securities - lo	ocal (cont'd.)		
Materials				
Jaya Tiasa Holdings Berhad PETRONAS Chemicals Group	381,900	439,185	411,740	1.89
Berhad	154,100	667,253	1,078,779	2.87
Press Metal Aluminium Holdings Berhad	47,000	261,320	242,008	1.12
	583,000	1,367,758	1,732,527	5.88
Telecommunication services				
Axiata Group Berhad	218,500	528,770	595,707	2.28
Total assated Charles according				
Total quoted Shariah-compliant equity securities - local	7,452,878	10,266,611	12,429,287	44.18
Quoted Shariah-compliant equity	securities - fo	oreign		
China				
Consumer discretionary				
Haier Smart Home Co., Ltd.	10,200	158,593	148,585	0.68
HLA Group Corp., Ltd.	64,700	267,008	267,785	1.15
	74,900	425,601	416,370	1.83
Health care				
AIER Eye Hospital Group				
Co., Ltd.	30,200	239,607	217,036	1.03
China Resources Sanjiu  Medical & Pharmaceutical				
Co., Ltd.	6,000	108,104	112,156	0.47
Pharmaron Beijing Co., Ltd. Shanghai Fosun Pharmaceutical	13,100	234,708	199,719	1.01
(Group) Co., Ltd.	14,200	242,477	209,259	1.04
Zhangzhou Pientzehuang	4.000	005.000	004 004	4.04
Pharmaceutical Co.,Ltd.	1,900 65,400	235,366 1,060,262	221,961 960,131	1.01 4.56
	00,400	1,000,202	300,131	4.30

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

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

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Quoted Shariah-compliant equity	securities - fo	reign (cont'd	.)	
China (cont'd.)				
Industrials				
Beijing New Building Materials	00.400		- 4 4 0-0	
Public Limited Company	33,100	523,271	544,373	2.25
China Railway Group Limited	48,600	163,445	162,253	0.70
Sany Heavy Industry Co., Ltd.	13,000	161,872	156,809	0.70
Weichai Power Co., Ltd. YTO Express Group Co., Ltd.	25,300	226,795	227,669	0.98
Zhejiang Sanhua Intelligent Control	16,100	161,579	127,736	0.70
Co.,Ltd.	10,100	190,646	156,807	0.82
Zoomlion Heavy Industry	10,100	190,040	130,007	0.02
Science And Technology				
Co., Ltd.	25,800	112,278	106,882	0.48
J 0.1,	172,000	1,539,886	1,482,529	6.63
		.,	.,,	
Information technology				
Hundsun Technologies Inc.	9,100	201,997	163,633	0.87
Piotech Inc.	1,223	137,584	108,672	0.59
	10,323	339,581	272,305	1.46
Materials				
Anhui Conch Cement				
Company Limited	16,100	232,120	223,485	1.00
China Jushi Co., Ltd.	16,800	155,275	111,364	0.67
Yunnan Aluminium Co., Ltd.	11,800	135,471	109,730	0.58
	44,700	522,866	444,579	2.25
Total in China	367,323	3,888,196	3,575,914	16.73
	001,020	3,000,100	0,070,014	10.70

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

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

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Quoted Shariah-compliant equity	securities - fo	reign (cont'd	.)	
Hong Kong				
Consumer discretionary Haier Smart Home Co., Ltd.	18,000	256,153	222,222	1.10
Consumer staples Tingyi (Cayman Islands) Holding Corp.	26,000	155,529	156,081	0.67
Health care Sino Biopharmaceutical Limited	112,000	492,608	235,816	2.12
Industrials China Railway Group Limited ZTO Express (Cayman) Inc.	55,000 2,800 57,800	117,821 213,504 331,325	107,881 225,016 332,897	0.50 0.92 1.42
Information technology BYD Electronic (International) Company Limited Xinyi Solar Holdings Limited	6,000 50,000 56,000	133,999 91,382 225,381	103,592 99,053 202,645	0.58 0.39 0.97
Materials Anhui Conch Cement Company Limited	36,000	478,334	411,758	2.06
Real estate China Overseas Land & Investment Ltd. China Resources Land Limited	90,000 17,500	678,941 290,038	695,991 243,335	2.92 1.25
LITTILGU	107,500	968,979	939,326	4.17

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

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

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Quoted Shariah-compliant equity	securities - fo	reign (cont'd	.)	
Hong Kong (cont'd.)				
<b>Telecommunication Services</b> China Tower Corporation Limited	26,000	165,540	155,935	0.71
<b>Utilities</b> China Resources Gas Group				
Limited	36,600	397,382	418,663	1.71
ENN Energy Holdings Limited	7,400	250,827	233,861	1.08
Guangdong Investment Limited	44,000	174,434	122,796	0.75
	88,000	822,643	775,320	3.54
Total in Hong Kong	527,300	3,896,492	3,432,000	16.76
Indonesia				
<b>Telecommunication services</b> PT Telkom Indonesia (Persero) Tbk (f.k.a. PT Telekomunikasi				
Indonesia Tbk)	476,500	381,661	459,720	1.64
Total in Indonesia	476,500	381,661	459,720	1.64
South Korea				
Information technology Samsung Electro-Mechanics Co.,				
Ltd.	582	283,596	333,154	1.22
Samsung Electronics Co., Ltd.	3,454	730,898	825,392	3.15
Samsung SDI Co., Ltd.	146	91,754	102,863	0.39
	4,182	1,106,248	1,261,409	4.76

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

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

Name of company/trust	Number of shares/units	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %		
Quoted Shariah-compliant equit	ty securities - f	oreign (cont'd	.)			
South Korea (cont'd.)						
Materials LG Chem Ltd. POSCO Holdings Inc.	47 152 199	39,597 131,750 171,347	83,870 210,856 294,726	0.17 0.57 0.74		
Total in South Korea	4,381	1,277,595	1,556,135	5.50		
Total quoted Shariah-compliant equity securities - foreign	1,375,504	9,443,944	9,023,769	40.63		
Quoted Shariah-compliant CIS -	local					
REITs Axis Real Estate Investment Trust	267,700	546,108	510,964	2.35		
Total quoted Shariah-compliant CIS - local	267,700	546,108	510,964	2.35		
Unquoted Shariah-compliant CIS - local						
AmIslamic Global SRI*	172,262	187,128	172,321	0.81		
Total unquoted Shariah- compliant CIS - local	172,262	187,128	172,321	0.81		
Total financial assets at FVTPL		20,443,791	22,136,341	87.97		
Shortfall of fair value over purchased cost		(1,692,550)				

<sup>\*</sup> This CIS is managed by the Provider.

6.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

## 5. SHARIAH-COMPLIANT DEPOSIT WITH LICENSED FINANCIAL INSTITUTION

					2025 RM	2024 RM
	ominal va nort-term			_	2,075,000	2,086,000
	arrying va			_	2,075,452	2,086,332
Deta	ails of Sha	ariah-compliant deposit with	licensed	financial institu	tion are as foll	ows:
	urity ite	Financial institution		Nominal value RM	Carrying value RM	Carrying value as a percentage of NAV %
2025 Sho	5 rt-term d	eposit				
02.0	9.2025	CIMB Islamic Bank Berha	d _	2,075,000	2,075,452	8.93
		l average effective profit r posit are as follows:	ate and v	veighted avera	ge remaining	maturities of
			_	ted average e profit rate 2024	_	nted average ag maturities 2024
			%	%	Days	Days
Sho	rt-term de	posit	2.65	2.90	2	2
AMO	DUNT DU	E FROM/TO PROVIDER				
				Note	2025 RM	2024 RM
(a)		m Provider n of units		(i) _	14,221	7,603
(b)	Cancella	Provider ation of units ment fee payable		(ii) (iii)	27,356 27,356	68,296 25,358 93,654

# NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

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

- (i) This represents amount receivable from the Provider for units created.
- (ii) This represents amount payable to the Provider for units cancelled.

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

(iii) Management fee is at a rate of 1.50% (2024: 1.50%) per annum for Class D and 1.25% (2024: 1.25%) per annum for Class I on the NAV of the Fund, calculated on a daily basis.

As the Fund invested in the unquoted CIS, the management fee related to the CIS has been charged by the 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 and previous financial years for management fee payable is one month.

## 7. AMOUNT DUE FROM/TO BROKERS

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

### 8. AMOUNT DUE TO TRUSTEE

Trustee's fee is at a rate of 0.04% (2024: 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 and previous financial years for Trustee's fee payable is one month.

### 9. AMOUNT DUE TO PPA

PPA administrative fee is at a rate of 0.04% (2024: 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 and previous financial years for PPA's administrative fee payable is one month.

# NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

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

	2025 RM	2024 RM
Net (loss)/gain on financial assets at FVTPL comprised:  - Net realised gains on sale of Shariah-compliant		
investments	1,596,713	1,900,610
<ul><li>Net realised (loss)/gain on foreign currency exchange</li><li>Net unrealised losses on changes in fair value of</li></ul>	(131,287)	4,769
Shariah-compliant investments  - Net unrealised losses on foreign currency fluctuation of Shariah-compliant investments denominated in	(1,327,591)	(175,375)
foreign currency	(148,412)	(189,575)
	(10,577)	1,540,429

### 11. NAV ATTRIBUTABLE TO MEMBERS

Total NAV attributable to members is represented by:

	Note	2025 RM	2024 RM
Members' contribution			
- Class D	(a)	7,479,026	6,328,230
- Class I	(b)	14,507,457	11,928,745
Retained earnings			
<ul> <li>Realised income</li> </ul>	(c)	2,945,182	3,355,730
<ul> <li>Unrealised losses</li> </ul>	(d)	(1,692,537)	(216,544)
		23,239,128	21,396,161

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

Classes of units	Currency denomination	Categories of investors	Distribution policy
Class D	RM	Distributor appointed by the PRS Provider	Incidental
Class I	RM	Employer-Sponsored Retirement Scheme and also employees of any employers with prior arrangement with the PRS Provider	

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

- (i) Entry charges
- (ii) Management fees charges

# NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

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

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

	202	5	2024	1
	Number of units	RM	Number of units	RM
At beginning of the				
financial year	8,270,965	6,328,230	7,510,197	5,708,807
Creation during the				
financial year	1,015,611	760,752	974,074	791,876
Reinvestment of				
distribution	823,569	624,924	-	-
Cancellation during the				
financial year	(316,292)	(234,880)	(213,306)	(172,453)
At end of the financial year	9,793,853	7,479,026	8,270,965	6,328,230

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

	202	2025		4
	Number of units	RM	Number of units	RM
At beginning of the				
financial year	16,722,312	11,928,745	15,467,030	10,875,493
Creation during the				
financial year	2,328,586	1,771,585	1,990,047	1,660,721
Reinvestment of				
distribution	1,716,326	1,323,631	-	-
Cancellation during the				
financial year	(664,301)	(516,504)	(734,765)	(607,469)
At end of the financial year	20,102,923	14,507,457	16,722,312	11,928,745

## (c) Realised

	2025 RM	2024 RM
At beginning of the financial year	3,355,730	1,407,176
Realised income for the financial year	1,538,007	1,948,554
Finance cost – distribution to members (Note 14)	(1,948,555)	-
Net realised (loss)/income for the financial year	(410,548)	1,948,554
At end of the financial year	2,945,182	3,355,730

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

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

### (d) Unrealised

	2025 RM	2024 RM
At beginning of the financial year	(216,544)	148,397
Net unrealised losses for the financial year	(1,475,993)	(364,941)
At end of the financial year	(1,692,537)	(216,544)

#### 12. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES

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

# Related parties Relationships

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

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

There are no units held by the Provider or any other related party as at 31 August 2025 and 31 August 2024.

### 13. TAXATION

	2025 RM	2024 RM
Local tax	2,488	3,264
Foreign tax	20,822	8,595
	23,310	11,859

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 financial year is related to withholding tax derived from countries including China, Hong Kong, Indonesia, Malaysia and South Korea calculated at the rates prevailing in these countries.

# NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

## 13. TAXATION (CONT'D.)

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

	2025 RM	2024 RM
Net (loss)/income before taxation	(1,863,231)	1,595,472
Taxation at Malaysian statutory rate of 24% (2024: 24%) Tax effects of:	(447,175)	382,913
Income not subject to tax	(543,371)	(587,586)
Losses not allowed for tax deduction	446,578	120,474
Restriction on tax deductible expenses	61,892	57,432
Non-permitted expenses for tax purposes	498,509	32,245
Permitted expenses not used and not available for future		
financial years	6,877	6,381
Tax expense for the financial year	23,310	11,859

## 14. DISTRIBUTION

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

# Financial year ended 31 August 2025

	Distribution Ex-date	Gross distribution per unit RM (sen)	Net distribution per unit RM (sen)	Total distribution RM
(a)	Class D			
	25 October 2024	7.5242	7.5242	624,924
(b)	Class I			
	25 October 2024	7.8359	7.8359	1,323,631

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

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

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

The distribution declared for the financial year 31 August 2025 was proposed before taking into account the net unrealised loss of RM1,475,993 arising during the financial year which is carried forward to the next financial year.

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

### 15. TOTAL EXPENSE RATIO ("TER")

The Fund's TER is as follows:

	2025 % p.a.	2024 % p.a.
Management fee	1.32	1.31
Trustee's fee	0.04	0.04
PPA administrative fee	0.04	0.04
Fund's other expenses	0.22	0.23
Total TER	1.62	1.62

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.

### 16. PORTFOLIO TURNOVER RATIO ("PTR")

The PTR of the Fund, which is the ratio of average total acquisitions and disposals of Shariah-compliant investments to the average NAV of the Fund calculated on a daily basis is 0.47 times (2024: 0.49 times).

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

# NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

# 17. SEGMENTAL REPORTING (CONT'D.)

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

	Equity portfolio RM	CIS portfolio RM	Fixed income portfolio RM	Total RM
2025				
Dividend/Distribution income	638,276	43,519	-	681,795
Profit income	-	-	66,652	66,652
Net (loss)/gain from Shariah-compliant investments:				
<ul> <li>Financial assets at FVTPL</li> </ul>	(102,133)	91,556	-	(10,577)
Other net realised loss on foreign				
currency exchange	(237,453)	-	-	(237,453)
Other net unrealised gain on foreign				
currency exchange	10		<u>-</u> .	10
Total segment investment	000 700	105.075	00.050	500 407
income for the financial year	298,700	135,075	66,652	500,427
Financial assets at FVTPL	19,710,555	733,236	-	20,443,791
Shariah-compliant deposit with licensed financial institution			2.075.452	2.075.452
Dividend/Distribution receivables	- 16 701	-	2,075,452	2,075,452
Total segment assets	16,791 19,727,346	733,236	2,075,452	16,791 22,536,034
Total segment assets	19,727,340	733,230	2,075,452	22,530,034
2024				
Dividend/Distribution income	488,386	38,945	_	527,331
Profit income	-	-	59,503	59,503
Net gains from Shariah-compliant investments:			,	22,222
<ul> <li>Financial assets at FVTPL</li> </ul>	1,528,202	12,227	-	1,540,429
Other net realised loss on foreign				
currency exchange	(131,555)	-	-	(131,555)
Other net unrealised gain on foreign				
currency exchange	9			9
Total segment investment				
income for the financial year	1,885,042	51,172	59,503	1,995,717

# NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

### 17. SEGMENTAL REPORTING (CONT'D.)

	Equity portfolio RM	CIS portfolio RM	Fixed income portfolio RM	Total RM
2024 (cont'd.)				
Financial assets at FVTPL	17,847,421	878,555	-	18,725,976
Shariah-compliant deposit with				
licensed financial institution	-	-	2,086,332	2,086,332
Amount due from brokers	314,708	-	-	314,708
Dividend/Distribution receivables	29,890			29,890
Total segment assets	18,192,019	878,555	2,086,332	21,156,906
Amount due to brokers	345,321	_	-	345,321
Total segment liability	345,321	-	-	345,321

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)/income after taxation:

	2025 RM	2024 RM
Net reportable segment investment income	500,427	1,995,717
Less: Expenses	(415,103)	(400,245)
Net income before taxation	85,324	1,595,472
Finance cost - distribution to members	(1,948,555)	-
Taxation	(23,310)	(11,859)
Net (loss)/income after taxation	(1,886,541)	1,583,613

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

	2025	2024 DM
	RM	RM
Total segment assets	22,536,034	21,156,906
Amount due from Provider	14,221	7,603
Tax recoverable	-	2,776
Cash at banks	725,361	677,079
Total assets of the Fund	23,275,616	21,844,364
Total segment liabilities	-	345,321
Amount due to Provider	27,356	93,654
Amount due to Trustee	781	723
Amount due to PPA	784	723
Sundry payables and accruals	7,567	7,782
Total liabilities of the Fund	36,488	448,203

# NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

### 18. TRANSACTIONS WITH THE PROVIDER AND BROKERS

Details of transactions with the Provider and brokers for the financial year ended 31 August 2025 are as follows:

	Transac RM	tions value %	•	e fee, stamp clearing fee %
CIMB Islamic Bank Berhad Instinet Pacific Limited Hong	557,171,000	96.51	-	-
Kong Branch	6,219,418	1.08	16,728	24.27
Macquarie Securities (Australia)				
Limited	3,096,464	0.54	11,106	16.11
Affin Hwang Investment Bank Berhad	2,459,478	0.42	10,289	14.93
Daiwa Capital Markets Hong Kong				
Limited	1,617,782	0.28	4,611	6.69
Public Investment Bank Berhad	1,532,536	0.26	5,827	8.45
AmInvestment Bank Berhad*	1,372,530	0.24	5,220	7.57
CLSA Limited (Hong Kong)	1,320,397	0.23	4,559	6.61
RHB Investment Bank Berhad	754,487	0.13	3,526	5.12
CIMB GK Securities (HK) Ltd.	671,670	0.12	2,074	3.01
Others#	1,109,203	0.19	4,985	7.24
Total	577,324,965	100.00	68,925	100.00

<sup>\*</sup> 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 Shariah-compliant investments in quoted equity securities and CIS, unquoted CIS and money market deposits. Transactions in unquoted CIS and money market deposits do not involve any commission or brokerage fee.

<sup>#</sup> Included in the category of others is transaction amounting to RM2,414 with the Provider.

# NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

### 19. FINANCIAL INSTRUMENTS

## (a) Classification of financial instruments

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

	Financial assets at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
2025				
Financial assets				
Shariah-compliant				
investments	20,443,791	-	-	20,443,791
Shariah-compliant deposit with licensed financial				
institution	-	2,075,452	-	2,075,452
Amount due from Provider	-	14,221	-	14,221
Dividend/Distribution				
receivables	-	16,791	-	16,791
Cash at banks		725,361	<u> </u>	725,361
Total financial assets	20,443,791	2,831,825	-	23,275,616
Financial liabilities				
Amount due to Provider	-	-	27,356	27,356
Amount due to Trustee	-	-	781	781
Amount due to PPA			784	784
Total financial liabilities			28,921	28,921

# NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

# 19. FINANCIAL INSTRUMENTS (CONT'D.)

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

	Financial assets at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
2024				
Financial assets				
Shariah-compliant				
investments	18,725,976	-	-	18,725,976
Shariah-compliant deposit with licensed financial				
institution	-	2,086,332	-	2,086,332
Amount due from Provider	-	7,603	-	7,603
Amount due from brokers	-	314,708	-	314,708
Dividend/Distribution				
receivables Cash at banks	-	29,890	-	29,890
Total financial assets	18,725,976	677,079 3,115,612	<u>-</u>	677,079 21,841,588
Total Illiancial assets	10,723,970	3,113,012		21,041,300
Financial liabilities				
Amount due to Provider	-	-	93,654	93,654
Amount due to brokers	-	-	345,321	345,321
Amount due to Trustee	-	-	723	723
Amount due to PPA		<u> </u>	723	723
Total financial liabilities		<u>-</u>	440,421	440,421
			Income, expe	enses, gains
			_	and losses
			2025	2024
			RM	RM
Income, of which derived fro	m·			
<ul> <li>Dividend/Distribution incom</li> </ul>				
assets at FVTPL			681,795	527,331
- Profit income from financia	l assets at amo	rtised cost	66,652	59,503
Net (loss)/gain from financial	assets at FVTF	PL	(10,577)	1,540,429
Other net realised losses on	foreign currency	<b>y</b>		
exchange			(237,453)	(131,555)
Other net unrealised gains o	n toreign curren	су	40	0
exchange			10	9

# NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

### 19. FINANCIAL INSTRUMENTS (CONT'D.)

## (b) Financial instruments that are carried at fair value

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

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

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

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

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

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

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
<b>2025</b> Financial assets at FVTPL	20,256,663	187,128		20,443,791
<b>2024</b> Financial assets at FVTPL	18,533,341	192,635		18,725,976

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

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

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

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

# NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

#### 20. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

### (a) Market risk

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

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

#### (i) Price risk

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

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

	Sensitivity of the	Fund's NAV
Percentage movements in price by:	2025	2024
	RM	RM
-5.00%	(1,022,190)	(936,299)
+5.00%	1,022,190	936,299

#### (ii) Profit rate risk

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

# NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

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

## (a) Market risk (cont'd.)

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

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

The result below summarised the profit rate sensitivity of the Fund's NAV, or theoretical value due to the parallel movement assumption of the yield curve by +100bps and -100bps respectively:

	Sensitivity of the Fund's NAV, or theoretical value		
Parallel shift in yield curve by:	2025 RM	2024 RM	
+100 bps -100 bps	(110) 111	(111) 112	

### (iii) Currency risk

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

The result below summarised the currency risk sensitivity of the Fund's NAV due to appreciation/depreciation of the Fund's functional currency against currencies other than the Fund's functional currency.

Percentage movements in currencies	Sensitivity of the Fund's NAV		
other than the Fund's functional currency:	2025	2024	
	RM	RM	
-5.00%	(505,855)	(153,062)	
+5.00%	505,855	153,062	

# NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

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

# (a) Market risk (cont'd.)

# (iii) Currency risk (cont'd.)

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

Financial assets/ (liability) denominated in	20: RM equivalent	25 % of NAV	202 RM equivalent	24 % of NAV
Chinese Yuan Renmin Shariah-compliant	bi			
investments	3,888,196	16.73		
Hong Kong Dollar Shariah-compliant				
investments	3,896,492	16.76	269,725	1.26
Dividend receivables	4,176	0.02	1,541	0.01
Cash at banks	-	-	838	_*
Amount due to brokers	<u>-</u>	<del></del>	(132,229)	(0.62)
!	3,900,668	16.78	139,875	0.65
Indonesian Rupiah Shariah-compliant investments	381,661	1.64	694,837	3.25
New Taiwan Dollar Cash at banks	668,080	2.87	653,273	3.05
Singapore Shariah-compliant investments	<u>-</u> .		361,837	1.69
South Korean Won Shariah-compliant				
investments	1,277,595	5.50	1,210,459	5.66
Dividend receivables	900	_*		
	1,278,495	5.50	1,210,459	5.66
United States Dollar Cash at banks	4	_*	963	_*

<sup>\*</sup> represents less than 0.01%.

# NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

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

### (b) Credit risk

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

For Shariah-compliant deposit with licensed financial institution, the Fund makes placements with licensed financial institution with sound rating of P1/MARC-1 and above. Cash at banks are held for liquidity purposes and are not exposed to significant credit risk.

## (c) Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its financial liabilities or redeem its units earlier than expected. This is also the risk of 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, Shariah-compliant deposits with licensed financial institutions and other instruments, which are capable of being converted into cash within 5 to 7 days. The Fund's policy is to always maintain a prudent level of liquid assets so as to reduce liquidity risk.

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

### (d) Single issuer risk

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

### (e) Regulatory risk

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

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

## (f) Country risk

The risk of price fluctuation in foreign securities may arise due to political, financial and economic events in foreign countries. If this occurs, there is a possibility that the NAV of the Fund may be adversely affected.

### (g) Management risk

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

### (h) Non-compliance risk

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

### (i) Shariah non-compliance risk

This is the risk of the Fund not conforming to Shariah Investment Guidelines. The Shariah Adviser for the Fund would be responsible for ensuring that the Fund is managed and administered in accordance with Shariah Investment Guidelines. Note that as the Fund can only invest in Shariah-compliant instruments, non-compliance may adversely affect the NAV of the Fund when the rectification of non-compliance results in losses.

#### 21. CAPITAL MANAGEMENT

The capital of the Fund can vary depending on the demand for creation and cancellation of units to the Fund.

The Fund's objectives for managing capital are:

- (a) To invest in Shariah-compliant investments meeting the description, risk exposure and expected return indicated in its Disclosure Document;
- (b) To maintain sufficient liquidity to meet the expenses of the Fund, and to meet cancellation requests as they arise; and
- (c) To maintain sufficient fund size to make the operations of the Fund cost-efficient.

No changes were made to the capital management objectives, policies or processes during the current and previous financial years.

### STATEMENT BY THE 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 MFRS Accounting Standards and IFRS Accounting Standards so as to give a true and fair view of the financial position of AmPRS – Islamic Equity Fund (the "Fund") as at 31 August 2025 and of the comprehensive income, the changes in net assets attributable to members and cash flows for the financial year then ended.

For and on behalf of the Provider

**WONG WENG TUCK** 

**Executive Director** 

Kuala Lumpur, Malaysia 23 October 2025

#### THE SCHEME TRUSTEE'S REPORT

### TO THE MEMBERS OF AMPRS - ISLAMIC EQUITY FUND ("Fund")

We have acted as the Scheme Trustee of the Fund for the financial year ended 31 August 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AmFunds Management Berhad has operated and managed the Fund during the year covered by these financial statements in accordance with the following:-

- 1. Limitations imposed on the investment powers of the 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 23 October 2025 SHARIAH ADVISER'S REPORT FOR ISLAMIC PRIVATE RETIREMENT SCHEME FUND

To the members of AmPRS – Islamic Equity Fund ("Fund"),

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, AmFunds

Management Berhad has operated and managed the Fund during the period covered by

these financial statements in accordance with the Shariah principles and requirements and

complied with the applicable guidelines, rulings or decisions issued by the Securities

Commission Malaysia pertaining to Shariah matters: and

2. The assets of the Fund comprise instruments that have been classified as Shariah-

compliant.

For Amanie Advisors Sdn Bhd

Tan Sri Dr Mohd Daud Bakar

**Executive Chairman** 

Date: 23 October 2025

### **DIRECTORY**

Head Office 9<sup>th</sup> & 10<sup>th</sup> Floor, Bangunan AmBank Group

55, Jalan Raja Chulan, 50200 Kuala Lumpur Tel: (03) 2032 2888 Facsimile: (03) 2031 5210

Email: enquiries@aminvest.com

Postal Address AmFunds Management Berhad

P.O Box 13611, 50816 Kuala Lumpur

### **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.

# 03-2032 2888 | aminvest.com

AmFunds Management Berhad 198601005272 (154432-A)
9th & 10th Floor, Bangunan AmBank Group
55 Jalan Raja Chulan, 50200 Kuala Lumpur, Malaysia
Email: enquiries@aminvest.com