

Annual Report for
AmGlobal Multi Asset

31 December 2025



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 audited accounts of AmGlobal Multi Asset ("Fund") for the financial period from 5 June 2025 (date of launch) to 31 December 2025.

Salient Information of the Fund

Name	AmGlobal Multi Asset ("Fund")																					
Category/ Type	Mixed assets/ Income and Growth.																					
Objective	<p>The Fund seeks to achieve capital appreciation and less on income distribution through a flexible allocation in global equities and global 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, distribution will be paid once a year.</p> <p>At the Manager's discretion, the Fund may distribute from its gain, income and capital. The rationale for distribution out of capital is to allow the Fund the ability to (i) distribute income on a regular basis in accordance with the distribution policy of the Fund or (ii) increase the amount of distributable income to the Unit Holders, after taking into consideration the risk of distributing out of capital.</p> <p>Distribution out of the Fund's capital has the effect of lowering the NAV of the Fund, may reduce part of the Unit Holders' original investment and may also result in reduced future returns to Unit Holders. When a substantial amount of the original investment is being returned to the Unit Holders, it has a risk of eroding the capital of the Fund and may, over time, cause the NAV of the Fund to fall. The greater the risk of capital erosion that exists, the greater the likelihood that, due to capital erosion, the value of future returns would also be diminished.</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 22,337,900 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 December 2025</th> </tr> <tr> <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> </tr> <tr> <td>5,001-10,000</td> <td>-</td> <td>-</td> </tr> <tr> <td>10,001-50,000</td> <td>-</td> <td>-</td> </tr> <tr> <td>50,001-500,000</td> <td>-</td> <td>-</td> </tr> <tr> <td>500,001 and above</td> <td>22,337,900</td> <td>1</td> </tr> </tbody> </table>		Size of holding	As at 31 December 2025		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	22,337,900	1
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500,001 and above	22,337,900	1																				

Fund Performance Data

Portfolio Composition	Details of portfolio composition of the Fund as at 31 December 2025 are as follows:	
		As at 31.12.2025 %
	Exchange-Traded Funds	56.30
	Consumer discretionary	7.50
	Consumer staples	0.96
	Financials	3.42
	Health care	0.91
	Information technology	11.59
	REITs	2.55
	Telecommunication services	6.62
	Money market deposits and cash equivalents	10.15
	Total	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 period ended 31 December 2025 are as follows:	
		FPE 31.12.2025
	Net asset value (USD)	
	- RM Class	5,498,077
	Units in circulation	
	- RM Class	22,337,900
	Net asset value per unit in USD	
	- RM Class	0.2461
	Net asset value per unit in respective currencies	
	- RM Class (RM)	0.9983
	Highest net asset value per unit in respective currencies	
	- RM Class (RM)	1.0350
	Lowest net asset value per unit in respective currencies	
	- RM Class (RM)	0.9808
	Total return (%) ⁽¹⁾	
	- RM Class	-0.17
	- Capital growth (%)	
	- RM Class	-0.17
Total expense ratio (%) ⁽²⁾	0.67	
Portfolio turnover ratio (times) ⁽³⁾	0.61	
	<i>Note:</i>	
	<i>(1) Total return is the actual return of the Fund for the financial period 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>	

	<p>Average Total Return (as at 31 December 2025)</p> <table border="1" data-bbox="323 181 1516 322"> <thead> <tr> <th data-bbox="323 181 1027 248"></th> <th data-bbox="1027 181 1516 248">AmGlobal Multi Asset^(a) %</th> </tr> </thead> <tbody> <tr> <td colspan="2" data-bbox="323 248 1516 286">Since launch (5 June 2025)</td> </tr> <tr> <td data-bbox="323 286 1027 322">- RM Class</td> <td data-bbox="1027 286 1516 322">-0.30</td> </tr> </tbody> </table> <p>Annual Total Return</p> <table border="1" data-bbox="323 423 1516 564"> <thead> <tr> <th data-bbox="323 423 1027 492">Financial Period Ended (31 December)</th> <th data-bbox="1027 423 1516 492">AmGlobal Multi Asset^(a) %</th> </tr> </thead> <tbody> <tr> <td colspan="2" data-bbox="323 492 1516 524">2025^(b)</td> </tr> <tr> <td data-bbox="323 524 1027 564">- RM Class</td> <td data-bbox="1027 524 1516 564">-0.17</td> </tr> </tbody> </table> <p>(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.</p> <p>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.</p> <p>Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.</p>		AmGlobal Multi Asset ^(a) %	Since launch (5 June 2025)		- RM Class	-0.30	Financial Period Ended (31 December)	AmGlobal Multi Asset ^(a) %	2025 ^(b)		- RM Class	-0.17
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<p>Fund Performance</p>	<p><u>RM Class (RM)</u></p> <p>For the financial period under review, the Fund registered a negative return of 0.17% which is entirely capital in nature.</p> <p>As at 31 December 2025, the net asset value (“NAV”) per unit of the Fund is RM0.9983, and units in circulation is 22,337,900 units.</p>												
<p>Has the Fund achieved its objective?</p>	<p>The Fund has achieved its objective through a flexible allocation across global equities and global fixed income instruments.</p>												
<p>Strategies and Policies Employed</p>	<p>For the financial period under review, the Fund sought to achieve its investment objective by investing 0% to 100% in a diversified portfolio of global assets, including equities, fixed income, and other asset classes. The aggregate value of money market instruments and deposits must not exceed 30% of the Fund’s NAV. The Fund will have the flexibility to invest in a diversified range of instruments such as equities, equity-related securities, debt securities and fixed income instruments listed or unlisted in the eligible markets.</p> <p>The Fund’s investment strategy is unconstrained by market capitalisation, country and sector to maximise potential growth. The Fund will focus on companies that are able to provide growth opportunities and investment in fixed income instruments which provide stability.</p> <p>As a result, 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.</p>												

Portfolio Structure	The table below is the asset allocation of the Fund as at 31 December 2025.	
		As at 31.12.2025 %
	Exchange-Traded Funds	56.30
	Consumer discretionary	7.50
	Consumer staples	0.96
	Financials	3.42
	Health care	0.91
	Information technology	11.59
	REITs	2.55
	Telecommunication services	6.62
	Money market deposits and cash equivalents	10.15
Total	100.00	
	As at the end of the financial period under review, the Fund has invested 89.85% of its NAV in multiple global assets with the balance of 10.15% 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 unitholders 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>The second half of 2025 was defined by a combination of resilient global growth, easing inflation pressures, and ongoing uncertainty from United States (US) trade policy. Markets were supported by strong corporate earnings, improving sentiment, and stabilizing monetary expectations. A weakening US Dollar (USD) was a major macro theme, driven by narrowing rate differentials and fiscal-policy concerns. This currency trend provided a tailwind to emerging markets (EM) and non-US developed market assets.</p> <p>Global equities advanced through 2H 2025, supported by robust earnings, especially in AI-linked sectors. US technology giants continued to outperform on strong AI-driven</p>	

	<p>revenue trends. However, performance leadership broadened beyond US. Europe, Asia ex-Japan and EM equities generated meaningful performance contributions, buoyed by stronger currencies and improved risk sentiment. Tariff-related uncertainty remained a headwind but proved less damaging than initially feared, as key agreements were reached with the EU and Japan.</p> <p>The fixed income landscape reflected easing inflation, moderating growth, and expectations for more accommodative policy ahead. Sovereign bonds benefited from declining yields as central banks signaled the possibility of future rate cuts. EM local-currency debt generated standout returns, supported by currency appreciation against the weakening USD. However, longer-term fiscal pressures in the US generated uncertainty in Treasury markets, even as shorter-dated yields fell on easing expectations. Meanwhile, gold surged to new highs, driven by trade tensions, geopolitical uncertainties, and falling real yields.</p>
Market Outlook	<p>Global markets enter the year 2026 with a broadly constructive backdrop across major asset classes. Equities remain supported by resilient earnings, improving global growth signals, and expectations of further Fed easing. US, Eurozone, and emerging market (EM) equities all hold constructive outlooks. In fixed income, the environment is generally favorable for high-quality duration. US Treasuries, UK Gilts, and EM hard-currency debt all benefit from moderating inflation, supportive policy trajectories, and solid fundamentals. Commodities show strength led by gold, which is supported by central bank demand and ETF inflows, and copper, where supply disruptions remain a tailwind. Oil's outlook is more mixed, with near-term index-related pressure offset by supportive fundamentals. Overall, the outlook favors diversified risk exposure, selective duration, and continued emphasis on quality across the different asset classes.</p>

Additional Information of the Fund

List highlighting the amendments for the First Supplementary Information Memorandum dated 30 January 2026 in relation to the Fund (the "First Supplementary Information Memorandum"). This First Supplementary Information Memorandum has to be read in conjunction with the Information Memorandum dated 5 June 2025 for the Fund.

Details	Prior disclosure in the Information Memorandum	Revised disclosure in the First Supplementary Information Memorandum
The definition of "Classes" under Section 1	<p>Any number of class(es) of units representing similar interests in the assets of the Fund and Class means any one class of units.</p> <p>Classes that may be offered by the Fund are as follows:</p> <ul style="list-style-type: none"> • RM Class • RM Hedged Class • SGD Class • SGD Hedged Class • AUD Class • AUD • RM Class (R) • RM Hedged Class (R) • SGD Class (R) • SGD Hedged Class(R) • AUD Class (R) • AUD Hedged 	<p>Any number of class(es) of units representing similar interests in the assets of the Fund and Class means any one class of units.</p> <p>Classes that may be offered by the Fund are as follows:</p> <ul style="list-style-type: none"> • RM Class (R) • RM Hedged Class (R) • SGD Class (R) • SGD Hedged Class (R) • AUD Class (R) • AUD Hedged Class (R) • EUR Class (R) • EUR Hedged

	<p>Hedged Class</p> <ul style="list-style-type: none"> • EUR Class • EUR Hedged Class • GBP Class • GBP Hedged Class • USD Class <p>Class(R)</p> <ul style="list-style-type: none"> • EUR Class (R) • EUR Hedged Class(R) • GBP Class (R) • GBP Hedged Class(R) • USD Class (R) <p>As of the date of this Information Memorandum, only one (1) class (“Class”) will be offered for subscriptions:</p> <p>RM Class – a class issued by the Fund which is denominated in RM.</p>	<p>Class</p> <ul style="list-style-type: none"> • GBP Class • GBP Hedged Class • USD Class <p>Class(R)</p> <ul style="list-style-type: none"> • GBP Class (R) • GBP Hedged Class (R) • USD Class (R) <p>As of the date of this Information Memorandum, only these three (3) Classes (each a “Class” and collectively “Classes”) will be offered for subscriptions:</p> <ul style="list-style-type: none"> • RM Class – a class issued by the Fund which is denominated in RM; • RM-Hedged Class – a class issued by the Fund which is denominated in RM and will be hedged against the base currency of the Fund; and • USD Class – a class issued by the Fund which is denominated in USD;
The information in relation to “Launch Date”, under Section 3.2 “Other Information”	5 June 2025	<p>RM Class : 5 June 2025</p> <p>RM-Hedged Class : 30 January 2026</p> <p>USD Class : 30 January 2026</p>
The information in relation to “Offer Period” which is now known as “Initial Offer Period” under Section 3.2 “Other Information”	<p>A period of up to twenty-one (21) days commencing from the 5 June 2025 to 25 June 2025</p> <p><i>Note: The Manager reserves the right to determine a shorter offer period and notify the Trustee. The decision for a shorter offer period is based on the sole discretion of the Manager.</i></p>	<p>RM Class : N/A</p> <p>RM-Hedged Class : One (1) day which is on the launch date</p> <p>USD Class : One (1) day which is on the launch date</p>
The information in relation to “Offer Price” which is now known as “Initial Offer Price” under	RM Class: RM1.0000	<p>RM Class : RM1.0000</p> <p>RM-Hedged Class : RM1.0000</p> <p>USD Class : USD1.0000</p>

Section 3.2 "Other Information"														
The information in relation to "Entry Charge" under Section 5.1 "Charges"	<table border="1" data-bbox="327 235 810 544"> <thead> <tr> <th data-bbox="327 235 523 315">Distribution Channel</th> <th data-bbox="523 235 810 315">Entry Charge</th> </tr> </thead> <tbody> <tr> <td data-bbox="327 315 523 432">Direct Sales</td> <td data-bbox="523 315 810 432">Up to 5.00% of the NAV per unit of the Fund.</td> </tr> <tr> <td data-bbox="327 432 523 544">IUTA</td> <td data-bbox="523 432 810 544">Up to 5.00% of the NAV per unit of the Fund.</td> </tr> </tbody> </table> <p data-bbox="327 589 810 689"><i>There will be no entry charge for all employees of AMMB Holdings Berhad and its subsidiaries.</i></p> <p data-bbox="327 696 810 999"><i>Note: All entry charges will be rounded up to two (2) decimal points. Sophisticated Investors are advised that they may negotiate for lower entry charge prior to the conclusion of sales. The Manager reserves the right to waive or reduce the entry charge from time to time at its absolute discretion.</i></p>	Distribution Channel	Entry Charge	Direct Sales	Up to 5.00% of the NAV per unit of the Fund.	IUTA	Up to 5.00% of the NAV per unit of the Fund.	<table border="1" data-bbox="842 235 1447 477"> <thead> <tr> <th data-bbox="842 235 1038 315">Distribution Channel</th> <th data-bbox="1038 235 1447 315">Entry Charge</th> </tr> </thead> <tbody> <tr> <td data-bbox="842 315 1038 396">Direct Sales</td> <td data-bbox="1038 315 1447 396">Up to 5.00% of the NAV per unit of the Class(es).</td> </tr> <tr> <td data-bbox="842 396 1038 477">IUTA</td> <td data-bbox="1038 396 1447 477">Up to 5.00% of the NAV per unit of the Class(es).</td> </tr> </tbody> </table> <p data-bbox="842 521 1447 622"><i>There will be no entry charge for all employees of AMMB Holdings Berhad and its subsidiaries.</i></p> <p data-bbox="842 629 1447 864"><i>Note: All entry charges will be rounded up to two (2) decimal points. Sophisticated Investors are advised that they may negotiate for lower entry charge prior to the conclusion of sales. The Manager reserves the right to waive or reduce the entry charge from time to time at its absolute discretion.</i></p>	Distribution Channel	Entry Charge	Direct Sales	Up to 5.00% of the NAV per unit of the Class(es).	IUTA	Up to 5.00% of the NAV per unit of the Class(es).
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IUTA	Up to 5.00% of the NAV per unit of the Class(es).													
The information in relation to "Other Charges" under Section 5.1 "Charges"	<p data-bbox="327 1014 810 1081">Other direct charges that you may incur are as follows:</p> <p data-bbox="327 1126 810 1193">Transfer Fee Nil.</p> <p data-bbox="327 1238 810 1350">Bank Charges or Fees Bank charges or fees, if any, will be borne by you.</p> <p data-bbox="327 1395 810 1977">Switching Fee <i>Switching between funds managed by the Manager</i> Unit Holders are only allowed to switch to other funds where the currency denomination is the same as the Class switched out. For switches between any of the funds managed by the Manager, Unit Holders will be charged on the differences of the entry charge between funds switched, which is up to a maximum of 6% of NAV per unit of the fund switched into. No entry charge will be imposed if the fund to be switched into has a lower entry charge.</p> <p data-bbox="327 2022 810 2045"><i>Switching between Class(es) of the</i></p>	<p data-bbox="842 1014 1447 1081">Other direct charges that you may incur are as follows:</p> <p data-bbox="842 1126 1447 1193">Transfer fee Nil.</p> <p data-bbox="842 1238 1447 1350">Bank charges or fees Bank charges or fees, if any, will be borne by you.</p> <p data-bbox="842 1395 1447 1765">Switching fee For switches between any of the funds managed by the Manager, Unit Holders will be charged on the differences of entry charge between funds switched, which is up to a maximum of 6.00% of NAV per unit of the fund switched into. No entry charge will be imposed if the fund to be switched into has a lower entry charge. However, the Manager has the discretion to waive or reduce the switching fee.</p>												

	<p>Fund</p> <p>Unit Holders are allowed to switch between Class(es) of the Fund, provided that the Class(es) is denominated in the same currency.</p>							
The information in relation to “Minimum Initial Investment” under Section 6.3 “Making an Investment”	<p>RM Class: RM250,000</p> <p><i>Note: The Manager reserves the right to change the stipulated amount from time to time. You may request for a lower amount subject to the Manager’s discretion to accept.</i></p>	<table border="1"> <tr> <td>RM Class</td> <td>RM250,000</td> </tr> <tr> <td>RM-Hedged Class</td> <td>RM250,000</td> </tr> <tr> <td>USD Class</td> <td>USD100,000</td> </tr> </table> <p><i>Note: The Manager reserves the right to change the stipulated amount from time to time. You may request for a lower amount subject to the Manager’s discretion to accept.</i></p>	RM Class	RM250,000	RM-Hedged Class	RM250,000	USD Class	USD100,000
RM Class	RM250,000							
RM-Hedged Class	RM250,000							
USD Class	USD100,000							
The information in relation to “Minimum Additional Investment” under Section 6.3 “Making an Investment”	<p>RM Class: RM100,000</p> <p><i>Note: The Manager reserves the right to change the stipulated amount from time to time. You may request for a lower amount subject to the Manager’s discretion to accept.</i></p>	<table border="1"> <tr> <td>RM Class</td> <td>RM100,000</td> </tr> <tr> <td>RM-Hedged Class</td> <td>RM100,000</td> </tr> <tr> <td>USD Class</td> <td>USD50,000</td> </tr> </table> <p><i>Note: The Manager reserves the right to change the stipulated amount from time to time. You may request for a lower amount subject to the Manager’s discretion to accept.</i></p>	RM Class	RM100,000	RM-Hedged Class	RM100,000	USD Class	USD50,000
RM Class	RM100,000							
RM-Hedged Class	RM100,000							
USD Class	USD50,000							
The information in relation to “Minimum Redemption / Switching” under Section 6.4 “Making Redemptions”	<p>RM Class: 100,000 units</p> <p><i>Note: The Manager reserves the right to change the stipulated amount from time to time. You may request for a lower amount subject to the Manager’s discretion to accept. For an increase in the units for minimum redemption, you will be notified of such changes before implementation.</i></p>	<table border="1"> <tr> <td>RM Class</td> <td rowspan="2">100,000 units</td> </tr> <tr> <td>RM-Hedged Class</td> </tr> <tr> <td>USD Class</td> <td>50,000 units</td> </tr> </table> <p><i>Note: The Manager reserves the right to change the stipulated amount from time to time. You may request for a lower amount subject to the Manager’s discretion to accept. For an increase in the units for minimum redemption / switching, you will be notified of such changes before implementation.</i></p>	RM Class	100,000 units	RM-Hedged Class	USD Class	50,000 units	
RM Class	100,000 units							
RM-Hedged Class								
USD Class	50,000 units							
The information in relation to “Minimum Holding / Balance” under Section 6.4 “Making Redemptions”	<p>RM Class: 250,000 units</p> <p><i>Note: The Manager reserves the right to change the stipulated amount from time to time. You may request for a lower amount subject to the Manager’s discretion to accept. For an increase in the units for minimum redemption, you will be notified of such changes before implementation.</i></p>	<table border="1"> <tr> <td>RM Class</td> <td rowspan="2">250,000 units</td> </tr> <tr> <td>RM-Hedged Class</td> </tr> <tr> <td>USD Class</td> <td>100,000 units</td> </tr> </table> <p><i>Note: The Manager reserves the right to change the stipulated amount from time to time. You may request for a lower amount subject to the Manager’s discretion to accept. For an increase in the units for minimum holding/balance, you will be notified of such changes before implementation.</i></p>	RM Class	250,000 units	RM-Hedged Class	USD Class	100,000 units	
RM Class	250,000 units							
RM-Hedged Class								
USD Class	100,000 units							
The information in relation to “Mode of Distribution” under Section 6.5	<p>(a) <u>Reinvest income distribution</u></p> <p>Income distribution will be automatically reinvested into Unit Holder’s account with us at no cost, based on the NAV per unit of the relevant Class at the end of the</p>	<p><u>Reinvest distribution</u></p> <p>Distribution will be automatically reinvested into Unit Holder’s account with us at no cost, based on the NAV per unit of the relevant Class at the end of the Business Day of the distribution date.</p>						

<p>“Distribution Payment”</p>	<p>Business Day of the income distribution date.</p> <p>(b) <u>Receive income distribution</u> Instruct us to deposit the income distribution earned into a bank account held in Unit Holder’s own name or the first named Unit Holder (for joint account).</p> <p><i>Note: If Unit Holders do not elect the mode of income distribution in the account opening form or transaction form, and if income distribution is paid, such will be automatically reinvested in the form of units at no cost, based on the NAV per unit of each Classes at the end of the Business Day of the income distribution date.</i></p>	<p><u>Receive distribution</u> Instruct us to deposit the distribution earned into a bank account held in Unit Holder’s own name or the first named Unit Holder (for joint account).</p> <p><i>Notes:</i></p> <ul style="list-style-type: none"> - <i>If distribution earned does not exceed five hundred (500) in the currency denomination of the respective Class(es), it will be automatically reinvested.</i> - <i>If Unit Holders do not elect the mode of distribution in the account opening form or transaction form, and if distribution is paid, such will be automatically reinvested in the form of units at no cost, based on the NAV per unit of each Classes at the end of the Business Day of the distribution date.</i>
<p>The information in relation to “Unclaimed Moneys” under Section 6.6 “Unclaimed Moneys”</p>	<p>Any moneys payable to you which remains unclaimed (hereinafter referred to as “unclaimed amount”) for a period of not less than two (2) years from the date of payment or such other period as may be prescribed by the Unclaimed Moneys Act 1965 will be paid to Registrar of Unclaimed Moneys in accordance with the requirements of the Unclaimed Moneys Act 1965. Thereafter, all claims need to be made to the Registrar of Unclaimed Moneys.</p>	<p>Any moneys payable to you which remains unclaimed (hereinafter referred to as “unclaimed amount”) for a period of not less than two (2) years from the date of payment or such other period as may be prescribed by the Unclaimed Moneys Act 1965 (as amended by the Unclaimed Moneys (Amendment) Act 2024) will be paid to Registrar of Unclaimed Moneys in accordance with the requirements of the said Act. Thereafter, all claims need to be made to the Registrar of Unclaimed Moneys.</p> <p>Unit Holders may claim the unclaimed amount from the Registrar of Unclaimed Moneys.</p>
<p>The information in relation to “Designated Fund Manager” under Section 7.4 “Designated Fund Manager”</p>	<p>Wong Yew Joe</p> <p>The profile of Wong Yew Joe is available on our website at: www.aminvest.com/about-aminvest/corporate-profile.</p>	<p>The information on the designated fund manager of the Fund can be obtained from our website at: www.aminvest.com/about-aminvest/corporate-profile.</p>
<p>The information under Section 11 “Related Party Transactions or Conflict of Interest”</p>	<p>All transactions with related parties are to be executed on terms which are best available to the Fund and which are not less favourable to the Fund than an arm’s length transaction between independent parties. The Fund may have dealings with parties related to the Manager. The related parties defined are Amlslamic Funds Management Sdn</p>	<p>The Manager has established policies and guidelines to identify, manage, and mitigate situations that may give rise to actual or potential conflicts of interest.</p> <p>In circumstances where a conflict arises between the interests of the Fund and those of any director, shareholder, committee member, or employee of the Manager performing an oversight function, the affected</p>

	<p>Bhd, AmInvestment Bank Berhad, AmInvestment Group Berhad, AmBank (M) Berhad and AmBank Islamic Berhad.</p> <p>Trading in securities by an employee is allowed, provided that the policies and procedures in respect of the personal account dealing are observed and adhered to. The directors, person(s) or members of a committee undertaking the oversight function of the Fund and employees are required to disclose their portfolio holdings and dealing transactions as required under the Personal Account Dealing Policy and the Management of Conflict of Interest Policy. Further, the abovementioned shall make disclosure of their holding of directorship and interest in any company.</p>	<p>individual shall recuse themselves and abstain from participating in any deliberation or decision-making process related to the matter, in order to preserve the integrity and impartiality of the Fund's operations.</p> <p>The Fund may engage in transactions with related parties related to the Manager. The related parties defined are AmIslamic Funds Management Sdn. Bhd., AmInvestment Bank Berhad, AmInvestment Group Berhad, AmBank (M) Berhad and AmBank Islamic Berhad.</p> <p>Such transactions may involve:</p> <ul style="list-style-type: none"> • dealings on sale and purchase of investment securities and instruments by the Fund; • money market deposits and placements by the Fund; and • holding of units in the funds by related parties. <p>All related party transactions are to be executed on terms which are best available to the Fund and which are not less favourable to the Fund than an arm's length transaction between independent parties.</p> <p>The Manager may conduct cross trades between funds and private mandates it currently manages provided that all criteria imposed by the regulators are met. Notwithstanding, cross trades between the personal account of an employee of the Manager and the fund's account are strictly prohibited. The execution of cross trade (if any) will be reported to the person(s) or members of the committee undertaking an oversight function of the Fund and disclosed in the fund's report accordingly.</p> <p>Trading in securities by directors, person(s) or members of the committee undertaking an oversight function of the Fund and employees is permitted, provided that all activities strictly comply with the policies and guidelines on management of conflict of interest and personal account dealing.</p> <p>Furthermore, the aforementioned individuals must also disclose any directorships and interests held in any company, to ensure transparency and to facilitate the identification and management of potential conflicts of interest.</p>
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Kuala Lumpur, Malaysia
AmFunds Management Berhad

19 February 2026

Independent auditors' report to the unit holder of AmGlobal Multi Asset

Report on the audit of the financial statements

Opinion

We have audited the financial statements of AmGlobal Multi Asset (the "Fund"), which comprise the statement of financial position of the Fund as at 31 December 2025, and statement of comprehensive income, statement of changes in net assets attributable to unit holder and statement of cash flows of the Fund for the financial period from 5 June 2025 (date of launch) to 31st December 2025, and notes to the financial statements, including material accounting policy information, as set out on pages 16 to 47.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 December 2025, and of its financial performance and cash flows for the period from 5 June 2025 (date of launch) to 31st December 2025 in accordance with MFRS Accounting Standards and IFRS Accounting Standards.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence and other ethical responsibilities

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code") as applicable to audits of financial statements of public interest entities and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information other than the financial statements and auditors' report thereon

The Manager of the Fund (the "Manager") is responsible for the other information. The other information comprises the information included in the annual report of the Fund, but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

Independent auditors' report to the unit holder of AmGlobal Multi Asset (cont'd.)

Information other than the financial statements and auditors' report thereon (cont'd.)

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager and the Trustee for the financial statements

The Manager is responsible for the preparation of financial statements of the Fund that give a true and fair view in accordance with MFRS Accounting Standards and IFRS Accounting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

The Trustee is responsible for overseeing the Fund's financial reporting process. The Trustee is also responsible for ensuring that the Manager maintains proper accounting and other records as are necessary to enable true and fair presentation of these financial statements.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**Independent auditors' report to the unit holder of
AmGlobal Multi Asset (cont'd.)**

Auditors' responsibilities for the audit of the financial statements (cont'd.)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Independent auditors' report to the unit holder of
AmGlobal Multi Asset (cont'd.)**

Other matters

This report is made solely to the unit holder of the Fund, as a body, in accordance with the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework issued by the Securities Commission Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Ernst & Young PLT
202006000003 (LLP0022760-LCA) & AF 0039
Chartered Accountants

Ng Sue Ean
No. 03276/07/2026 J
Chartered Accountant

Kuala Lumpur, Malaysia
19 February 2026

AmGlobal Multi Asset

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

	Note	2025 USD
ASSETS		
Investments	4	4,940,076
Dividend receivable		238
Cash at banks		<u>650,273</u>
TOTAL ASSETS		<u>5,590,587</u>
LIABILITIES		
Amount due to Manager	5	3,927
Amount due to brokers	6	82,573
Amount due to Trustee	7	163
Sundry payables and accruals		<u>5,847</u>
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDER)		<u>92,510</u>
NET ASSET VALUE (“NAV”) OF THE FUND ATTRIBUTABLE TO UNIT HOLDER	9	<u>5,498,077</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDER OF THE FUND COMPRISE:		
Unit holder’s contribution	9(a)	5,247,678
Retained earnings	9(b)(c)	<u>250,399</u>
		<u>5,498,077</u>
NET ASSET VALUE		
– RM Class		<u>5,498,077</u>
UNITS IN CIRCULATION		
– RM Class	9(a)	<u>22,337,900</u>
NAV PER UNIT IN USD		
– RM Class		<u>0.2461</u>
NAV PER UNIT IN RESPECTIVE CURRENCIES		
– RM Class (RM)		<u>0.9983</u>

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

AmGlobal Multi Asset**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 5 JUNE 2025 (DATE OF LAUNCH) TO
31 DECEMBER 2025**

	Note	05.06.2025 to 31.12.2025 USD
INVESTMENT INCOME		
Dividend/Distribution income		50,897
Interest income		4,597
Net gain from investments:		
– Financial assets at fair value through profit or loss (“FVTPL”)	8	306,580
Other net realised loss on foreign currency exchange		(66,369)
Other net unrealised gain on foreign currency exchange		42
		<u>295,747</u>
EXPENDITURE		
Management fee	5	(19,580)
Trustee’s fee	7	(914)
Audit fee		(1,894)
Tax agent’s fee		(3,626)
Custodian’s fee		(3,448)
Brokerage and other transaction fees		(12,624)
Other expenses		(872)
		<u>(42,958)</u>
Net income before taxation		252,789
Taxation	11	(2,390)
Net income after taxation, representing total comprehensive income for the financial period		<u>250,399</u>
Total comprehensive income comprises the following:		
Realised loss		(24,710)
Unrealised gain		275,109
		<u>250,399</u>

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

AmGlobal Multi Asset

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDER FOR THE FINANCIAL PERIOD FROM 5 JUNE 2025 (DATE OF LAUNCH) TO 31 DECEMBER 2025

	Note	Unit holder's contribution USD	Retained earnings USD	Total USD
At date of launch, 5 June 2025		-	-	-
Total comprehensive income for the financial period		-	250,399	250,399
Creation of units – RM Class	9(a)	<u>5,247,678</u>	-	<u>5,247,678</u>
Balance at 31 December 2025		<u>5,247,678</u>	<u>250,399</u>	<u>5,498,077</u>

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

AmGlobal Multi Asset

**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 5 JUNE 2025 (DATE OF LAUNCH) TO
31 DECEMBER 2025**

**05.06.2025 to
31.12.2025
USD**

**CASH FLOWS FROM OPERATING AND
INVESTING ACTIVITIES**

Proceeds from sale of investments	386,861
Purchases of investments	(5,002,639)
Dividend/Distribution received	46,726
Interest received	4,597
Capital repayments received	71
Management fee paid	(15,653)
Trustee's fee paid	(751)
Custodian's fee paid	(3,448)
Payments for other expenses	(13,169)
Net cash used in operating and investing activities	<u>(4,597,405)</u>

CASH FLOWS FROM FINANCING ACTIVITY

Proceeds from creation of units	<u>5,247,678</u>
Net cash generated from financing activity	<u>5,247,678</u>

NET INCREASE IN CASH AND CASH EQUIVALENTS	650,273
CASH AND CASH EQUIVALENTS AT THE DATE OF LAUNCH	-
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>650,273</u>

Cash and cash equivalents comprise:	
Cash at banks	<u>650,273</u>

AmGlobal Multi Asset

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 5 JUNE 2025 (DATE OF LAUNCH) TO 31 DECEMBER 2025

1. GENERAL INFORMATION

AmGlobal Multi Asset Fund (the “Fund”) was established pursuant to a Deed dated 23 May 2025, between AmFunds Management Berhad (the “Manager”), Deutsche Trustees Malaysia Berhad as the Trustee and all unit holders.

The Fund seeks to achieve capital appreciation and less on income distribution through a flexible allocation in global equities and global fixed income instruments. The Fund seeks to achieve its investments 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. As provided in the Deed, the financial year shall end on 31 December and the units in the Fund for RM Class were first offered for sale on 5 June 2025.

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 as issued by the Malaysian Accounting Standards Board (“MASB”) and IFRS Accounting Standards.

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.

Description	Effective for financial periods beginning on or after
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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 5 JUNE 2025 (DATE OF LAUNCH) 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 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
Amendments that are part of Annual Improvements - Volume 11: Amendments to MFRS 1 <i>First-time Adoption of Malaysian Financial Reporting Standards</i>	1 January 2026
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>	
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) Interest income

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 5 JUNE 2025 (DATE OF LAUNCH) TO
31 DECEMBER 2025**

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

3.1 Income recognition (cont'd.)

(iii) Gain or loss on disposal of investments

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

3.2 Income tax

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

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

3.3 Functional and presentation currency

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

3.4 Foreign currency transactions

Transactions in currencies other than the Fund's functional currency (foreign currencies) are recorded in the functional currency using exchange rates prevailing at the transaction dates. At each reporting date, foreign currency monetary items are translated into USD at exchange rates ruling at the reporting date. All exchange gains or losses are recognised in profit or loss.

3.5 Statement of cash flows

The Fund adopts the direct method in the preparation of the statement of cash flows.

Cash and cash equivalents are short-term, highly liquid investments that are readily convertible to cash with insignificant risk of changes in value.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 5 JUNE 2025 (DATE OF LAUNCH) TO
31 DECEMBER 2025**

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

3.6 Unit holder's contributions

The unit holder's contribution of the Fund is classified as liabilities under the requirements of MFRS 132 *Financial Instruments: Presentation* ("MFRS 132").

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

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

3.7 Distribution

Distribution is at the discretion of the Manager. A distribution to the Fund's unit holder is accounted for as a deduction from realised income and recognised in the statement of comprehensive income, as the unit holder's contribution is classified as financial liability as per Note 3.6. Realised income is the income earned from dividend/distribution income, interest income and net gain on disposal of investments after deducting expenses and taxation.. A proposed distribution is recognised as a liability in the period in which it is approved. Distribution is either reinvested or paid in cash to the unit holder on the distribution payment date. Reinvestment of units is based on the NAV per unit on the distribution payment date, which is also the time of creation.

3.8 Financial instruments – initial recognition and measurement

(i) Initial recognition

Financial assets and financial liabilities are recognised when the Fund becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised using trade date accounting or settlement date accounting. The method used is applied consistently for all purchases and sales of financial assets that belong to the same category of financial assets.

(ii) Initial measurement

All financial assets are recognised initially at fair value, in the case of financial assets not recorded at FVTPL, transaction costs that are attributable to the acquisition of the financial assets. All financial liabilities are recognised initially at fair value and, in the case of financial liabilities not recorded at FVTPL, net of directly attributable transaction costs.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 5 JUNE 2025 (DATE OF LAUNCH) TO
31 DECEMBER 2025**

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

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

(iii) “Day 1” profit or loss

At initial measurement, if the transaction price differs from the fair value, the Fund immediately recognises the difference between the transaction price and fair value (a “Day 1” profit or loss) in profit or loss provided that fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. Level 1 input) or based on a valuation technique that uses only data from observable markets. In all other cases, the difference between the transaction price and model value is recognised in profit or loss on a systematic and rational basis that reflects the nature of the instrument over its tenure.

3.9 Financial assets

Classification and measurement

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

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

Financial assets at amortised cost

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 5 JUNE 2025 (DATE OF LAUNCH) 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 fair value through other comprehensive income ("FVOCI") (cont'd.)

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

Financial assets at FVTPL

Any financial assets that are not measured at amortised cost or FVOCI are measured at FVTPL. Subsequent to initial recognition, financial assets at FVTPL are measured at fair value. Changes in the fair value of those financial instruments are recorded in "Net gain or loss on financial assets at FVTPL". Dividend/Distribution revenue and interest earned elements of such instruments are recorded separately in "Dividend/Distribution income" and "Interest income" respectively. Exchange differences on financial assets at FVTPL are not recognised separately in profit or loss but are included in net gain or net loss on changes in fair value of financial assets at FVTPL.

Instruments that qualify for amortised cost or FVOCI may be irrevocably designated as FVTPL, if doing so eliminates or significantly reduces a measurement or recognition inconsistency. Equity instruments are normally measured at FVTPL, nevertheless, the Fund is allowed to irrevocably designate equity instruments that are not held for trading as FVOCI, with no subsequent reclassification of gains or losses to profit or loss.

The Fund subsequently measures its investments at FVTPL. Dividend/Distribution earned whilst holding the investments are recognised in profit or loss when the right to receive the payment has been established. Gains and losses on the investments, realised and unrealised, are included in profit or loss.

3.10 Financial liabilities – classification and subsequent measurement

Financial liabilities issued by the Fund are classified as financial liabilities at amortised cost, where the substance of the contractual arrangement results in the Fund having an obligation either to deliver cash or another financial asset to the holders. After initial measurement, financial liabilities are subsequently measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 5 JUNE 2025 (DATE OF LAUNCH) TO
31 DECEMBER 2025**

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

3.11 Derecognition of financial instruments

(i) Derecognition of financial asset

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

- the rights to receive cash flows from the asset have expired, or
- the Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass-through” arrangement; and either:
 - the Fund has transferred substantially all the risks and rewards of the asset, or
 - the Fund has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

For investments classified as FVOCI - debt instruments, the cumulative fair value change recognised in OCI is recycled to profit or loss.

(ii) Derecognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Gains and losses are recognised in profit or loss when the liabilities are recognised, and through the amortisation process.

(iii) Capital repayment received

Capital repayment received is cash received by the Fund as a result of capital reduction, a corporate action executed by a REIT entities in which the Fund is holding units of shares as its investments. A capital reduction is made out of an entity's contributed share capital. The shareholders will receive a return of capital and the cost of the shareholder's investments are reduced accordingly by the amount of capital returned.

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.

**NOTES TO THE FINANCIAL STATEMENTS
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3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

3.12 Financial instruments – expected credit losses (“ECL”) (cont'd.)

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

3.13 Determination of fair value

For investments in foreign quoted equity securities and CIS, which are quoted in the respective stock exchanges, fair value will be determined based on the published market price quoted by the respective exchanges at the end of each business day. For the investments in unquoted CIS, fair value is determined based on the closing NAV per unit of the CIS. Purchased cost is the quoted price that the Fund paid when buying its investments. The difference between 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 the weighted average method. They represent the difference between an instrument's initial carrying amount and disposal amount.

3.15 Significant accounting estimates and judgments

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

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

**NOTES TO THE FINANCIAL STATEMENTS
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3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

3.15 Significant accounting estimates and judgments (cont'd.)

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 year.

4. INVESTMENTS

	2025 USD
Financial asset at FVTPL	
Exchange Traded Funds - foreign	3,095,143
Quoted CIS - foreign	140,491
Quoted equity securities - foreign	1,704,442
	<u>4,940,076</u>

Details of investments as at 31 December 2025 are as follows:

Name of Fund	Number of units	Fair value USD	Purchased cost USD	Fair value as a percentage of NAV %
Exchange-Traded Funds				
Australia				
iShares Core Corporate Bond ETF	2,034	129,274	127,403	2.35
Total in Australia	<u>2,034</u>	<u>129,274</u>	<u>127,403</u>	<u>2.35</u>
Germany				
iShares Stoxx Europe 600 Technology UCITS ETF (DE)	600	56,501	53,842	1.03
Xtrackers Euro Stoxx 50 UCITS ETF 1D	5,654	399,498	371,253	7.27
Total in Germany	<u>6,254</u>	<u>455,999</u>	<u>425,095</u>	<u>8.30</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 5 JUNE 2025 (DATE OF LAUNCH) TO 31 DECEMBER 2025

4. INVESTMENTS (CONT'D.)

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

Name of Fund	Number of units	Fair value USD	Purchased cost USD	Fair value as a percentage of NAV %
Exchange-Traded Funds (cont'd.)				
Singapore				
iShares J.P. Morgan USD Asia Credit Bond ETF USD	1,580	15,705	15,611	0.29
Total in Singapore	1,580	15,705	15,611	0.29
United Kingdom				
iShares Corp Bond UCITS ETF USD Hedged	1,089	112,646	111,056	2.05
iShares Tips 0-5 UCITS ETF USD Hedged	41,500	205,135	209,493	3.73
iShares Treasury Bond 7-10Yr UCITS ETF USD Hedged	1,779	276,919	265,178	5.04
iShares Core MSCI Japan LMI UCITS ETF USD Hedged	2,137	148,158	132,124	2.69
iShares Core UK Gilts UCITS ETF GBP Hedged	22,888	305,105	305,443	5.55
iShares Gold Producers UCITS ETF GBP Hedged	2,400	94,115	78,828	1.71
iShares JPM EM Local Govt Bond UCITS ETF USD Hedged	6,508	310,627	300,588	5.65
iShares MSCI India UCITS ETF USD Hedged	16,730	163,686	165,883	2.98
iShares MSCI Korea UCITS ETF USD Hedged	1,680	119,118	99,767	2.17

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 5 JUNE 2025 (DATE OF LAUNCH) TO 31 DECEMBER 2025

4. INVESTMENTS (CONT'D.)

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

Name of Fund/trust	Number of units	Fair value USD	Purchased cost USD	Fair value as a percentage of NAV %
Exchange-Traded Funds (cont'd.)				
iShares UK Dividend UCITS ETF GBP Hedged	12,091	150,941	136,827	2.74
Xtrackers II Us Treasuries 1-3 UCITS ETF USD Hedged	1,006	170,567	168,935	3.10
Xtrackers MSCI India Swap ETF 1C USD Hedged	3,480	73,132	70,907	1.33
Total in United Kingdom	113,288	2,130,149	2,045,029	38.74
United States				
Invesco Nasdaq 100 ETF	692	175,021	162,934	3.18
iShares 7-10 Year Treasury Bond ETF	1,000	96,160	94,820	1.75
Financial Select Sector SPDR ETF Fund	1,695	92,835	89,096	1.69
Total in United States	3,387	364,016	346,850	6.62
Total Exchange - Traded Funds - foreign	126,543	3,095,143	2,959,988	56.30
Quoted CIS - foreign				
REITs				
Australia				
Goodman Group	2,800	57,832	55,554	1.05
Total in Australia	2,800	57,832	55,554	1.05

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4. INVESTMENTS (CONT'D.)

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

Name of trust/ company	Number of units/ shares	Fair value USD	Purchased cost USD	Fair value as a percentage of NAV %
Quoted CIS - foreign (cont'd.)				
REITs (cont'd.)				
Singapore				
Keppel REIT	109,000	82,659	82,418	1.50
Total in Singapore	109,000	82,659	82,418	1.50
Total quoted CIS - foreign	111,800	140,491	137,972	2.55
Quoted equity securities - foreign				
Australia				
Financials				
Commonwealth Bank of Australia	270	28,904	27,141	0.52
Total in Australia	270	28,904	27,141	0.52
Hong Kong				
Consumer discretionary				
Alibaba Group Holding Limited	8,700	159,617	121,842	2.90
BYD Company Limited	5,300	64,927	75,092	1.18
Hesai Group	2,540	58,055	57,445	1.06
	16,540	282,599	254,379	5.14
Information technology				
Xiaomi Corporation	19,600	98,965	120,470	1.80
Telecommunication services				
Tencent Holdings Limited	1,900	146,221	123,054	2.66
Total in Hong Kong	38,040	527,785	497,903	9.60

**NOTES TO THE FINANCIAL STATEMENTS
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31 DECEMBER 2025**

4. INVESTMENTS (CONT'D.)

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

Name of company	Number of shares	Fair value USD	Purchased cost USD	Fair value as a percentage of NAV %
Quoted equity securities - foreign (cont'd.)				
Singapore				
Financials				
DBS Group Holdings Ltd.	1,300	56,987	48,111	1.04
United Overseas Bank Limited	2,000	54,538	53,492	0.99
	<u>3,300</u>	<u>111,525</u>	<u>101,603</u>	<u>2.03</u>
Total in Singapore	<u>3,300</u>	<u>111,525</u>	<u>101,603</u>	<u>2.03</u>
Taiwan				
Information technology				
Auras Technology Co.,Ltd.	3,000	96,589	69,963	1.76
MediaTek Inc.	2,000	91,170	92,281	1.66
United Microelectronics Corp.	40,000	62,799	53,586	1.14
	<u>45,000</u>	<u>250,558</u>	<u>215,830</u>	<u>4.56</u>
Total in Taiwan	<u>45,000</u>	<u>250,558</u>	<u>215,830</u>	<u>4.56</u>
Thailand				
Consumer staples				
CP All Public Company Limited	38,000	52,543	53,787	0.96
Health care				
Bangkok Dusit Medical Services Public Company Limited	82,000	50,305	53,199	0.91
Total in Thailand	<u>120,000</u>	<u>102,848</u>	<u>106,986</u>	<u>1.87</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 5 JUNE 2025 (DATE OF LAUNCH) TO
31 DECEMBER 2025**

4. INVESTMENTS (CONT'D.)

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

Name of company	Number of shares	Fair value USD	Purchased cost USD	Fair value as a percentage of NAV %
Quoted equity securities - foreign (cont'd.)				
United States				
Consumer discretionary				
Amazon.Com, Inc.	562	129,721	125,951	2.36
Financials				
Mastercard Incorporated	84	47,954	47,128	0.87
Information Technology				
Microsoft Corporation	346	167,332	174,110	3.04
Nvidia Corporation	645	120,293	116,330	2.19
	991	287,625	290,440	5.23
Telecommunication services				
Alphabet Inc.	493	154,309	88,498	2.81
Verizon Communications Inc.	1,552	63,213	65,569	1.15
	2,045	217,522	154,067	3.96
Total in United States	3,682	682,822	617,586	12.42
Total quoted equities securities - foreign	210,292	1,704,442	1,567,049	31.00
Total financial assets at FVTPL	448,635	4,940,076	4,665,009	89.85
Excess of fair value over purchased cost		275,067		

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 5 JUNE 2025 (DATE OF LAUNCH) TO
31 DECEMBER 2025**

5. AMOUNT DUE TO MANAGER

**2025
USD**

Due to Manager

Management fee payable	<u>3,927</u>
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Management fees is at a rate of 0.75% per annum on the NAV of the Fund, calculated on a daily basis, plus 10% performance fee on the appreciation in the NAV per unit over and above the hurdle rate (High Water Mark, which is the NAV per unit on the last valuation day of the previous year or the High Water Mark for the previous year, whichever higher, plus 5%).

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

6. AMOUNT DUE TO BROKERS

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

7. AMOUNT DUE TO TRUSTEE

Trustee's fee is at a rate of 0.035% per annum on the NAV of the Fund, calculated on a daily basis.

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

8. NET GAIN FROM INVESTMENTS

**05.06.2025 to
31.12.2025
USD**

Net gain on financial assets at FVTPL comprised:	
– Net realised gain on sale of investments	33,183
– Net realised loss on foreign currency exchange	(1,670)
– Net unrealised gain on changes in fair value of investments	267,396
– Net unrealised gain on foreign currency fluctuation of investments denominated in foreign currency	<u>7,671</u>
	<u>306,580</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 5 JUNE 2025 (DATE OF LAUNCH) TO 31 DECEMBER 2025

9. NAV ATTRIBUTABLE TO UNIT HOLDER

Total NAV attributable to unit holder is represented by:

	Note	2025 USD
Unit holder's contribution		
– RM Class	(a)	<u>5,247,678</u>
Retained earnings		
- Realised loss	(b)	(24,710)
- Unrealised gain	(c)	<u>275,109</u>
		<u>250,399</u>

The Fund issues cancellable units in one class as detailed below:

Classes of units	Currency denomination	Categories of investors	Distribution policy
RM Class	RM	Mixed	Incidental

(a) Unit holder's contribution/Units in circulation – RM Class

	2025 Number of units	USD
At date of launch	-	-
Creation during the financial period	<u>22,337,900</u>	<u>5,247,678</u>
At end of the financial period	<u>22,337,900</u>	<u>5,247,678</u>

(b) Realised

	2025 USD
At date of launch	-
Net realised loss for the financial period	<u>(24,710)</u>
At end of the financial period	<u>(24,710)</u>

**NOTES TO THE FINANCIAL STATEMENTS
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9. NAV ATTRIBUTABLE TO UNIT HOLDER (CONT'D.)

(c) Unrealised

	2025 USD
At date of launch	-
Net unrealised gain for the financial period	275,109
At end of the financial period	<u>275,109</u>

10. 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.

11. TAXATION

	05.06.2025 to 31.12.2025 USD
Foreign tax	<u>2,390</u>

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

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 Australia, Singapore, Thailand, United kingdom and United States calculated at the rates prevailing in these countries.

**NOTES TO THE FINANCIAL STATEMENTS
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11. TAXATION (CONT'D.)

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

	05.06.2025 to 31.12.2025 USD
Net income before taxation	<u>252,789</u>
Taxation at Malaysian statutory rate of 24%	60,669
Tax effects of:	
Income not subject to taxation	(85,033)
Loss not allowed for tax deduction	16,444
Restriction on tax deductible expenses	4,638
Non-permitted expenses for tax purposes	5,157
Permitted expenses not used and not available for future financial period	<u>515</u>
Tax expense for the financial period	<u>2,390</u>

12. TOTAL EXPENSE RATIO (“TER”)

The Fund’s TER is as follows:

	05.06.2025 to 31.12.2025 % p.a.
Management fee	0.43
Trustee’s fee	0.02
Fund’s other expenses	<u>0.22</u>
TER excluding performance fee	0.67
Performance fees	-*
TER including performance fee	<u>0.67</u>

* represents less than 0.01%

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.

**NOTES TO THE FINANCIAL STATEMENTS
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13. PORTFOLIO TURNOVER RATIO (“PTR”)

The PTR of the Fund, which is the ratio of average total acquisitions and disposals of investments to the average NAV of the Fund calculated on a daily basis is 0.61 times.

14. SEGMENTAL REPORTING

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

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

The investment objective of each segment is to achieve consistent returns from the investments in each segment while safeguarding capital by investing in diversified portfolios.

	Equity portfolio USD	CIS portfolio USD	Fixed income portfolio USD	Total USD
05.06.2025 to 31.12.2025				
Dividend/Distribution income	6,175	44,722	-	50,897
Interest income	-	-	4,597	4,597
Net gains from investments:				
- Financial assets at FVTPL	163,639	142,941	-	306,580
Other net realised loss on foreign currency exchange	(66,369)	-	-	(66,369)
Other net unrealised gain on foreign currency exchange	-	42	-	42
Total segment investment income for the financial period	<u>103,445</u>	<u>187,705</u>	<u>4,597</u>	<u>295,747</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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31 DECEMBER 2025**

14. SEGMENTAL REPORTING (CONT'D.)

	Equity portfolio USD	CIS portfolio USD	Fixed income portfolio USD	Total USD
31.12.2025				
Financial assets at FVTPL	1,704,442	3,235,634	-	4,940,076
Dividend receivable	-	238	-	238
Total segment assets	<u>1,704,442</u>	<u>3,235,872</u>	-	<u>4,940,314</u>
Amount due to brokers	-	<u>82,573</u>	-	<u>82,573</u>
Total segment liability	<u>-</u>	<u>82,573</u>	-	<u>82,573</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 income and net income after taxation:

	05.06.2025 to 31.12.2025 USD
Net reportable segment investment income	295,747
Less: Expenses	<u>(42,958)</u>
Net income before taxation	252,789
Taxation	<u>(2,390)</u>
Net income after taxation	<u><u>250,399</u></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.

	2025 USD
Total segment assets	4,940,314
Cash at banks	<u>650,273</u>
Total assets of the Fund	<u><u>5,590,587</u></u>
Total segment liability	82,573
Amount due to Manager	3,927
Amount due to Trustee	163
Sundry payables and accruals	<u>5,847</u>
Total liabilities of the Fund	<u><u>92,510</u></u>

**NOTES TO THE FINANCIAL STATEMENTS
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31 DECEMBER 2025**

15. TRANSACTIONS WITH BROKERS

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

Brokers	Transactions value		Brokerage fee, stamp duty and clearing fee	
	USD	%	USD	%
Daiwa Capital Markets Hong Kong Limited	2,080,012	37.56	5,149	40.79
CLSA Limited (Hong Kong)	688,361	12.43	757	6.00
CIMB GK Securities (HK) Ltd.	535,885	9.68	1,496	11.85
BNP Paribas Securities Services SA	450,257	8.13	1,126	8.92
Macquarie Securities (Australia) Limited	440,105	7.95	1,335	10.57
Instinet Clearing Services Jersey City	316,994	5.72	80	0.63
Macquarie Capital (Europe) Ltd	262,408	4.74	509	4.03
Macquarie Capital Securities (SG) Pte. Limited	147,817	2.67	503	3.98
Instinet Europe Limited	131,457	2.37	329	2.60
Masterlink Securities Corporation	114,982	2.08	345	2.73
Others	370,217	6.67	995	7.90
Total	5,538,495	100.00	12,624	100.00

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

The above transactions are in respect of investment in quoted equity securities and CIS.

16. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

The accounting policies in Note 3 describe how the classes of financial instruments are measured, and how income and expenses, including fair value gains and losses, are recognised. The following table analyses the financial assets and financial liabilities of the Fund in the statement of financial position by the class of financial instrument to which they are assigned, and therefore by the measurement basis.

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16. FINANCIAL INSTRUMENTS (CONT'D.)

(a) Classification of financial instruments (cont'd.)

	Financial assets at FVTPL USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Total RM
2025				
Financial assets				
Investments	4,940,076	-	-	4,940,076
Dividend receivable	-	238	-	238
Cash at banks	-	650,273	-	650,273
Total financial assets	4,940,076	650,511	-	5,590,587
Financial liabilities				
Amount due to Manager	-	-	3,927	3,927
Amount due to brokers	-	-	82,573	82,573
Amount due to Trustee	-	-	163	163
Total financial liabilities	-	-	86,663	86,663

**Income, expenses, gains
and losses
2025
USD**

Income, of which derived from:	
– Dividend/Distribution income from financial assets at FVTPL	50,897
– Interest income from financial assets at amortised cost	4,597
Net gain from financial assets at FVTPL	306,580
Other net realised loss on foreign currency exchange	(66,369)
Other net unrealised gain on foreign currency exchange	42
	42

(b) Financial instruments that are carried at fair value

The Fund's financial assets and liabilities are carried at fair value.

The Fund uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;

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16. FINANCIAL INSTRUMENTS (CONT'D.)

(b) Financial instruments that are not carried at fair value (cont'd.)

The Fund uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique: (cont'd.)

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable; either directly or indirectly; or

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The following table shows an analysis of financial instruments recorded at fair value by the level of the fair value hierarchy:

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
2025				
Financial assets at FVTPL	4,940,076	-	-	4,940,076

(c) Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

The following are classes of financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value due to their short period to maturity or short credit period:

- Dividend receivable
- Cash at banks
- Amount due to Manager
- Amount due to brokers
- Amount due to Trustee

There are no financial instruments which are not carried at fair value and whose carrying amounts are not reasonable approximation of their respective fair value.

17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

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

(a) Market risk

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

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

(i) Price risk

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

The result below summarised the price risk sensitivity of the Fund's NAV due to movements of price by -5.00% and +5.00% respectively:

Percentage movements in price by:	Sensitivity of the Fund's NAV 2025 USD
-5.00%	(247,004)
+5.00%	<u>247,004</u>

(ii) Interest rate risk

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

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

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

(a) Market risk (cont'd.)

(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 result below summarised the currency risk sensitivity of the Fund's NAV due to appreciation/depreciation of the Fund's functional currency against currencies other than the Fund's functional currency.

Percentage movements in currencies other than the Fund's functional currency:	Sensitivity of the Fund's NAV 2025 USD
+5.00%	141,101
-5.00%	<u>(141,101)</u>

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

Financial assets denominated in	2025 USD equivalent	% of NAV
Australian Dollar		
Investments	216,010	3.92
Dividend/Distribution receivable	238	-*
	<u>216,248</u>	<u>3.92</u>
Euro Dollar		
Investments	455,999	8.30
Cash at banks	31	-*
	<u>456,030</u>	<u>8.30</u>
British Pound Sterling		
Investments	550,161	10.00
Cash at banks	44,250	0.80
	<u>594,411</u>	<u>10.80</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 5 JUNE 2025 (DATE OF LAUNCH) TO
31 DECEMBER 2025**

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

(a) Market risk (cont'd.)

(iii) Currency risk (cont'd.)

The net unhedged financial assets and financial liability of the Fund that is not denominated in Fund's functional currency is as follows: (cont'd.)

	2025	
Financial assets/ liability denominated in	USD equivalent	% of NAV
Hong Kong Dollar		
Investments	527,785	9.60
Ringgit Malaysia		
Cash at banks	515,892	9.38
Singapore Dollar		
Investments	194,184	3.53
Amount due to brokers	(82,573)	(1.50)
	111,611	2.03
Taiwan Dollar		
Investments	250,558	4.56
Cash at banks	46,629	0.85
	297,187	5.41
Thai Baht		
Investments	102,848	1.87

* represents less than 0.01%.

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

(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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 5 JUNE 2025 (DATE OF LAUNCH) TO
31 DECEMBER 2025**

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

(c) Liquidity risk (cont'd.)

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

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

(d) Single issuer risk

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

(e) Regulatory risk

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

(f) Country risk

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

(g) Management risk

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

(h) Non-compliance risk

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 5 JUNE 2025 (DATE OF LAUNCH) TO
31 DECEMBER 2025**

18. CAPITAL MANAGEMENT

The capital of the Fund can vary depending on the demand for creation and cancellation of units to the Fund.

The Fund's objectives for managing capital are:

- (a) To invest in investments meeting the description, risk exposure and expected return indicated in its Information Memorandum;
- (b) To maintain sufficient liquidity to meet the expenses of the Fund, and to meet cancellation requests as they arise; and
- (c) To maintain sufficient fund size to make the operations of the Fund cost-efficient.

No changes were made to the capital management objectives, policies or processes during the current financial period.

19. COMPARATIVES

There are no comparatives as this is the Fund's first audited financial statements since its date of launch.

AmGlobal Multi Asset

STATEMENT BY THE MANAGER

I, Wong Weng Tuck, being the Director of and on behalf of the Board of Directors of AmFunds Management Berhad (the “Manager”), do hereby state that, in the opinion of the Manager, the accompanying financial statements are drawn up in accordance with MFRS Accounting Standards and IFRS Accounting Standards so as to give a true and fair view of the financial position of AmGlobal Multi Asset (the “Fund”) as at 31 December 2025 and of the comprehensive income, the changes in net assets attributable to unit holder and cash flows for the financial period from 5 June 2025 (date of launch) to 31 December 2025.

For and on behalf of the Manager

WONG WENG TUCK

Executive Director

Kuala Lumpur, Malaysia

19 February 2026

TRUSTEE'S REPORT

TO THE UNIT HOLDER OF AMGLOBAL MULTI ASSET ("Fund")

We have acted as Trustee of the Fund for the financial period from 5 June 2025 (Date of Launch) to 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 Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework;
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

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.)*

