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Quarterly Report for

AmDynamic Asia Equities

30 June 2026

AmWealth
Group Wealth Management

TRUST DIRECTORY

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Trustee
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Auditors and Reporting Accountants
Ernst & Young PLT

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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 April 2026 to 30 June 2026.

Salient Information of the Fund

Name	AmDynamic Asia Equities ("Fund")
Category/ Type	Mixed assets/ Growth.
Objective	The Fund seeks to achieve capital appreciation by investing in Asia (ex-Japan) investment portfolio containing a mixture of equities and fixed income instruments. *Note: Any material change to the investment objective of the Fund would require unit holders' approval.*
Duration	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.
Income Distribution Policy	Subject to availability of income, income distribution (if any) is incidental. *Note: Distribution amount (if any) for each of the Classes could be different subject to the sole discretion of the Manager*
Breakdown of Unit Holdings by Size	For the financial period under review, the size of the Fund for RM Class stood at 10,088,315 units. RM Class

Size of holding	As at 30 June 2026		As at 31 March 2026	
	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	10,088,315	1	10,839,495	1

Fund Performance Data

Portfolio Composition

Details of portfolio composition of the Fund as at 30 June 2026, 31 March 2026 and 31 December 2025 are as follows:

	As at 30.06.2026 %	**As at 31.03.2026 %**	**As at 31.12.2025 %**
Consumer discretionary	7.51	11.86	12.37
Consumer staples	2.06	1.53	1.51
Energy	-	-	1.16
Financials	10.87	20.31	18.60
Health care	2.61	4.61	1.89
Industrials	8.02	5.38	4.28
Information technology	27.93	10.28	12.07
Real estate/REITs	6.60	14.84	13.47
Telecommunication services	2.70	4.30	5.81
Foreign Exchange-Traded Funds	23.15	21.00	18.97
Money market deposits and cash equivalents	8.55	5.89	9.87
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 periods ended 30 June 2026, 31 March 2026 and 31 December 2025 are as follows:

	FPE 30.06.2026	**FPE 31.03.2026**	**FPE 31.12.2025**
Net asset value (RM)			
- RM Class	9,963,679	9,893,062	10,028,928
Units in circulation			
- RM Class	10,088,315	10,839,495	10,213,796
Net asset value per unit in RM			
- RM Class	0.9876	0.9127	0.9819
Net asset value per unit in respective currencies			
- RM Class (RM)	0.9876	0.9127	0.9819
Highest net asset value per unit in respective currencies			
- RM Class (RM)	1.0429	1.0219	1.0484
Lowest net asset value per unit in respective currencies			
- RM Class (RM)	0.9246	0.9127	0.9667
Total return (%)(1)			
- RM Class	8.21	-7.05	-1.81
- Capital growth (%)			
- RM Class	8.21	-7.05	-1.81
Total expense ratio (%)(2)	0.28	0.24	0.61
Portfolio turnover ratio (times)(3)	0.38	0.22	0.63

Note:

(1) Total return is the actual return of the Fund for the respective 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).

(2) Total expense ratio ("TER") is calculated based on the total fees and expenses incurred by the Fund divided by the average fund size calculated on a daily basis.

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

Average Total Return (as at 30 June 2026)

	AmDynamic Asia Equities[(a)] **%**
One year	
- RM Class	-1.23
Since launch (5 June 2025)	
- RM Class	-1.16

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 Performance

RM Class

For the financial period under review, the Fund registered a return of 8.21% which is entirely capital growth in nature.

As compared with the financial period ended 31 March 2026, the net asset value ("NAV") per unit of the Fund increased by 8.21% from RM0.9127 to RM0.9876, while units in circulation decreased by 6.93% from 10,839,495 units to 10,088,315 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 30 June 2026 and 31 March 2026.

	As at 30.06.2026 %	As at 31.03.2026 %	Changes %
Consumer discretionary	7.51	11.86	-4.35
Consumer staples	2.06	1.53	0.53
Financials	10.87	20.31	-9.44
Health care	2.61	4.61	-2.00
Industrials	8.02	5.38	2.64
Information technology	27.93	10.28	17.65
Real estate/REITs	6.60	14.84	-8.24
Telecommunication services	2.70	4.30	-1.60
Foreign Exchange-Traded Funds	23.15	21.00	2.15
Money market deposits and cash equivalents	8.55	5.89	2.66
Total	**100.00**	**100.00**	

As at the end of the financial period under review, the Fund has invested 91.45% of its NAV in the Asia equities, with the balance of 8.55% 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 are 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

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

The company has soft commission arrangement with a total of 12 brokers, who execute trades for the Fund and other funds or investments managed by the company. The soft commission received would be in the form of research services, systems and services relating to performance measurement of portfolios and/or subscription fees for fund's benchmark indices. All of these assist in the investment decision making process which are of demonstrable benefit to unitholders of the Fund and other funds or investments managed by the company.

Soft commissions received were for the benefit of the Fund and there was no churning of trades.

Market Review	Asia ex-Japan equity markets rebounded sharply from April onwards, rallying for two consecutive months amid strong corporate earnings and robust Artificial Intelligent (AI)-related capital spending that reignited risk appetite. However, markets experienced heightened volatility in June due to leveraged semiconductor positioning and growing debates over the long-term return on investment of AI spending. Chinese equity markets diverged between AI-related and non-AI sectors against the backdrop of lackluster domestic activities. Taiwan and South Korea contributed the lion's share of gains, driven by strong earnings visibility and increased risk-taking behavior. However, South Korea's equity market experienced heightened volatility in June, with market-wide declines of more than 8% triggering downside circuit breakers on two occasions amid profit-taking activity. On the other hand, ASEAN equity markets delivered mixed performance in 2Q2026, reflecting a widening divergence between resilient domestic-oriented markets and those more exposed to volatile fuel costs and currency depreciation. Singapore maintained its upward trajectory, supported by its defensive market characteristics and strong banking sector fundamentals. Thailand remained the strongest-performing ASEAN market during the quarter, underpinned by gains in export-oriented sectors such as electronics and energy, improving earnings momentum, and attractive valuations. Meanwhile, Indonesia and Malaysia lagged broader regional market sentiment as investors remained cautious amid country-specific challenges and a less supportive macroeconomic backdrop.
Market Outlook	In Asia, we remain positive on Chinese equities, supported by policy measures and resilient economic activity. The recent semiconductor sell-off presents an opportunity to gradually accumulate quality names. Within ASEAN, we have become more selective, favoring markets supported by resilient domestic demand and lower exposure to volatile energy prices. We continue to prefer sectors and companies with stronger earnings visibility or defensive income characteristics, which should provide greater resilience amid external market volatility.

Kuala Lumpur, Malaysia
AmFunds Management Berhad

14 August 2026

AmDynamic Asia Equities

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	30.06.2026 (unaudited) RM	31.12.2025 (audited) RM
ASSETS		
Investments	9,111,218	9,038,996
Distribution/Dividend receivables	23,500	4,897
Amount due from brokers	549,930	-
Cash at banks	894,824	1,279,497
TOTAL ASSETS	10,579,472	10,323,390
LIABILITIES		
Amount due to brokers	598,216	265,787
Amount due to Manager	4,860	4,828
Amount due to Trustee	292	299
Sundry payables and accruals	12,425	23,548
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDER)	615,793	294,462
NET ASSET VALUE (“NAV”) OF THE FUND ATTRIBUTABLE TO UNIT HOLDER	9,963,679	10,028,928
NET ASSETS ATTRIBUTABLE TO UNIT HOLDER OF THE FUND COMPRISE:		
Unit holder’s contribution	10,096,005	10,220,944
Accumulated losses	(132,326)	(192,016)
	9,963,679	10,028,928
NET ASSET VALUE		
− RM Class	9,963,679	10,028,928
UNITS IN CIRCULATION		
− RM Class	10,088,315	10,213,796
NAV PER UNIT (RM)		
− RM Class	0.9876	0.9819

AmDynamic Asia Equities

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2026 TO 30 JUNE 2026

	01.04.2026 to 30.06.2026 (unaudited) RM	05.06.2025 to 31.12.2025 (audited) RM
INVESTMENT INCOME/(LOSS)		
Distribution/Dividend income	68,326	95,740
Interest income	4,361	20,595
Net gain/(loss) from investments:		
− Financial assets at fair value through profit or loss (“FVTPL”)	868,580	(24,643)
Other net realised losses on foreign currency exchange	(57,302)	(188,745)
Other net unrealised gain/(loss) on foreign currency exchange	31	(517)
	883,996	(97,570)
EXPENDITURE		
Management fee	(12,859)	(23,873)
Trustee’s fee	(900)	(1,671)
Audit fee	(3,493)	(8,000)
Tax agent’s fee	(4,362)	(15,138)
Custodian’s fee	(4,003)	-
Brokerage and other transaction fees	(24,777)	(33,237)
Other expenses	(2,791)	(1,415)
	(53,185)	(83,334)
Net income/(loss) before taxation	830,811	(180,904)
Taxation	4,506	(11,112)
Net income/(loss) after taxation, representing total comprehensive income/(loss) for the financial period	826,305	(192,016)
Total comprehensive income/(loss) comprises the following:		
Realised losses	(139,272)	(171,023)
Unrealised gain/(loss)	965,577	(20,993)
	826,305	(192,016)

AmDynamic Asia Equities

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDER FOR THE FINANCIAL PERIOD FROM 1 APRIL 2026 TO 30 JUNE 2026

	Unit holder's contribution (unaudited) RM	Accumulated losses (unaudited) RM	Total (unaudited) RM
At 1 April 2026	10,851,693	(958,631)	9,893,062
Total comprehensive income for the financial period	-	826,305	826,305
Cancellation of units			
− RM Class	(755,688)	-	(755,688)
Balance at 30 June 2026	10,096,005	(132,326)	9,963,679

	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	10,220,944	(192,016)	10,028,928

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2026 TO 30 JUNE 2026

	01.04.2026 to 30.06.2026 (unaudited) RM	05.06.2025 to 31.12.2025 (audited) RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investments	3,855,539	444,705
Purchases of investments	(2,795,787)	(9,431,825)
Distribution/Dividend received	51,570	79,653
Interest received	4,361	20,595
Capital repayments received	-	84
Management fee paid	(12,793)	(19,045)
Trustee’s fee paid	(912)	(1,372)
Custodian's fee paid	(4,003)	-
Payments for other expenses	(36,564)	(34,242)
Net cash generated from/(used in) operating and investing activities	1,061,411	(8,941,447)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	-	10,220,944
Payments for cancellation of units	(755,688)	-
Net cash (used in)/generated from financing activities	(755,688)	10,220,944
NET INCREASE IN CASH AND CASH EQUIVALENTS	305,723	1,279,497
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD/ DATE OF LAUNCH	589,101	-
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	894,824	1,279,497
Cash and cash equivalents comprise:		
Cash at banks	894,824	1,279,497

DIRECTORY

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