

Quarterly Report for

AmDynamic Asia Equities

31 March 2026



TRUST DIRECTORY

Manager

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

Trustee

Deutsche Trustees Malaysia Berhad

Auditors and Reporting Accountants

Ernst & Young PLT

Taxation Adviser

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

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MANAGER'S REPORT

Dear Unitholder,

We are pleased to present you the Manager's report and the unaudited quarterly accounts of AmDynamic Asia Equities ("Fund") for the financial period from 1 January 2026 to 31 March 2026.

Salient Information of the Fund

Name	AmDynamic Asia Equities ("Fund")																																					
Category/ Type	Mixed assets/ Growth.																																					
Objective	<p>The Fund seeks to achieve capital appreciation by investing in Asia (ex-Japan) investment portfolio containing a mixture of equities and fixed income instruments.</p> <p><i>Note: Any material change to the investment objective of the Fund would require unit holders' approval.</i></p>																																					
Duration	<p>The Fund was established on 5 June 2025 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>																																					
Income Distribution Policy	<p>Subject to availability of income, income distribution (if any) is incidental.</p> <p><i>Note: Distribution amount (if any) for each of the Classes could be different subject to the sole discretion of the Manager</i></p>																																					
Breakdown of Unit Holdings by Size	<p>For the financial period under review, the size of the Fund for RM Class stood at 10,839,495 units.</p> <p><u>RM Class</u></p> <table border="1"> <thead> <tr> <th rowspan="2">Size of holding</th> <th colspan="2">As at 31 March 2026</th> <th colspan="2">As at 31 December 2025</th> </tr> <tr> <th>No of units held</th> <th>Number of unitholder</th> <th>No of units held</th> <th>Number of unitholder</th> </tr> </thead> <tbody> <tr> <td>5,000 and below</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>5,001-10,000</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>10,001-50,000</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>50,001-500,000</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>500,001 and above</td> <td>10,839,495</td> <td>1</td> <td>10,213,796</td> <td>1</td> </tr> </tbody> </table>				Size of holding	As at 31 March 2026		As at 31 December 2025		No of units held	Number of unitholder	No of units held	Number of unitholder	5,000 and below	-	-	-	-	5,001-10,000	-	-	-	-	10,001-50,000	-	-	-	-	50,001-500,000	-	-	-	-	500,001 and above	10,839,495	1	10,213,796	1
Size of holding	As at 31 March 2026		As at 31 December 2025																																			
	No of units held	Number of unitholder	No of units held	Number of unitholder																																		
5,000 and below	-	-	-	-																																		
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500,001 and above	10,839,495	1	10,213,796	1																																		

Fund Performance Data

Portfolio Composition	Details of portfolio composition of the Fund as at 31 March 2026 and 31 December 2025 are as follows:		
		As at 31.03.2026 %	As at 31.12.2025 %
	Consumer discretionary	11.86	12.37
	Consumer staples	1.53	1.51
	Energy	-	1.16
	Financials	20.31	18.60
	Health care	4.61	1.89
	Industrials	5.38	4.28
	Information technology	10.28	12.07
	Real estate/REITs	14.84	13.47
	Telecommunication services	4.30	5.81
	Foreign Exchange-Traded Funds	21.00	18.97
	Money market deposits and cash equivalents	5.89	9.87
	Total	100.00	100.00
	<i>Note: The abovementioned percentages are calculated based on total net asset value.</i>		
Performance Details	Performance details of the Fund for the financial periods ended 31 March 2026 and 31 December 2025 are as follows:		
		FPE 31.03.2026	FPE 31.12.2025
	Net asset value (RM)		
	- RM Class	9,893,062	10,028,928
	Units in circulation		
	- RM Class	10,839,495	10,213,796
	Net asset value per unit in RM		
	- RM Class	0.9127	0.9819
	Net asset value per unit in respective currencies		
	- RM Class (RM)	0.9127	0.9819
	Highest net asset value per unit in respective currencies		
	- RM Class (RM)	1.0219	1.0484
	Lowest net asset value per unit in respective currencies		
	- RM Class (RM)	0.9127	0.9667
	Total return (%) ⁽¹⁾		
	- RM Class	-7.05	-1.81
	- Capital growth (%)		
	- RM Class	-7.05	-1.81
	Total expense ratio (%) ⁽²⁾	0.24	0.61
	Portfolio turnover ratio (times) ⁽³⁾	0.22	0.63
	<i>Note:</i>		
	<i>(1) Total return is the actual return of the Fund for the financial periods 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).</i>		
	<i>(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.</i>		
	<i>(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.</i>		

Average Total Return (as at 31 March 2026)

	AmDynamic Asia Equities ^(a) %
Since launch (5 June 2025)	
- RM Class	-10.56

Annual Total Return

Financial Period Ended (31 December)	AmDynamic Asia Equities ^(a) %
2025 ^(b)	
- RM Class	-1.81

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

(b) Total actual return for the financial period from 5 June 2025 (date of launch) to 31 December 2025.

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

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

Fund PerformanceRM Class

For the financial period under review, the Fund registered a negative return of 7.05% which is entirely capital in nature.

As compared with the financial period ended 31 December 2025, the net asset value ("NAV") per unit of the Fund decreased by 7.05% from RM0.9819 to RM0.9127, while units in circulation increased by 6.13% from 10,213,796 units to 10,839,495 units.

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

Strategies and Policies Employed

For the financial period under review, the Fund has sought to achieve its investment objective by investing 0% to 100% in a diversified portfolio of equities, equity-related instruments, fixed income instruments, money market instruments, and deposits. The aggregate value of money market instruments and deposits must not exceed 30% of the Fund's NAV. The Fund will invest in companies domiciled in Asia (ex-Japan) and listed on stock exchanges of eligible markets to capitalize on growth opportunities within the Asian (ex-Japan) region.

A combination of top-down and bottom-up strategies will be adopted when identifying investment opportunities. Macro factors like the economics, earnings, valuation, behavioural and geopolitics factors are closely monitored while focusing on quality companies with good fundamental to provide growth potential to the investment portfolio. Investments in fixed income instruments will take into consideration the economic and credit environment, interest rate outlook, credit spread, monetary policy and yield.

Portfolio Structure	The table below is the asset allocation of the Fund as at 31 March 2026 and 31 December 2025.			
		As at 31.03.2026 %	As at 31.12.2025 %	Changes %
	Consumer discretionary	11.86	12.37	-0.51
	Consumer staples	1.53	1.51	0.02
	Energy	-	1.16	-1.16
	Financials	20.31	18.60	1.71
	Health care	4.61	1.89	2.72
	Industrials	5.38	4.28	1.10
	Information technology	10.28	12.07	-1.79
	Real estate/REITs	14.84	13.47	1.37
	Telecommunication services	4.30	5.81	-1.51
	Foreign Exchange-Traded Funds	21.00	18.97	2.03
	Money market deposits and cash equivalents	5.89	9.87	-3.98
	Total	100.00	100.00	
	As at the end of the financial period under review, the Fund has invested 94.11% of its NAV in the Asia equities, with the balance of 5.89% in money market deposits and cash equivalents.			
Cross Trades	There were no cross trades undertaken during the financial period under review.			
Distribution/ Unit Splits	There is no distribution and unit split declared for the financial period under review.			
State of Affairs	There has been neither significant changes to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unitholder during the financial period under review.			
Rebates and Soft Commission	<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>			

Market Review	<p>Asian markets started on a positive note but sharply reversed gains as investors repriced rising inflation risks stemming from a renewed energy supply shock, driven by disruption risks in the Strait of Hormuz.</p> <p>In North Asia, China held up relatively better, supported by upbeat economic activity and a quality-focused growth target outlined in the 15th Five-Year Plan, which helped partially offset broader negative sentiment. Early AI beneficiaries such as Taiwan and South Korea also saw sharp pullbacks, though they remain among the region's top-performing markets year-to-date. Korea's relative strength was supported by the passage of the third revision of the Commercial Act, which requires companies to cancel newly acquired treasury shares within one year, while existing treasury shares are granted a six-month grace period.</p> <p>Singapore proved resilient, supported by its bank-heavy index composition and stable capital returns. Thailand outperformed on the back of resilient macroeconomic data, election clarity, and sustained foreign inflows. Malaysia remained broadly flat, benefiting from lower sensitivity to energy prices and supportive government policy buffers.</p> <p>In contrast, net energy-importing markets such as India and Indonesia underperformed the most. Indonesia was additionally pressured by initial market volatility related to MSCI investability concerns. India faced a more challenging macro backdrop, marked by continued Indian Rupee (INR) weakness, an Information Technology (IT) sector shakeout amid the emergence of Artificial Intelligent (AI), persistent foreign investor outflows, and expectations of inflation-led corporate margin compression.</p>
Market Outlook	<p>In Asia, we maintain an optimistic outlook on Chinese equities on the back of policy support and resilient economy activities. India's long term structural growth story remains intact with valuation more reasonable after the correction. We turned more selective within ASEAN, favoring markets supported by resilient domestic demand and lower exposure to volatile energy prices. We lean toward sectors and stocks with relatively better earnings visibility or steady income characteristics, which can help cushion against external volatility.</p>

Kuala Lumpur, Malaysia
AmFunds Management Berhad

19 May 2026

AmDynamic Asia Equities

**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026**

	31.03.2026 (unaudited) RM	31.12.2025 (audited) RM
ASSETS		
Investments	9,311,406	9,038,996
Dividend receivables	11,219	4,897
Cash at banks	589,101	1,279,497
TOTAL ASSETS	<u>9,911,726</u>	<u>10,323,390</u>
LIABILITIES		
Amount due to Manager	4,794	4,828
Amount due to brokers	-	265,787
Amount due to Trustee	304	299
Sundry payables and accruals	13,566	23,548
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDER)	<u>18,664</u>	<u>294,462</u>
NET ASSET VALUE (“NAV”) OF THE FUND ATTRIBUTABLE TO UNIT HOLDER	<u>9,893,062</u>	<u>10,028,928</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDER OF THE FUND COMPRISE:		
Unit holder’s contribution	10,851,693	10,220,944
Accumulated losses	(958,631)	(192,016)
	<u>9,893,062</u>	<u>10,028,928</u>
NET ASSET VALUE		
– RM Class	<u>9,893,062</u>	<u>10,028,928</u>
UNITS IN CIRCULATION		
– RM Class	<u>10,839,495</u>	<u>10,213,796</u>
NAV PER UNIT (RM)		
– RM Class	<u>0.9127</u>	<u>0.9819</u>

AmDynamic Asia Equities

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2026 TO 31 MARCH 2026

	01.01.2026 to 31.03.2026 (unaudited) RM	05.06.2025 to 31.12.2025 (audited) RM
INVESTMENT LOSSES		
Dividend/Distribution income	42,392	95,740
Interest income	5,007	20,595
Net losses from investments:		
– Financial assets at fair value through profit or loss (“FVTPL”)	(696,419)	(24,643)
Other net realised losses on foreign currency exchange	(79,871)	(188,745)
Other net unrealised gain/(loss) on foreign currency exchange	501	(517)
	<u>(728,390)</u>	<u>(97,570)</u>
EXPENDITURE		
Management fee	(12,698)	(23,873)
Trustee’s fee	(889)	(1,671)
Audit fee	(2,466)	(8,000)
Tax agent’s fee	(4,975)	(15,138)
Custodian’s fee	(2,106)	-
Brokerage and other transaction fees	(17,292)	(33,237)
Other expenses	(1,929)	(1,415)
	<u>(42,355)</u>	<u>(83,334)</u>
Net losses before taxation	(770,745)	(180,904)
Taxation	4,130	(11,112)
Net losses after taxation, representing total comprehensive losses for the financial period	<u>(766,615)</u>	<u>(192,016)</u>
Total comprehensive losses comprises the following:		
Realised income/(loss)	32,005	(171,023)
Unrealised losses	(798,620)	(20,993)
	<u>(766,615)</u>	<u>(192,016)</u>

AmDynamic Asia Equities

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDER FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2026 TO 31 MARCH 2026

	Unit holder's contribution (unaudited) RM	Accumulated losses (unaudited) RM	Total (unaudited) RM
At 1 January 2026	10,220,944	(192,016)	10,028,928
Total comprehensive loss for the financial period	-	(766,615)	(766,615)
Creation of units			
– RM Class	1,009,814	-	1,009,814
Cancellation of units			
– RM Class	(379,065)	-	(379,065)
Balance at 31 March 2026	<u>10,851,693</u>	<u>(958,631)</u>	<u>9,893,062</u>

	Unit holder's contribution (audited) RM	Accumulated losses (audited) RM	Total (audited) RM
At date of launch, 5 June 2025	-	-	-
Total comprehensive loss for the financial period	-	(192,016)	(192,016)
Creation of units			
– RM Class	10,220,944	-	10,220,944
Balance at 31 December 2025	<u>10,220,944</u>	<u>(192,016)</u>	<u>10,028,928</u>

AmDynamic Asia Equities

STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2026 TO 31 MARCH 2026

	01.01.2026 to 31.03.2026 (unaudited) RM	05.06.2025 to 31.12.2025 (audited) RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investments	1,682,025	444,705
Purchases of investments	(2,996,196)	(9,431,825)
Dividend/Distribution received	40,262	79,653
Interest received	5,007	20,595
Capital repayments received	123	84
Management fee paid	(12,732)	(19,045)
Trustee's fee paid	(884)	(1,372)
Tax agent's fee paid	(17,420)	-
Custodian's fee paid	(2,106)	-
Payments for other expenses	(19,224)	(34,242)
Net cash used in operating and investing investing activities	<u>(1,321,145)</u>	<u>(8,941,447)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	1,009,814	10,220,944
Payments for cancellation of units	(379,065)	-
Net cash generated from financing activities	<u>630,749</u>	<u>10,220,944</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(690,396)	1,279,497
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD/ DATE OF LAUNCH	<u>1,279,497</u>	<u>-</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>589,101</u>	<u>1,279,497</u>
Cash and cash equivalents comprise:		
Cash at banks	<u>589,101</u>	<u>1,279,497</u>

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.)*

