

Annual Report for

AmPRS - Moderate Fund

31 August 2025





TRUST DIRECTORY

PRS Provider

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

Trustee

Deutsche Trustees Malaysia Berhad

Auditors and Reporting Accountants
Ernst & Young PLT

Taxation Adviser

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

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PRS PROVIDER'S REPORT

Dear Members,

We are pleased to present you the PRS Provider's report and the audited accounts of AmPRS – Moderate Fund ("Fund") for the financial year ended 31 August 2025.

Salient Information of the Fund

Name	AmPRS – Moderate Fund ("Fund")
Category/ Type	Core (Moderate) / Growth
Objective	AmPRS – Moderate Fund aims to provide Medium to Long Term capital growth by investing in equities, fixed income securities and/or REITs. Note: Any material change to the investment objective of the Fund would require Members' approval.
Performance Benchmark	 20% FTSE Bursa Malaysia Top 100 Index 15% MSCI AC Asia Pacific ex Japan Index 15% MSCI AC World Index 50% Quantshop Medium* MGS Index (Available at www.aminvest.com) The performance benchmark of the Fund will be changed from 25% FTSE Bursa Malaysia Top 100 Index, 25% MSCI AC Asia Pacific ex Japan Index and 50% Quantshop Medium* MGS Index to 20% FTSE Bursa Malaysia Top 100 Index, 15% MSCI AC Asia Pacific ex Japan Index, 15% MSCI AC World Index and 50% Quantshop Medium* MGS Index with effect from the date of this Third Supplementary Disclosure Document. The change of benchmark is to ensure that the benchmark aligns with the Fund's revised asset allocation and to provide a more accurate measure of the Fund's performance.
	Note: *Medium means the duration is between three (3) years to seven (7) years. Source: FTSE International Limited ("FTSE") © FTSE 2025. "FTSE®" is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence. "BURSA MALAYSIA" is a trade mark of Bursa Malaysia Berhad ("BURSA MALAYSIA"). All intellectual property rights in the index values and constituent list vests in FTSE and BURSA MALAYSIA. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and / or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent. Source: MSCI. The MSCI information may only be used for your internal use, may
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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).

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 realized 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 Medium to Long Term capital growth. While this may generally mean that the Fund seeks to increase its NAV per unit over the Medium to 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.

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

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	5.75	9.51	10.12
Consumer staples	2.62	2.30	2.54
Energy	1.46	1.19	0.98
Financials	12.67	7.44	7.09
Health care	0.76	1.90	1.53
Industrials	1.54	3.43	2.99
Information technology	17.74	16.16	10.98
Materials	1.08	0.13	0.61
Real estate/REITs	0.71	2.72	2.09
Telecommunication services	6.61	7.32	8.22
Utilities	2.53	1.73	0.83
Collective Investment Schemes	10.61	18.51	16.94
Corporate bonds	18.27	24.26	25.79
Exchange traded funds	2.48	ı	ı
Government Investment Issue	4.92	1	1
Money market deposits and cash			
equivalents	10.25	3.40	9.29
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	FYE	FYE	
	2025	2024	2023	
Net asset value (RM)	2020		2020	
- Class D	4,688,092	4,481,552	4,249,455	
- Class I	61,241,578	50,994,978	43,795,360	
Units in circulation				
- Class D	8,663,272	8,414,235	8,021,069	
- Class I	109,712,679	92,938,785	80,444,120	
Net asset value per unit (RM)				
- Class D	0.5411	0.5326	0.5298	
- Class I	0.5582	0.5487	0.5444	
Highest net asset value per unit (RM)				
- Class D	0.5591	0.5613	0.5421	
- Class I	0.5762	0.5780	0.5563	
Lowest net asset value per unit (RM)				
- Class D	0.4851	0.5126	0.5004	
- Class I	0.4999	0.5280	0.5131	
Benchmark performance (%)				
- Class D	5.19	9.10	2.77	
- Class I	5.19	9.10	2.77	
Total return (%) ⁽¹⁾				
- Class D	3.79	0.36	1.24	
- Class I	4.03	0.61	1.49	
- Capital growth (%)				
- Class D	1.66	0.36	1.24	
- Class I	1.78	0.61	1.49	

	FYE 2025	FYE 2024	FYE 2023
- Income distribution (%)			
- Class D	2.13	-	-
- Class I	2.25	1	-
Gross distribution (RM sen per unit)			
- Class D	1.1342	1	-
- Class I	1.2344	1	-
Net distribution (RM sen per unit)			
- Class D	1.1342	1	-
- Class I	1.2344	-	-
Total expense ratio (%) ⁽²⁾	1.29	1.29	1.28
Portfolio turnover ratio (times)(3)	0.52	0.43	0.58

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 increase in the PTR for 2025 and decrease in 2024 were due mainly to investing activities.

Average Total Return (as at 31 August 2025)

	AmPRS – Moderate Fund ^(a) %	Benchmark** ^(b)
One year		
- Class D	3.79	5.19
- Class I	4.03	5.19
Three years		
- Class D	1.78	5.30
- Class I	2.03	5.30
Five years		
- Class D	-0.71	2.93
- Class I	-0.47	2.93
Ten years		
- Class D	2.07	3.91
- Class I	2.33	3.91

Annual Total Return

Financial Years Ended (31 August)	AmPRS – Moderate Fund ^(a) %	Benchmark** ^(b) %
2025		
- Class D	3.79	5.19
- Class I	4.03	5.19
2024		
- Class D	0.36	9.10
- Class I	0.61	9.10
2023		
- Class D	1.24	2.77
- Class I	1.49	2.77
2022		
- Class D	-6.31	-6.09
- Class I	-6.06	-6.09
2021		
- Class D	-2.33	5.34
- Class I	-2.10	5.34

- (a) Source: Novagni Analytics and Advisory Sdn. Bhd.
- (b) 15% MSCI AC Asia Pacific ex Japan Index, 20% FTSE Bursa Malaysia Top 100 Index, 15% MSCI AC World Index and 50% Quantshop Medium MGS Index (Available at www.aminvest.com).
 - **Benchmark From to 8 April 2013 to 1 October 2024
 25% FTSE Bursa Malaysia Top 100 Index, 25% MSCI AC
 Asia Pacific ex-Japan, 50% Quantshop Medium MGS Index.
 - From 2 October 2024 onwards
 15% MSCI AC Asia Pacific ex Japan Index, 20% FTSE Bursa
 Malaysia Top 100 Index, 15% MSCI AC World Index and
 50% Quantshop Medium MGS 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 return of 3.79% comprising of 1.66% capital growth and 2.13% income distribution.

Thus, the Fund's return of 3.79% has underperformed the benchmark's return of 5.19% by 1.40%.

As compared with the financial year ended 31 August 2024, the net asset value ("NAV") per unit of the Fund increased by 1.60% from RM0.5326 to RM0.5411, while units in circulation increased by 2.96% from 8,414,235 units to 8,663,272 units.

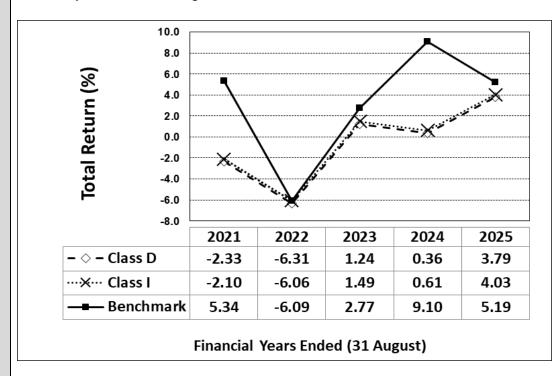
Class I

For the financial year under review, the Fund registered a return of 4.03% comprising of 1.78% capital growth and 2.25% income distribution.

Thus, the Fund's return of 4.03% has underperformed the benchmark's return of 5.19% by 1.16%.

As compared with the financial year ended 31 August 2024, the net asset value ("NAV") per unit of the Fund increased by 1.73% from RM0.5487 to RM0.5582, while units in circulation increased by 18.05% from 92,938,785 units to 109,712,679 units.

The following line chart shows comparison between the annual performances of AmPRS – Moderate Fund for Class D and Class I and its benchmark for the financial year 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

The AmPRS – Moderate Fund may invest its assets into a well-diversified portfolio comprising the following asset classes:

- Equities and/or equity-related securities;
- Fixed income securities:
- Money market instruments; and
- Deposits.

The AmPRS – Moderate Fund will invest in securities that are traded and/or listed in the local and foreign Eligible Markets.

The Investment Manager may opt to invest in the securities directly or via CIS of AFM or other CIS such as REITs and ETFs.

In the event of a severe market condition, the Investment Manager may employ a temporary defensive position and deviate from the investment strategy and asset allocation of the Fund by reducing the Fund's exposure in equities and/or equity-related securities and increasing the Fund's exposure in fixed income securities, money market instruments and/or deposits.

The AmPRS – Moderate Fund may also invest in derivatives for the purpose of hedging (subject to the PRS Guidelines) if it is deemed necessary to do so.

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	5.75	9.51	-3.76
Consumer staples	2.62	2.30	0.32
Energy	1.46	1.19	0.27
Financials	12.67	7.44	5.23
Health care	0.76	1.90	-1.14
Industrials	1.54	3.43	-1.89
Information technology	17.74	16.16	1.58
Materials	1.08	0.13	0.95
Real estate/REITs	0.71	2.72	-2.01
Telecommunication services	6.61	7.32	-0.71
Utilities	2.53	1.73	0.80
Collective Investment Schemes	10.61	18.51	-7.90
Corporate bonds	18.27	24.26	-5.99
Exchange traded funds	2.48	-	2.48
Government Investment Issue	4.92	-	4.92
Money market deposits and cash			
equivalents	10.25	3.40	6.85
Total	100.00	100.00	

For the financial year under review, there were some changes to the sector weights, the most notable being in Collective Investment Schemes, corporate bonds, consumer discretionary, real estate/ REITs, industrials, health care and telecommunication services where weighting decreased by 7.90%, 5.99%, 3.76%, 2.01%, 1.89%, 1.14% and 0.71% respectively, whereas the Fund had increased weight in financials, government investment issue, exchange traded funds, information technology, materials, utilities, consumer staples, and energy by 5.23%, 4.92%, 2.48%, 1.58%, 0.95%, 0.80%, 0.32% and 0.27% respectively.

Securities Lending / Repurchase Transactions

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

Cross Trade

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

Distribution/ Unit splits

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

Class D

Date of distribution	Distribution per unit	NAV per unit Cum-Distribution	NAV per unit Ex-Distribution
	RM (sen)	(RM)	(RM)
25-Oct-24	1.1342	0.5417	0.5303

Class I

Date of distribution	Distribution	NAV per unit	NAV per unit
	per unit	Cum-Distribution	Ex-Distributions
	RM (sen)	(RM)	(RM)
25-Oct-24	1.2344	0.5582	0.5459

	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 period, the private retirement scheme provider received soft commissions by virtue of transactions conducted for the Fund, in the form of research services, systems and services relating to performance measurement of portfolios and subscription fees for fund's benchmark indices. All of these assist in the investment decision making process which are of demonstrable benefit to members of the Fund.
	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 year with a positive tone, with the MSCI World 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 Index jumped 4.5% 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 Index gained 3.5% on surging consumer spending in the US and the Federal Reserve (Fed's) 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 (AI) leaders like Nvidia. As a result, the MSCI World Index closed at 4,177.72 points, registering a gain of +14.1% (+11.7% 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 United States (US) economy and inflation starts to unfold. As a proactive "risk management" step, the Federal Reserve (Fed) has initiated a long-awaited 25bps rate cut in September, lowering the Federal Funds Rate (FFR) 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 – Moderate Fund

Report on the audit of the financial statements

Opinion

We have audited the financial statements of AmPRS – Moderate 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 14 to 56.

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 – Moderate 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 – Moderate 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 – Moderate 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

	Note	2025 RM	2024 RM
ASSETS			
Investments Amount due from Provider Amount due from brokers Dividend/Distribution receivables Capital repayment receivables Tax recoverable Cash at banks TOTAL ASSETS	4 5(a) 6 7	59,174,503 9,849 - 13,559 13 68,600 7,046,186 66,312,710	53,590,963 15,697 127,031 39,371 1,774 75,943 2,252,110 56,102,889
LIABILITIES			
Amount due to Provider Amount due to brokers Amount due to Trustee Amount due to Private Pension Administrator ("PPA") Sundry payables and accruals TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO MEMBERS)	5(b) 6 8 9	74,220 295,938 2,229 2,234 8,419 383,040	53,186 560,519 1,861 1,861 8,932 626,359
NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO MEMBERS	11	65,929,670	55,476,530
NET ASSETS ATTRIBUTABLE TO MEMBERS OF THE FUND COMPRISE:			
Members' contribution Retained earnings/(Accumulated losses)	11(a)(b) 11(c)(d)	65,216,867 712,803 65,929,670	55,996,442 (519,912) 55,476,530
NET ASSET VALUE - Class D - Class I	-	4,688,092 61,241,578 65,929,670	4,481,552 50,994,978 55,476,530
UNITS IN CIRCULATION - Class D - Class I	11(a) 11(b)	8,663,272 109,712,679	8,414,235 92,938,785
NAV PER UNIT (RM) - Class D - Class I		0.5411 0.5582	0.5326 0.5487

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
INVESTMENT INCOME			
Dividend/Distribution income Interest income Net gains from investments: - Financial assets at fair value through profit or		1,126,268 657,960	801,265 638,834
loss ("FVTPL") Other net realised losses on foreign currency	10	2,202,958	60,369
exchange Other net unrealised gain/(loss) on foreign currency		(486,295)	(348,619)
exchange		360 3,501,251	(718 <u>)</u> 1,151,131
EXPENDITURE			
Management fee Trustee's fee PPA administrative fee Audit fee Tax agent's fee Brokerage and other transaction fees Custodian's fee Other expenses	5 8 9	(653,359) (23,560) (23,560) (5,000) (16,526) (154,328) (31,416) (5,974) (913,723)	(563,378) (20,635) (20,635) (5,000) (16,870) (150,519) (33,420) (5,971) (816,428)
Net income before finance cost and taxation Finance cost – distribution to members - Class D - Class I	14(a) 14(b)	2,587,528 (96,090) (1,168,110)	334,703
Net income before taxation Taxation Net income after taxation, representing total comprehensive income for the financial year	13	(1,264,200) 1,323,328 (90,613) 1,232,715	334,703 (58,862) 275,841
Total comprehensive income comprises the following: Realised (loss)/income Unrealised gain/(loss)	11(c) 11(d)	(648,266) 1,880,981 1,232,715	1,264,201 (988,360) 275,841

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

	Note	2025 RM	2024 RM
Distribution for the financial year Net distribution	14(a)(b)	1,264,200	
Gross distribution per unit (sen) - Class D - Class I	14(a) 14(b)	1.1342 1.2344	<u>-</u>
Net distribution per unit (sen) - Class D - Class I	14(a) 14(b)	1.1342 1.2344	<u>-</u>

AmPRS – Moderate Fund

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

				(Accumulated	
		Members' contribution -	Members' contribution -	losses)/ Retained	
	Note	Class D RM	Class I RM	earnings RM	Total RM
At 1 September 2024 Total comprehensive income for the		4,452,733	51,543,709	(519,912)	55,476,530
financial year		-	-	1,232,715	1,232,715
Creation of units Reinvestment of	11(a)(b)	460,780	9,217,283	-	9,678,063
distribution	11(a)(b)	96,090	1,168,110	-	1,264,200
Cancellation of units	11(a)(b)	(423,639)	(1,298,199)		(1,721,838)
Balance at 31 August 2025		4,585,964	60,630,903	712,803	65,929,670
At 1 September 2023 Total comprehensive		4,243,060	44,597,508	(795,753)	48,044,815
income for the financial year				275,841	275,841
Creation of units	11(a)(b)	411,766	7,773,383	-	8,185,149
Cancellation of units	11(a)(b)	(202,093)	(827,182)		(1,029,275)
Balance at 31 August 2024		4,452,733	51,543,709	(519,912)	55,476,530

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

	2025 RM	2024 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investments	28,324,876	16,752,724
Purchases of investments	(32,048,797)	(26,809,632)
Dividend/Distribution received	770,906	643,874
Interest received	668,295	670,214
Capital repayment received	1,841	2,467
Management fee paid	(638,167)	(560,368)
Trustee's fee paid	(23,192)	(20,400)
PPA administrative fee paid	(23,187)	(20,400)
Tax agent's fee paid	(16,526)	(16,870)
Custodian's fee paid	(31,416)	(33,420)
Tax refund	7,343	(404.070)
Payments for other expenses	(165,815)	(161,979)
Net cash used in operating and investing activities	(3,173,839)	(9,553,790)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	9,683,911	8,185,896
Payments for cancellation of units	(1,715,996)	(1,030,055)
Net cash generated from financing activities	7,967,915	7,155,841
NET INCREASE/(DECREASE) IN CASH AND CASH		
EQUIVALENTS	4,794,076	(2,397,949)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	2,252,110	4,650,059
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	7,046,186	2,252,110
Cash and cash equivalents comprise: Cash at banks	7,046,186	2,252,110

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

1. GENERAL INFORMATION

AmPRS – Moderate 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 medium to long term capital growth by investing in equities, fixed income securities and/or real estate investment trust ("REITs"). As provided in the Deeds, the financial year shall end on 31 August and the units in the Fund were first offered for sale on 8 April 2013.

The financial statements were authorised for issue by the Provider on 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

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

Description	financial periods beginning on or after
Amendments to MFRS 121 The Effects of Changes in Foreign	
Exchange Rates: Lack of Exchangeability	1 January 2025
Amendments to MFRS 9 Financial Instruments and MFRS 7 Financial Instruments: Disclosures: Amendments to the Classifications and	a <i>l</i>
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	1
Amendments to MFRS 7 Financial Instruments: Disclosures	
Amendments to MFRS 9 Financial Instruments	
Amendments to MFRS 10 Consolidated Financial Statements*	
Amendments to MFRS 107 Statement of Cash Flows	
Amendments to MFRS 9 and MFRS 7 Contracts Referencing	
Nature-dependent Electricity*	1 January 2026
MFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19 Subsidiaries without Public Accountability: Disclosures* Amendments to MFRS 10 and MFRS 128: Sale or Contribution	1 January 2027
of Assets between an Investor and its Associate or Joint Venture*	Deferred

Effective for

3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Income recognition

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

(i) Dividend/Distribution income

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

^{*} 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.)

(ii) Interest income

For all interest-bearing financial assets, interest income is calculated using the effective interest method. Effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial assets. The calculation takes into account all contractual terms of the financial instrument and includes any fees or incremental costs that are directly attributable to the instrument and are an integral part of the effective interest rate, but not future credit losses.

Once the recorded value of a financial asset or a group of similar financial assets has been reduced due to an impairment loss, interest income continues to be recognised using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

(iii) Gain or loss on disposal of investments

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

3.2 Income tax

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

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

3.3 Functional and presentation currency

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

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

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

3.4 Foreign currency transactions

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

3.5 Statement of cash flows

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

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

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 liability.

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 liability as per Note 3.6. Realised income is the income earned from distribution/dividend income, interest income and net gain on disposal of investments after deducting expenses and taxation. A proposed distribution is recognised as a liability in the period in which it is approved. Distribution is either reinvested or paid in cash to the members on the distribution payment date. Reinvestment of units is based on the NAV per unit on the distribution payment date, which is also the time of creation.

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

(i) Initial recognition

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

(ii) Initial measurement

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

(iii) "Day 1" profit or loss

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

3.9 Financial assets

Classification and measurement

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

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.)

Business model

The business model reflects how the Fund manages the financial assets in order to generate cash flows. That is, whether the Fund's objective is solely to collect the contractual cash flows from the assets, or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable (e.g. the financial assets are held for trading purposes), then the financial assets are classified as part of "other" business model. Factors considered by the Fund in determining the business model for a portfolio of assets include past experience on how the cash flows for these assets were collected, how the asset's performance is evaluated and reported to key management personnel, and how risks are assessed and managed.

Cash flow characteristics

Where the business model is to hold the financial assets to collect contractual cash flows, or to collect contractual cash flows and sell, the Fund assesses whether the financial assets' contractual cash flows represent solely payment of principal and interest ("SPPI"). In making this assessment, the Fund considers whether the contractual cash flows are consistent with a basic lending arrangement, i.e. interest includes only consideration for time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are SPPI.

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

Financial assets at amortised cost

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

Financial assets at FVOCI

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

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 (cont'd.)

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

Financial assets at FVTPL

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

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

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

3.10 Financial liabilities – classification and subsequent measurement

Financial liabilities issued by the Fund are classified as financial liabilities at amortised cost, where the substance of the contractual arrangement results in the Fund having an obligation either to deliver cash or another financial asset to the members. After initial measurement, financial liabilities are subsequently measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate.

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

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

3.11 Derecognition of financial instruments

(i) Derecognition of financial asset

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

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

For 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.

(iii) Capital repayment received

Capital repayments received are cash received by the Fund as a result of capital reduction, a corporate action executed by a REIT entities in which the Fund is holding units of shares as its investments. A capital reduction is made out of an entity's contributed share capital. The shareholders will receive a return of capital and the cost of the shareholder's investments are reduced accordingly by the amount of capital returned.

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 the investments in local quoted equity securities, fair value is determined based on the closing price quoted on Bursa Malaysia Berhad. For the investments in foreign listed securities, which are quoted in the respective stock exchanges, fair value will be determined based on the published market price quoted by the respective stock exchanges at the end of each business day. For the investments in Collective Investment Scheme ("CIS"), fair value is determined based on the closing NAV per unit of the CIS. Purchased cost is the quoted price that the Fund paid when buying its investments. For the investments in local fixed income securities, nominal value is the face value of the securities and fair value is determined based on the indicative prices from Bond Pricing Agency Malaysia Sdn. Bhd. plus accrued interest, which includes the accretion of discount and amortisation of premium. Adjusted cost of investments relates to the purchased cost plus accrued interest, adjusted for amortisation of premium and accretion of discount, if any, calculated over the period from the date of acquisition to the date of maturity of the respective securities as approved by the Provider and the Trustee. The difference between purchased/adjusted cost and fair value is treated as unrealised gain or loss and is recognised in profit or loss.

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

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

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

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

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.

4. INVESTMENTS

	2025	2024
Financial assets at FVTPL	RM	RM
Exchange traded fund - foreign	1,633,057	-
Quoted CIS - foreign	1,963	641,364
Quoted equity securities - local	5,243,532	8,388,938
Quoted equity securities - foreign	30,009,896	20,831,043
Unquoted CIS - local	6,995,908	10,270,977
Unquoted fixed income securities - local	15,290,147	13,458,641
	59,174,503	53,590,963

Name of trust	Number of units	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Exchange traded fund - foreign				
United States				
iShares 7-10 Year Treasury Bond ETF Vanguard S&P 500 Growth	2,300	933,674	932,848	1.42
Index Fund	400	699,383	669,087	1.06
Total in United States	2,700	1,633,057	1,601,935	2.48
Total exchange traded fund - foreign	2,700	1,633,057	1,601,935	2.48

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

4. INVESTMENTS (CONT'D.)

Name of trust/company	Number of units/shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Quoted CIS - foreign				
Singapore				
REITs Mapletree Logistics Trust Total in Singapore	489 489	1,963 1,963	2,684 2,684	_* _*
Total quoted CIS - foreign	489	1,963	2,684	_*
Quoted equity securities - local				
Consumer discretionary Genting Berhad	237,000	677,820	1,069,207	1.03
Energy Dialog Group Berhad	279,600	522,852	799,948	0.79
Financials CIMB Group Holdings Berhad Malayan Banking Berhad	130,000 70,000 200,000	965,900 693,000 1,658,900	978,100 707,700 1,685,800	1.47 1.05 2.52
Health care Hartalega Holdings Berhad	290,000	342,200	759,472	0.52
Industrials Gamuda Berhad	110,000	611,600	523,110	0.93
Utilities Tenaga Nasional Berhad YTL Corporation Berhad	61,800 240,000 301,800	815,760 614,400 1,430,160	888,996 607,475 1,496,471	1.24 0.93 2.17
Total quoted equity securities - local	1,418,400	5,243,532	6,334,008	7.96

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

4. INVESTMENTS (CONT'D.)

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Quoted equity securities - foreign				
Australia				
Materials BHP Group Limited Rio Tinto Limited	2,800 1,000 3,800	334,075 318,986 653,061	346,700 335,455 682,155	0.51 0.48 0.99
Total in Australia	3,800	653,061	682,155	0.99
China				
Consumer staples Kweichow Moutai Co., Ltd.	600	525,776	524,144	0.80
Financials CITIC Securities Company Limited	36,000	671,004	675,380	1.02
Industrials Shanghai International Airport Co., Ltd.	21,000	401,863	400,441	0.61
Information technology NAURA Technology Group Co., Ltd.	1,380	304,364	288,361	0.46
Total in China	58,980	1,903,007	1,888,326	2.89
Hong Kong				
Consumer discretionary Alibaba Group Holding Limited Meituan Yum China Holdings, Inc.	20,000 7,500 5,350 32,850	1,254,949 417,729 1,013,770 2,686,448	1,313,881 717,393 1,126,064 3,157,338	1.90 0.63 1.54 4.07
Consumer staples China Resources Beer (Holdings) Company Limited	36,000	546,277	778,467	0.83

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

4. INVESTMENTS (CONT'D.)

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Quoted equity securities - foreign (cont'd.)			
Hong Kong (cont'd.)				
Financials AIA Group Limited Ping An Insurance (Group)	30,000	1,194,208	1,149,165	1.81
Company of China, Ltd.	46,000	1,404,523	1,183,313	2.13
	76,000	2,598,731	2,332,478	3.94
Health care Hansoh Pharmaceutical Group Company Limited	8,000	156,277	156,517	0.24
Telecommunication services Baidu, Inc. Tencent Holdings Limited	10,000 4,900 14,900	484,842 1,585,146 2,069,988	650,430 1,043,393 1,693,823	0.74 2.40 3.14
Total in Hong Kong	167,750	8,057,721	8,118,623	12.22
Indonesia				
Financials PT Bank Rakyat Indonesia (Persero) Tbk.	840,000	870,572	1,139,014	1.32
Telecommunication services PT Telkom Indonesia (Persero) Tbk.	200,100	160,273	215,484	0.24
Total in Indonesia	1,040,100	1,030,845	1,354,498	1.56
Philippines				
Real estate SM Prime Holdings Inc.	274,000	467,401	678,700	0.71
Total in Philippines	274,000	467,401	678,700	0.71

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

4. INVESTMENTS (CONT'D.)

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Quoted equity securities - foreign (cont'd.)			
Singapore				
Utilities Sembcorp Industries Ltd.	12,000	239,643	240,949	0.36
Total in Singapore	12,000	239,643	240,949	0.36
South Korea				
Consumer discretionary Hyundai Motor Company	190	126,905	125,571	0.19
Information technology HANMI Semiconductor Co., Ltd. Samsung Electronics Co., Ltd.	800 10,100 10,900	211,306 2,137,253 2,348,559	229,651 2,397,356 2,627,007	0.32 3.24 3.56
Materials LG Chem, Ltd.	69_	58,132	184,297	0.09
Telecommunication services NAVER Corporation	790	514,465	587,226	0.78
Total in South Korea	11,949	3,048,061	3,524,101	4.62
Taiwan				
Information technology Hon Hai Precision Industry Co., Ltd. MediaTek Inc. Taiwan Semiconductor Manufacturing Co., Ltd. Unimicron Technology Corporation	62,000 8,000 13,600 38,000	1,740,818 1,512,195 2,176,678 757,615	1,454,322 1,428,810 1,649,221 816,214	2.64 2.29 3.30 1.15
Total in Taiwan	121,600	6,187,306	5,348,567	9.38

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

4. INVESTMENTS (CONT'D.)

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Quoted equity securities - foreign	(cont'd.)			
Thailand				
Consumer staples CP All Public Company Limited	114,000	655,245	885,359	0.99
Energy PTT Exploration and Production Public Company Limited	30,000	438,920	441,842	0.67
Total in Thailand	144,000	1,094,165	1,327,201	1.66
United States				
Consumer discretionary Domino's Pizza, Inc.	155	299,916	316,904	0.46
Financials American Express Company Moody's Corporation MSCI Inc.	866 300 290 1,456	1,211,243 645,662 695,105 2,552,010	1,081,576 576,164 673,547 2,331,287	1.84 0.98 1.05 3.87
Information technology Adobe Inc. Apple Inc. Microsoft Corporation NVIDIA Corporation	360 540 700 400 2,000	542,155 529,251 1,497,472 294,155 2,863,033	669,993 583,866 1,244,426 259,758 2,758,043	0.82 0.80 2.27 0.45 4.34
Telecommunication services Alphabet Inc.	1,790	1,613,727	1,389,143	2.45
Total in United States	5,401	7,328,686	6,795,377	11.12
Total quoted equity securities - foreign	1,839,580	30,009,896	29,958,497	45.51

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

4. INVESTMENTS (CONT'D.)

Details of investments as at 31 August 2025 are as follows: (cont'd.)

						Fair
Name of trus	st		Number of units	Fair value RM	Purchased cost RM	value as a percentage of NAV %
Unquoted CI	S - local					
Islam) ** AmBond** AmConservat AmIslamic Gl		n	1,988,649 2,506,393 214,942 475,664 5,185,648	2,742,944 3,480,878 255,372 516,714 6,995,908	2,584,324 3,312,751 218,948 475,828 6,591,851	4.16 5.28 0.39 0.78 10.61
Maturity date	Issuer	Credit rating	Nominal value RM	Fair value RM	Adjusted cost RM	value as a percentage of NAV
Unquoted fix	red income sec	urities -	local			
Corporate bo	onds					
04.09.2025	Fortune Premiere Sdn. Bhd.	AA	1,100,000	1,127,112	1,127,458	1.71
20.04.2028	UMW Holdings					
06.04.2029	Berhad MMC Port Holdings	AA	500,000	543,234	537,733	0.82
11.01.2030	Sdn. Bhd. Projek Lebuhraya Usahasama	AA	500,000	526,040	509,320	0.80
02.05.0020	Berhad	AAA	1,000,000	1,049,958	1,006,148	1.59
03.05.2030	GENM Capital Berhad	AA	1,200,000	1,283,655	1,220,931	1.95
21.06.2030 04.07.2030	S P Setia Berhad Sarawak	AA	500,000	523,767	511,037	0.79
	Energy Berhad	AAA	2,000,000	2,072,566	2,039,889	3.14

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

4. INVESTMENTS (CONT'D.)

Details of investments as at 31 August 2025 are as follows: (cont'd.)

						Fair
Maturity date	Issuer	Credit rating	Nominal value RM	Fair value RM	Adjusted cost RM	value as a percentage of NAV %
Unquoted fix	ed income sec	curities -	local (cont'd.)			
Corporate bo	onds (cont'd.)					
02.06.2032	TNB Power Generation					
27.07.2032	Sdn. Bhd. Sarawak Petchem	AAA	400,000	433,444	404,636	0.66
12.01.2033	Sdn. Bhd. Projek Lebuhraya	AAA	400,000	436,692	401,960	0.66
22.02.2033	Usahasama Berhad Petroleum	AAA	1,500,000	1,620,808	1,527,175	2.46
	Sarawak Exploration Production	&				
02.06.2037	Sdn. Bhd. TNB Power Generation	AAA	750,000	802,128	753,312	1.22
05.10.2040	Sdn. Bhd. Solarpack Sul Sungai Peta		400,000	460,369	404,981	0.70
	Sdn. Bhd.	AA .	1,000,000	1,163,350	1,031,321	1.77
Total corpora	ate bonds	•	11,250,000	12,043,123	11,475,901	18.27
Government	Investment Iss	sue				
23.03.2054	Government o Malaysia	NR***	3,000,000	3,247,024	3,190,293	4.92
Total Govern Issue	ment Investme	ent	3,000,000	3,247,024	3,190,293	4.92
Total unquot securities -	ed fixed incom	ne .	14,250,000	15,290,147	14,666,194	23.19
Total financia	al assets at FV	TPL	,	59,174,503	59,155,169	89.75

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

4. INVESTMENTS (CONT'D.)

Details of investments as at 31 August 2025 are as follows: (cont'd.)

Maturity date	Issuer	Credit rating	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Excess of tagging adjusted	fair value over cost	purchased/		19,334		

^{*} represents less than 0.01%.

The weighted average effective yield on investments are as follows:

	Ef	fective yield
	2025 %	2024 %
Corporate bonds	3.83	4.00
Government Investment Issue	3.91	

Analysis of the remaining maturities of investments as at 31 August 2025 and 31 August 2024 are as follows:

Less than

1 year to

More than

	1 year RM	5 years RM	5 years RM
2025			
At nominal value:			
Corporate bonds	1,100,000	5,700,000	4,450,000
Government Investment Issue		-	3,000,000
2024			
At nominal value:			
Corporate bonds	500,000	3,100,000	9,150,000

^{**} These CIS are managed by the Provider.

^{***} Non-rated.

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

5. AMOUNT DUE FROM/TO PROVIDER

		Note	2025 RM	2024 RM
(a)	Due from Provider Creation of units	(i)	9,849	15,697
(b)	Due to Provider Cancellation of units Management fee payable	(ii) (iii)	5,842 68,378 74,220	53,186 53,186

- (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 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.

6. AMOUNT DUE FROM/TO BROKERS

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

7. CAPITAL REPAYMENT RECEIVABLES

The amount relates to the capital repayment as a result of corporate action from its investment in securities.

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

8. AMOUNT DUE TO TRUSTEE

Trustee's fee is at rate of 0.04% (2024: 0.04%) per annum for both Class D and Class I on the NAV of the Fund, calculated on 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.

10. NET GAINS FROM INVESTMENTS

	2025	2024
	RM	RM
Net gains on financial assets at FVTPL comprised:		
 Net realised gains on sale of investments 	1,065,363	1,042,709
 Net realised (loss)/gain on foreign currency exchange 	(743,026)	5,302
 Net unrealised gains on changes in fair value of 		
investments	1,984,392	564,117
 Net unrealised losses on foreign currency fluctuation 		
of investments denominated in foreign currency	(103,771)	(1,551,759)
	2,202,958	60,369

11. NAV ATTRIBUTABLE TO MEMBERS

Total NAV attributable to members is represented by:

	Note	2025 RM	2024 RM
Members' contribution			
- Class D	(a)	4,585,964	4,452,733
- Class I	(b)	60,630,903	51,543,709
Retained earnings/(Accumulated losses)			
 Realised income 	(c)	693,428	1,341,694
Unrealised gain/(loss)	(d)	19,375	(1,861,606)
		65,929,670	55,476,530

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

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

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

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

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

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

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

	2025	2025		24
	Number of units	RM	Number of units	RM
At beginning of the				
financial year	8,414,235	4,452,733	8,021,069	4,243,060
Creation during the				
financial year	875,281	460,780	773,225	411,766
Reinvestment of distribution	181,199	96,090	-	-
Cancellation during the				
financial year	(807,443)	(423,639)	(380,059)	(202,093)
At end of the financial year	8,663,272	4,585,964	8,414,235	4,452,733

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

	202	2025		24
	Number of units	RM	Number of units	RM
At beginning of the				
financial year	92,938,785	51,543,709	80,444,120	44,597,508
Creation during the				
financial year	17,047,629	9,217,283	14,002,912	7,773,383
Reinvestment of distribution	2,139,788	1,168,110	-	-
Cancellation during the				
financial year	(2,413,523)	(1,298,199)	(1,508,247)	(827,182)
At end of the financial year	109,712,679	60,630,903	92,938,785	51,543,709

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

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

(c) Realised

	2025 RM	2024 RM
At beginning of the financial year	1,341,694	77,493
Realised income for the financial year	615,934	1,264,201
Finance cost – distribution to members (Note 14)	(1,264,200)	-
Net realised (loss)/income for the financial year	(648,266)	1,264,201
At end of the financial year	693,428	1,341,694

(d) Unrealised

	2025 RM	2024 RM
At beginning of the financial year Net unrealised gain/(loss) for the financial year	(1,861,606) 1,880,981	(873,246) (988,360)
At end of the financial year	19,375	(1,861,606)

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 parties as at 31 August 2025 and 31 August 2024.

13. TAXATION

	2025 RM	2024 RM
Local tax	-	1,329
Foreign tax	90,613_	57,533
	90,613	58,862

Pursuant to Paragraph 20 of Schedule 6 to 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.

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

13. TAXATION (CONT'D.)

The taxation charged for the financial year is related to withholding tax derived from countries including Australia, China, Hong Kong, Indonesia, Philippines, Singapore, South Korea, Taiwan, Thailand and United States calculated at the rates prevailing in these countries.

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

	2025 RM	2024 RM
Net income before taxation	1,323,328	334,703
Taxation at Malaysian statutory rate of 24% (2024: 24%) Tax effects of:	317,599	80,329
Income not subject to tax	(1,073,452)	(678,159)
Losses not allowed for tax deduction	323,765	460,749
Restriction on tax deductible expenses	142,205	122,770
Non-permitted expenses for tax purposes	364,695	59,532
Permitted expenses not used and not available for future		
financial years	15,801	13,641
Tax expense for the financial year	90,613	58,862

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	1.1342	1.1342	96,090
(b)	Class I			
	25 October 2024	1.2344_	1.2344	1,168,110

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.

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

14. DISTRIBUTION (CONT'D.)

All 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	1.11	1.09
Trustee's fee	0.04	0.04
PPA administrative fee	0.04	0.04
Fund's other expenses	0.10	0.12
Total TER	1.29	1.29

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 investments to the average NAV of the Fund calculated on a daily basis is 0.52 times (2024: 0.43 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 equity instruments;
- A portfolio of CIS; and
- A portfolio of fixed income instruments.

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

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
2025				
Dividend/Distribution income	820,288	305,980	_	1,126,268
Interest income	-	-	657,960	657,960
Net gains from investments:				
 Financial assets at FVTPL 	1,916,417	62,369	224,172	2,202,958
Other net realised (loss)/gain on	(400,000)	2		(400,005)
foreign currency exchange Other net unrealised gains on	(486,298)	3	-	(486,295)
foreign currency exchange	268	92	_	360
Total segment investment			······································	
income for the financial year	2,250,675	368,444	882,132	3,501,251
Financial assets at FVTPL	35,253,428	8,630,928	15,290,147	59,174,503
Dividend/Distribution receivables Total segment assets	13,543 35,266,971	8,630,944	15,290,147	13,559 59,188,062
Total Segment assets	35,200,971	0,030,944	15,290,147	39,100,002
Amount due to brokers	295,938	_	-	295,938
Total segment liability	295,938	-		295,938
2024				
Dividend/Distribution income	684,443	116,822	-	801,265
Interest income	-	-	638,834	638,834
Net (loss)/gains from investments: – Financial assets at FVTPL	(533,374)	335,996	257,747	60,369
Other net realised losses on	(000,01 4)	000,000	201,141	00,000
foreign currency exchange	(348,585)	(34)	-	(348,619)
Other net unrealised losses on foreign				
currency exchange	(370)	(348)	<u> </u>	(718)
Total segment investment	(407.000)	450 400	000 504	4 454 404
(loss)/income for the financial year	(197,886)	452,436	896,581	1,151,131
Financial assets at FVTPL	29,219,981	10,912,341	13,458,641	53,590,963
Amount due from brokers	127,031	-	-	127,031
Dividend/Distribution receivables	25,910	13,461	_	39,371
Total segment assets	29,372,922	10,925,802	13,458,641	53,757,365
Amount due to brokers	560 5 10			560 E10
Amount due to brokers Total segment liability	560,519 560,519	<u> </u>	<u>-</u>	560,519 560,519
	000,010			000,010

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

17. SEGMENTAL REPORTING (CONT'D.)

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

	2025 RM	2024 RM
Net reportable segment investment income	3,501,251	1,151,131
Less: Expenses	(913,723)	(816,428)
Net income before finance cost and taxation	2,587,528	334,703
Finance cost – distribution to members	(1,264,200)	-
Taxation	(90,613)	(58,862)
Net income after taxation	1,232,715	275,841
		· · · · · · · · · · · · · · · · · · ·

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
	RM	RM
Total segment assets	59,188,062	53,757,365
Amount due from Provider	9,849	15,697
Capital repayment receivables	13	1,774
Tax recoverable	68,600	75,943
Cash at banks	7,046,186	2,252,110
Total assets of the Fund	66,312,710	56,102,889
Total segment liabilities	295,938	560,519
Amount due to Provider	74,220	53,186
Amount due to Trustee	2,229	1,861
Amount due to PPA	2,234	1,861
Sundry payables and accruals	8,419	8,932
Total liabilities of the Fund	383,040	626,359

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:

Provider/Brokers			Brokerag	e fee, stamp
	Transa	ctions value	duty and	clearing fee
	RM	%	RM	%
Macquarie Securities (Australia)				
Limited	11,178,654	18.55	39,768	25.75
Daiwa Capital Markets				
Hong Kong Limited	8,602,911	14.28	21,025	13.62
CLSA	7,063,664	11.72	936	0.61
Masterlink Securities Corporation	4,393,809	7.29	22,629	14.65
AmFunds Management Berhad	3,945,969	6.55	-	-
AmInvestment Bank Berhad*	3,599,043	5.97	13,685	8.86
Hong Leong Bank Berhad	3,163,878	5.25	-	-
Daishin Securites Co., Ltd.	2,786,950	4.63	11,381	7.37
Instinet Pacific Limited				
Hong Kong Branch	1,966,941	3.26	5,513	3.57
CLSA Limited (Hong Kong)	1,683,045	2.79	7,189	4.66
Others	11,879,311	19.71	32,297	20.91
Total	60,264,175	100.00	154,423	100.00

^{*} 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 were in respect of quoted exchange traded fund, equity securities and CIS, unquoted CIS and fixed income securities. Transactions in unquoted CIS and fixed income securities do not involve any commission or brokerage fee.

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.

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
2025				
Financial assets				
Investments	59,174,503	-	-	59,174,503
Amount due from Provider	-	9,849	-	9,849
Dividend/Distribution receivables		13,559		13,559
Capital repayment	-	13,339	-	13,559
receivables	_	13	_	13
Cash at banks	-	7,046,186	-	7,046,186
Total financial assets	59,174,503	7,069,607	-	66,244,110
Financial liabilities				
Amount due to Provider	-	-	74,220	74,220
Amount due to brokers Amount due to Trustee	-	-	295,938	295,938
Amount due to PPA	-	-	2,229 2,234	2,229 2,234
Total financial liabilities			374,621	374,621
			<u> </u>	0: 1,021
2024				
Financial assets				
Investments	53,590,963	-	-	53,590,963
Amount due from Provider	-	15,697	-	15,697
Amount due from brokers	-	127,031	-	127,031
Dividend/Distribution receivables		20 271		20 271
Capital repayment	-	39,371	-	39,371
receivables	_	1.774	_	1.774
Cash at banks	-	2,252,110	-	2,252,110
Total financial assets	53,590,963	2,435,983	-	56,026,946
Financial liabilities				
Amount due to Provider	-	-	53,186	53,186
Amount due to brokers Amount due to Trustee	-	-	560,519 1,861	560,519
Amount due to PPA	<u>-</u>	-	1,861	1,861 1,861
Total financial liabilities			617,427	617,427
. J.aaa. nabintios			017,727	011,121

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.)

	Income, expenses, gains and losses	
	2025	2024
	RM	RM
Income, of which derived from: – Dividend/Distribution income from financial		
assets at FVTPL – Interest income from financial assets at	1,126,268	801,265
amortised cost	657,960	638,834
Net gains from financial assets at FVTPL	2,202,958	60,369
Other net realised losses on foreign currency exchange Other net unrealised gain/(loss) on foreign currency	(486,295)	(348,619)
exchange	360	(718)

(b) Financial instruments that are carried at fair value

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

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

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

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

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

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

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
2025 Financial assets at FVTPL	36,888,448	22,286,055		59,174,503
2024 Financial assets at FVTPL	29,861,345	23,729,618		53,590,963

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

19. FINANCIAL INSTRUMENTS (CONT'D.)

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

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

- Amount due from/to Provider
- Amount due from/to brokers
- Dividend/Distribution receivables
- Capital repayment 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.

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 and non-compliance risk.

Risk management is carried out by closely monitoring, measuring and mitigating the above said risks, careful selection of investments coupled with stringent compliance to investment restrictions as stipulated by the Capital Markets and Services Act 2007, Securities Commission Malaysia's Guidelines on Private Retirement Schemes 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 equities and CIS. In managing price risk, the Provider actively monitors the performance and risk profile of the investment portfolio.

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.)

(i) Price risk (cont'd.)

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

	Sensitivity of the Fund's NAV			
Percentage movements in price by:	2025	2024		
	RM	RM		
-5.00%	(2,194,218)	(2,006,616)		
+5.00%	2,194,218	2,006,616		

(ii) Interest rate risk

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

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

The result below summarized the interest 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.

Develled shift in violal arrays have	Sensitivity of the Fund's NAV, or theoretical value			
Parallel shift in yield curve by:	2025 RM	2024 RM		
+100bps -100bps	(1,054,180) 1,224,531	(672,271) 727,865		

(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.

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 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 base currency.

Percentage movements in currencies other	Sensitivity of the Fund's NAV			
than the Fund's functional currency:	2025	2024		
·	RM	RM		
-5.00%	(1,590,404)	(1,101,521)		
+5.00%	1,590,404	1,101,521		

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/	2025		2024		
(liability)	RM	% of	RM	% of	
denominated in	equivalent	NAV	equivalent	NAV	
Australian Dollar					
Investments	653,061	0.99	1,306,746	2.36	
Dividend receivables	4,368	0.01	13,709	0.02	
Cash at banks	92,888	0.14	98,497	0.18	
-	750,317	1.14	1,418,952	2.56	
•	·		,		
Chinese Yuan Renmina	oi				
Investments	1,903,007	2.89	-	-	
Cash at banks	215,917	0.33	-	-	
Amount due to brokers	(215,917)	(0.33)		_	
	1,903,007	2.89	-	_	
_					
Hong Kong Dollar					
Investments	8,057,721	12.22	6,807,233	12.28	
Dividend receivables	-	-	7,281	0.01	
Cash at banks	7,673	0.01	7,843	0.01	
_	8,065,394	12.23	6,822,357	12.30	
•					
Indonesian Rupiah					
Investments	1,030,845	1.56	1,304,942	2.35	

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: (cont'd.)

Financial assets/	2025		2024		
(liability)	RM	% of	RM	% of	
denominated in	equivalent	NAV	equivalent	NAV	
Philippine Peso					
Investments	467,401	0.71	651,346	1.17	
Singapore Dollar					
Investments	241,606	0.36	641,364	1.16	
Dividend/Distribution	241,000	0.50	041,304	1.10	
receivables	15	_*	13,461	0.02	
Capital repayment	13	_	13,401	0.02	
receivables	13	_*	1,774	_*	
Amount due to brokers	(80,021)	(0.12)	1,774	_	
Amount due to brokers	161,613	0.12)	656,599	1.18	
	101,013	0.24	030,399	1.10	
South Korean Won					
Investments	3,048,061	4.62	4,131,916	7.44	
Dividend receivables	1,125	_*	-	-	
	3,049,186	4.62	4,131,916	7.44	
		_			
New Taiwan Dollar					
Investments	6,187,306	9.38	4,931,733	8.89	
Cash at banks	133,003	0.20	542,519	0.98	
Amount due to brokers			(127,066)	(0.23)	
	6,320,309	9.58	5,347,186	9.64	
Thai Baht					
Investments	1,094,165	1.66	1,697,127	3.06	
United States Dollar					
Investments	8,961,743	13.60	_	_	
Dividend receivables	2,551	-*	-	_	
Cash at banks	1,547	_*	5	_*	
- Caon at banko	8,965,841	13.60	5	_*	
	5,555,511	10.00			

^{*} 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 short-term deposits and dividend/distribution receivables. The issuer of such instruments may not be able to fulfill the required interest payments or repay the principal invested or amount owing. These risks may cause the Fund's investment to fluctuate in value.

(i) Credit quality of financial assets

The following table analyses the Fund's portfolio of debt securities by rating category as at 31 August 2025 and 31 August 2024:

		As a % of debt	As a % of
Credit rating	RM	securities	NAV
2025			
AAA	6,875,965	44.97	10.43
AA	5,167,158	33.79	7.84
NR	3,247,024	21.24	4.92
	15,290,147	100.00	23.19
2024			
AAA	6,797,860	50.51	12.24
AA	6,660,781	49.49	12.02
	13,458,641	100.00	24.26

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

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 (cont'd.)

(ii) Credit risk concentration

Concentration of risk is monitored and managed based on sectorial distribution. The table below analyses the Fund's portfolio of debt securities by sectorial distribution as at 31 August 2025 and 31 August 2024:

		As a % of debt	As a % of
Sector	RM	securities	NAV
2025			
Consumer discretionary	1,826,889	11.95	2.77
Energy and utilities	5,368,549	35.11	8.15
Public administration	3,247,024	21.23	4.92
Real estate	1,650,879	10.80	2.50
Transportation and storage	3,196,806	20.91	4.85
	15,290,147	100.00	23.19
2024			
Consumer discretionary	1,817,312	13.50	3.28
Energy and utilities	5,776,884	42.92	10.41
Real estate	2,695,270	20.03	4.86
Transportation and storage	3,169,175	23.55	5.71
· · · · · · · · · · · · · · · · · · ·	13,458,641	100.00	24.26

(c) Liquidity risk

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

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

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

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

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

(c) Liquidity risk (cont'd.)

The following table presents the undiscounted contractual cash flows from different financial assets and financial liabilities classes in the Fund:

	Contractual cash flows (undiscounted)					
	0 – 1	1 – 2	2 – 3	3 – 4	4 – 5	More than
	year	years	years	years	years	5 years
	RM	RM	RM	RM	RM	RM
2025						
Financial assets						
Investments	1,750,446	621,255	1,123,055	1,090,692	5,242,909	11,611,465
Amount due from Provider	9,849	-	-	-	-	-
Dividend/Distribution receivables	13,559	-	-	-	-	-
Capital repayment receivables	13	-	-	-	-	-
Cash at banks	7,046,186	-	-	-	-	-
Total financial assets	8,820,053	621,255	1,123,055	1,090,692	5,242,909	11,611,465
Financial liabilities						
Amount due to Provider	74,220	_	_	_	_	_
Amount due to brokers	295,938	_	_	_	_	_
Amount due to Trustee	2,229	-	-	-	-	-
Amount due to PPA	2,234	-	-	-	-	-
Total financial liabilities	374,621	_	-	_	-	-

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

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

(c) Liquidity risk (cont'd.)

The following table presents the undiscounted contractual cash flows from different financial assets and financial liabilities classes in the Fund: (cont'd.)

		Contra	ctual cash flow	s (undiscounte	d)	
	0 – 1	1 – 2	2 – 3	3 – 4	4 – 5	More than
	year	years	years	years	years	5 years
	RM	RM	RM	RM	RM	RM
2024						
Financial assets						
Investments	1,117,459	2,252,985	511,535	1,013,386	1,380,921	10,644,374
Amount due from Provider	15,697	-	-	-	-	-
Amount due from brokers	127,031	-	-	-	-	-
Dividend/Distribution receivables	39,371	-	-	-	-	-
Capital repayment receivables	1,774	-	-	-	-	-
Cash at banks	2,252,110	-	-	-	-	-
Total financial assets	3,553,442	2,252,985	511,535	1,013,386	1,380,921	10,644,374
Financial liabilities						
Amount due to Provider	53,186	_	_	_	_	_
Amount due to brokers	560,519	_	_	_	_	_
Amount due to Trustee	1,861	_	_	_	_	_
Amount due to PPA	1,861	-	-	-	-	-
Total financial liabilities	617,427					-

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

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

(d) Single issuer risk

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

(e) Regulatory risk

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

(f) Country risk

The risk of price fluctuation in foreign securities may arise due to political, financial and economic events in foreign countries. If this occurs, there is 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 their respective internal policies, the Deeds, securities laws or guidelines issued by the regulators relevant to each party, which may adversely affect the performance of the Fund.

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 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 – Moderate 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 - MODERATE 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

DIRECTORY

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Email: enquiries@aminvest.com

Postal Address AmFunds Management Berhad

P.O Box 13611, 50816 Kuala Lumpur

Distributors

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

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

03-2032 2888 | aminvest.com

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