AmInvest
Powered by Group Wealth Management

Semi-Annual Report for

AmTotal Return

30 June 2026

AmWealth
Group Wealth Management

TRUST DIRECTORY

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

Trustee
AmanahRaya Trustees Berhad

Auditors and Reporting Accountants
Ernst & Young PLT

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

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MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the unaudited accounts of AmTotal Return ("Fund") for the financial period from 1 January 2026 to 30 June 2026.

Salient Information of the Fund

Name	AmTotal Return ("Fund")
Category/ Type	Equity / Income and to a lesser extent growth
Objective	AmTotal Return is designed as a medium to long-term investment with an objective of producing a regular income* stream and to a lesser extent capital growth. *Notes:* *Any material change to the investment objective of the Fund would require Unit Holders' approval.* ** The income could be in the form of units or cash.*
Duration	The Fund was established on 10 January 1989 and shall exist for as long as it appears to the Manager and the Trustee that it is in the interests of the unitholders for it to continue. In some circumstances, the unitholders can resolve at a meeting to terminate the Fund.
Performance Benchmark	Malayan Banking Berhad 12-months Fixed Deposit Rate plus 3% spread. (Available at www.aminvest.com / www.maybank2u.com.my) *Note: The benchmark does not imply that the risk profile of the Fund is the same as the risk profile of the benchmark. Investors of the Fund will assume a higher risk compared to the benchmark. Hence, the returns of the Fund may be potentially higher due to the higher risk faced by the investors.*
Income Distribution Policy	Subject to the availability of income, distribution will be made at least once every year. At the Manager's discretion, the Fund may distribute from its gain, income and capital. The rationale for distribution out of capital is to allow the Fund the ability to (i) distribute income on a regular basis in accordance with the distribution policy of the Fund or (ii) increase the amount of distributable income to the Unit Holders, after taking into consideration the risk of distributing out of capital. Distribution out of the Fund's capital has the effect of lowering the NAV of the Fund, may reduce part of the Unit Holders' original investment and may also result in reduced future returns to Unit Holders. When a substantial amount of the original investment is being returned to the Unit Holders, it has a risk of eroding the capital of the Fund and may, over time, cause the NAV of the Fund to fall. The greater the risk of capital erosion that exists, the greater the likelihood that, due to capital erosion, the value of future returns would also be diminished.

Fund Performance Data

Portfolio Composition

Details of portfolio composition of the Fund as at 30 June 2026 and for the past three financial years are as follows:

	As at 30.06.2026 %	As at 31 December 2025 %	2024 %	2023 %
Consumer discretionary	0.33	1.38	1.71	8.40
Consumer staples	8.78	8.10	7.73	6.91
Energy	1.77	1.12	2.10	5.31
Financials	32.60	31.56	33.12	26.39
Health care	3.86	4.92	5.60	4.59
Industrials	16.36	12.97	9.24	7.39
Information technology	4.43	2.76	3.43	11.44
Materials	1.83	2.63	2.04	6.18
Real estate/REITs	6.57	5.79	5.49	1.85
Telecommunication services	4.03	5.67	8.25	4.07
Utilities	12.56	13.77	11.71	5.31
Collective Investment Scheme	0.50	0.48	0.44	-
Money market deposits and cash equivalents	6.38	8.85	9.14	12.16
Total	**100.00**	**100.00**	**100.00**	**100.00**

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

Performance Details

Performance details of the Fund for the financial period ended 30 June 2026 and three financial years ended 31 December are as follows:

	FPE 30.06.2026	FYE 2025	FYE 2024	FYE 2023
Net asset value (RM)	22,185,422	22,976,436	25,303,340	30,246,961
Units in circulation	45,014,296	47,006,877	51,036,205	67,718,293
Net asset value per unit (RM)	0.4929	0.4888	0.4958	0.4467
Highest net asset value per unit (RM)	0.5135	0.4958	0.5161	0.4553
Lowest net asset value per unit (RM)	0.4751	0.4177	0.4451	0.4207
Benchmark performance (%)	2.45	5.28	5.60	5.84
Total return (%)[(1)]	0.84	-0.89	13.17	2.00
- Capital growth (%)	0.84	-1.41	11.05	1.11
- Income distribution (%)	-	0.52	2.12	0.89
Gross distributions (RM sen per unit)	-	0.2587	0.9456	0.3950
Net distributions (RM sen per unit)	-	0.2587	0.9456	0.3950
Total expense ratio (%)[(2)]	2.80	1.71	5.30	1.89
Portfolio turnover ratio (times)[(3)]	0.31	0.61	1.59	0.71

Note:

(1) Total return is the actual return of the Fund for the respective financial period/years computed based on the net asset value per unit and net of all fees. Total return is calculated based on the published NAV/unit (last business day).

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

Average Total Return (as at 30 June 2026)

	AmTotal Return[(a)] %	**Benchmark[(b)] %**
One year	7.40	5.05
Three years	6.33	5.42
Five years	2.77	5.38
Ten years	4.48	5.61

Annual Total Return

Financial Years Ended (31 December)	**AmTotal Return[(a)] %**	**Benchmark[(b)] %**
2025	-0.89	5.28
2024	13.17	5.60
2023	2.00	5.84
2022	-3.11	5.26
2021	-1.72	4.85

(a) Source: Novagni Analytics and Advisory Sdn. Bhd.
(b) Malayan Banking Berhad 12-months Fixed Deposit Rate plus 3% spread. (Available at www.aminvest.com / www.maybank2u.com.my)

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

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

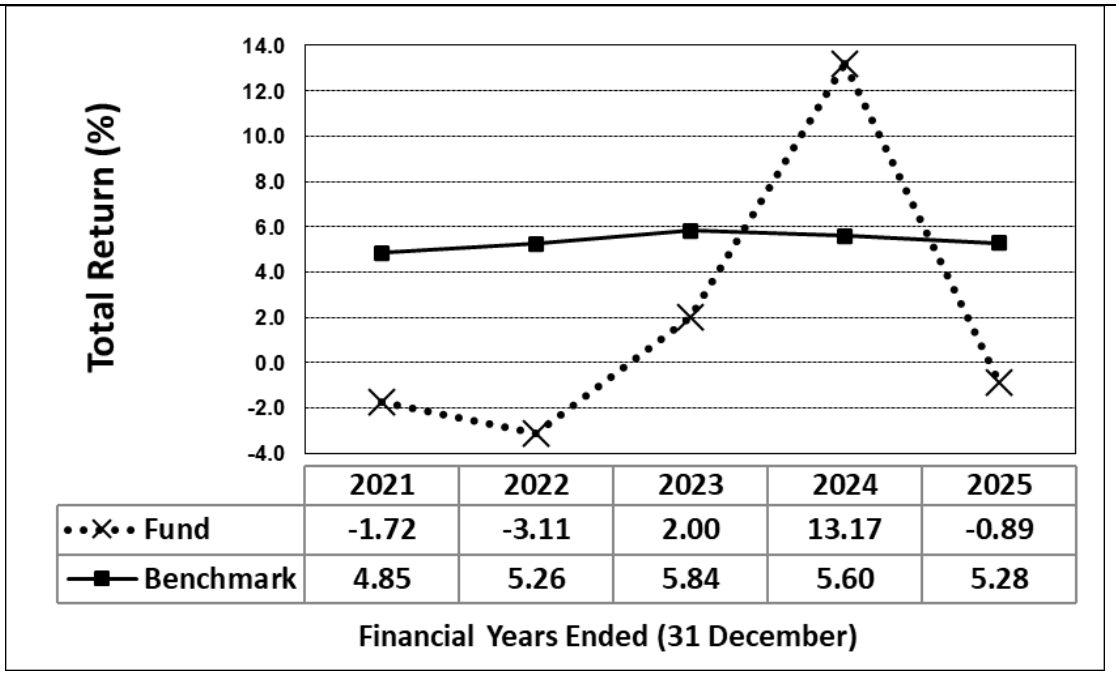
Fund Performance

For the financial period under review, the Fund registered a return of 0.84% which is entirely capital growth in nature.

Thus, the Fund's return of 0.84% has underperformed the benchmark's return of 2.45% by 1.61%.

As compared with the financial year ended 31 December 2025, the net asset value ("NAV") per unit of the Fund increased by 0.84% from RM0.4888 to RM0.4929, while units in circulation decreased by 4.24% from 47,006,877 units to 45,014,296 units.

The following line chart shows the comparison between the annual performances of AmTotal Return and its benchmark for the financial years ended 31 December.



	2021	2022	2023	2024	2025
Fund	-1.72	-3.11	2.00	13.17	-0.89
Benchmark	4.85	5.26	5.84	5.60	5.28

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

Strategies and Policies Employed	The Fund seeks to achieve its objective by invest between 70% and 95% of its NAV in equity and up to 30% of its NAV in fixed income instruments. In managing the Fund, the Manager may opt to invest in the investments either directly or via units trust funds. The Manager combines a top-down asset and sector allocation process with a bottom-up stock selection process. The asset allocation will be reviewed periodically depending on the economic and stock market outlook. The Manager will then assess their impact on corporate earnings and determine if there are any predictable trends. These trends form the basis for sector selection. Stock valuation fundamentals considered are earnings per share growth rate, return on equity, price earnings ratio and price to book multiples. Investment in fixed income instruments will be performed on active portfolio duration management on interest rate outlook. Individual bond selection is made by combining a bottom-up view of the market with a top down analysis of the macroeconomic fundamentals. The bottom up view is driven by vigorous in-house credit research for each bond together with in-house risk limits. Various proprietary models are used to provide top-down forecasts. The Fund invests in Malaysia and to a lesser extent, in foreign eligible markets. The Fund is actively managed. However, the frequency of its trading strategy will depend on investment opportunities.

Portfolio Structure

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

	As at 30.06.2026 %	As at 31.12.2025 %	Changes %
Consumer discretionary	0.33	1.38	-1.05
Consumer staples	8.78	8.10	0.68
Energy	1.77	1.12	0.65
Financials	32.60	31.56	1.04
Health care	3.86	4.92	-1.06
Industrials	16.36	12.97	3.39
Information technology	4.43	2.76	1.67
Materials	1.83	2.63	-0.80
Real estate/REITs	6.57	5.79	0.78
Telecommunication services	4.03	5.67	-1.64
Utilities	12.56	13.77	-1.21
Collective Investment Scheme	0.50	0.48	0.02
Money market deposits and cash equivalents	6.38	8.85	-2.47
Total	**100.00**	**100.00**	

During the financial period under review, the Fund increased weightings in industrials while reducing weights in telecommunication services and utilities.

Securities Lending / Repurchase Transactions

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

Cross Trade

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

Distribution/ unit splits

There are no distribution and unit split declared for the financial period under review.

State of Affairs

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

Rebates and Soft Commission

During the period, the management company received soft commissions by virtue of transactions conducted for the Fund, in the form of research services, systems and services relating to performance measurement of portfolios and subscription fees for fund's benchmark indices. All of these assist in the investment decision making process which are of demonstrable benefit to unitholders of the Fund.

The company has soft commission arrangement with a total of 12 brokers, who execute trades for the Fund and other funds or investments managed by the company. The soft commission received would be in the form of research services, systems and services relating to performance measurement of portfolios and/or subscription fees for fund's benchmark indices. All of these assist in the investment decision making process which are of demonstrable benefit to unitholders of the Fund and other funds or investments managed by the company.
Soft commissions received were for the benefit of the Fund and there was no churning of trades.

Market Review

Malaysia saw a gain in 1Q2026, albeit off highs given the war-time volatility in March. For the first quarter of the year, Malaysia's FBMKLCI and FBM100 indexes

	gained 0.6%/0.6% respectively. The best performing sectors in 1Q2026 were largely commodity driven, as investors hedged into Middle East conflict thematics. Plantations (+7.9% 1Q2026) were the best performing sector as Palm Oil – Gas Oil spreads widened, and Crude Palm Oil ASPs tracked crude oil prices higher. Industrial Production (5.4% 1Q2026) were led higher by Petronas Chemicals (+67.2% 1Q2026) and Press Metal (+12.4% 1Q2026) as the war damaged energy and aluminium production in the Middle East. Despite oil being the best performing commodity in March, Energy was just the third best performer in Malaysia, gaining 3.9% in the quarter, a reflection of Malaysia's oil & gas space having mostly consolidated into small-mid caps in recent years. Passive fund flows were a major drive of index performance in the first quarter of 2026. Emerging markets saw substantial interest, with the "emerging-markets blended cap" segment attracting USD35 billion in new capital earlier in the year. In January alone, the MSCI Emerging Market Index gained 8.8% in what was its best start to a year since 2012. This slowed sharply in March amid rising risk from the conflict in the Middle East, which overshadowed 4Q2025/CY2025 earnings. CY2025 saw respectable results with most companies meeting consensus estimates. Investors continue to reward companies that beat earnings estimates and punish those that miss expectations. Malaysia's KLCI declined by 1.56% in 2Q2026, reversing first quarter gains for a YTD return of -0.96%. The Technology sector was Malaysia's best performing in 2Q2026, gaining some 47.65% in 2Q2026 alone, in line with regional technology. Meanwhile, "War Premium" trades reversed with Healthcare (-7.00% 2Q2026) and Energy (-5.76% 2Q2026). The US-Iran conflict remained a key overhang for Malaysian equities through much of the month. The conflict also threatened Malaysia's fiscal position, with the Second Finance Minister warning that rising fuel subsidy costs could cause a slight miss on the 2026 deficit target. By month-end, a US-Iran ceasefire memo helped ease some of the downside risk, though this came with the reversal of the 'War Trade' in Malaysia. The artificial intelligence trade was the defining theme of the second quarter of 2026. The MSCI Emerging Markets index rose ~19%, its best quarterly performance since June 2009, driven overwhelmingly by AI-leveraged markets in Asia. The quarter was not without turbulence. In late June, a selloff in Korean chipmakers sparked a broader tech rout. Gold and silver retreated in Q2 while the US dollar strengthened. While Malaysia was not initially seen as having many AI-proxies, supply chain constraints have led to more Malaysian technology companies receiving contracts from global semiconductor manufactures.
Market Outlook	In terms of outlook, we think investor focus on Bursa Malaysia is likely to shift away from sectors and stocks that benefited from "war premiums" as 2Q2026 results are expected to capture the peak impact of the Middle East conflict that began in March. Looking ahead to 2H2026, market attention could broaden with the anticipated expansion of the FBM KLCI from 30 to 50 constituents, potentially driving greater interest in a wider range of sectors and stocks. Investors will also be monitoring developments under the MY Value Up initiative, with additional details expected in 4Q2026. On the political front, Barisan Nasional's strong performance in the recent two state elections raises questions over the timing of Malaysia's 16th General Election, which could become an increasingly important consideration for market participants in the months ahead.

Kuala Lumpur, Malaysia
AmFunds Management Berhad

14 August 2026

AmTotal Return

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	Note	30.06.2026 (unaudited) RM	31.12.2025 (audited) RM
ASSETS			
Investments	4	20,769,880	20,943,187
Dividend receivables		7,335	31,802
Interest receivables		6,118	5,611
Amount due from brokers	5	-	262,994
Cash at banks		1,953,080	2,778,930
TOTAL ASSETS		22,736,413	24,022,524
LIABILITIES			
Amount due to brokers	5	-	960,287
Amount due to Manager	6	530,865	61,199
Amount due to Trustee	7	1,283	1,354
Sundry payables and accruals		18,843	23,248
TOTAL LIABILITIES		550,991	1,046,088
NET ASSET VALUE ("NAV") OF THE FUND		22,185,422	22,976,436
EQUITY			
Unit holders' capital	9(a)	17,933,763	18,928,519
Retained earnings	9(b)(c)	4,251,659	4,047,917
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	9	22,185,422	22,976,436
UNITS IN CIRCULATION	9(a)	45,014,296	47,006,877
NAV PER UNIT (RM)		0.4929	0.4888

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

AmTotal Return

STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)*
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2026 TO 30 JUNE 2026

	Note	01.01.2026 to 30.06.2026 RM	01.01.2025 to 30.06.2025 RM
INVESTMENT INCOME/(LOSS)			
Distribution/Dividend income		409,875	428,995
Interest income		39,888	40,628
Net gain/(loss) from investments:			
- Financial assets at fair value through profit or loss ("FVTPL")	8	449,897	(1,912,506)
Other net realised loss on foreign currency exchange		-	(6)
		899,660	(1,442,889)
EXPENDITURE			
Management fee	6	(606,821)	(238,810)
Trustee's fee	7	(7,905)	(8,004)
Audit fee		(4,735)	(4,204)
Tax agent's fee		(3,379)	(2,579)
Custodian's fee		(971)	(710)
Brokerage and other transaction fees		(58,342)	(49,494)
Other expenses		(13,765)	(4,089)
		(695,918)	(307,890)
Net income/(loss) before taxation		203,742	(1,750,779)
Taxation	11	-	(814)
Net income/(loss) after taxation, representing total comprehensive income/(loss) for the financial period		203,742	(1,751,593)
Total comprehensive income/(loss) comprises the following:			
Realised income		58,013	125,466
Unrealised gain/(loss)		145,729	(1,877,059)
		203,742	(1,751,593)

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

AmTotal Return

STATEMENT OF CHANGES IN EQUITY *(Unaudited)*
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2026 TO 30 JUNE 2026

	Note	Unit holders' capital RM	Retained earnings RM	Total equity RM
At 1 January 2026		18,928,519	4,047,917	22,976,436
Total comprehensive income for the financial period		-	203,742	203,742
Creation of units	9(a)	2,254	-	2,254
Cancellation of units	9(a)	(997,010)	-	(997,010)
Balance at 30 June 2026		17,933,763	4,251,659	22,185,422
At 1 January 2025		20,816,294	4,487,046	25,303,340
Total comprehensive loss for the financial period		-	(1,751,593)	(1,751,593)
Creation of units		3,295	-	3,295
Cancellation of units		(891,788)	-	(891,788)
Balance at 30 June 2025		19,927,801	2,735,453	22,663,254

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

AmTotal Return

STATEMENT OF CASH FLOWS *(Unaudited)*
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2026 TO 30 JUNE 2026

	01.01.2026 to 30.06.2026 RM	01.01.2025 to 30.06.2025 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investments	7,615,834	6,854,586
Purchases of investments	(7,681,099)	(6,017,847)
Distribution/Dividend received	425,518	432,299
Interest received	39,381	40,772
Management fee paid	(149,253)	(317,519)
Trustee's fee paid	(7,976)	(8,190)
Tax agent's fee paid	(5,200)	-
Custodian's fee paid	(971)	(710)
Payments for other expenses	(79,426)	(60,834)
Net cash generated from operating and investing activities	156,808	922,557
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	2,254	3,295
Payments for cancellation of units	(984,912)	(898,436)
Net cash used in financing activities	(982,658)	(895,141)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(825,850)	27,416
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	2,778,930	2,030,600
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	1,953,080	2,058,016
Cash and cash equivalents comprise:		
Cash at banks	1,953,080	2,058,016

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2026 TO 30 JUNE 2026

1. GENERAL INFORMATION

AmTotal Return (the "Fund") was established pursuant to a Deed dated 23 November 1988 as amended by Deeds supplemental thereto (the "Deeds"), between AmFunds Management Berhad as the Manager, AmanahRaya Trustees Berhad as the Trustee and all unit holders.

The Fund was set up with the objective of providing medium and long-term investment with an objective of producing a regular income stream and to a lesser extent capital growth. As provided in the Deeds, the financial year shall end on 31 December and the units in the Fund were first offered for sale on 10 January 1989.

The financial statements were authorised for issue by the Manager on 14 August 2026.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

Standards effective during the financial period

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

Description	**Effective for financial periods beginning on or after**
Amendments to MFRS 9 *Financial Instruments* and MFRS 7 *Financial Instruments: Disclosures: Amendments to the Classifications and Measurement of Financial Instruments*	1 January 2026
Amendments that are part of Annual Improvements - Volume 11:	1 January 2026
Amendments to MFRS 1 *First-time Adoption of Malaysian Financial Reporting Standards*	
Amendments to MFRS 7 *Financial Instruments: Disclosures*	
Amendments to MFRS 9 *Financial Instruments*	
Amendments to MFRS 10 *Consolidated Financial Statements**	
Amendments to MFRS 107 *Statement of Cash Flows*	
Amendments to MFRS 9 and MFRS 7 *Contracts Referencing Nature-dependent Electricity**	1 January 2026

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

Standards issued but not yet effective

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

Description	Effective for financial periods beginning on or after
MFRS 18 *Presentation and Disclosure in Financial Statements*	1 January 2027
MFRS 19 *Subsidiaries without Public Accountability: Disclosures**	1 January 2027
Amendments to MFRS 19: *Subsidiaries without Public Accountability: Disclosures**	1 January 2027
Amendments to MFRS 121: *The Effects of Changes in Foreign Exchange Rates - Translation to a Hyperinflationary Presentation Currency*	1 January 2027
Amendments to MFRS 10 and MFRS 128: *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture**	Deferred

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

These pronouncements are not expected to have any material impact on the financial statements of the Fund upon their initial application, other than MFRS 18. The Fund is currently assessing the impact of adopting MFRS 18.

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) Distribution/Dividend income

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

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

3.1 Income recognition (cont'd.)

(ii) Interest income

Interest income is recognised on an accrual basis using the effective interest method.

(iii) Gain or loss on disposal of investments

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

3.2 Income tax

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

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

3.3 Functional and presentation currency

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

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

3.6 Distribution

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

3.7 Unit holders' capital

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

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. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

3.9 Financial assets

Classification and measurement

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

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

Financial assets at amortised cost

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

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

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

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

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

3.9 Financial assets (cont'd.)

Classification and measurement (cont'd.)

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

Financial assets at FVTPL

Any financial assets that are not measured at amortised cost or FVOCI are measured at FVTPL. Subsequent to initial recognition, financial assets at FVTPL are measured at fair value. Changes in the fair value of those financial instruments are recorded in "Net gain or loss on financial assets at FVTPL". Dividend/Distribution revenue and interest earned elements of such instruments are recorded 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 holders. After initial measurement, financial liabilities are subsequently measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate.

3. 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.

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

The Fund assesses the ECL associated with its financial assets at amortised cost using simplified approach. Therefore, the Fund does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECL at each reporting date. The ECL in respect of financial assets at amortised cost, if any, is recognised in profit or loss.

Financial assets together with the associated allowance are written off when it has exhausted all practical recovery efforts and there is no realistic prospect of future recovery. The Fund may also write-off financial assets that are still subject to enforcement activity when there is no reasonable expectation of full recovery. If a write-off is later recovered, the recovery is credited to profit or loss.

3.13 Determination of fair value

For investments in local quoted equity securities and Collective Investment Scheme ("CIS"), fair value is determined based on the closing price quoted on Bursa Malaysia Berhad. For investments in unquoted CIS, fair value is determined based on the closing NAV per unit of the CIS. Purchased cost is the quoted price that the Fund paid when buying its investments. The difference between purchased cost and fair value is treated as unrealised gain or loss and is recognised in profit or loss.

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

3.14 Classification of realised and unrealised gains and losses

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

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

3.15 Significant accounting estimates and judgments

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

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

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

4. INVESTMENTS

	30.06.2026 RM	31.12.2025 RM
Financial assets at FVTPL		
Quoted equity securities	19,698,175	19,937,833
Quoted CIS	960,363	894,345
Unquoted CIS	111,342	111,009
	20,769,880	20,943,187

4. INVESTMENTS (CONT'D.)

Details of investments as at 30 June 2026 are as follows:

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Quoted equity securities				
Consumer discretionary				
Genting Berhad	34,000	73,440	125,460	0.33
Consumer staples				
AEON Co. (M) Bhd.	395,000	414,750	518,908	1.87
Carlsberg Brewery Malaysia Berhad	7,000	115,080	117,791	0.52
Farm Fresh Berhad	101,000	231,290	231,329	1.04
Johor Plantations Group Berhad	41,000	72,980	69,290	0.33
Kuala Lumpur Kepong Berhad	17,800	376,648	384,478	1.70
Life Water Berhad	91,000	134,680	114,633	0.60
QL Resources Berhad	30,000	112,500	116,214	0.51
SD Guthrie Berhad	82,000	490,360	392,119	2.21
	764,800	1,948,288	1,944,762	8.78
Energy				
Bumi Armada Berhad	509,000	175,605	232,940	0.79
Dialog Group Berhad	117,000	217,620	218,790	0.98
	626,000	393,225	451,730	1.77
Financials				
Alliance Bank Malaysia Berhad	27,000	128,250	114,210	0.58
CIMB Group Holdings Berhad	242,000	1,793,220	1,537,006	8.08
Hong Leong Bank Berhad	8,000	171,200	139,100	0.77
Malayan Banking Berhad	193,900	2,090,242	1,663,687	9.42
Public Bank Berhad	432,500	2,076,000	1,657,427	9.36
RHB Bank Berhad	49,400	409,032	285,368	1.84
Syarikat Takaful Malaysia Keluarga Berhad	174,203	564,418	654,709	2.55
	1,127,003	7,232,362	6,051,507	32.60

4. INVESTMENTS (CONT'D.)

Details of investments as at 30 June 2026 are as follows: (cont'd.)

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Quoted equity securities (cont'd.)				
Health care				
Focus Point Holdings Berhad	108,266	55,757	60,225	0.25
IHH Healthcare Berhad	79,000	663,600	584,197	2.99
KPJ Healthcare Berhad	42,000	136,500	112,980	0.62
	229,266	855,857	757,402	3.86
Industrials				
AirAsia X Berhad	58,000	69,600	113,680	0.31
Cheeding Holdings Berhad	250,100	162,565	200,308	0.73
EI Power Berhad	204,000	137,700	116,280	0.62
Gamuda Berhad	120,000	524,400	505,549	2.36
Kelington Group Berhad	32,000	256,000	233,321	1.15
Kimlun Corporation Berhad	33,900	34,239	40,341	0.16
MISC Berhad	32,000	249,600	226,880	1.13
MTT Shipping And Logistics Berhad	101,100	99,078	104,133	0.45
Muhibbah Engineering (M) Bhd.	202,000	105,040	113,908	0.47
Pentamaster Corporation Berhad	29,000	138,620	118,030	0.63
PMW International Berhad	287,400	71,850	97,716	0.32
Samaiden Group Berhad	341,000	477,400	460,617	2.15
Sime Darby Berhad	205,000	438,700	498,184	1.98
Solarvest Holdings Berhad	116,000	346,840	329,148	1.56
Sunway Berhad	52,500	269,850	210,326	1.22
UWC Berhad	8,000	53,040	43,760	0.24
Westports Holdings Berhad	32,154	194,853	178,927	0.88
	2,104,154	3,629,375	3,591,108	16.36
Information technology				
Cloudpoint Technology Berhad	547,000	229,740	393,988	1.04
Greatech Technology Berhad	121,000	315,810	231,152	1.42
Malaysian Pacific Industries Bhd.	1,000	49,660	45,560	0.22
MI Technovation Berhad	10,000	48,200	46,100	0.22
SNS Network Technology Berhad	230,000	120,750	115,000	0.55
Unisem (M) Berhad	15,000	71,250	68,250	0.32

4. INVESTMENTS (CONT'D.)

Details of investments as at 30 June 2026 are as follows: (cont'd.)

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Quoted equity securities (cont'd.)				
Information technology (cont'd.)				
V.S. Industry Berhad	108,000	21,600	65,880	0.10
Vitrox Corporation Berhad	16,000	124,160	115,614	0.56
	1,048,000	981,170	1,081,544	4.43
Materials				
Jaya Tiasa Holdings Berhad	108,000	113,400	115,560	0.51
PETRONAS Chemicals Group Berhad	21,000	85,050	113,560	0.38
Press Metal Aluminium Holdings Berhad	27,000	207,360	145,775	0.94
	156,000	405,810	374,895	1.83
Real estate				
S P Setia Berhad	154,000	149,380	113,190	0.67
Sime Darby Property Berhad	136,000	195,840	193,322	0.88
UEM Sunrise Berhad	258,000	152,220	217,923	0.69
	548,000	497,440	524,435	2.24
Telecommunication services				
Axiata Group Berhad	133,000	280,630	325,850	1.26
Telekom Malaysia Berhad	75,000	558,000	472,896	2.52
TIME dotCom Berhad	9,000	55,530	29,676	0.25
	217,000	894,160	828,422	4.03
Utilities				
Gas Malaysia Berhad	28,000	148,400	113,120	0.67
Tenaga Nasional Berhad	137,000	1,956,360	1,678,252	8.82
YTL Corporation Berhad	198,400	404,736	582,810	1.82
YTL Power International Berhad	66,400	277,552	281,113	1.25
	429,800	2,787,048	2,655,295	12.56
Total quoted equity securities	7,284,023	19,698,175	18,386,560	88.79

4. INVESTMENTS (CONT'D.)

Details of investments as at 30 June 2026 are as follows: (cont'd.)

Name of trust	Number of units	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Quoted CIS				
REITs				
CapitaLand Malaysia Trust	10,318	6,345	6,207	0.03
IGB Real Estate Investment Trust	42,000	115,920	115,920	0.52
Paradigm Real Estate Investment Trust	350,400	327,624	344,559	1.48
Pavilion Real Estate Investment Trust	140,000	239,400	196,000	1.08
Sunway Real Estate Investment Trust	51,000	112,710	114,658	0.51
YTL Hospitality Real Estate Investment Trust	149,400	158,364	164,524	0.71
Total quoted CIS	743,118	960,363	941,868	4.33
Unquoted CIS				
AmIslamic Global SRI*	108,057	111,342	123,851	0.50
Total unquoted CIS	108,057	111,342	123,851	0.50
Total financial assets at FVTPL	8,135,198	20,769,880	19,452,279	93.62
Excess of fair value over purchased cost		1,317,601		

* The CIS is managed by the Manager.

5. AMOUNT DUE FROM/TO BROKERS

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

6. AMOUNT DUE TO MANAGER

	Note	30.06.2026 RM	31.12.2025 RM
Due to Manager			
Cancellation of units	(i)	14,794	2,696
Management fee payable	(ii)	516,071	58,503
		530,865	61,199

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

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

(ii) Management fee is at a rate of 1.00% (31.12.2025: 1.00%) per annum on the NAV of the Fund, calculated on a daily basis, plus a performance fee based on the lower of 1/8 of performance above the hurdle rate (one year rolling fixed deposit rate of Malayan Banking Berhad or an equivalent leading bank plus a spread of 3% per annum) and 5% per annum of NAV. As the Fund invested in the unquoted CIS, the management fee related to CIS has been charged by the Manager.

According to Securities Commission Malaysia's Guidelines on the Unit Trust Funds, the management fee can only be charged once and hence, no management fee can be charged on the NAV of the unquoted CIS of this Fund to avoid double charging of management fee.

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

7. AMOUNT DUE TO TRUSTEE

Trustee's fee is at a rate of 0.07% (31.12.2025: 0.07%) per annum on the NAV of the Fund, calculated on a daily basis.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2026 TO 30 JUNE 2026

8. NET GAIN/(LOSS) FROM INVESTMENTS

	01.01.2026 to 30.06.2026 RM	01.01.2025 to 30.06.2025 RM
Net gain/(loss) on financial assets at FVTPL comprised:		
− Net realised gain/(loss) on sale of investments	304,168	(35,447)
− Net unrealised gain/(loss) on changes in fair value of investments	145,729	(1,877,059)
	449,897	(1,912,506)

9. TOTAL EQUITY

Total NAV attributable to unit holders is represented by:

	Note	30.06.2026 RM	31.12.2025 RM
Unit holders' capital	(a)	17,933,763	18,928,519
Retained earnings			
- Realised income	(b)	2,934,058	2,876,045
- Unrealised gains	(c)	1,317,601	1,171,872
		22,185,422	22,976,436

(a) Unit holders' capital/Units in circulation

	30.06.2026		31.12.2025	
	Number of units	RM	Number of units	RM
At beginning of the financial period/year	47,006,877	18,928,519	51,036,205	20,816,294
Creation during the financial period/year	4,571	2,254	13,485	6,307
Reinvestment of distribution	-	-	268,549	125,466
Cancellation during the financial period/year	(1,997,152)	(997,010)	(4,311,362)	(2,019,548)
At end of the financial period/year	45,014,296	17,933,763	47,006,877	18,928,519

9. TOTAL EQUITY (CONT'D.)

(b) Realised

	30.06.2026 RM	31.12.2025 RM
At beginning of the financial period/year	2,876,045	2,417,041
Net realised income for the financial period/year	58,013	584,470
Distribution out of realised income	-	(125,466)
At end of the financial period/year	2,934,058	2,876,045

(c) Unrealised

	30.06.2026 RM	31.12.2025 RM
At beginning of the financial period/year	1,171,872	2,070,005
Net unrealised gain/(loss) for the financial period/year	145,729	(898,133)
At end of the financial period/year	1,317,601	1,171,872

10. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES

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

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

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

10. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES (CONT'D.)

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

	01.01.2026 to 30.06.2026 RM	01.01.2025 to 30.06.2025 RM
(i) Significant related party transactions		
AmBank (M) Berhad		
Interest income	39,888	40,628
AmFunds Management Berhad		
Distribution income	1,809	-

	30.06.2026 RM	31.12.2025 RM
(ii) Significant related party balances		
AmBank (M) Berhad		
Cash at banks	1,953,080	2,778,930

11. TAXATION

	01.01.2026 to 30.06.2026 RM	01.01.2025 to 30.06.2025 RM
Local tax	-	814

Income tax payable is calculated on investment income less deduction for permitted expenses as provided under Section 63B of the Income Tax Act, 1967.

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

11. TAXATION (CONT'D.)

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

	01.01.2026 to 30.06.2026 RM	01.01.2025 to 30.06.2025 RM
Net income/(loss) before taxation	203,742	(1,750,779)
Taxation at Malaysian statutory rate of 24% (2025: 24%)	48,898	(420,187)
Tax effects of:		
Income not subject to taxation	(216,272)	(112,331)
Losses not allowed for tax deduction	354	459,439
Restriction on tax deductible expenses for unit trust fund	132,096	52,491
Non-permitted expenses for tax purposes	20,247	15,570
Permitted expenses not used and not available for future financial periods	14,677	5,832
Tax expense for the financial period	-	814

12. TOTAL EXPENSE RATIO ("TER")

The Fund's TER is as follows:

	01.01.2026 to 30.06.2026 % p.a.	01.01.2025 to 30.06.2025 % p.a.
Management fee	0.50	0.50
Trustee's fee	0.03	0.03
Fund's other expenses	0.10	0.05
TER excluding performance fee	0.63	0.58
Performance fees	2.17	0.54
TER including performance fee	2.80	1.12

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.

13. 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 0.31 times (01.01.2025 to 30.06.2025: 0.27 times).

14. SEGMENTAL REPORTING

The Manager and Investment Committee of the Fund are responsible for allocating resources available to the Fund in accordance with the overall investment strategies as set out in the Investment Guidelines of the Fund. The Fund is managed by three segments:

- A portfolio of equity instruments;
- A portfolio of CIS; and
- A portfolio of fixed income instruments, including deposits with licensed financial institutions.

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

	Equity portfolio RM	CIS portfolio RM	Fixed income portfolio RM	Total RM
01.01.2026 to 30.06.2026				
Distribution/Dividend income	373,152	36,723	-	409,875
Interest income	-	-	39,888	39,888
Net gain/(loss) from investments:				
- Financial assets at FVTPL	466,675	(16,778)	-	449,897
Total segment investment income for the financial period	839,827	19,945	39,888	899,660
01.01.2025 to 30.06.2025				
Distribution/Dividend income	420,486	8,509	-	428,995
Interest income	-	-	40,628	40,628
Net (loss)/gain from investments:				
- Financial assets at FVTPL	(1,944,755)	32,249	-	(1,912,506)
Other net realised loss on foreign currency exchange	(6)	-	-	(6)
Total segment investment (loss)/income for the financial period	(1,524,275)	40,758	40,628	(1,442,889)

14. SEGMENTAL REPORTING (CONT'D.)

	Equity portfolio RM	CIS portfolio RM	Fixed income portfolio RM	Total RM
30.06.2026				
Financial assets at FVTPL	19,698,175	1,071,705	-	20,769,880
Dividend receivables	7,335	-	-	7,335
Total segment assets	19,705,510	1,071,705	-	20,777,215
31.12.2025				
Financial assets at FVTPL	19,937,833	1,005,354	-	20,943,187
Dividend receivables	31,802	-	-	31,802
Amount due from brokers	262,994	-	-	262,994
Total segment assets	20,232,629	1,005,354	-	21,237,983
Amount due to brokers	960,287	-	-	960,287
Total segment liability	960,287	-	-	960,287

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

	01.01.2026 to 30.06.2026 RM	01.01.2025 to 30.06.2025 RM
Net reportable segment investment income/(loss)	899,660	(1,442,889)
Less: Expenses	(695,918)	(307,890)
Net income/(loss) before taxation	203,742	(1,750,779)
Taxation	-	(814)
Net income/(loss) after taxation	203,742	(1,751,593)

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.

	30.06.2026 RM	31.12.2025 RM
Total segment assets	20,777,215	21,237,983
Interest receivables	6,118	5,611
Cash at banks	1,953,080	2,778,930
Total assets of the Fund	22,736,413	24,022,524

14. SEGMENTAL REPORTING (CONT'D.)

	30.06.2026 RM	31.12.2025 RM
Total segment liability	-	960,287
Amount due to Manager	530,865	61,199
Amount due to Trustee	1,283	1,354
Sundry payables and accruals	18,843	23,248
Total liabilities of the Fund	550,991	1,046,088

15. TRANSACTIONS WITH THE MANAGER AND BROKERS

Details of transactions with the Manager and brokers for the financial period ended 30 June 2026 are as follows:

	Transactions value		Brokerage fee, stamp duty and clearing fee	
	RM	%	RM	%
AmInvestment Bank Berhad*	5,059,641	35.95	20,779	35.87
Affin Hwang Investment Bank Berhad	2,264,778	16.09	9,748	16.83
Public Investment Bank Berhad	2,248,583	15.98	8,553	14.76
Maybank Investment Bank Berhad	2,175,360	15.46	9,341	16.13
Kenanga Futures Sdn. Bhd.	1,229,051	8.73	3,972	6.86
RHB Investment Bank Berhad	765,946	5.44	3,298	5.69
CGS International Securities Malaysia Sdn. Bhd.	156,870	1.11	847	1.46
CIMB Securities Sdn. Bhd.	104,133	0.74	1,125	1.94
Hong Leong Investment Bank Berhad	69,290	0.49	264	0.46
AmFunds Management Berhad	1,809	0.01	-	-
	14,075,461	100.00	57,927	100.00

* A financial institution related to the Manager.

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

The above transactions are in respect of quoted equity securities and CIS, and unquoted CIS. Transactions in unquoted CIS do not involve any commission or brokerage fee.

16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

(a) Market risk

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

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

(i) Price risk

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

(ii) Interest rate risk

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

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

(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 deposit and dividend/distribution receivables. The issuer of such instruments may not be able to fulfill the required interest payments or repay the principal invested or amount owing. These risks may cause the Fund's investments to fluctuate in value.

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

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

(c) Liquidity risk

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

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

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

(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 securities. If this occurs, there is a possibility that the NAV of the Fund may be adversely affected.

(g) Management risk

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

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

(h) Non-compliance risk

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

AmTotal Return

STATEMENT BY THE MANAGER

I, Wong Weng Tuck, being the Director of and on behalf of the Board of Directors of AmFunds Management Berhad (the "Manager"), do hereby state that, in the opinion of the Manager, the accompanying financial statements are drawn up in accordance with MFRS 134 *Interim Financial Reporting* so as to give a true and fair view of the financial position of AmTotal Return (the "Fund") as at 30 June 2026 and of the comprehensive income, the changes in equity and cash flows for the financial period then ended.

For and on behalf of the Manager

WONG WENG TUCK
Executive Director

Kuala Lumpur, Malaysia
14 August 2026

TRUSTEE'S REPORT

To the unit holders of **AMTOTAL RETURN** ("Fund"),

We have acted as Trustee of the Fund for the financial period ended 30 June 2026 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AMFUNDS MANAGEMENT BERHAD has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on Unit Trust Funds;

2. Valuation and pricing is carried out in accordance with the deed; and

3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

For **AMANAHRAYA TRUSTEES BERHAD**

ZAINUDIN BIN SUHAIMI
Chief Executive Officer
Date: 14 August 2026

DIRECTORY

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

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

03-2032 2888 | aminvest.com

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