

Semi-Annual Report for

**AmASEAN Equity**

31 December 2025



## TRUST DIRECTORY

### **Manager**

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

### **Investment Manager**

AmIslamic Funds Management Sdn Bhd

### **Shariah Adviser**

Amanie Advisors Sdn Bhd

### **Trustee**

Deutsche Trustees Malaysia Berhad

### **Auditors and Reporting Accountants**

Ernst & Young PLT

### **Taxation Adviser**

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

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## MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the unaudited accounts of AmASEAN Equity ("Fund") for the financial period from 1 July 2025 to 31 December 2025.

### Salient Information of the Fund

<b>Name</b>	AmASEAN Equity ("Fund")
<b>Category/ Type</b>	Equity (Islamic) / Growth
<b>Objective</b>	<p>The Fund seeks to provide capital growth over the medium to long term by investing in Shariah-compliant equities and Shariah-compliant equity-related securities with exposure to the ASEAN markets.</p> <p><i>Note: Any material change to the investment objective of the Fund would require Unit Holders' approval.</i></p>
<b>Duration</b>	<p>The Fund was established on 6 June 2011 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.</p>
<b>Performance Benchmark</b>	<p>S&amp;P ASEAN BMI Shariah Index (Available at <a href="http://www.aminvest.com">www.aminvest.com</a>)</p> <p><i>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.</i></p> <p><i>The S&amp;P ASEAN BMI Shariah Index is a product of S&amp;P Dow Jones Indices LLC ("SPDJI"), and has been licensed for use by AmFunds Management Berhad. S&amp;P® is a registered trademark of S&amp;P Global ("S&amp;P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); AmASEAN Equity are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&amp;P, any of their respective affiliates (collectively, "S&amp;P Dow Jones Indices"). S&amp;P Dow Jones Indices makes no representation or warranty, express or implied, to the owners of the AmASEAN Equity or any member of the public regarding the advisability of investing in securities generally or in AmASEAN Equity particularly or the ability of the S&amp;P ASEAN BMI Shariah Index to track general market performance. S&amp;P Dow Jones Indices' only relationship to AmFunds Management Berhad with respect to the S&amp;P ASEAN BMI Shariah Index is the licensing of the Index and certain trademarks, service marks and/or trade names of S&amp;P Dow Jones Indices and/or its licensors. The S&amp;P ASEAN BMI Shariah Index is determined, composed and calculated by S&amp;P Dow Jones Indices without regard to AmFunds Management Berhad or the AmASEAN Equity. S&amp;P Dow Jones Indices have no obligation to take the needs of AmFunds Management Berhad or the owners of AmASEAN Equity into consideration in determining, composing or calculating the S&amp;P ASEAN BMI Shariah Index. S&amp;P Dow Jones Indices are not responsible for and have not participated in the determination of the prices, and amount of AmASEAN Equity or the timing of the issuance or sale of AmASEAN Equity or in the determination or calculation of the equation by which AmASEAN Equity is to be converted into cash, surrendered or redeemed, as the case may be. S&amp;P Dow Jones Indices have no obligation or liability in connection with the administration, marketing or trading of AmASEAN Equity.</i></p>

*There is no assurance that investment products based on the S&P ASEAN BMI Shariah Index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.*

*S&P DOW JONES INDICES DOES NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE INDEX OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE (INCLUDING, WITHOUT LIMITATION, COMPLIANCE WITH SHARIAH LAW) OR AS TO RESULTS TO BE OBTAINED BY AMFUNDS MANAGEMENT BERHAD, OWNERS OF THE AMASEAN EQUITY, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE INDEX OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND AMFUNDS MANAGEMENT BERHAD, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.*

<b>Income Distribution Policy</b>	Income distribution (if any) is incidental and will be reinvested.
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### Fund Performance Data

<b>Portfolio Composition</b>	Details of portfolio composition of the Fund as at 31 December 2025 and for the past three financial years are as follows:				
		<b>As at 31.12.2025 %</b>	<b>As at 30 June</b>		
			<b>2025 %</b>	<b>2024 %</b>	<b>2023 %</b>
	Consumer discretionary	2.94	7.29	9.45	6.40
	Consumer staples	8.90	6.99	14.47	8.43
	Energy	1.76	2.55	5.07	-
	Financials	3.69	-	-	2.16
	Health care	10.61	8.78	5.87	9.99
	Industrials	18.58	25.60	23.05	12.65
	Information technology	7.29	6.37	11.84	15.92
	Materials	4.79	7.10	5.92	9.07
	Real estate/REITs	5.53	9.78	7.18	6.92
	Telecommunication services	19.38	11.96	9.57	15.99
Utilities	5.88	-	1.93	-	
Money market deposits and cash equivalents	10.65	13.58	5.65	12.47	
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	

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 December 2025 and three financial years ended 30 June are as follows:

	FPE 31.12.2025	FYE 2025	FYE 2024	FYE 2023
Net asset value (RM)	209,883	449,840	579,926	672,085
Units in circulation	721,823	1,446,379	1,438,049	1,460,314
Net asset value per unit (RM)	0.2908	0.3110	0.4033	0.4602
Highest net asset value per unit (RM)	0.3218	0.4160	0.4690	0.5001
Lowest net asset value per unit (RM)	0.2908	0.3018	0.3947	0.4582
Benchmark performance (%)	12.84	-8.24	-2.15	-3.40
Total return (%) <sup>(1)</sup>	-6.65	-22.78	-12.34	-2.33
- Capital growth (%)	-6.65	-22.78	-12.34	-2.33
Total expense ratio (%) <sup>(2)</sup>	6.97	7.00	10.02	7.37
Portfolio turnover ratio (times) <sup>(3)</sup>	1.23	1.79	1.99	0.50

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 31 December 2025)**

	AmASEAN Equity <sup>(a)</sup> %	Benchmark <sup>(b)</sup> %
One year	-21.76	0.86
Three years	-14.96	-0.34
Five years	-12.32	-1.90
Ten years	-5.02	-0.74

**Annual Total Return**

Financial Years Ended (30 June)	AmASEAN Equity <sup>(a)</sup> %	Benchmark <sup>(b)</sup> %
2025	-22.78	-8.24
2024	-12.34	-2.15
2023	-2.33	-3.40
2022	-10.88	-4.90
2021	8.08	6.91

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

(b) S&P ASEAN BMI Shariah Index  
(Available at [www.aminvest.com](http://www.aminvest.com))

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**

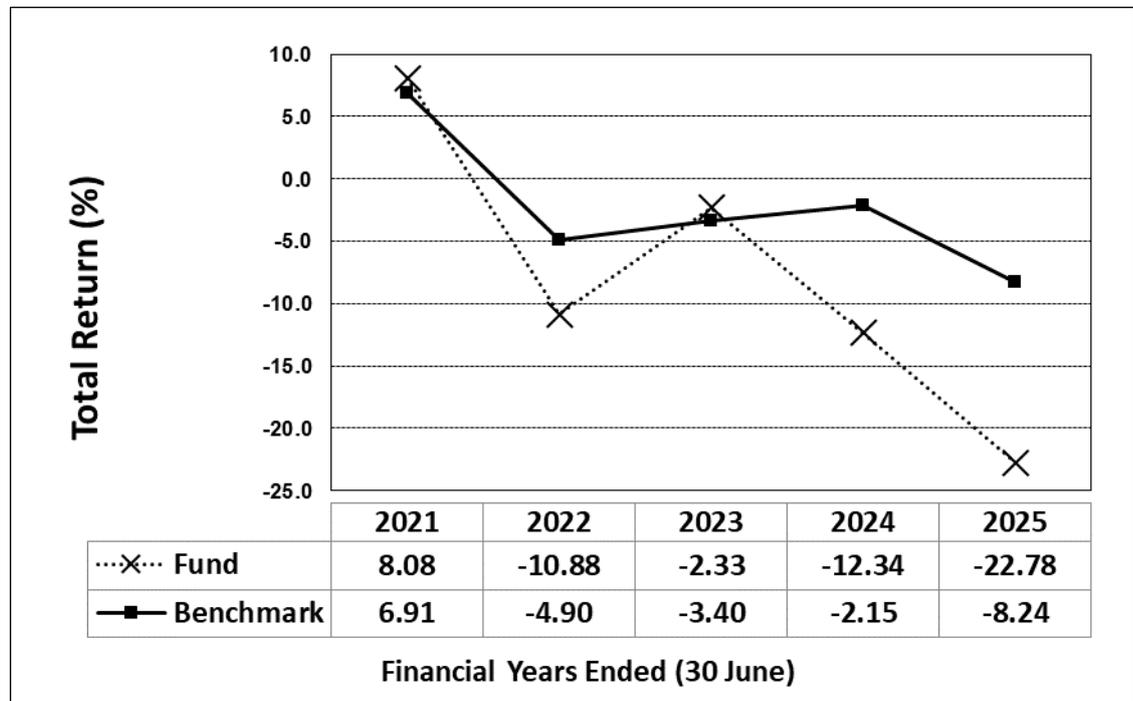
For the financial period under review, the Fund registered a negative return of 6.65% which is entirely capital in nature.

Thus, the Fund's negative return of 6.65% has underperformed the benchmark's return of 12.84% by 19.49%.

As compared with the financial year ended 30 June 2025, the net asset value ("NAV") per unit of the Fund decreased by 6.50% from RM0.3110<sup>(a)</sup> to RM0.2908, while units in circulation decreased by 50.09% from 1,446,379 units to 721,823 units.

(a) Price based on audited price.

The following line chart shows comparison between the annual performances of AmASEAN Equity and its benchmark for the financial years ended 30 June.



**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**

Using fundamental research, the investment manager combined a top down country and sector allocation process with a bottom up stock selection process. Stocks selection was based on current income, prospects of growth and capital appreciation potential.

<b>Portfolio Structure</b>	The table below is the asset allocation of the Fund as at 31 December 2025 and 30 June 2025.			
		<b>As at 31.12.2025 %</b>	<b>As at 30.06.2025 %</b>	<b>Changes %</b>
	Consumer discretionary	2.94	7.29	-4.35
	Consumer staples	8.90	6.99	1.91
	Energy	1.76	2.55	-0.79
	Financials	3.69	-	3.69
	Health care	10.61	8.78	1.83
	Industrials	18.58	25.60	-7.02
	Information technology	7.29	6.37	0.92
	Materials	4.79	7.10	-2.31
	Real estate/REITs	5.53	9.78	-4.25
	Telecommunication services	19.38	11.96	7.42
	Utilities	5.88	-	5.88
	Money market deposits and cash equivalents	10.65	13.58	-2.93
<b>Total</b>	<b>100.00</b>	<b>100.00</b>		
	<p>The Fund's equity exposure as of 31 December 2025 was at 89.35% as compared to 86.42% as of 30 June 2025. The higher equity exposure was on the back of the Fund increasing exposure to benchmark stocks which are relatively more defensive with stable dividend payment.</p> <p>The most notable increase in exposure was in the telecommunication sector by 7.42%, as we added exposure into Singapore telecommunications following its robust data center exposure. Utilities and consumer staples also saw an increase in exposure of 5.88% and 1.91% respectively.</p> <p>The Fund reduced exposure in industrial sector by 7.02% during the period under review as the Fund took opportunity to realize profit in the electronic manufacturing services counter following stretched valuations. The Fund also reduced exposure to the consumer discretionary sector by 4.35%.</p> <p>As of 31 December 2025, money market deposits and cash equivalents declined to 10.65% from 13.58% as of 30 June 2025.</p>			
<b>Securities Lending / Repurchase Transactions</b>	The Fund has not undertaken any securities lending or repurchase transactions (collectively referred to as "securities financing transactions").			
<b>Cross Trades</b>	There were no cross trades undertaken during the financial period under review.			
<b>Distribution/ Unit splits</b>	There is no distribution and unit split declared for the financial period under review.			
<b>State of Affairs</b>	There has been neither significant change to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unitholders during the financial period under review.			

<b>Rebates and Soft Commission</b>	<p>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.</p> <p>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.</p> <p>Soft commissions received were for the benefit of the Fund and there was no churning of trades.</p>
<b>Market Review</b>	<p>Majority of ASEAN markets started the period under review on a positive note as it continued its rebound post the Liberation Day's sharp correction, supported by improved global risk sentiment, a weaker United States Dollar (USD), and the United States (US) Federal Reserve's (Fed) rate cut in September. The momentum continued in the final quarter of the period under review as global rate cut cycles matured and regional growth drivers broaden. Easing financial conditions supported renewed foreign inflows, particularly into markets with strong fiscal visibility and structural reform momentum such as Indonesia and Vietnam. Meanwhile, Malaysia and Thailand benefited from improving tourist arrivals and recovering consumer demand. Tech-linked exports stabilized alongside the global semiconductor upcycle, helping lift earnings revisions across Singapore and Malaysia.</p> <p>For the period under review, S&amp;P ASEAN BMI Index recorded a return of 12.96% in Malaysia Ringgit (MYR) term. The performance was supported by a strong performance of Indonesia's JCI Index, delivering a return of 15.96%, followed by Thailand's SET Index, Singapore's Straits Times Index and Malaysia's FBMKLCI Index with respective returns of 13.85%, 11.54% and 9.66%.</p> <p>Philippines' PCOMP Index was the only market which was in the red for the period under review, with a return of -12.20%. This was mainly attributed by the deep political crisis, driven by corruption scandal as well as the escalating tensions between President Marcos Jr. and Vice President Sara Duterte.</p>
<b>Market Outlook</b>	<p>ASEAN economies stand to gain from rising United States (US)-China trade friction, as their relatively low operating costs and strengthening manufacturing and logistics ecosystems position them well to capture supply-chain diversification. Growth prospects across the region remain encouraging with domestic demand-led markets like Indonesia and the Philippines are supported by improving consumption and proactive policy measures, while export-oriented economies such as Singapore, Malaysia and Thailand could benefit from a rebound in technology-related exports. Near-term sentiment toward emerging markets remains cautious due to the risk of potential US tariffs - particularly as ASEAN's trade surplus with the US continues to expand. However, valuations remain moderately attractive, with improving fundamentals likely to underpin corporate earnings growth.</p>

## Additional Information of the Fund

List highlighting the amendments for the Fifteenth Supplementary Master Prospectus dated 5 August 2025 (the “Fifteenth Supplementary Master Prospectus”) with Securities Commission Malaysia. The Fifteenth Supplementary Master Prospectus has to be read in conjunction with the Master Prospectus dated 10 September 2017, the First Supplementary Master Prospectus dated 4 January 2018, the Second Supplementary Master Prospectus dated 20 December 2018, the Third Supplementary Master Prospectus dated 5 August 2019, the Fourth Supplementary Master Prospectus dated 8 November 2019, the Fifth Supplementary Master Prospectus dated 31 March 2021, the Sixth Supplementary Master Prospectus dated 28 July 2021, the Seventh Supplementary Master Prospectus dated 26 October 2021, the Eighth Supplementary Master Prospectus dated 20 December 2021, the Ninth Supplementary Master Prospectus dated 12 December 2022, the Tenth Supplementary Master Prospectus dated 31 August 2023, the Eleventh Supplementary Master Prospectus dated 1 March 2024, the Twelfth Supplementary Master Prospectus dated 27 March 2025, and the Thirteenth Supplementary Master Prospectus dated 2 May 2025 and the Fourteenth Supplementary Master Prospectus dated 25 June 2025 (collectively, the “Prospectuses”).

No	Prior disclosure in the Prospectuses	Revised disclosure in the Fifteenth Supplementary Master Prospectus
1.	<p><b>“1. DEFINITIONS”, “Business Day”</b></p> <p><b>Business Day</b> A day on which the Bursa Malaysia and/or commercial banks in Kuala Lumpur are open for business</p> <p>The Manager may declare certain Business Days to be non-Business Days although Bursa Malaysia and/or commercial banks in Kuala Lumpur are open, if the markets in which the Fund is invested are closed for business. This is to ensure that investors are given a fair valuation of the Fund when making subscriptions or redemptions. This information will be communicated to you via our website at <a href="http://www.aminvest.com">www.aminvest.com</a>. Alternatively, you may contact our customer service at (603) 2032 2888.</p>	<p><b>“1. DEFINITIONS”, “Business Day”</b></p> <p><b>Business Day</b> A day on which the Bursa Malaysia and/or commercial banks in Kuala Lumpur are open for business.</p> <p>The Manager may declare certain Business Days to be non-Business Days although Bursa Malaysia and/or commercial banks in Kuala Lumpur are open, if:</p> <ul style="list-style-type: none"> <li>(i) the markets in which the Fund is invested in are closed for business; and/or</li> <li>(ii) the management company or investment manager of the Target Fund declares a non-business day and/or non-dealing day.</li> </ul> <p>This is to ensure that investors are given a fair valuation of the Fund when making subscriptions or redemptions. This information will be communicated to you via our website at <a href="http://www.aminvest.com">www.aminvest.com</a>. Alternatively, you may contact our Customer Service at (603) 2032 2888.</p>
2.	<p><b>“14. TAXATION”</b></p>	<p><b>“14. TAXATION”</b></p> <p>The tax advisers’ letter has been updated.</p>

Kuala Lumpur, Malaysia  
AmFunds Management Berhad

19 February 2026

## AmASEAN Equity

### STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

	Note	31.12.2025 (unaudited) RM	30.06.2025 (audited) RM
<b>ASSETS</b>			
Shariah-compliant investments	4	187,521	388,773
Dividend receivables		112	456
Amount due from Manager	5(a)	1,082	197
Tax recoverable		1,130	1,130
Cash at banks		36,431	81,240
<b>TOTAL ASSETS</b>		<u>226,276</u>	<u>471,796</u>
<b>LIABILITIES</b>			
Amount due to Manager	5(b)	366	727
Amount due to Trustee	6	849	821
Sundry payables and accruals		15,178	20,408
<b>TOTAL LIABILITIES</b>		<u>16,393</u>	<u>21,956</u>
<b>NET ASSET VALUE (“NAV”) OF THE FUND</b>		<u>209,883</u>	<u>449,840</u>
<b>EQUITY</b>			
Unit holders’ capital	8(a)	(2,453,506)	(2,219,785)
Retained earnings	8(b)(c)	2,663,389	2,669,625
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>	8	<u>209,883</u>	<u>449,840</u>
<b>UNITS IN CIRCULATION</b>	8(a)	<u>721,823</u>	<u>1,446,379</u>
<b>NAV PER UNIT (RM)</b>		<u>0.2908</u>	<u>0.3110</u>

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

## AmASEAN Equity

### STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 JULY 2025 TO 31 DECEMBER 2025

	Note	01.07.2025 to 31.12.2025 RM	01.07.2024 to 31.12.2024 RM
<b>SHARIAH-COMPLIANT INVESTMENT INCOME/(LOSS)</b>			
Dividend/Distribution income		5,766	19,451
Profit income		489	3,014
Net gain/(loss) from Shariah-compliant investments:			
– Financial assets at fair value through profit or loss (“FVTPL”)	7	27,797	(98,431)
Other net realised losses on foreign currency exchange		<u>(3,942)</u>	<u>(7,783)</u>
		<u>30,110</u>	<u>(83,749)</u>
<b>EXPENDITURE</b>			
Management fee	5	(3,814)	(10,640)
Trustee’s fee	6	(5,041)	(5,041)
Audit fee		(4,297)	(4,297)
Tax agent’s fee		(2,622)	(2,622)
Brokerage and other transaction fees		(7,112)	(11,416)
Custodian’s fee		(5,407)	(4,240)
Other expenses		<u>(7,950)</u>	<u>(6,985)</u>
		<u>(36,243)</u>	<u>(45,241)</u>
<b>Net losses before taxation</b>		(6,133)	(128,990)
<b>Taxation</b>	10	<u>(103)</u>	<u>183</u>
<b>Net losses after taxation, representing total comprehensive losses for the financial period</b>		<u>(6,236)</u>	<u>(128,807)</u>
Total comprehensive losses comprises the following:			
Realised losses		(122,260)	(104,974)
Unrealised gain/(loss)		<u>116,024</u>	<u>(23,833)</u>
		<u>(6,236)</u>	<u>(128,807)</u>

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

## AmASEAN Equity

### STATEMENT OF CHANGES IN EQUITY *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 JULY 2025 TO 31 DECEMBER 2025

	Note	Unit holders' capital RM	Retained earnings RM	Total equity RM
At 1 July 2025		(2,219,785)	2,669,625	449,840
Total comprehensive loss for the financial period		-	(6,236)	(6,236)
Creation of units	8(a)	569,240	-	569,240
Cancellation of units	8(a)	(802,961)	-	(802,961)
Balance at 31 December 2025		<u>(2,453,506)</u>	<u>2,663,389</u>	<u>209,883</u>
At 1 July 2024		(2,302,420)	2,882,346	579,926
Total comprehensive loss for the financial period		-	(128,807)	(128,807)
Creation of units		1,885,037	-	1,885,037
Cancellation of units		(1,786,084)	-	(1,786,084)
Balance at 31 December 2024		<u>(2,203,467)</u>	<u>2,753,539</u>	<u>550,072</u>

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

## AmASEAN Equity

### STATEMENT OF CASH FLOWS *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 JULY 2025 TO 31 DECEMBER 2025

	01.07.2025 to 31.12.2025 RM	01.07.2024 to 31.12.2024 RM
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Proceeds from sale of Shariah-compliant investments	625,422	1,280,703
Purchases of Shariah-compliant investments	(400,315)	(1,340,451)
Dividend/Distribution received	6,007	19,132
Profit received	489	3,014
Management fee paid	(4,175)	(10,648)
Trustee's fee paid	(5,013)	(5,012)
Tax agent's fee paid	(5,200)	-
Custodian's fee paid	(5,407)	(4,240)
Tax paid	-	(793)
Payments for other expenses	(22,011)	(25,446)
Net cash generated from/(used in) operating and investing activities	<u>189,797</u>	<u>(83,741)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from creation of units	568,355	1,884,643
Payments for cancellation of units	(802,961)	(1,786,084)
Net cash (used in)/generated from financing activities	<u>(234,606)</u>	<u>98,559</u>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	(44,809)	14,818
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<u>81,240</u>	<u>49,996</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	<u>36,431</u>	<u>64,814</u>
Cash and cash equivalents comprise:		
Cash at banks	<u>36,431</u>	<u>64,814</u>

## AmASEAN Equity

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JULY 2025 TO 31 DECEMBER 2025

#### 1. GENERAL INFORMATION

AmASEAN Equity (the "Fund") was established pursuant to a Deed dated 9 March 2011 as amended by Deeds supplemental thereto (the "Deeds"), between AmFunds Management Berhad as the Manager, Deutsche Trustees Malaysia Berhad as the Trustee and all unit holders.

The Fund was set up with the objective to provide capital growth over the medium to long term by investing in Shariah-compliant equities and equity-related securities with exposure to the ASEAN markets. As provided in the Deeds, the financial year shall end on 30 June and the units in the Fund were first offered for sale on 6 June 2011.

The financial statements were authorised for issue by the Manager on 19 February 2026.

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

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

##### Standards effective during the financial period

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

<b>Description</b>	<b>Effective for financial periods beginning on or after</b>
Amendments to MFRS 121 <i>The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability</i>	1 January 2025

##### Standards issued but not yet effective

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

<b>Description</b>	<b>Effective for financial periods beginning on or after</b>
Amendments to MFRS 9 <i>Financial Instruments</i> and MFRS 7 <i>Financial Instruments: Disclosures: Amendments to the Classifications and Measurement of Financial Instruments</i>	1 January 2026

## AmASEAN Equity

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JULY 2025 TO 31 DECEMBER 2025

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

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

Description	Effective for financial periods beginning on or after
Amendments that are part of Annual Improvements - Volume 11: Amendments to MFRS 1 <i>First-time Adoption of Malaysian Financial Reporting Standards</i> Amendments to MFRS 7 <i>Financial Instruments: Disclosures</i> Amendments to MFRS 9 <i>Financial Instruments</i> Amendments to MFRS 10 <i>Consolidated Financial Statements</i> * Amendments to MFRS 107 <i>Statement of Cash Flows</i>	1 January 2026
Amendments to MFRS 9 and MFRS 7 <i>Contracts Referencing Nature-dependent Electricity</i> *	1 January 2026
MFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
MFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i> *	1 January 2027
Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> *	Deferred

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

#### 3. MATERIAL ACCOUNTING POLICY INFORMATION

##### 3.1 Income recognition

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

(i) Dividend/Distribution income

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

(ii) Profit income

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 JULY 2025 TO 31 DECEMBER 2025**

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

**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 Shariah-compliant 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 retained earnings and realised income. Realised income is the income earned from profit income, dividend/distribution income and net gain on disposal of Shariah-compliant investments after deducting expenses and taxation. A proposed distribution is recognised as a liability in the period in which it is approved. Distribution is either reinvested or paid in cash to the 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 JULY 2025 TO 31 DECEMBER 2025**

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

**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* ("MFRS 132").

**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 asset. 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 ("SPPP test"). The business model test determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both and the assessment is performed on a portfolio basis. The SPPP test determines whether the contractual cash flows are solely for payments of principal and profit and the assessment is performed on a financial instrument basis.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 JULY 2025 TO 31 DECEMBER 2025**

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

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

Classification and measurement (cont'd.)

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

*Financial assets at amortised cost*

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

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

*Financial assets at FVTPL*

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 JULY 2025 TO 31 DECEMBER 2025**

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

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

Classification and measurement (cont'd.)

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

*Financial assets at FVTPL (cont'd.)*

The Fund subsequently measures its Shariah-compliant investments at FVTPL. Dividend/Distribution earned whilst holding the Shariah-compliant investments are recognised in profit or loss when the right to receive the payment has been established. Gains and losses on the Shariah-compliant 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 profit method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective profit rate.

**3.11 Derecognition of financial instruments**

(i) Derecognition of financial asset

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

- the rights to receive cash flows from the asset have expired, or
- the Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass-through” arrangement; and 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 Shariah-compliant investments classified as FVOCI - debt instruments, the cumulative fair value change recognised in OCI is recycled to profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 JULY 2025 TO 31 DECEMBER 2025**

**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 Determination of fair value**

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

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

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

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

## AmASEAN Equity

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JULY 2025 TO 31 DECEMBER 2025

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

##### 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 Shariah-compliant investments as financial assets at FVTPL as the Fund may sell its Shariah-compliant investments in the short-term for profit-taking or to meet 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. SHARIAH-COMPLIANT INVESTMENTS

	31.12.2025 RM	30.06.2025 RM
<b>Financial assets at FVTPL</b>		
Quoted Shariah-compliant equity securities - local	130,164	335,774
Quoted Shariah-compliant CIS - local	7,296	-
Quoted Shariah-compliant equity securities - foreign	50,061	52,999
	<u>187,521</u>	<u>388,773</u>

Details of Shariah-compliant investments as at 31 December 2025 are as follows:

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
<b>Quoted Shariah-compliant equity securities - local</b>				
<b>Consumer discretionary</b>				
MBM Resources Berhad	800	4,168	4,290	1.99
Mr D.I.Y. Group (M) Berhad	1,300	1,989	2,368	0.95
	<u>2,100</u>	<u>6,157</u>	<u>6,658</u>	<u>2.94</u>

## AmASEAN Equity

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JULY 2025 TO 31 DECEMBER 2025

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

Details of Shariah-compliant investments as at 31 December 2025 are as follows: (cont'd.)

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
<b>Quoted Shariah-compliant equity securities - local (cont'd.)</b>				
<b>Consumer staples</b>				
AEON Co. (M) Bhd.	3,300	3,564	4,214	1.70
Eco-Shop Marketing Berhad	3,400	4,964	4,624	2.36
Farm Fresh Berhad	2,600	7,384	4,576	3.52
Guan Chong Berhad	3,800	2,774	4,464	1.32
	<u>13,100</u>	<u>18,686</u>	<u>17,878</u>	<u>8.90</u>
<b>Energy</b>				
Dialog Group Berhad	<u>2,200</u>	<u>3,696</u>	<u>4,136</u>	<u>1.76</u>
<b>Financials</b>				
Bursa Malaysia Berhad	<u>500</u>	<u>4,210</u>	<u>3,950</u>	<u>2.01</u>
<b>Health care</b>				
IHH Healthcare Berhad	<u>1,200</u>	<u>10,500</u>	<u>8,294</u>	<u>5.00</u>
<b>Industrials</b>				
Frontken Corporation Berhad	1,400	5,852	5,054	2.79
Gamuda Berhad	1,200	5,976	5,912	2.85
IJM Corporation Berhad	2,300	5,221	6,657	2.49
MISC Berhad	600	4,680	5,121	2.23
PMW International Berhad	3,100	992	1,054	0.47
Sunway Berhad	1,200	6,744	5,592	3.21
Westports Holdings Berhad	1,200	6,804	6,448	3.24
	<u>11,000</u>	<u>36,269</u>	<u>35,838</u>	<u>17.28</u>
<b>Information technology</b>				
Cloudpoint Technology Berhad	<u>2,800</u>	<u>1,932</u>	<u>2,078</u>	<u>0.92</u>
<b>Materials</b>				
PETRONAS Chemicals Group Berhad	1,200	4,356	5,162	2.08
Press Metal Aluminium Holdings Berhad	800	5,696	4,045	2.71
	<u>2,000</u>	<u>10,052</u>	<u>9,207</u>	<u>4.79</u>

## AmASEAN Equity

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JULY 2025 TO 31 DECEMBER 2025

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

Details of Shariah-compliant investments as at 31 December 2025 are as follows: (cont'd.)

Name of company/trust	Number of shares/ units	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
<b>Quoted Shariah-compliant equity securities - local (cont'd.)</b>				
<b>Real estate</b>				
Sime Darby Property Berhad	3,100	4,309	4,526	2.05
<b>Telecommunication services</b>				
Axiata Group Berhad	2,200	5,544	8,676	2.64
CelcomDigi Berhad	1,100	3,509	3,740	1.67
Maxis Berhad	1,500	5,685	5,445	2.71
TIME dotCom Berhad	1,300	7,267	6,650	3.47
	6,100	22,005	24,511	10.49
<b>Utilities</b>				
Tenaga Nasional Berhad	900	12,348	12,014	5.88
<b>Total quoted Shariah-compliant equity securities - local</b>	<b>45,000</b>	<b>130,164</b>	<b>129,090</b>	<b>62.02</b>
<b>Quoted Shariah-compliant CIS - local</b>				
<b>Real estate</b>				
Axis Real Estate Investment Trust	3,800	7,296	7,800	3.48
<b>Total quoted Shariah-compliant CIS - local</b>	<b>3,800</b>	<b>7,296</b>	<b>7,800</b>	<b>3.48</b>
<b>Quoted Shariah-compliant equity securities - foreign</b>				
<b>Indonesia</b>				
<b>Financials</b>				
PT Bank Syariah Indonesia Tbk	6,500	3,525	4,280	1.68
<b>Health care</b>				
PT Kalbe Farma Tbk	12,500	3,663	4,113	1.74
<b>Total in Indonesia</b>	<b>19,000</b>	<b>7,188</b>	<b>8,393</b>	<b>3.42</b>

## AmASEAN Equity

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JULY 2025 TO 31 DECEMBER 2025

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

Details of Shariah-compliant investments as at 31 December 2025 are as follows: (cont'd.)

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
<b>Quoted Shariah-compliant equity securities - foreign (cont'd.)</b>				
<b>Singapore</b>				
<b>Telecommunication services</b>				
Singapore Telecommunications Limited	1,300	18,650	16,994	8.89
<b>Total in Singapore</b>	<b>1,300</b>	<b>18,650</b>	<b>16,994</b>	<b>8.89</b>
<b>Thailand</b>				
<b>Health care</b>				
Bumrungrad Hospital Public Company Limited	400	8,117	9,533	3.87
<b>Industrials</b>				
Airports Of Thailand Public Company Limited	400	2,732	3,548	1.30
<b>Information technology</b>				
Delta Electronics (Thailand) Public Company Limited	600	13,374	12,397	6.37
<b>Total in Thailand</b>	<b>1,400</b>	<b>24,223</b>	<b>25,478</b>	<b>11.54</b>
<b>Total quoted Shariah-compliant equity securities - foreign</b>	<b>21,700</b>	<b>50,061</b>	<b>50,865</b>	<b>23.85</b>
<b>Total financial assets at FVTPL</b>	<b>70,500</b>	<b>187,521</b>	<b>187,755</b>	<b>89.35</b>
<b>Shortfall of fair value over purchased cost</b>		<b>(234)</b>		

## AmASEAN Equity

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JULY 2025 TO 31 DECEMBER 2025

#### 5. AMOUNT DUE FROM/TO MANAGER

	Note	31.12.2025 RM	30.06.2025 RM
<b>(a) Due from Manager</b>			
Creation of units	(i)	<u>1,082</u>	<u>197</u>
<b>(b) Due to Manager</b>			
Management fee payable	(ii)	<u>366</u>	<u>727</u>

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

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

(ii) Management fee is at a rate of 1.80% (30.06.2025: 1.80%) 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 0.06% (30.06.2025: 0.06%) per annum on the NAV of the Fund, calculated on a daily basis, subject to a minimum fee of RM10,000 per annum.

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

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

	01.07.2025 to 31.12.2025 RM	01.07.2024 to 31.12.2024 RM
Net gain/(loss) on financial assets at FVTPL comprised:		
- Net realised losses on sale of Shariah-compliant investments	(83,510)	(71,018)
- Net realised losses on foreign currency exchange	(4,717)	(3,580)
- Net unrealised gain/(loss) on changes in fair value of Shariah-compliant investments	115,077	(20,773)
- Net unrealised gain/(loss) on foreign currency fluctuation of Shariah-compliant investments denominated in foreign currency	<u>947</u>	<u>(3,060)</u>
	<u>27,797</u>	<u>(98,431)</u>

## AmASEAN Equity

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JULY 2025 TO 31 DECEMBER 2025

#### 8. TOTAL EQUITY

Total equity is represented by:

	Note	31.12.2025 RM	30.06.2025 RM
Unit holders' capital	(a)	(2,453,506)	(2,219,785)
Retained earnings			
– Realised income	(b)	2,663,623	2,785,883
– Unrealised losses	(c)	(234)	(116,258)
		<u>209,883</u>	<u>449,840</u>

#### (a) Unit holders' capital/Units in circulation

	31.12.2025		30.06.2025	
	Number of units	RM	Number of units	RM
At beginning of the financial period/year	1,446,379	(2,219,785)	1,438,049	(2,302,420)
Creation during the financial period/year	1,806,627	569,240	5,349,751	2,094,393
Cancellation during the financial period/year	<u>(2,531,183)</u>	<u>(802,961)</u>	<u>(5,341,421)</u>	<u>(2,011,758)</u>
At end of the financial period/year	<u>721,823</u>	<u>(2,453,506)</u>	<u>1,446,379</u>	<u>(2,219,785)</u>

The negative balance of unit holders' capital is due to the cancellation of units at a higher NAV per unit following the price appreciation of the Fund as compared to the units being created at a lower NAV per unit in prior financial years.

#### (b) Realised

	31.12.2025 RM	30.06.2025 RM
At beginning of the financial period/year	2,785,883	2,967,464
Net realised losses for the financial period/year	<u>(122,260)</u>	<u>(181,581)</u>
At end of the financial period/year	<u>2,663,623</u>	<u>2,785,883</u>

#### (c) Unrealised

	31.12.2025 RM	30.06.2025 RM
At beginning of the financial period/year	(116,258)	(85,118)
Net unrealised gain/(loss) for the financial period/year	<u>116,024</u>	<u>(31,140)</u>
At end of the financial period/year	<u>(234)</u>	<u>(116,258)</u>

## AmASEAN Equity

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JULY 2025 TO 31 DECEMBER 2025

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

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

<u>Related parties</u>	<u>Relationships</u>
AmFunds Management Berhad	The 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 December 2025 and 30 June 2025.

#### 10. TAXATION

	01.07.2025 to 31.12.2025 RM	01.07.2024 to 31.12.2024 RM
Local tax		
- current year	9	-
- over provision in prior year	-	(757)
Foreign tax	94	574
	<u>103</u>	<u>(183)</u>

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

Pursuant to the Finance Act 2021, income derived by a resident person from sources outside Malaysia and received in Malaysia from 1 January 2022 will no longer be exempted from tax. Foreign-sourced income (“FSI”) received in Malaysia will be taxed at the prevailing tax rate(s) of the taxpayer and based on applicable tax rules. Bilateral or unilateral tax credits may be allowed if the same income has suffered foreign tax, and where relevant conditions are met.

Based on the Income Tax (Unit Trust in relation to Income Received in Malaysia from Outside Malaysia) (Exemption) Order 2024, a qualifying unit trust is exempted from the payment of income tax in respect of the gross income from all sources of income under section 4 of the Act which is received in Malaysia from outside Malaysia between 1 January 2024 to 31 December 2026.

The taxation charged for the financial period is related to withholding tax derived from countries including Indonesia, Malaysia and Thailand calculated at the rates prevailing in these countries.

## AmASEAN Equity

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JULY 2025 TO 31 DECEMBER 2025

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

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

	<b>01.07.2025 to 31.12.2025 RM</b>	<b>01.07.2024 to 31.12.2024 RM</b>
Net losses before taxation	<u>(6,133)</u>	<u>(128,990)</u>
Taxation at Malaysian statutory rate of 24% (2024: 24%)	(1,472)	(30,958)
Tax effects of:		
Income not subject to tax	(29,244)	(4,952)
Losses not allowed for tax deduction	22,121	25,626
Restriction on tax deductible expenses for unit trust fund	1,752	3,226
Non-permitted expenses for tax purposes	6,751	7,274
Permitted expenses not used and not available for future financial periods	195	358
Over provision in prior year	-	(757)
Tax expense for the financial period	<u>103</u>	<u>(183)</u>

#### 11. TOTAL EXPENSE RATIO (“TER”)

The Fund’s TER is as follows:

	<b>01.07.2025 to 31.12.2025 % p.a.</b>	<b>01.07.2024 to 31.12.2024 % p.a.</b>
Management fee	0.91	0.91
Trustee’s fee	1.21	0.43
Fund’s other expenses	4.85	1.55
Total TER	<u>6.97</u>	<u>2.89</u>

The TER of the Fund is the ratio of the sum of fees and expenses incurred by the Fund to the average NAV of the Fund calculated on a daily basis.

#### 12. PORTFOLIO TURNOVER RATIO (“PTR”)

The PTR of the Fund, which is the ratio of average total acquisitions and disposals of Shariah-compliant investments to the average NAV of the Fund calculated on a daily basis is 1.23 times (01.07.2024 to 31.12.2024: 1.10 times).

## AmASEAN Equity

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JULY 2025 TO 31 DECEMBER 2025

#### 13. 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 two segments:

- A portfolio of Shariah-compliant equity instruments, including CIS; and
- A portfolio of Shariah-compliant fixed income instruments.

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

	01.07.2025 to 31.12.2025			01.07.2024 to 31.12.2024		
	Equity portfolio RM	Fixed income portfolio RM	Total RM	Equity portfolio RM	Fixed income portfolio RM	Total RM
Dividend/ Distribution income	5,766	-	5,766	19,451	-	19,451
Profit income	-	489	489	-	3,014	3,014
Net gain/(loss) from Shariah- compliant investments: – Financial assets at FVTPL	27,797	-	27,797	(98,431)	-	(98,431)
Other net realised losses on foreign currency exchange	(3,942)	-	(3,942)	(7,783)	-	(7,783)
Total segment investment income/(loss) for the financial period	<u>29,621</u>	<u>489</u>	<u>30,110</u>	<u>(86,763)</u>	<u>3,014</u>	<u>(83,749)</u>

## AmASEAN Equity

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JULY 2025 TO 31 DECEMBER 2025

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

	31.12.2025		30.06.2025			
	Equity	Fixed	Total	Equity	Fixed	Total
	portfolio	income	portfolio	portfolio	income	portfolio
	RM	RM	RM	RM	RM	RM
Financial assets at FVTPL	187,521	-	187,521	388,773	-	388,773
Dividend receivables	112	-	112	456	-	456
Total segment assets	<u>187,633</u>	<u>-</u>	<u>187,633</u>	<u>389,229</u>	<u>-</u>	<u>389,229</u>

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 losses and net losses after taxation:

	01.07.2025 to 31.12.2025 RM	01.07.2024 to 31.12.2024 RM
Net reportable segment investment income/(loss)	30,110	(83,749)
Less: Expenses	<u>(36,243)</u>	<u>(45,241)</u>
Net losses before taxation	(6,133)	(128,990)
Taxation	<u>(103)</u>	<u>183</u>
Net losses after taxation	<u>(6,236)</u>	<u>(128,807)</u>

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

	31.12.2025 RM	30.06.2025 RM
Total segment assets	187,633	389,229
Amount due from Manager	1,082	197
Tax recoverable	1,130	1,130
Cash at banks	<u>36,431</u>	<u>81,240</u>
Total assets of the Fund	<u>226,276</u>	<u>471,796</u>
Amount due to Manager	366	727
Amount due to Trustee	849	821
Sundry payables and accruals	<u>15,178</u>	<u>20,408</u>
Total liabilities of the Fund	<u>16,393</u>	<u>21,956</u>

## AmASEAN Equity

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JULY 2025 TO 31 DECEMBER 2025

#### 14. TRANSACTIONS WITH BROKERS

Details of transactions with brokers for the financial period ended 31 December 2025 are as follows:

	Transactions value		Brokerage fee, stamp duty and clearing fee	
	RM	%	RM	%
Affin Hwang Investment Bank Berhad	225,805	21.93	1,930	27.14
Public Investment Bank Berhad	204,562	19.87	1,484	20.87
Macquarie Securities (Australia) Limited	136,153	13.22	619	8.70
RHB Investment Bank Berhad	120,917	11.74	783	11.01
AmInvestment Bank Berhad*	99,661	9.68	860	12.09
Maybank Investment Bank Berhad	90,027	8.74	579	8.14
CLSA Limited (Hong Kong)	82,436	8.01	415	5.84
Hong Leong Investment Bank Berhad	54,017	5.25	395	5.55
CGS International Securities Hong Kong Limited	15,047	1.46	36	0.51
CIMB Securities Sdn. Bhd.	1,054	0.10	11	0.15
Total	<u>1,029,679</u>	<u>100.00</u>	<u>7,112</u>	<u>100.00</u>

\* 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 Shariah-compliant quoted equity securities and CIS.

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

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

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

##### (a) Market risk

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 JULY 2025 TO 31 DECEMBER 2025**

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

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

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 Shariah-compliant investments. In managing price risk, the Manager actively monitors the performance and risk profile of the investment portfolio.

**(ii) Profit rate risk**

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

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

**(iii) Currency risk**

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

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

Financial assets denominated in	31.12.2025		30.06.2025	
	RM equivalent	% of NAV	RM equivalent	% of NAV
<b>Indonesian Rupiah</b>				
Shariah-compliant investments	7,188	3.42	16,938	3.77
Cash at bank	-	-	138	0.03
	<u>7,188</u>	<u>3.42</u>	<u>17,076</u>	<u>3.80</u>
<b>Singapore Dollar</b>				
Shariah-compliant investments	<u>18,650</u>	<u>8.89</u>	<u>15,115</u>	<u>3.36</u>
<b>Thailand Baht</b>				
Shariah-compliant investments	24,223	11.54	20,946	4.66
Dividend receivables	38	0.02	-	-
	<u>24,261</u>	<u>11.56</u>	<u>20,946</u>	<u>4.66</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 JULY 2025 TO 31 DECEMBER 2025**

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

**(b) Credit risk**

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

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

**(c) Liquidity risk**

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

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

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

**(d) Single issuer risk**

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

**(e) Regulatory risk**

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

**(f) Country risk**

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 JULY 2025 TO 31 DECEMBER 2025**

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

**(g) Management risk**

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

**(h) Non-compliance risk**

This is the risk of the 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.

**(i) Shariah non-compliance risk**

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

## **AmASEAN Equity**

### **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 Malaysian Financial Reporting Standards 134: *Interim Financial Reporting* (“MFRS 134”) so as to give a true and fair view of the financial position of AmASEAN Equity (the “Fund”) as at 31 December 2025 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

19 February 2026

## **TRUSTEE'S REPORT**

### **TO THE UNIT HOLDERS OF AMASEAN EQUITY ("Fund")**

We have acted as Trustee of the Fund for the financial period ended 31 December 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AmFunds Management Berhad has operated and managed the Fund during the 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 Deutsche Trustees Malaysia Berhad

**Ng Hon Leong**  
Head, Fund Operations

**Sylvia Beh**  
Chief Executive Officer

Kuala Lumpur  
19 February 2026

## SHARIAH ADVISER'S REPORT FOR ISLAMIC UNIT TRUST FUND

To the unit holders of AmASEAN Equity ("Fund"),

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, AmFunds Management Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the Shariah principles and requirements and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters: and
2. The assets of the Fund comprise instruments that have been classified as Shariah-compliant.

For Amanie Advisors Sdn Bhd

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Ahmad Anas Fadzil  
Registered Shariah Officer  
Date: 19 February 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.)*

