Semi-Annual Report for

AmUSD Money Market Fund

31 July 2026

AmWealth
Group Wealth Management

AmFunds 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 AmUSD Money Market Fund ("Fund") for the financial period from 1 February 2026 to 31 July 2026.

Salient Information of the Fund

Name	AmUSD Money Market Fund ("Fund")
Category/ Type	Money Market / Income
Objective	The Fund seeks to provide income* and liquidity** over short to medium-term***. *Notes:* **Distribution (if any) will be in the form of additional units.* ***Liquidity means that investors may receive their redemption proceeds within two (2) Business Days after redemption application is received by the Manager on or before the cut-off time. However, we may for any reason at any time, where applicable, extend the payment of the net redemption proceeds no later than seven (7) Business Days from the date of the redemption request is received by the Manager.* **** Short to medium term refers to an investment horizon of one (1) to two (2) years.* *Any material change to the investment objective of the Fund would require unit holders' approval.*
Duration	The Fund was established on 26 September 2024 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	Maybank USD Overnight Deposit Rate (Available at www.aminvest.com) *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 availability of income, distribution will be paid quarterly. 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. *Note: Distribution (if any) will be in the form of additional units.*

Fund Performance Data

Portfolio Composition

Details of portfolio composition of the Fund as at 31 July 2026 and for the past two financial year/period are as follows:

	As at 31.07.2026 %	As at 31 January 2026 %	2025 %
Money market deposits and cash equivalents	100.00	100.00	100.00
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 period ended 31 July 2026 and two financial year/period ended 31 January are as follows:

	FPE 31.07.2026	FYE 2026	FPE 31.01.2025
Net asset value (USD)			
- Class A	144,720	133,620	500
- Class B	13,077	9,002	500
Units in circulation			
- Class A	141,703	132,648	500
- Class B	12,801	8,935	500
Net asset value per unit (USD)			
- Class A	1.0213	1.0073	1.0000
- Class B	1.0216	1.0076	1.0000
Highest net asset value per unit (USD)			
- Class A	1.0213	1.0073	1.0000
- Class B	1.0216	1.0076	1.0000
Lowest net asset value per unit (USD)			
- Class A	1.0072	0.9999	1.0000
- Class B	1.0075	1.0000	1.0000
Benchmark performance (%)			
- Class A	1.72	4.02	1.52
- Class B	1.72	4.02	1.52
Total return (%)[1]			
- Class A	1.41	0.72	0.00
- Class B	1.41	0.75	0.00
- Capital growth (%)			
- Class A	1.40	0.72	0.00
- Class B	1.40	0.75	0.00

	FPE 31.07.2026	FYE 2026	FPE 31.01.2025
- Income distribution (%)			
- Class A	0.01	-	-
- Class B	0.01	-	-
Gross distribution (USD cent per unit)			
- Class A	0.0144	-	-
- Class B	0.0078	-	-
Net distribution (USD cent per unit)			
- Class A	0.0098	-	-
- Class B	0.0078	-	-
Total expense ratio (%)(2)	0.42	0.16	0.00
Portfolio turnover ratio (times)(3)	0.00	10.89	0.00

Note:

(1) Total return is the actual return of the Fund for the respective financial periods/year 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 31 July 2026)

	AmUSD Money Market Fund(a) %	Benchmark(b) %
One year		
- Class A	2.14	3.64
- Class B	2.17	3.64
Since launch (26 September 2024)		
- Class A	1.16	3.96
- Class B	1.17	3.96

Annual Total Return

Financial Year/Period Ended (31 January)	AmUSD Money Market Fund(a) %	Benchmark(b) %
2026		
- Class A	0.72	4.02
- Class B	0.75	4.02
2025(c)		
- Class A	0.00	1.52
- Class B	0.00	1.52

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

(b) Maybank USD Overnight Deposit Rate (Available at www.aminvest.com).

(c) Total actual return for the financial period from 26 September 2024 (date of launch) to 31 January 2025.

The Fund performance is calculated based on 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

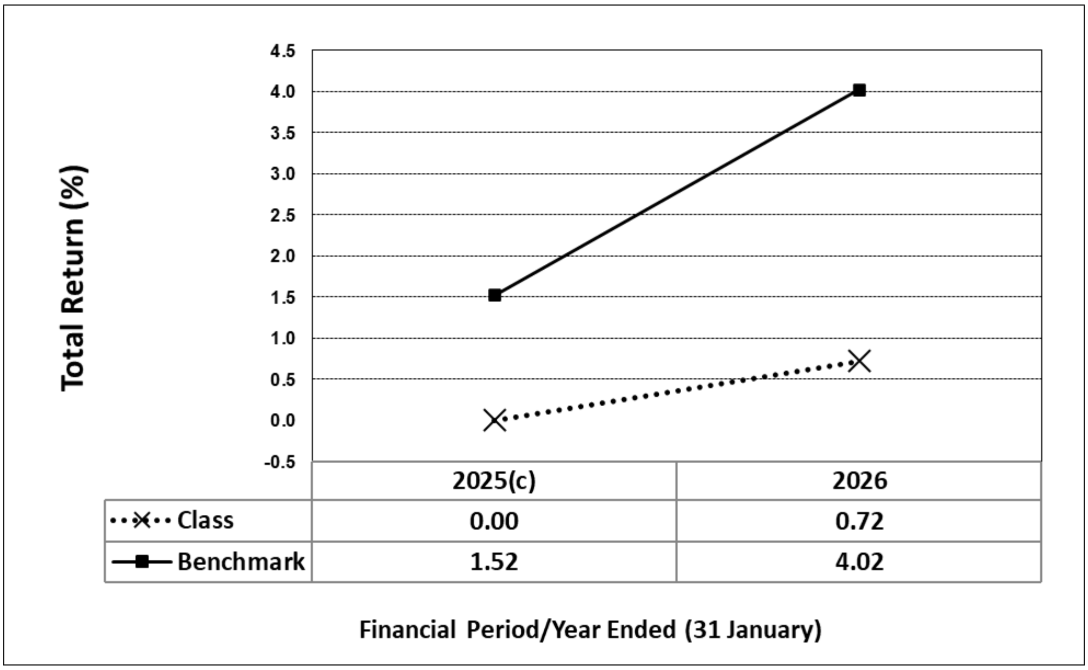
Class A

For the financial period under review, the Fund registered a return of 1.41% comprising of 1.40% capital growth and 0.01% income distribution.

Thus, the Fund's return of 1.41% has underperformed the benchmark's return of 1.72% by 0.31%.

As compared with the financial year ended 31 January 2026, the net asset value ("NAV") per unit of the Fund increased by 1.39% from USD1.0073 to USD1.0213, while units in circulation increased by 6.83% from 132,648 units to 141,703 units.

The following line chart shows the comparison between the annual performances of AmUSD Money Market Fund (Class A) and its benchmark for the financial period/year ended 31 January.



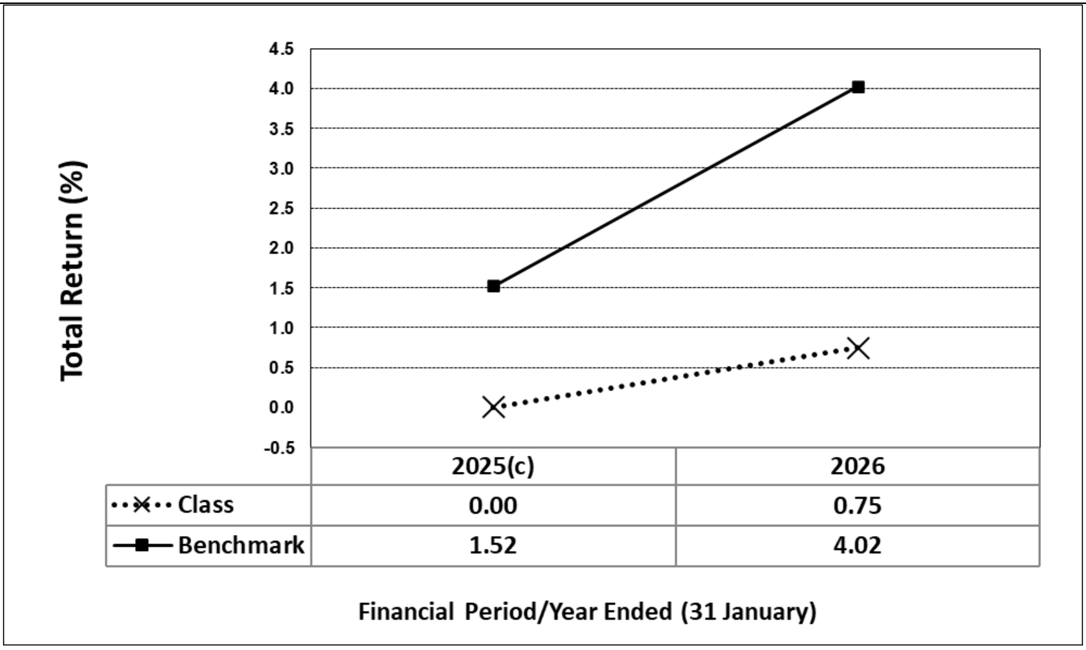
Class B

For the financial period under review, the Fund registered a return of 1.41% comprising of 1.40% capital growth and 0.01% income distribution.

Thus, the Fund's return of 1.41% has underperformed the benchmark's return of 1.72% by 0.31%.

As compared with the financial year ended 31 January 2026, the net asset value ("NAV") per unit of the Fund increased by 1.39% from USD1.0076 to USD1.0216, while units in circulation increased by 43.27% from 8,935 units to 12,801 units.

The following line chart shows the comparison between the annual performances of AmUSD Money Market Fund (Class B) and its benchmark for the financial period/year ended 31 January.



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 only investing in USD-denominated investment instruments i.e. deposits, money market instruments, debt securities and collective investment scheme ("CIS") in countries which are eligible markets.

The Fund will invest at least 90% of the Fund's net asset value ("NAV") in deposits, money market instruments and debt securities which have a remaining maturity period of not more than 397 days. The Fund may also invest up to 10% of the Fund's NAV in deposits, money market instruments and debt securities which have a remaining maturity period of more than 397 days but not more than 732 days.

In managing the Fund, the Manager may invest in:

i. Money market instruments with minimum short-term credit rating of A-1 by S&P or P-1 by Moody's or F1 by Fitch or its equivalent credit rating by any other recognized global rating agency; and
ii. Debt securities with minimum long-term credit rating of BBB- by S&P or Baa3 by Moody's or BBB- by Fitch or its equivalent credit rating by any other recognized global rating agency.

The Manager may also invest in CIS that have similar investment objective to the Fund's investment objective.

Portfolio Structure

The table below is the asset allocation of the Fund as at 31 July 2026 and 31 January 2026.

	As at 31.07.2026 %	As at 31.01.2026 %	Changes %
Money market deposits and cash equivalents	100.00	100.00	-
Total	**100.00**	**100.00**	

For the financial period under review, the Fund has invested 100.00% of its NAV in money market deposits and cash equivalents.

Securities Lending / Repurchase Transactions

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

Cross Trades

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

Distribution/ Unit splits

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

Class A

Date of distribution	Distribution per unit USD (cent)	NAV per unit Cum-Distribution (USD)	NAV per unit Ex-Distribution (USD)
24-Jun-26	0.0098	1.0185	1.0184

Class B

Date of distribution	Distribution per unit USD (cent)	NAV per unit Cum-Distribution (USD)	NAV per unit Ex-Distribution (USD)
24-Jun-26	0.0078	1.0188	1.0187

There is no 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 did not receive soft commissions by virtue of transactions conducted for the Fund.

Market Review

United States Treasury (UST) yields jumped going into mid-May 2026 on pressure from the volatile development in the Middle East and following a jump in April 2026 Consumer Price Index (CPI) to 3.8% (consensus: 3.8%, March 2026: 4.46%). Higher than expected producer inflation in the United States (US) of 1.4% Month-over-Month (MoM) in April 2026 (consensus: +0.5%, March 2026: +0.7%) as well as low bid-to-cover (BTC) in the 20Y and 30Y UST pushed up long-dated yields with 10Y UST reaching 4.48% and 30Y UST at 5.03%. The yield surge continued with the curve bear steepening to the high of 4.67% (10Y UST) and 5.18% (30Y UST) as inflation risk dominates and market expects higher policy rates to be maintained for longer than expected. The swap market began to price in a rate hike by end 2026. The UST curve recovered slightly and flattened toward the end of the month on optimism of a peace deal in the Middle East and lower oil prices. The month ended with the 10Y-2Y spread at 44bps (April 2026: 50bps) with 2Y UST at 4.00% and 10Y UST at 4.44%.

UST yields bearish steepened going into the start of June 2026 as an outsized increase in Non-Farm Payroll (NFP) for May 2026 by 172,000 (Consensus: 88,000, April 2026: 179,000) and May 2026 headline CPI came in as expected at 4.2% YoY (April 2026: 3.8%) with core CPI at 2.9% Year-over-year (YOY) (April 2026: 2.8%). The data reinforced the market’s expectation of a higher-for-longer rate scenario to tackle inflation pressure and have priced in a 25bps hike by end 2026. Mid-June 2026 saw UST yields moving down after news of an interim peace deal between Iran and the US. This recovery reversed following hawkish shift as read by the

	market after the first Kevin Warsh-led Federal Open Market Committee (FOMC) meeting saw the Fed holding interest rates, as expected, but also saw policymakers taking out previous signalling of a potential rate cut going forward. The FOMC statement was shortened and Warsh is now likely to reform how the Fed provides guidance on policy going forward. The Federal Reserve (Fed) hiked the median 2026 Personal Consumption Expenditures (PCE) inflation projection from 2.7% to 3.6%, while core PCE was hiked to 3.3% from 2.7%. The curve steepened with 2Y UST jumped 13bps to 4.19% and the 10Y UST rose 5bps to 4.49%. The Fed's hawkish sentiment continued to haunt the market for the rest of June 2026 despite come recovery in the UST yields after the interim peace deal was secured and oil prices fell to pre-war levels, easing inflation fears. A mix of factors such as better-than-expected Job Openings and Labor Turnover Survey (JOLTS) data report on job opening of 7.59 million in May 2026 (Consensus: 7.30 million, April 2026: 7.59 million) and doubts over the Iran-US peace deal weighted on the UST yields on the last day of the month, bringing up 2Y UST by 7bps to 4.17% and 10Y UST by 9bps to 4.47%. UST yields bear steepened in July 2026, a month that was driven by a re-escalation of the Middle East conflict and the market's doubts over the Fed's credibility after holding rates at 3.50%-3.75%. July 2026 began with a rally in the front-end of the curve with a softer-than-expected Non-Farm Payroll (NFP) print for June 2026 by 57,000 (Consensus: 110,000, May 2026: 129,000). Yields rose in the subsequent week, but the market recovered its losses after lower CPI and PPI numbers in June 2026 caused the market to pare down rate hike bets. Headline inflation fell for the first time since 2020, easing to 3.5% YoY (Consensus: 3.8%, May 2026: 4.2%) and core inflation of 2.6% YoY (Consensus: 2.8%, May 2026 2.9%). Toward the end of the month, the UST market plummeted as oil price surged past USD 100 on the Middle East conflict and lower-than-expected jobless claims added pressure to the market which is increasingly pricing in a rate hike. While the Fed kept rates on hold as expected, the UST yield twist-steepened following the meeting as the market remained doubtful over the credibility of the Fed, as Chair Kevin Warsh offered little clarity of the policy framework. Post-FOMC meeting the 2-year yield went down 5bps while the 30-year yield surged over 10bps. The month ended with 2Y UST yield up 5.8bps to 4.03% and the 10Y UST yield rose 27bps to 4.73%.
Market Outlook	Looking ahead, we expect volatility to continue in the UST market amid geopolitical uncertainty in the Middle East and we expect the Fed to hike once in 2026.

Kuala Lumpur, Malaysia
AmFunds Management Berhad

21 September 2026

AmUSD Money Market Fund

STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2026

	Note	31.07.2026 (unaudited) USD	31.01.2026 (audited) USD
ASSETS			
Deposits with licensed financial institutions	4	124,239	110,202
Interest receivables		26	351
Cash at banks		33,557	32,091
TOTAL ASSETS		157,822	142,644
LIABILITIES			
Amount due to Manager	5	20	17
Amount due to Trustee	6	3	2
Sundry payables and accruals		2	3
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		25	22
NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNIT HOLDERS	9	157,797	142,622
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS OF THE FUND COMPRISE:			
Unit holders' contribution	9(a)(b)	155,274	142,176
Retained earnings	9(c)(d)	2,523	446
		157,797	142,622
NET ASSET VALUE			
− Class A		144,720	133,620
− Class B		13,077	9,002
		157,797	142,622
UNITS IN CIRCULATION			
− Class A	9(a)	141,703	132,648
− Class B	9(b)	12,801	8,935
NAV PER UNIT IN USD			
− Class A		1.0213	1.0073
− Class B		1.0216	1.0076

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

AmUSD Money Market Fund

STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)*
FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2026 TO 31 JULY 2026

	Note	01.02.2026 to 31.07.2026 USD	01.02.2025 to 31.07.2025 USD
INVESTMENT INCOME			
Interest income		2,734	-
Other net realised loss on foreign currency exchange		(1)	-
Other net unrealised gain on foreign currency exchange		1	-
		2,734	-
EXPENDITURE			
Management fee	5	(97)	-
Trustee's fee	6	(15)	-
Other expenses		(524)	-
		(636)	-
Net income before finance cost and taxation		2,098	-
Finance cost - distribution to unit holders			
− Class A		(20)	-
− Class B		(1)	-
		(21)	-
Net income before taxation		2,077	-
Taxation	11	-	-
Net income after taxation, representing total comprehensive income for the financial period		2,077	-
Total comprehensive income comprises the following:			
Realised income		2,076	-
Unrealised gain		1	-
		2,077	-
Distribution for the financial period			
Net distribution	12	21	-
Gross distribution per unit (cent)			
− Class A	12(a)	0.0144	-
− Class B	12(b)	0.0078	-
Net distribution per unit (cent)			
− Class A	12(a)	0.0098	-
− Class B	12(b)	0.0078	-

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

AmUSD Money Market Fund

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS
(Unaudited)
FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2026 TO 31 JULY 2026

	Note	Unit holders' contribution USD	Retained earnings USD	Total USD
At 1 February 2026		142,176	446	142,622
Total comprehensive income for the financial period		-	2,077	2,077
Creation of units				
− Class A	9(a)	9,175	-	9,175
− Class B	9(b)	3,908	-	3,908
Reinvestment of distribution				
− Class A	9(a)	14	-	14
− Class B	9(b)	1	-	1
Balance at 31 July 2026		155,274	2,523	157,797
At 1 February 2025		1,000	-	1,000
Balance at 31 July 2025		1,000	-	1,000

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

AmUSD Money Market Fund

STATEMENT OF CASH FLOWS *(Unaudited)*
FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2026 TO 31 JULY 2026

	01.02.2026 to 31.07.2026 USD	01.02.2025 to 31.07.2025 USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Interest received	3,059	-
Other net realised loss on foreign currency exchange	(1)	-
Management fee paid	(94)	-
Trustee's fee paid	(14)	-
Payments for other expenses	(524)	-
Net cash generated from operating and investing activities	2,426	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	13,083	-
Distribution paid	(6)	-
Net cash generated from financing activities	13,077	-
NET INCREASE IN CASH AND CASH EQUIVALENTS	15,503	-
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	142,293	1,000
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	157,796	1,000
Cash and cash equivalents comprise:		
Deposits with licensed financial institutions	124,239	-
Cash at banks	33,557	1,000
	157,796	1,000

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2026 TO 31 JULY 2026

1. GENERAL INFORMATION

AmUSD Money Market Fund (the "Fund") was established pursuant to a Deed dated 26 September 2024 (the "Deed"), between AmFunds Management Berhad as the Manager, AmanahRaya Trustees Berhad as the Trustee and all unit holders.

The Fund seeks to provide income and liquidity over short to medium-term. The Fund seeks to achieve its objective by only investing in USD-denominated investment instruments i.e. deposits, money market instruments, debt securities and Collective Investment Scheme ("CIS") in countries which are eligible markets. As provided in the Deed, the financial year shall end on 31 January and the units in the Fund were offered for sale on 26 September 2024.

The financial statements were authorised for issue by the Manager on 21 September 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) Interest income

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

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

3.1 Income recognition (cont'd.)

(i) Interest income (cont'd.)

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.

(ii) 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 United States Dollar ("USD") which is the currency in which the Fund competes for funds, issues and redeems units. The Fund has also adopted USD 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 USD at exchange rates ruling at the reporting date. All exchange gains or losses are recognised in profit or loss.

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

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 Distribution

Distribution is at the discretion of the Manager. A distribution to the Fund's unit holders is accounted for as a deduction from realised income and recognised in the statement of comprehensive income, as the unit holders' contribution is classified as financial liability as per Note 3.7. Realised income is the income earned from interest income 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' contribution

The unit holders' contribution of the Fund is classified as liabilities under the requirements of MFRS 132 *Financial Instruments: Presentation.*

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

The Fund issues cancellable units in two classes. Details are disclosed in Note 9.

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.

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

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

(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.

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.

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

3.9 Financial assets (cont'd.)

Cash flow characteristics

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

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

Financial assets at amortised cost

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

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". Interest earned element of such instrument is recorded in "Interest income".

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

3.9 Financial assets (cont'd.)

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

Financial assets at FVTPL (cont'd.)

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 revenue and interest 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.

3.11 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.

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

3.11 Derecognition of financial instruments (cont'd.)

(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 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 receivables at amortised cost as the Fund invests in short-term money market investments that are highly liquid 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. DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS

	31.07.2026 USD	31.01.2026 USD
At nominal value:		
Short-term deposits	124,000	110,000
At carrying value:		
Short-term deposits	124,239	110,202

Details of deposits with licensed financial institutions are as follows:

Maturity date	Financial institutions	Nominal value USD	Carrying value USD	Carrying value as a percentage of NAV %
31.07.2026				
Short-term deposits				
06.08.2026	CIMB Bank Berhad	25,000	25,067	15.88
20.08.2026	Maybank Islamic Berhad	24,000	24,029	15.23
01.09.2026	CIMB Islamic Bank Berhad	22,000	22,072	13.99
01.09.2026	RHB Bank Berhad	30,000	30,006	19.01
08.09.2026	Malayan Banking Berhad	23,000	23,065	14.62
		124,000	124,239	78.73

5. AMOUNT DUE TO MANAGER

	31.07.2026 USD	31.01.2026 USD
Due to Manager		
Management fee payable	20	17

Management fee is at a rate of 0.13% (31.01.2026: 0.13%) 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 management fee payable is one month.

6. AMOUNT DUE TO TRUSTEE

Trustee's fee is at a rate of 0.02% (31.01.2026: 0.02%) 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.

7. AUDIT FEE

The audit fee is borne by the Manager in the current financial period and previous financial year.

8. TAX AGENT'S FEE

The tax agent's fee is borne by the Manager in current financial period and previous financial year.

9. NAV ATTRIBUTABLE TO UNIT HOLDERS

Total NAV attributable to unit holders is represented by:

	Note	31.07.2026 USD	31.01.2026 USD
Unit holders' contribution			
− Class A	(a)	142,418	133,229
− Class B	(b)	12,856	8,947
Retained earnings			
− Realised income	(c)	2,523	447
− Unrealised loss	(d)	-	(1)
		157,797	142,622

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

Classes of units	Currency denomination	Categories of investors	Distribution policy
Class A	USD	Non-individual	Quarterly
Class B	USD	Individual	Quarterly

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

(i) Minimum initial investments
(ii) Minimum redemption
(iii) Minimum holding balance

9. NAV ATTRIBUTABLE TO UNIT HOLDERS (CONT'D.)

(a) Unit holders' contribution/Units in circulation − Class A

	31.07.2026 Number of units	31.07.2026 USD	31.01.2026 Number of units	31.01.2026 USD
At beginning of the financial period/ year	132,648	133,229	500	500
Creation during the financial period/ year	9,041	9,175	132,148	132,729
Reinvestment of distribution	14	14	-	-
At end of the financial period/ year	141,703	142,418	132,648	133,229

(b) Unit holders' contribution/Units in circulation − Class B

	31.07.2026 Number of units	31.07.2026 USD	31.01.2026 Number of units	31.01.2026 USD
At beginning of the financial period/ year	8,935	8,947	500	500
Creation during the financial period/ year	3,865	3,908	8,435	8,447
Reinvestment of distribution	1	1	-	-
At end of the financial period/ year	12,801	12,856	8,935	8,947

9. NAV ATTRIBUTABLE TO UNIT HOLDERS (CONT'D.)

(c) Realised

	31.07.2026 USD	31.01.2026 USD
At beginning of the financial period/year	447	-
Realised income for the financial period/year	2,097	447
Finance cost - distribution to unit holders	(21)	-
Net realised income for the financial period/year	2,076	447
At end of the financial period/year	2,523	447

(d) Unrealised

	31.07.2026 USD	31.01.2026 USD
At beginning of the financial period/year	(1)	-
Net unrealised gain/(loss) for the financial period/year	1	(1)
At end of the financial period/year	-	(1)

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 31 July 2026 and 31 January 2026.

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

Other than those disclosed elsewhere in the financial statements, the significant related party balance as at the reporting date are as follows:

	31.07.2026 USD	31.01.2026 USD
Significant related party balance		
AmBank (M) Berhad		
Cash at banks	31,651	27,998

11. TAXATION

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

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:

	01.02.2026 to 31.07.2026 USD	01.02.2025 to 31.07.2025 USD
Net income before taxation	2,077	-
Taxation at Malaysian statutory rate of 24% (2026: 24%)	498	-
Tax effects of:		
Income not subject to taxation	(656)	-
Restriction on tax deductible expenses for unit trust fund	21	-
Non-permitted expenses for tax purposes	135	-
Permitted expenses not used and not available for future financial period	2	-
Tax expense for the financial period	-	-

12. DISTRIBUTION

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

Financial period ended 31 July 2026

Distribution Ex-date	Gross distribution per unit USD (cent)	Net distribution per unit USD (cent)	Total distribution USD
(a) Class A			
24 June 2026	0.0144	0.0098	20
(b) Class B			
24 June 2026	0.0078	0.0078	1

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

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

13. TOTAL EXPENSE RATIO ("TER")

The Fund's TER is as follows:

	01.02.2026 to 31.07.2026 % p.a.	01.02.2025 to 31.07.2025 % p.a.
Management fee	0.06	-
Trustee's fee	0.01	-
Fund's other expenses	0.35	-
Total TER	0.42	-

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.

14. SEGMENTAL REPORTING

In accordance with the objective of the Fund, substantially all of the Fund's investments are made in the form of money market instruments. The Manager is of the opinion that the risk and rewards from these investments are not individually or segmentally distinct and hence the Fund does not have a separately identifiable business or geographical segments.

15. TRANSACTIONS WITH LICENSED FINANCIAL INSTITUTIONS

Details of transactions with licensed financial institutions for the financial period ended 31 July 2026 are as follows:

	Transactions value	
	USD	**%**
RHB Bank Berhad	175,000	31.88
Maybank Islamic Berhad	130,000	23.68
CIMB Bank Berhad	91,000	16.57
Malayan Banking Berhad	89,000	16.21
CIMB Islamic Bank Berhad	64,000	11.66
Total	549,000	100.00

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 money market deposits. Transactions in these investments 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, management risk and non-compliance risk.

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

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

(a) Market risk

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

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

(i) 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. The Fund can invest up to 100% of the NAV in money market instruments. As such the Fund would be exposed to the risk of licensed financial institutions defaulting on its repayment obligations which in turn would affect the NAV of the Fund.

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

(c) Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its financial liabilities or redeem its units earlier than expected. This is also the risk of the 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.

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

(c) Liquidity risk (cont'd.)

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

(d) Single issuer risk

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

(e) Regulatory risk

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

(f) Management risk

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

(g) Non-compliance risk

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

AmUSD Money Market Fund

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 AmUSD Money Market Fund (the "Fund") as at 31 July 2026 and of the comprehensive income, the changes in net assets attributable to unit holders and cash flows for the financial period then ended.

For and on behalf of the Manager

WONG WENG TUCK
Executive Director

Kuala Lumpur, Malaysia
21 September 2026

TRUSTEE'S REPORT

To the unit holders of **AMUSD MONEY MARKET FUND** ("Fund"),

We have acted as Trustee of the Fund for the financial period ended 31 July 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 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 **AMANAHRAYA TRUSTEES BERHAD**

ZAINUDIN BIN SUHAIMI
Chief Executive Officer
Date: 17 September 2026

DIRECTORY

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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.)

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