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Annual Report for

AmIslamic Global REITs Fund

30 June 2026

AmWealth
Group Wealth Management

TRUST DIRECTORY

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

Investment Manager
AmIslamic Funds Management Sdn. Bhd.

Shariah Adviser
Amanie Advisors Sdn Bhd

Trustee
AmanahRaya Trustees Berhad

Auditors and Reporting Accountants
Ernst & Young PLT

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

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MANAGER'S REPORT

Dear Unitholder,

We are pleased to present you the Manager's report and the audited accounts of AmIslamic Global REITs Fund ("Fund") for the financial period from 10 March 2025 (date of launch) to 30 June 2026.

Salient Information of the Fund

Name	AmIslamic Global REITs Fund ("Fund")
Category/ Type	Fund-of-Funds (Shariah-compliant) / Income
Objective	The Fund aims to provide regular income* and to a lesser extent capital appreciation over medium to long-term** by investing in Islamic REITs. *Notes:* **Distribution, if any. will be in the form of additional units or cash.* ***Medium to long-term refers to a period of at least three (3) years.* *Any material change to the investment objective of the Fund would require Unit Holders' approval*
Duration	The Fund was established on 10 March 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.
Performance Benchmark	FTSE EPRA Nareit IdealRatings Global REITs Islamic Index. (Available at www.aminvest.com) *Note: The FTSE EPRA Nareit IdealRatings Global REITs Islamic Index is only used as a reference for investment performance comparison purpose. The risk profile of the Fund is not the same as the risk profile of the FTSE EPRA Nareit IdealRatings Global REITs Islamic Index.*
Income Distribution Policy	Subject to availability of income, distribution will be paid at least annually and can be in the form of cash or units. At the Manager's discretion, the Fund may distribute from its gain, income and capital. The rationale for distribution out of capital is to allow the Fund the ability to (i) distribute income on a regular basis in accordance with the distribution policy of the Fund or (ii) increase the amount of distributable income to the Unit Holders, after taking into consideration the risk of distributing out of capital. Distribution out of the Fund's capital has the effect of lowering the NAV of the Fund, may reduce part of the Unit Holders' original investment and may also result in reduced future returns to Unit Holders. When a substantial amount of the original investment is being returned to the Unit Holders, it has a risk of eroding the capital of the Fund and may, over time, cause the NAV of the Fund to fall. The greater the risk of capital erosion that exists, the greater the likelihood that, due to capital erosion, the value of future returns would also be diminished. *Notes:* *-Distribution amount (if any) for each of the Classes could be different subject to the sole discretion of the Manager.* *-If distribution earned does not exceed RM500 for RM Class and RM Hedged Class/USD 500 for USD Class, it will be automatically reinvested.*

Fund Performance Data

Portfolio Composition

Details of portfolio composition of the Fund as at 30 June 2026 are as follows:

	As at 30.06.2026 %
Money market deposits and cash equivalents	100.00
Total	**100.00**

Note: The abovementioned percentages are calculated based on total net asset value.

Performance Details

Performance details of the Fund for the financial period ended 30 June 2026 are as follows:

	FPE 30.06.2026
Net asset value (USD)	
- RM Class	119
- RM-Hedged Class	114
- USD Class	505
Units in circulation	
- RM Class	520
- RM-Hedged Class	500
- USD Class	500
Net asset value per unit in USD	
- RM Class	0.2299
- RM-Hedged Class	0.2272
- USD Class	1.0095
Net asset value per unit in respective currencies	
- RM Class (RM)	0.9386
- RM-Hedged Class (RM)	0.9275
- USD Class (USD)	1.0095
Highest net asset value per unit in respective currencies	
- RM Class (RM)	1.0118
- RM-Hedged Class (RM)	1.0057
- USD Class (USD)	1.0520
Lowest net asset value per unit in respective currencies	
- RM Class (RM)	0.9069
- RM-Hedged Class (RM)	0.8960
- USD Class (USD)	0.9957
Benchmark performance (%)	
- RM Class	10.90
- RM-Hedged Class	10.90
- USD Class	20.19
Total return (%)(1)	
- RM Class	-6.14
- RM-Hedged Class	-7.25
- USD Class	0.95
- Capital growth (%)	
- RM Class	-6.14
- RM-Hedged Class	-7.25
- USD Class	0.95
Total expense ratio (%)(2)	1.29

Note:

(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).

(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.

Average Total Return (as at 30 June 2026)

	AmIslamic Global REITs Fund[(a)] %	**Benchmark[(b)] %**
One year		
- RM Class	-2.45	15.67
- RM-Hedged Class	-2.61	15.67
- USD Class	0.46	19.30
Since launch (10 March 2025)		
- RM Class	-4.74	8.24
- RM-Hedged Class	-5.60	8.24
- USD Class	0.73	15.11

Annual Total Return

Financial Period Ended (30 June)	**AmIslamic Global REITs Fund[(a)] %**	**Benchmark[(b)] %**
2026[(c)]		
- RM Class	-6.14	10.90
- RM-Hedged Class	-7.25	10.90
- USD Class	0.95	20.19

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

(b) FTSE EPRA Nareit IdealRatings Global REITs Islamic Index. (Available at www.aminvest.com).

(c) Total actual return for the financial period from 10 March 2025 (date of launch) to 30 June 2026.

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

Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may fluctuate.

Fund Performance

RM Class

For the financial period under review, the Fund registered a negative return of 6.14% which is entirely capital in nature.

Thus, the Fund's negative return of 6.14% has underperformed the benchmark's return of 10.90% by 17.04%.

As at 30 June 2026, the net asset value ("NAV") per unit of the Fund is RM0.9386, and units in circulation is 520 units.

<u>RM-Hedged Class</u>

For the financial period under review, the Fund registered a negative return of 7.25% which is entirely capital in nature.

Thus, the Fund’s negative return of 7.25% has underperformed the benchmark’s return of 10.90% by 18.15%.

As at 30 June 2026, the net asset value (“NAV”) per unit of the Fund is RM0.9275, and units in circulation is 500 units.

<u>USD Class</u>

For the financial period under review, the Fund registered a return of 0.95% which is entirely capital growth in nature.

Thus, the Fund’s return of 0.95% has underperformed the benchmark’s return of 20.19% by 19.24%.

As at 30 June 2026, the net asset value (“NAV”) per unit of the Fund is USD1.0095, and units in circulation is 500 units.

Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may fluctuate.

Strategies and Policies Employed

For the financial period under review, the Fund has invested 100% in money market deposits and cash equivalents as there were no investors during the period.

Portfolio Structure

The table below is the asset allocation of the Fund as at 30 June 2026.

	As at 30.06.2026 %
Money market deposits and cash equivalents	100.00
Total	**100.00**

For the financial period under review, 100% of its NAV was invested in money market deposits and cash equivalents.

Securities Lending / Repurchase Transactions

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

Cross Trades

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

Distribution/ Unit splits

There is no distribution and unit split declared for the financial period under review.

State of Affairs

There has been neither significant changes to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unitholder during the financial period under review.

Rebates and Soft Commission

During the period, the management company did not receive soft commissions by virtue of transactions conducted for the Fund.

Market Review	Global listed REITs experienced a period of volatility between March 2025 and early 2026 before staging a strong recovery in the first half of 2026. Following a challenging environment characterised by elevated interest rates, higher refinancing costs and uncertainty surrounding the timing of monetary policy easing, investor sentiment towards listed real estate improved materially as inflation moderated and expectations for lower policy rates strengthened. Throughout much of 2025, global real estate securities remained under pressure as central banks maintained restrictive policy settings and long-term bond yields stayed elevated. Market conditions improved significantly during the first six months of 2026 as investors increasingly anticipated interest rate cuts across major developed economies. The prospect of lower financing costs, together with resilient property fundamentals and attractive dividend yields, led to renewed demand for REITs. Performance was largely driven by developed market REITs, particularly in the United States, Japan, Australia and Singapore, where earnings remained supported by healthy occupancy levels, rental growth and stable cash flow generation. Overall, the FTSE EPRA Nareit IdealRatings Global REITs Islamic Index during the period under review delivered gain of 20.19% (+10.90% in Ringgit terms).
Market Outlook	While the macroeconomic outlook remains uncertain, property fundamentals appear to be healthy across most real estate sectors. Demand for high-quality space remains resilient, which, combined with falling new supply is translating into stronger pricing power for many of the landlords in which we invest. Asset prices have reset in recent years and, while the interest rate outlook remains uncertain, this should be broadly supportive for values over the medium term. We expect public REITs to continue to lead the recovery in real estate markets, boosted by more exposure to winning real estate sectors, lower leverage, and a cost and access to capital advantage providing a possible pathway for growth. Importantly, public REITs have continued to offer reliable and growing income streams, a characteristic which should continue to reward investors in our view.

Kuala Lumpur, Malaysia
AmFunds Management Berhad

14 August 2026

Independent auditors' report to the unit holder of AmIslamic Global REITs Fund

Report on the audit of the financial statements

Opinion

We have audited the financial statements of AmIslamic Global REITs Fund (the "Fund"), which comprise the statement of financial position of the Fund as at 30 June 2026, 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 10 March 2025 (date of launch) to 30 June 2026, and notes to the financial statements, including material accounting policy information, as set out on pages 10 to 30.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 June 2026, and of its financial performance and cash flows for the financial period from 10 March 2025 (date of launch) to 30 June 2026, 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"), 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.

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.

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.

Other matters

This report is made solely to the unit holder of the Fund, as a body, in accordance with the Guidelines on Unit Trust Funds 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	Ng Sue Ean
202006000003 (LLP0022760-LCA) & AF 0039	No. 03276/07/2028 J
Chartered Accountants	Chartered Accountant

Kuala Lumpur, Malaysia
14 August 2026

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	Note	2026 USD
ASSET		
Cash at banks		738
TOTAL ASSET		738
NET ASSET VALUE (“NAV”) OF THE FUND ATTRIBUTABLE TO UNIT HOLDER	8	738
NET ASSETS ATTRIBUTABLE TO UNIT HOLDER OF THE FUND COMPRISE:		
Unit holder’s contribution	8(a)(b)(c)	749
Accumulated loss	8(d)	(11)
		738
NET ASSET VALUE		
− RM Class		119
− RM-Hedged Class		114
− USD Class		505
		738
UNITS IN CIRCULATION		
− RM Class	8(a)	520
− RM-Hedged Class	8(b)	500
− USD Class	8(c)	500
NAV PER UNIT IN USD		
− RM Class		0.2299
− RM-Hedged Class		0.2272
− USD Class		1.0095
NAV PER UNIT IN RESPECTIVE CURRENCIES		
− RM Class (RM)		0.9386
− RM-Hedged Class (RM)		0.9275
− USD Class (USD)		1.0095

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

AmIslamic Global REITs Fund

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 10 MARCH 2025 (DATE OF LAUNCH) TO 30 JUNE 2026

	Note	10.03.2025 to 30.06.2026 USD
SHARIAH-COMPLIANT INVESTMENT INCOME		
Other net realised gain on foreign currency exchange		2
EXPENDITURE		
Management fee	4	(8)
Trustee's fee	5	-
Audit fee	6	-
Tax agent's fee	7	-
Other expenses		(5)
		(13)
Net loss before taxation		(11)
Taxation	10	-
Net loss after taxation, representing total comprehensive loss for the financial period		(11)
Total comprehensive loss comprises the following:		
Realised loss		(11)

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

AmIslamic Global REITs Fund

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDER FOR THE FINANCIAL PERIOD FROM 10 MARCH 2025 (DATE OF LAUNCH) TO 30 JUNE 2026

	Note	Unit holder's contribution USD	Accumulated loss USD	Total USD
At date of launch, 10 March 2025		-	-	-
Total comprehensive loss for the financial period		-	(11)	(11)
Creation of units				
− RM Class	8(a)	2,678	-	2,678
− RM-Hedged Class	8(b)	112	-	112
− USD Class	8(c)	500	-	500
Cancellation of units				
− RM Class	8(a)	(2,541)	-	(2,541)
Balance at 30 June 2026		749	(11)	738

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

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 10 MARCH 2025 (DATE OF LAUNCH) TO 30 JUNE 2026

	10.03.2025 to 30.06.2026 USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES	
Other net realised gain on foreign currency exchange	2
Management fee paid	(8)
Payments for other expenses	(5)
Net cash used in operating and investing activities	(11)
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from creation of units	3,290
Payments for cancellation of units	(2,541)
Net cash generated from financing activities	749
NET INCREASE IN CASH AND CASH EQUIVALENTS	738
CASH AND CASH EQUIVALENTS AT DATE OF LAUNCH	-
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	738
Cash and cash equivalents comprise:	
Cash at banks	738

1. GENERAL INFORMATION

AmIslamic Global REITs Fund (the "Fund") was established pursuant to a Deed dated 26 July 2024, between AmFunds Management Berhad as the Manager, AmanahRaya Trustees Berhad as the Trustee and all unit holders.

The Fund aims to provide regular income and to a lesser extent capital appreciation over medium to long-term by investing in Islamic Real Estate Investment Trusts ("REITs"). As provided in the Deed, the financial year shall end on 30 June and the units in the Fund were first offered for sale on 10 March 2025.

The financial statements were authorised for issue by the Manager on 14 August 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 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 *The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability*	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.

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

<u>*Standards issued but not yet effective (cont'd.)*</u>

Description	**Effective for financial periods beginning on or after**
Amendments to MFRS 9 *Financial Instruments* and MFRS 7 *Financial Instruments: Disclosures: Amendments to the Classifications and Measurement of Financial Instruments*	1 January 2026
Amendments that are part of Annual Improvements - Volume 11:	1 January 2026
Amendments to MFRS 1 *First-time Adoption of Malaysian Financial Reporting Standards*	
Amendments to MFRS 7 *Financial Instruments: Disclosures*	
Amendments to MFRS 9 *Financial Instruments*	
Amendments to MFRS 10 *Consolidated Financial Statements**	
Amendments to MFRS 107 *Statement of Cash Flows*	
Amendments to MFRS 9 and MFRS 7 *Contracts Referencing Nature-dependent Electricity**	1 January 2026
MFRS 18 *Presentation and Disclosure in Financial Statements*	1 January 2027
MFRS 19 *Subsidiaries without Public Accountability: Disclosures**	1 January 2027
Amendments to MFRS 19: *Subsidiaries without Public Accountability: Disclosures**	1 January 2027
Amendments to MFRS 121: *The Effects of Changes in Foreign Exchange Rates - Translation to a Hyperinflationary Presentation Currency*	1 January 2027
Amendments to MFRS 10 and MFRS 128: *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture**	Deferred

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

These pronouncements are not expected to have any material impact on the financial statements of the Fund upon their initial application, other than MFRS 18. The Fund is currently assessing the impact of adopting MFRS 18.

3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Income recognition

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

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

3.1 Income recognition (cont'd.)

(i) Distribution/Dividend income

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

(ii) Profit income

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

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

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

3.2 Income tax

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

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

3.3 Functional and presentation currency

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

3.4 Foreign currency transactions

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

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

3.5 Statement of cash flows

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

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

3.6 Unit holder's contribution

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

Under MFRS 132, a unit trust fund with one common class of unit 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 liabilities.

The Fund issues cancellable units in three classes. Details are disclosed in Note 8.

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, profit income and net gain on disposal of Shariah-compliant investments after deducting expenses and taxation. A proposed distribution is recognised as a liability in the period in which it is approved. Distribution is either reinvested or paid in cash to the unit 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.

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

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

(ii) Initial measurement

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

(iii) "Day 1" profit or loss

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

3.9 Financial assets

Classification and measurement

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

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

Financial assets at amortised cost

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

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")

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

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

Financial assets at FVTPL

Any financial assets that are not measured at amortised cost or FVOCI are measured at FVTPL. Subsequent to initial recognition, financial assets at FVTPL are measured at fair value. Changes in the fair value of those financial instruments are recorded in "Net gain or loss on financial assets at FVTPL". Dividend/Distribution revenue and Profit earned elements of such instruments are recorded separately in "Dividend/Distribution income" and "Profit income" respectively. Exchange differences on financial assets at FVTPL are 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 Shariah-compliant investments at FVTPL. Dividend/Distribution revenue and profit earned whilst holding the Shariah-compliant investments are recognised in profit or loss when the right to receive the payment has been established. Gains and losses on the Shariah-compliant investments, realised and unrealised, are included in profit or loss.

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

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 holder. After initial measurement, financial liabilities are subsequently measured at amortised cost using the effective profit method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective profit rate.

3.11 Derecognition of financial instruments

(i) Derecognition of financial asset

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

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

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

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

3.12 Financial instruments – expected credit losses ("ECL")

The Fund assesses the ECL associated with its financial assets at amortised cost using simplified approach. Therefore, the Fund does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECL at each reporting date. The ECL in respect of financial assets at amortised cost, if any, is recognised in profit or loss.

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

3.13 Determination of fair value

For Shariah-compliant investments in local quoted equity securities, fair value is determined based on the closing price quoted on Bursa Malaysia Berhad. For Shariah-compliant investments in foreign listed securities, which are quoted in the respective stock exchanges, fair value will be determined based on the published market price quoted by the respective stock exchanges at the end of each business day. For Shariah-compliant investments in foreign Collective Investment Schemes ("CIS"), fair value is determined based on the closing NAV per unit of the foreign CIS. Purchased cost is the quoted price that the Fund paid when buying its Shariah-compliant investments. The difference between 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. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

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

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

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

No major judgments have been made by the Manager in applying the Fund's accounting policies. There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. AMOUNT DUE TO MANAGER

Management fee is at a rate of 1.50% per annum on the NAV of the Fund, calculated on a daily basis.

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

5. AMOUNT DUE TO TRUSTEE

Trustee's fee is at a rate of 0.05% per annum on the NAV of the Fund, calculated on a daily basis. However, there is no Trustee's fee charged in the current financial period.

6. AUDIT FEE

The audit fee is fully borne by the Manager in the current financial period.

7. TAX AGENT'S FEE

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

8. NAV ATTRIBUTABLE TO UNIT HOLDER

Total NAV attributable to unit holder is represented by:

	Note	2026 USD
Unit holder's contribution		
− RM Class	(a)	137
− RM-Hedged Class	(b)	112
− USD Class	(c)	500
Accumulated loss		
− Realised loss	(d)	(11)
		738

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

Classes of units	Currency denomination	Categories of investors	Distribution policy
RM Class	RM	Mixed	Annually
RM-Hedged Class	RM	Mixed	Annually
USD Class	USD	Mixed	Annually

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

(i) Initial price
(ii) Minimum initial investment
(iii) Minimum additional investment

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

	2026 Number of units	USD
At date of launch	-	-
Creation during the financial period	11,638	2,678
Cancellation during the financial period	(11,118)	(2,541)
At end of the financial period	520	137

(b) Unit holder's contribution/Units in circulation − RM-Hedged Class

	2026 Number of units	USD
At date of launch	-	-
Creation during the financial period	500	112
At end of the financial period	500	112

8. NAV ATTRIBUTABLE TO UNIT HOLDER (CONT'D.)

(c) Unit holder's contribution/Units in circulation − USD Class

	2026 Number of units	USD
At date of launch	-	-
Creation during the financial period	500	500
At end of the financial period	500	500

(d) Realised

	2026 USD
At date of launch	-
Net realised loss for the financial period	(11)
At end of the financial period	(11)

9. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES

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

Related parties	Relationships
AmFunds Management Berhad	The Manager
AmInvestment Bank Berhad	Holding company of the Manager
AMMB Holdings Berhad ("AMMB")	Ultimate holding company of the Manager
Subsidiaries and associates of AMMB as disclosed in its financial statements	Subsidiaries and associate companies of the ultimate holding company of the Manager

	2026 Number of units	USD
The Manager*		
− RM Class	520	119
− RM-Hedged Class	500	114
− USD Class	500	505

*The Manager is the legal and beneficial owner of the units.

There are no units held by any other related party as at 30 June 2026.

10. TAXATION

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

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

	10.03.2025 to 30.06.2026 USD
Net loss before taxation	(11)
Taxation at Malaysian statutory rate of 24%	(3)
Tax effects of:	
Restriction on tax deductible expenses	2
Non-permitted expenses for tax purposes	1
Tax expense for the financial period	-

11. TOTAL EXPENSE RATIO ("TER")

The Fund's TER is as follows:

	10.03.2025 to 30.06.2026 % p.a.
Management fee	0.82
Fund's other expenses	0.47
Total TER	1.29

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

12. PORTFOLIO TURNOVER RATIO ("PTR")

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

13. SEGMENTAL REPORTING

In accordance with the objective of the Fund, substantially all of the Fund's investments are made in the form of REITs and equities in the real estate sector. The Manager is of the opinion that the risk and rewards from these investments are not individually or segmentally distinct.

14. 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 asset 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.

	Financial asset at amortised cost USD	**Total USD**
2026		
Financial asset		
Cash at banks	738	738
Total financial asset	738	738

	Income, expenses, gains and losses 10.03.2025 to 30.06.2026 USD
Other net realised gain on foreign currency exchange	2

(b) 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:

- Cash at banks

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.

15. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

(ii) Currency risk

Currency risk is associated with the Fund's financial asset 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** **2026** **USD**
+5.00%	12
-5.00%	(12)

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

(a) Market risk (cont'd.)

(ii) Currency risk (cont'd.)

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

	2026	
Financial asset denominated in	**USD equivalent**	**% of NAV**
Ringgit Malaysia		
Cash at bank	246	33.33

(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 Islamic short-term deposits and distribution receivables. The issuer of such instruments may not be able to fulfill the required profit payments or repay the principal invested or amount owing. These risks may cause the Fund's Shariah-compliant investments to fluctuate in value.

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

(c) Liquidity risk

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

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

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

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

(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.

(i) Shariah non-compliance risk

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

16. 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 Shariah-compliant investments meeting the description, risk exposure and expected return indicated in its Prospectus;

(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.

17. COMPARATIVES

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

AmIslamic Global REITs Fund

STATEMENT BY THE MANAGER

I, Wong Weng Tuck, being the Director of and on behalf of the Board of Directors of AmFunds Management Berhad (the “Manager”), do hereby state that, in the opinion of the Manager, the accompanying financial statements are drawn up in accordance with MFRS Accounting Standards and IFRS Accounting Standards so as to give a true and fair view of the financial position of AmIslamic Global REITs Fund (the “Fund”) as at 30 June 2026 and of the comprehensive income, the changes in net assets attributable to unit holder and cash flows for the financial period from 10 March 2025 (date of launch) to 30 June 2026.

For and on behalf of the Manager

WONG WENG TUCK
Executive Director

Kuala Lumpur, Malaysia
14 August 2026

TRUSTEE'S REPORT

To the unit holders of **AMISLAMIC GLOBAL REITS FUND** ("Fund"),

We have acted as Trustee of the Fund for the financial period from 10 March 2025 (Date of Launch) to 30 June 2026 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AMFUNDS MANAGEMENT BERHAD has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on Unit Trust Funds;

2. Valuation and pricing is carried out in accordance with the deed; and

3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

For **AMANAHRAYA TRUSTEES BERHAD**

ZAINUDIN BIN SUHAIMI
Chief Executive Officer
Date: 13 August 2026

SHARIAH ADVISER’S REPORT FOR ISLAMIC UNIT TRUST FUND

To the unit holders of AmIslamic Global REITs Fund (“Fund”),

We hereby confirm the following:

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

2. The assets of the Fund comprise instruments that have been classified as Shariah-compliant.

For Amanie Advisors Sdn Bhd

Dr Shamsiah binti Mohamad
Resident Shariah Adviser
14 August 2026

DIRECTORY

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For enquiries about this or any of the other Funds offered by AmFunds Management Berhad
Please call 2032 2888 between 8.45 a.m. to 5.45 p.m. (Monday to Thursday),
Friday (8.45 a.m. to 5.00 p.m.)

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