

Annual Report for

# AmMalaysia Equity

31 October 2025



## TRUST DIRECTORY

### **Manager**

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

### **Trustee**

HSBC (Malaysia) Trustee Berhad

### **Auditors and Reporting Accountants**

Ernst & Young PLT

### **Taxation Adviser**

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

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## MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the audited accounts of AmMalaysia Equity ("Fund") for the financial year ended 31 October 2025.

### Salient Information of the Fund

<b>Name</b>	AmMalaysia Equity ("Fund")
<b>Category/ Type</b>	Equity / Growth
<b>Objective</b>	<p>The Fund's investment objective is to provide long-term capital appreciation by investing in equity securities of companies listed on Bursa Malaysia Berhad. The Fund will invest in companies across a wide range of industries with above average growth potential*.</p> <p><i>Note:</i> *Above average growth potential in this context refers to the earnings growth higher than the market average. Any material change to the investment objective of the Fund would require Unit Holders' approval.</p>
<b>Duration</b>	The Fund was established on 17 March 2010 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.
<b>Performance Benchmark</b>	<p>FTSE Bursa Malaysia Emas Index (Available at <a href="http://www.aminvest.com">www.aminvest.com</a> / <a href="http://www.bursamalaysia.com">www.bursamalaysia.com</a>)</p> <p><i>Note: The benchmark does not imply that the risk profile of the Fund is the same as the risk profile of the benchmark. Investors of the Fund will assume a higher risk compared to the benchmark. Hence, the returns of the Fund may be potentially higher due to the higher risk faced by the investors.</i></p> <p><i>Source: FTSE International Limited ("FTSE") © FTSE 2025. "FTSE®" is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence. "BURSA MALAYSIA" is a trade mark of Bursa Malaysia Berhad ("BURSA MALAYSIA"). All intellectual property rights in the index values and constituent list vests in FTSE and BURSA MALAYSIA. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and / or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.</i></p>
<b>Income Distribution Policy</b>	Income distribution (if any) is incidental.

## Fund Performance Data

Portfolio Composition	Details of portfolio composition of the Fund as at 31 October are as follows:			
		As at 31 October		
		2025 %	2024 %	2023 %
	Consumer discretionary	2.75	3.17	7.96
	Consumer staples	3.31	4.29	6.07
	Energy	1.01	1.00	2.25
	Financials	31.37	28.67	26.92
	Health care	4.51	3.97	3.28
	Industrials	14.84	14.72	14.07
	Information technology	3.52	5.56	11.88
	Materials	3.53	3.70	5.70
	REITs/Real estate	5.31	5.09	2.37
	Telecommunication services	7.47	6.71	5.07
	Utilities	12.43	11.09	6.40
	Money market deposits and cash equivalents	9.95	12.03	8.03
	<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
Note: The abovementioned percentages are calculated based on total net asset value.				
Performance Details	Performance details of the Fund for the financial years ended 31 October are as follows:			
		FYE 2025	FYE 2024	FYE 2023
	Net asset value (RM)	6,814,381	7,257,560	6,031,848
	Units in circulation	3,419,472	3,500,370	3,259,777
	Net asset value per unit (RM)	1.9928	2.0734	1.8504
	Highest net asset value per unit (RM)	2.1296	2.1858	1.8968
	Lowest net asset value per unit (RM)	1.6993	1.8426	1.7616
	Benchmark performance (%)	-0.66	13.77	2.78
	Total return (%) <sup>(1)</sup>	2.27	12.05	3.70
	- Capital growth (%)	-3.85	12.05	3.14
	- Income distribution (%)	6.12	-	0.56
	Gross distribution (RM sen per unit)	12.6874	-	1.00
	Net distribution (RM sen per unit)	12.6874	-	1.00
	Total expense ratio (%) <sup>(2)</sup>	1.94	2.08	1.96
	Portfolio turnover ratio (times) <sup>(3)</sup>	0.51	1.10	0.73
Note:				
(1) Total return is the actual return of the Fund for the respective financial years computed based on the net asset value per unit and net of all fees. Total return is calculated based on the published NAV/unit (last business day).				
(2) Total expense ratio ("TER") is calculated based on the total fees and expenses incurred by the Fund divided by the average fund size calculated on a daily basis. The TER decreased by 0.14% as compared to 2.08% per annum for the financial year ended 31 October 2024 mainly due to decrease in expenses.				
(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. The decrease in the PTR for 2025 and increase in 2024 were due mainly to investing activities.				

**Average Total Return (as at 31 October 2025)**

	<b>AmMalaysia Equity<sup>(a)</sup></b> <b>%</b>	<b>Benchmark<sup>(b)</sup></b> <b>%</b>
One year	2.27	-0.66
Three years	5.92	5.11
Five years	2.98	2.52
Ten years	6.68	0.38

**Annual Total Return**

<b>Financial Years Ended (31 October)</b>	<b>AmMalaysia Equity<sup>(a)</sup></b> <b>%</b>	<b>Benchmark<sup>(b)</sup></b> <b>%</b>
2025	2.27	-0.66
2024	12.05	13.77
2023	3.70	2.78
2022	-8.57	-10.45
2021	6.57	8.91

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

(b) FTSE Bursa Malaysia Emas Index

(Available at [www.aminvest.com](http://www.aminvest.com) / [www.bursamalaysia.com](http://www.bursamalaysia.com))

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

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

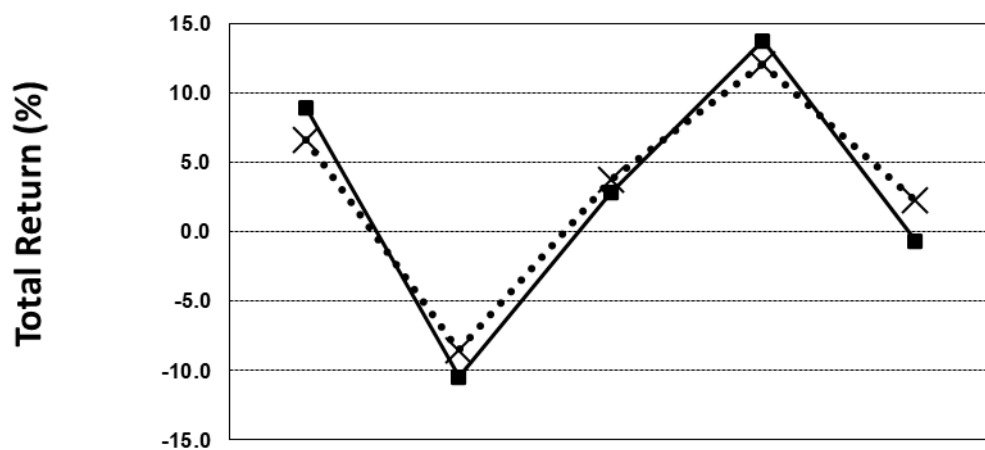
**Fund Performance**

For the financial year under review, the Fund registered a return of 2.27% comprising of negative 3.85% capital and 6.12% income distribution.

Thus, the Fund's return of 2.27% has outperformed the benchmark's negative return of 0.66% by 2.93%.

As compared with the financial year ended 31 October 2024, the net asset value ("NAV") per unit of the Fund has decreased by 3.89% from RM2.0734 to RM1.9928, while units in circulation have decreased by 2.31% from 3,500,370 units to 3,419,472 units.

The following line chart shows comparison between the annual performances of AmMalaysia Equity and its benchmark for the financial years ended 31 October.



	2021	2022	2023	2024	2025
••X•• Fund	6.57	-8.57	3.70	12.05	2.27
—■— Benchmark	8.91	-10.45	2.78	13.77	-0.66

Financial Years Ended (31 October)

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

#### Strategies and Policies Employed

For the financial year under review, the Fund invested primarily in Malaysian equities. Liquid assets are strategically used for defensive measures in the short-term, if the Manager views market risk to be high.

The Manager adopted a top-down investment approach followed by both quantitative and qualitative screens for stock selection. The Fund will actively balance between 'growth' and 'defensive' stocks depending on the Manager's view of the market cycle. The asset allocation and stock selection will be reviewed periodically depending on the country's economic and stock market outlook.

#### Portfolio Structure

The table below is the asset allocation of the Fund as at 31 October 2025 and 31 October 2024.

	As at 31.10.2025 %	As at 31.10.2024 %	Changes %
Consumer discretionary	2.75	3.17	-0.42
Consumer staples	3.31	4.29	-0.98
Energy	1.01	1.00	0.01
Financials	31.37	28.67	2.70
Health care	4.51	3.97	0.54
Industrials	14.84	14.72	0.12
Information technology	3.52	5.56	-2.04
Materials	3.53	3.70	-0.17
REITs/Real estate	5.31	5.09	0.22
Telecommunication services	7.47	6.71	0.76
Utilities	12.43	11.09	1.34
Money market deposits and cash equivalents	9.95	12.03	-2.08
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	

	At the end of the financial year under review, there were some changes to the portfolio, the most notable being the increase in exposure to financials at the expense of information technology. The Fund also decreased its cash holdings from 12.03% to 9.95%.								
Securities Lending/ Repurchase Transactions	The Fund has not undertaken any securities lending or repurchase transactions (collectively referred to as “securities financing transactions”).								
Cross Trade	There were no cross trades undertaken during the financial year under review.								
Distribution/ Unit Splits	<p>During the financial year under review, the Fund declared income distribution, detailed as follows:</p> <table><tr><th>Date of distribution</th><th>Distribution per unit RM (sen)</th><th>NAV per unit Cum-Distribution (RM)</th><th>NAV per unit Ex-Distribution (RM)</th></tr><tr><td>20-Dec-24</td><td>12.6874</td><td>2.1069</td><td>1.9800</td></tr></table> <p>There is no unit split declared for the financial year under review.</p>	Date of distribution	Distribution per unit RM (sen)	NAV per unit Cum-Distribution (RM)	NAV per unit Ex-Distribution (RM)	20-Dec-24	12.6874	2.1069	1.9800
Date of distribution	Distribution per unit RM (sen)	NAV per unit Cum-Distribution (RM)	NAV per unit Ex-Distribution (RM)						
20-Dec-24	12.6874	2.1069	1.9800						
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 year under review.								
Rebates and Soft Commission	<p>During the year, 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>Following the win of United States (US) President-Elect Donald Trump in 4Q2024, it was no surprise that a focus of markets was on the ‘Trump trade’. Though Malaysian glovemakers were already beneficiaries of tariffs introduced by the Biden administration, investors sought other names that would benefit from trade diversion, the technology sector included. Technology names were the obvious winner from this given that other markets such as China already saw sanctions, and were beneficiaries of front-loaded orders in 4Q2024, much like Malaysian glovemakers. Elsewhere, the market in the 4th quarter were driven by two major inclusions into the KLCI index – Gamuda and 99 SpeedMart. Both debutants saw 4Q returns of 17.3% and 10.8% respectively.</p> <p>The KLCI index declined by -7.8% in the first quarter, marginally outperforming the FBM100 which declined by -9.5%. This marks Malaysia’s worst quarterly decline since 2020, which was marred by the Covid-pandemic. Malaysia’s underperformance</p>								



	<p>coincided with Hong Kong and China's outperformance, driven by DeepSeek and Artificial Intelligence (AI) thematics. Malaysia's own AI thematic was shaken by the outgoing Biden administration's AI diffusion rules. Whilst most clarity has been shed on data centre build-up in Malaysia, AI/DC beneficiaries in Malaysia remain lower on a year-to-date (YTD) basis. The index was led lower by Axiata (-30%), Petronas Chemicals (-28%), and Nestle (-25.7%). YTL Corp and YTL Power also added to the index decline after announcing a rights issue.</p> <p>The KLCI index rebounded 1.28% in the second quarter, outperformed the FBM100, which gained 1.14% during the quarter. The market remained volatile amid weak corporate earnings and rising trade policy uncertainty. The equity market lagged behind North Asian peers, particularly China and Hong Kong, which continued to benefit from AI- and robotics-driven policy tailwinds. Malaysia, by contrast, remained under pressure from persistent foreign outflows, weak demand in key export markets, and renewed fears of US tariff implementation. Market weakness was again led by declines in large-cap names such as Axiata, Petronas Chemicals, and Inari, all of which disappointed in the recent earnings season. YTL Corp and YTL Power continued to weigh on the index post-rights issue announcement, although losses moderated in June. Construction and property stocks outperformed toward quarter-end, supported by improved sentiment and expectations of domestic policy support.</p> <p>The 3Q2025 marks a second consecutive quarterly gain for Malaysia, with the FBM KLCI gaining 5.2% QoQ following the post-Liberation Day tariff rebound of 2Q2025. The Artificial Intelligence (AI) and Datacentre (DC) thematics remained strong in 3Q2025, but it was the Asean investor favourite – consumer stocks – that led the KLCI higher in the most recent quarter. Sime Darby (38.2% QoQ), 99 SpeedMart (+31.1% QoQ), and Nestle Malaysia (+25.4% QoQ) were the top index gainers. Prime Ministers RM100 handout to all Malaysians were the key drive to consumer exuberance for the quarter, alongside the extension of Malaysia's RON95 fuel subsidy, followed by a lowering of fuel prices for eligible Malaysians (up to 300 litres/month). Though the AI/DC thematic remains, Tenaga Nasional was Malaysia's worst performer in 3Q2025 on the back of new tax arrears.</p> <p>In October 2025, the KLCI loss 0.2% MoM while the Dow and Nasdaq gained 2.5% and 4.7% MoM respectively. Budget 2026 continues to responsibly pursue fiscal consolidation as it targets to further narrow the budget deficit to -3.5% of Gross Domestic Product (GDP) (2025F: -3.8%). Underpinning the government's budget deficit target is a GDP growth projection of 4.0%-4.5% YoY for 2026. Broad-based cash handouts under the "Rahmah initiatives" were maintained at a record high RM15 billion for 2026 – including another one-off RM100 payment to all Malaysians aged 18 and above in February 2026. On top of Phase 2 of the civil servants salary increase due in January 2026, those in grade 56 and below will also receive RM500 aid.</p>
<b>Market Outlook</b>	<p>Equity markets expect further cuts in US interest rates are still forthcoming and thus likely to translate to the inflow of foreign funds into emerging markets in the coming months. The 3Q2025 earnings report card for public listed companies showed a mixed bag with a slowdown in the upgrade/downgrade ratio. December is expected to be a volatile month as funds rebalance to lock in gains whilst also positioning for 2026 as institutional investors digest the recently concluded 3Q2025 results announcements. We continue to be well invested into domestic centric and dividend yielding stocks.</p>

## Additional Information of the Fund

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

No	Prior disclosure in the Prospectuses	Revised disclosure in the Fifteenth Supplementary Master Prospectus
1.	<p><b>“1. DEFINITIONS”, “Business Day”</b></p> <p><b>Business Day</b> A day on which the Bursa Malaysia and/or commercial banks in Kuala Lumpur are open for business</p> <p>The Manager may declare certain Business Days to be non-Business Days although Bursa Malaysia and/or commercial banks in Kuala Lumpur are open, if the markets in which the Fund is invested are closed for business. This is to ensure that investors are given a fair valuation of the Fund when making subscriptions or redemptions. This information will be communicated to you via our website at <a href="http://www.aminvest.com">www.aminvest.com</a>. Alternatively, you may contact our customer service at (603) 2032 2888.</p>	<p><b>“1. DEFINITIONS”, “Business Day”</b></p> <p><b>Business Day</b> A day on which the Bursa Malaysia and/or commercial banks in Kuala Lumpur are open for business.</p> <p>The Manager may declare certain Business Days to be non-Business Days although Bursa Malaysia and/or commercial banks in Kuala Lumpur are open, if:</p> <ul style="list-style-type: none"> <li>(i) the markets in which the Fund is invested in are closed for business; and/or</li> <li>(ii) the management company or investment manager of the Target Fund declares a non-business day and/or non-dealing day.</li> </ul> <p>This is to ensure that investors are given a fair valuation of the Fund when making subscriptions or redemptions. This information will be communicated to you via our website at <a href="http://www.aminvest.com">www.aminvest.com</a>. Alternatively, you may contact our Customer Service at (603) 2032 2888.</p>
2.	<p><b>“3. THE FUNDS’ DETAILED INFORMATION”, Section 3.6 List of Current Deed and Supplementary Deed</b></p>	<p><b>“3. THE FUNDS’ DETAILED INFORMATION”, Section 3.6 List of Current Deed and Supplementary Deed</b></p>

	<div> <div>AmMalaysia Equity</div> <ul style="list-style-type: none"> <li>- Arab-Malaysian Master Trust Deed dated 17 January 2000</li> <li>- 1st Supplemental Deed dated 27 September 2001</li> <li>- 2nd Supplemental Deed dated 3 October 2001 – Schedule C</li> <li>- 3rd Supplemental Deed dated 3 October 2002</li> <li>- 16th Supplemental Deed dated 12 July 2007</li> <li>- Supplemental Master Deed dated 5 February 2010</li> <li>- 18th Supplemental Deed dated 3 March 2015</li> <li>- 19th Supplemental Master Deed dated 10 November 2016</li> <li>- 20th Supplemental Master Deed dated 28 February 2018</li> <li>- 22nd Supplemental Master Deed dated 17 June 2021</li> <li>- 23rd Supplemental Master Deed dated 18 April 2022</li> <li>- 24th Supplemental Master Deed dated 8 December 2023</li> <li>- 25th Supplemental Master Deed dated 20 February 2025</li> </ul> </div>	<div> <div>AmMalaysia Equity</div> <ul style="list-style-type: none"> <li>- Arab-Malaysian Master Trust Deed dated 17 January 2000</li> <li>- 1st Supplemental Deed dated 27 September 2001</li> <li>- 2nd Supplemental Deed dated 3 October 2001 – Schedule C</li> <li>- 3rd Supplemental Deed dated 3 October 2002</li> <li>- 16th Supplemental Deed dated 12 July 2007</li> <li>- Supplemental Master Deed dated 5 February 2010</li> <li>- 18th Supplemental Deed dated 3 March 2015</li> <li>- 19th Supplemental Master Deed dated 10 November 2016</li> <li>- 20th Supplemental Master Deed dated 28 February 2018</li> <li>- 22nd Supplemental Master Deed dated 17 June 2021</li> <li>- 23rd Supplemental Master Deed dated 18 April 2022</li> <li>- 24th Supplemental Master Deed dated 8 December 2023</li> <li>- 25th Supplemental Master Deed dated 20 February 2025</li> <li>- 26th Supplemental Master Deed dated 1 July 2025</li> </ul> </div>
3.	“14. TAXATION”	“14. TAXATION”  The tax advisers’ letter has been updated.

Kuala Lumpur, Malaysia  
AmFunds Management Berhad

18 December 2025

## **Independent auditors' report to the unit holders of AmMalaysia Equity**

### **Report on the audit of the financial statements**

#### *Opinion*

We have audited the financial statements of AmMalaysia Equity (the "Fund"), which comprise the statement of financial position of the Fund as at 31 October 2025, and statement of comprehensive income, statement of changes in equity and statement of cash flows of the Fund for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 13 to 43.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 October 2025, and of its financial performance and cash flows for the year then ended 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 holders of  
AmMalaysia Equity (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 holders of  
AmMalaysia Equity (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 holders of  
AmMalaysia Equity (cont'd.)**

**Other matters**

This report is made solely to the unit holders 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  
202006000003 (LLP0022760-LCA) & AF 0039  
Chartered Accountants

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

Kuala Lumpur, Malaysia  
18 December 2025

**AmMalaysia Equity****STATEMENT OF FINANCIAL POSITION  
AS AT 31 OCTOBER 2025**

	<b>Note</b>	<b>2025 RM</b>	<b>2024 RM</b>
<b>ASSETS</b>			
Investments	4	6,136,210	6,384,814
Deposits with licensed financial institutions	5	697,054	958,164
Dividend receivables		1,275	6,987
Amount due from Manager	6(a)	470	-
Amount due from brokers	7	-	71,415
Cash at banks		22,148	114,658
<b>TOTAL ASSETS</b>		<b>6,857,157</b>	<b>7,536,038</b>
<b>LIABILITIES</b>			
Amount due to Manager	6(b)	9,701	16,779
Amount due to brokers	7	21,375	250,701
Amount due to Trustee	8	287	298
Sundry payables and accruals		11,413	10,700
<b>TOTAL LIABILITIES</b>		<b>42,776</b>	<b>278,478</b>
<b>NET ASSET VALUE ("NAV") OF THE FUND</b>		<b>6,814,381</b>	<b>7,257,560</b>
<b>EQUITY</b>			
Unit holders' capital	10(a)	759,271	900,118
Retained earnings	10(b)(c)	6,055,110	6,357,442
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>	10	<b>6,814,381</b>	<b>7,257,560</b>
<b>UNITS IN CIRCULATION</b>	10(a)	<b>3,419,472</b>	<b>3,500,370</b>
<b>NAV PER UNIT (RM)</b>		<b>1.9928</b>	<b>2.0734</b>

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



**AmMalaysia Equity****STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025**

	<b>Note</b>	<b>2025 RM</b>	<b>2024 RM</b>
<b>INVESTMENT INCOME</b>			
Dividend/Distribution income		238,855	216,846
Interest income		19,442	19,552
Net gains from investments:			
– Financial assets at fair value through profit or loss (“FVTPL”)	9	41,331	638,201
Other net realised losses on foreign currency exchange		(92)	(182)
		<u>299,536</u>	<u>874,417</u>
<b>EXPENDITURE</b>			
Management fee	6	(102,033)	(96,363)
Trustee’s fee	8	(3,401)	(3,212)
Audit fee		(5,500)	(5,500)
Tax agent’s fee		(5,200)	(5,200)
Brokerage and other transaction fees		(30,091)	(62,030)
Other expenses		(15,444)	(23,316)
		<u>(161,669)</u>	<u>(195,621)</u>
<b>Net income before taxation</b>		137,867	678,796
<b>Taxation</b>	12	<u>(199)</u>	<u>(479)</u>
<b>Net income after taxation, representing total comprehensive income for the financial year</b>		<u>137,668</u>	<u>678,317</u>
Total comprehensive income comprises the following:			
Realised income		232,301	490,539
Unrealised (loss)/gain		(94,633)	187,778
		<u>137,668</u>	<u>678,317</u>
<b>Distribution for the financial year</b>			
Net distribution	13	<u>440,000</u>	<u>-</u>
Gross distribution per unit (sen)	13	<u>12.6874</u>	<u>-</u>
Net distribution per unit (sen)	13	<u>12.6874</u>	<u>-</u>

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

**AmMalaysia Equity****STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025**

	<b>Note</b>	<b>Unit holders' capital RM</b>	<b>Retained earnings RM</b>	<b>Total equity RM</b>
At 1 November 2024		900,118	6,357,442	7,257,560
Total comprehensive income for the financial year		-	137,668	137,668
Creation of units	10(a)	1,367,758	-	1,367,758
Reinvestment of distribution	10(a)	440,000	-	440,000
Cancellation of units	10(a)	(1,948,605)	-	(1,948,605)
Distribution	13	-	(440,000)	(440,000)
Balance at 31 October 2025		<u>759,271</u>	<u>6,055,110</u>	<u>6,814,381</u>
At 1 November 2023		352,723	5,679,125	6,031,848
Total comprehensive income for the financial year		-	678,317	678,317
Creation of units	10(a)	2,635,858	-	2,635,858
Cancellation of units	10(a)	(2,088,463)	-	(2,088,463)
Balance at 31 October 2024		<u>900,118</u>	<u>6,357,442</u>	<u>7,257,560</u>

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

**AmMalaysia Equity****STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025**

	<b>Note</b>	<b>2025 RM</b>	<b>2024 RM</b>
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>			
Proceeds from sale of investments		3,675,991	6,909,461
Purchases of investments		(3,544,059)	(6,954,479)
Dividend/Distribution received		244,368	210,463
Interest received		19,442	19,552
Management fee paid		(102,387)	(95,004)
Trustee's fee paid		(3,412)	(3,171)
Tax agent's fee paid		(5,200)	(5,200)
Payments for other expenses		(50,322)	(90,847)
Net cash generated from/(used in) operating and investing activities		<u>234,421</u>	<u>(9,225)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from creation of units		1,367,288	2,635,858
Payments for cancellation of units		(1,955,329)	(2,081,739)
Net cash (used in)/generated from financing activities		<u>(588,041)</u>	<u>554,119</u>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(353,620)</b>	<b>544,894</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR</b>		<b><u>1,072,822</u></b>	<b><u>527,928</u></b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>		<b><u>719,202</u></b>	<b><u>1,072,822</u></b>
Cash and cash equivalents comprise:			
Deposits with licensed financial institutions	5	697,054	958,164
Cash at banks		22,148	114,658
		<u>719,202</u>	<u>1,072,822</u>

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

## AmMalaysia Equity

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025

#### 1. GENERAL INFORMATION

AmMalaysia Equity (the “Fund”) was established pursuant to a Deed dated 3 October 2001 as amended by Deeds supplemental thereto (the “Deeds”), between AmFunds Management Berhad as the Manager, HSBC (Malaysia) Trustee Berhad as the Trustee and all unit holders.

The Fund’s investment objective is to provide long-term capital appreciation by investing in equity securities of companies listed to Bursa Malaysia Berhad. The Fund will invest in companies across a wide range of industries with above average growth potential.

The financial statements were authorised for issue by the Manager on 18 December 2025.

#### 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 year

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

Description	Effective for financial periods beginning on or after
Amendments to MFRS 16 <i>Leases: Lease Liability in a Sale and Leaseback*</i>	1 January 2024
Amendments to MFRS 101 <i>Presentation of Financial Statements: Non-Current Liabilities with Covenants</i>	1 January 2024
Amendments to MFRS 107 <i>Statement of Cash Flows</i> and MFRS 7 <i>Financial Instruments: Disclosures: Supplier Finance Arrangements</i>	1 January 2024

##### 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 YEAR ENDED 31 OCTOBER 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 121 <i>The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability</i>	1 January 2025
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 on short-term deposits is recognised on an accrual basis using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 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 Ringgit Malaysia ("RM") which reflects the currency in which the Fund competes for funds, issues and redeems units. The Fund has also adopted RM as its presentation currency.

**3.4 Foreign currency transactions**

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

**3.5 Statement of cash flows**

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

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025**

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

**3.6 Distribution**

Distribution is at the discretion of the Manager. A distribution to the Fund's unit holders is accounted for as a deduction from retained earnings and realised income. Realised income is the income earned from 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 holders on the distribution payment date. Reinvestment of units is based on the NAV per unit on the distribution payment date, which is also the time of creation.

**3.7 Unit holders' capital**

The unit holders' capital of the Fund meets the definition of puttable instruments and is classified as equity instruments as it meets all criteria for such classification under MFRS 132 *Financial Instruments: Presentation* ("MFRS 132").

**3.8 Financial instruments – initial recognition and measurement**

(i) Initial recognition

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

(ii) Initial measurement

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

(iii) "Day 1" profit or loss

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025**

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

**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 institution, 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.

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.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025**

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

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

Classification and measurement (cont'd.)

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

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

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 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.

**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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025**

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

**3.11 Derecognition of financial instruments (cont'd.)**

(i) Derecognition of financial asset (cont'd.)

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.

**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 investments in local quoted equity securities and Collective Investment Schemes (“CIS”), fair value is determined based on the closing price quoted on Bursa Malaysia Berhad. 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 the 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025**

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

**3.15 Significant accounting estimates and judgments**

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

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

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

**4. INVESTMENTS**

	<b>2025 RM</b>	<b>2024 RM</b>
<b>Financial assets at FVTPL</b>		
Quoted CIS	161,800	69,600
Quoted equity securities	5,974,410	6,315,214
	<u>6,136,210</u>	<u>6,384,814</u>

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

Name of trust	Number of units	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
<b>Quoted CIS</b>				
<b>REITs</b>				
CapitaLand Malaysia Trust	136,000	85,000	82,960	1.25

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025**

**4. INVESTMENTS (CONT'D.)**

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

<b>Name of company</b>	<b>Number of units/ shares</b>	<b>Fair value RM</b>	<b>Purchased cost RM</b>	<b>Fair value as a percentage of NAV %</b>
<b>Quoted CIS (cont'd.)</b>				
<b>REITs (cont'd.)</b>				
Pavilion Real Estate Investment Trust	12,000	22,200	22,373	0.33
Sunway Real Estate Investment Trust	10,000	21,000	21,283	0.31
YTL Hospitality Real Investment Trust	30,000	33,600	34,200	0.49
<b>Total quoted CIS</b>	<b>188,000</b>	<b>161,800</b>	<b>160,816</b>	<b>2.38</b>
<b>Quoted equity securities</b>				
<b>Consumer discretionary</b>				
Genting Berhad	20,000	67,600	93,414	0.99
Genting Malaysia Berhad	23,000	53,590	63,210	0.79
Mr D.I.Y. Group (M) Berhad	41,100	65,760	83,853	0.97
	<b>84,100</b>	<b>186,950</b>	<b>240,477</b>	<b>2.75</b>
<b>Consumer staples</b>				
Kuala Lumpur Kepong Berhad	5,000	102,500	105,881	1.50
SD Guthrie Berhad ( <i>formerly known as Sime Darby Plantation Berhad</i> )	23,400	123,552	103,265	1.81
	<b>28,400</b>	<b>226,052</b>	<b>209,146</b>	<b>3.31</b>
<b>Energy</b>				
Dialog Group Berhad	35,000	68,600	94,426	1.01
<b>Financials</b>				
AEON Credit Service (M) Berhad	3,000	15,780	16,406	0.23
Alliance Bank Malaysia Berhad	6,000	26,400	25,472	0.39

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025**

**4. INVESTMENTS (CONT'D.)**

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

<b>Name of company</b>	<b>Number of shares</b>	<b>Fair value RM</b>	<b>Purchased cost RM</b>	<b>Fair value as a percentage of NAV %</b>
<b>Quoted equity securities (cont'd.)</b>				
<b>Financials (cont'd.)</b>				
Bursa Malaysia Berhad	4,000	32,760	33,051	0.48
CIMB Group Holdings Berhad	81,000	591,300	564,429	8.68
Hong Leong Bank Berhad	6,500	133,640	133,851	1.96
Malayan Banking Berhad	62,000	611,940	537,459	8.98
Public Bank Berhad	131,000	552,820	531,072	8.11
RHB Bank Berhad	25,500	172,635	148,486	2.54
	<u>319,000</u>	<u>2,137,275</u>	<u>1,990,226</u>	<u>31.37</u>
<b>Health care</b>				
Duopharma Biotech Berhad	11,000	13,750	13,947	0.20
Hartalega Holdings Berhad	28,000	33,880	66,368	0.50
IHH Healthcare Berhad	20,000	165,000	145,269	2.42
Kossan Rubber Industries Berhad	27,000	32,130	51,574	0.47
KPJ Healthcare Berhad	22,000	62,480	57,576	0.92
	<u>108,000</u>	<u>307,240</u>	<u>334,734</u>	<u>4.51</u>
<b>Industrials</b>				
Frontken Corporation Berhad	13,000	58,760	47,485	0.86
Gamuda Berhad	38,000	191,520	143,887	2.81
IJM Corporation Berhad	34,700	86,056	103,194	1.26
Kimlun Corporation Berhad	14,600	19,126	18,296	0.28
MISC Berhad	21,000	163,590	163,520	2.40
Pentamaster Corporation Berhad	28,000	120,120	121,116	1.76
PMW International Berhad	85,300	29,002	29,002	0.43
Sime Darby Berhad	42,000	86,100	106,592	1.26
Sunway Berhad	22,200	120,102	105,868	1.76
UWC Berhad	6,000	24,660	24,005	0.36
Westports Holdings Berhad	9,000	46,350	47,746	0.68
Zetrix AI Berhad	79,000	66,755	75,037	0.98
	<u>392,800</u>	<u>1,012,141</u>	<u>985,748</u>	<u>14.84</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025**

**4. INVESTMENTS (CONT'D.)**

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

<b>Name of company</b>	<b>Number of shares</b>	<b>Fair value RM</b>	<b>Purchased cost RM</b>	<b>Fair value as a percentage of NAV %</b>
<b>Quoted equity securities (cont'd.)</b>				
<b>Information technology</b>				
Dagang NeXchange Berhad	140,000	42,700	65,906	0.63
Greotech Technology Berhad	32,000	66,240	74,132	0.97
Inari Amertron Berhad	30,000	78,600	89,555	1.15
Malaysian Pacific Industries Berhad	1,000	30,000	28,491	0.44
V.S. Industry Berhad	45,000	22,275	23,603	0.33
	<u>248,000</u>	<u>239,815</u>	<u>281,687</u>	<u>3.52</u>
<b>Materials</b>				
PETRONAS Chemicals Group Berhad	26,000	101,400	217,640	1.49
Press Metal Aluminium Holdings Berhad	22,000	139,260	120,980	2.04
	<u>48,000</u>	<u>240,660</u>	<u>338,620</u>	<u>3.53</u>
<b>Real estate</b>				
IOI Properties Group Berhad	26,300	55,230	62,051	0.81
MAH Sing Group Berhad	37,000	38,480	57,350	0.56
S P Setia Berhad	37,000	32,005	52,547	0.47
Sime Darby Property Berhad	22,000	29,700	30,873	0.44
UEM Sunrise Berhad	69,500	44,480	74,434	0.65
	<u>191,800</u>	<u>199,895</u>	<u>277,255</u>	<u>2.93</u>
<b>Telecommunication services</b>				
Axiata Group Berhad	50,000	125,500	164,564	1.84
CelcomDigi Berhad	33,000	118,800	127,707	1.74
Telekom Malaysia Berhad	29,100	212,430	184,521	3.12
TIME dotCom Berhad	11,000	52,470	41,850	0.77
	<u>123,100</u>	<u>509,200</u>	<u>518,642</u>	<u>7.47</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025**

**4. INVESTMENTS (CONT'D.)**

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

<b>Name of company</b>	<b>Number of shares</b>	<b>Fair value RM</b>	<b>Purchased cost RM</b>	<b>Fair value as a percentage of NAV %</b>
<b>Quoted equity securities (cont'd.)</b>				
<b>Utilities</b>				
PETRONAS Gas Berhad	2,500	46,250	44,205	0.68
Tenaga Nasional Berhad	41,000	544,480	489,972	7.99
YTL Corporation Berhad	45,000	117,000	145,900	1.72
YTL Power International Berhad	34,800	138,852	155,348	2.04
	<u>123,300</u>	<u>846,582</u>	<u>835,425</u>	<u>12.43</u>
<b>Total quoted equity securities</b>	<u>1,701,500</u>	<u>5,974,410</u>	<u>6,106,386</u>	<u>87.67</u>
<b>Total financial assets at FVTPL</b>	<u>1,889,500</u>	<u>6,136,210</u>	<u>6,267,202</u>	<u>90.05</u>
<b>Shortfall of fair value over purchased cost</b>		<u>(130,992)</u>		

**5. DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS**

	<b>2025 RM</b>	<b>2024 RM</b>
At nominal value:		
Short-term deposits	<u>697,000</u>	<u>958,000</u>
At carrying value:		
Short-term deposits	<u>697,054</u>	<u>958,164</u>

**NOTES TO THE FINANCIAL STATEMENTS  
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**5. DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS (CONT'D.)**

Details of deposits with licensed financial institutions are as follows:

<b>Maturity date</b>	<b>Financial institutions</b>	<b>Nominal value RM</b>	<b>Carrying value RM</b>	<b>Carrying value as a percentage of NAV %</b>
<b>2025</b>				
<b>Short-term deposits</b>				
03.11.2025	CIMB Bank Berhad	120,000	120,009	1.76
03.11.2025	Malayan Banking Berhad	577,000	577,045	8.47
		<u>697,000</u>	<u>697,054</u>	<u>10.23</u>

The weighted average effective interest rate and weighted average remaining maturities of short-term deposits are as follows:

	<b>Weighted average effective interest rate</b>		<b>Weighted average remaining maturities</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>%</b>	<b>%</b>	<b>Days</b>	<b>Day</b>
Short-term deposits	<u>2.83</u>	<u>3.13</u>	<u>3</u>	<u>1</u>

**6. AMOUNT DUE FROM/TO MANAGER**

	<b>Note</b>	<b>2025 RM</b>	<b>2024 RM</b>
<b>(a) Due from Manager</b>			
Creation of units	(i)	<u>470</u>	<u>-</u>
<b>(b) Due to Manager</b>			
Cancellation of units	(ii)	-	6,724
Management fee payable	(iii)	<u>9,701</u>	<u>10,055</u>
		<u>9,701</u>	<u>16,779</u>

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

(ii) This represents amount payable to the Manager for units cancelled.

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



**NOTES TO THE FINANCIAL STATEMENTS  
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**6. AMOUNT DUE FROM/TO MANAGER (CONT'D.)**

- (iii) Management fee is at a rate of 1.50% (2024: 1.50%) per annum on the NAV of the Fund, calculated on a daily basis.

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

**7. AMOUNT DUE FROM/TO BROKERS**

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

**8. AMOUNT DUE TO TRUSTEE**

Trustee's fee is at a rate of 0.05% (2024: 0.05%) per annum on the NAV of the Fund, calculated on a daily basis.

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

**9. NET GAINS FROM INVESTMENTS**

	2025 RM	2024 RM
Net gains on financial assets at FVTPL comprised:		
– Net realised gains on sale of investments	135,964	450,423
– Net unrealised (loss)/gain on changes in fair value of investments	(94,633)	187,778
	<u>41,331</u>	<u>638,201</u>

**10. TOTAL EQUITY**

Total equity is represented by:

	Note	2025 RM	2024 RM
Unit holders' capital	(a)	759,271	900,118
Retained earnings			
– Realised income	(b)	6,186,102	6,393,801
– Unrealised losses	(c)	(130,992)	(36,359)
		<u>6,814,381</u>	<u>7,257,560</u>

**NOTES TO THE FINANCIAL STATEMENTS  
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**10. TOTAL EQUITY (CONT'D.)**

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

	<b>2025</b>		<b>2024</b>	
	<b>Number of units</b>	<b>RM</b>	<b>Number of units</b>	<b>RM</b>
At beginning of the financial year	3,500,370	900,118	3,259,777	352,723
Creation during the financial year	698,042	1,367,758	1,273,214	2,635,858
Reinvestment of distribution	222,222	440,000	-	-
Cancellation during the financial year	(1,001,162)	(1,948,605)	(1,032,621)	(2,088,463)
At end of the financial year	<u>3,419,472</u>	<u>759,271</u>	<u>3,500,370</u>	<u>900,118</u>

**(b) Realised**

	<b>2025 RM</b>	<b>2024 RM</b>
At beginning of the financial year	6,393,801	5,903,262
Net realised income for the financial year	232,301	490,539
Distribution out of realised income (Note 13)	(440,000)	-
At end of the financial year	<u>6,186,102</u>	<u>6,393,801</u>

**(c) Unrealised**

	<b>2025 RM</b>	<b>2024 RM</b>
At beginning of the financial year	(36,359)	(224,137)
Net unrealised (loss)/gain for the financial year	(94,633)	187,778
At end of the financial year	<u>(130,992)</u>	<u>(36,359)</u>

**11. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES**

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

**Related parties**

AmFunds Management Berhad  
AmInvestment Bank Berhad  
AMMB Holdings Berhad ("AMMB")  
Subsidiaries and associates of AMMB  
as disclosed in its financial statements

**Relationships**

The Manager  
Holding company of the Manager  
Ultimate holding company of the Manager  
Subsidiaries and associate companies of  
the ultimate holding company of the  
Manager

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025**

**11. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES (CONT'D.)**

There are no units held by the Manager or any other related party as at 31 October 2025 and 31 October 2024.

**12. TAXATION**

	<b>2025 RM</b>	<b>2024 RM</b>
Local tax	<u>199</u>	<u>479</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.

The taxation charged for the financial year is related to withholding tax derived from local REITs.

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:

	<b>2025 RM</b>	<b>2024 RM</b>
Net income before taxation	<u>137,867</u>	<u>678,796</u>
Taxation at Malaysian statutory rate of 24% (2024: 24%)	33,088	162,911
Tax effects of:		
Income not subject to tax	(94,424)	(209,425)
Losses not allowed for tax deduction	22,734	44
Restriction on tax deductible expenses for unit trust fund	23,361	22,132
Non-permitted expenses for tax purposes	12,844	22,358
Permitted expenses not used and not available for future financial years	<u>2,596</u>	<u>2,459</u>
Tax expense for the financial year	<u>199</u>	<u>479</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025**

**13. DISTRIBUTION**

Detail of distribution to unit holders for the current financial year is as follows:

**Financial year ended 31 October 2025**

<b>Distribution Ex-date</b>	<b>Gross distribution per unit RM (sen)</b>	<b>Net distribution per unit RM (sen)</b>	<b>Total distribution RM</b>
20 December 2024	12.6874	12.6874	440,000

Gross distribution per unit is derived from gross realised income less expenses divided by the number of units in circulation, while net distribution per unit is derived from gross realised income less expenses and taxation divided by the number of units in circulation.

The distribution declared for the financial year ended 31 October 2025 was proposed before taking into account the net unrealised loss of RM94,633 arising during the financial year which is carried forward to the next financial year.

The distribution during the current financial year was sourced from realised income. There was no distribution out of capital.

**14. TOTAL EXPENSE RATIO (“TER”)**

The Fund's TER is as follows:

	<b>2025 % p.a.</b>	<b>2024 % p.a.</b>
Management fee	1.50	1.50
Trustee's fee	0.05	0.05
Fund's other expenses	0.39	0.53
Total TER	1.94	2.08

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.

**15. 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 0.51 times (2024:1.10 times).

**NOTES TO THE FINANCIAL STATEMENTS  
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**16. 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. There have been no changes in reportable segments in the current financial year.

	<b>Equity portfolio RM</b>	<b>CIS portfolio RM</b>	<b>Fixed income portfolio RM</b>	<b>Total RM</b>
<b>2025</b>				
Dividend/Distribution income	236,861	1,994	-	238,855
Interest income	-	-	19,442	19,442
Net gains from investments:				
– Financial assets at FVTPL	39,667	1,664	-	41,331
Other net realised loss on foreign currency exchange	(92)	-	-	(92)
Total segment investment income for the financial year	<u>276,436</u>	<u>3,658</u>	<u>19,442</u>	<u>299,536</u>
Financial assets at FVTPL	5,974,410	161,800	-	6,136,210
Deposits with licensed financial institutions	-	-	697,054	697,054
Dividend receivables	1,275	-	-	1,275
Total segment assets	<u>5,975,685</u>	<u>161,800</u>	<u>697,054</u>	<u>6,834,539</u>
Amount due to broker	-	21,375	-	21,375
Total segment liability	<u>-</u>	<u>21,375</u>	<u>-</u>	<u>21,375</u>
<b>2024</b>				
Dividend/Distribution income	212,052	4,794	-	216,846
Interest income	-	-	19,552	19,552
Net gains from investments:				
– Financial assets at FVTPL	621,651	16,550	-	638,201
Other net realised loss on foreign currency exchange	(182)	-	-	(182)
Total segment investment income for the financial year	<u>833,521</u>	<u>21,344</u>	<u>19,552</u>	<u>874,417</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025**

**16. SEGMENTAL REPORTING (CONT'D.)**

	<b>Equity portfolio RM</b>	<b>CIS portfolio RM</b>	<b>Fixed income portfolio RM</b>	<b>Total RM</b>
<b>2024 (cont'd.)</b>				
Financial assets at FVTPL	6,315,214	69,600	-	6,384,814
Deposits with licensed financial institutions	-	-	958,164	958,164
Dividend receivables	6,987	-	-	6,987
Amount due from brokers	71,415	-	-	71,415
Total segment assets	<u>6,393,616</u>	<u>69,600</u>	<u>958,164</u>	<u>7,421,380</u>
Amount due to brokers	250,701	-	-	250,701
Total segment liability	<u>250,701</u>	<u>-</u>	<u>-</u>	<u>250,701</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:

	<b>2025 RM</b>	<b>2024 RM</b>
Net reportable segment investment income	299,536	874,417
Less: Expenses	(161,669)	(195,621)
Net income before taxation	<u>137,867</u>	<u>678,796</u>
Taxation	(199)	(479)
Net income after taxation	<u>137,668</u>	<u>678,317</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.

	<b>2025 RM</b>	<b>2024 RM</b>
Total segment assets	6,834,539	7,421,380
Amount due from Manager	470	-
Cash at banks	22,148	114,658
Total assets of the Fund	<u>6,857,157</u>	<u>7,536,038</u>
Total segment liability	21,375	250,701
Amount due to Manager	9,701	16,779
Amount due to Trustee	287	298
Sundry payables and accruals	11,413	10,700
Total liabilities of the Fund	<u>42,776</u>	<u>278,478</u>

**NOTES TO THE FINANCIAL STATEMENTS  
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**17. TRANSACTIONS WITH BROKERS**

Details of transactions with brokers for the financial year ended 31 October 2025 are as follows:

	Transactions value		Brokerage fee, stamp duty and clearing fee	
	RM	%	RM	%
AmInvestment Bank Berhad*	1,861,817	27.31	7,818	25.79
RHB Investment Bank Berhad	1,849,815	27.13	8,326	27.47
Maybank Investment Bank Berhad	871,353	12.78	4,143	13.67
Public Investment Bank Berhad	860,894	12.63	3,444	11.36
Kenanga DMG Futures Sdn. Bhd.	356,534	5.23	1,427	4.71
Hong Leong Investment Bank Berhad	279,849	4.10	1,812	5.98
Affin Investment Berhad	237,875	3.49	1,024	3.38
CIMB Securities Sdn. Bhd.	224,377	3.29	1,056	3.48
Kenanga Investment Bank Berhad	192,104	2.82	1,038	3.42
CGS International Securities Malaysia Sdn. Bhd.	82,960	1.22	224	0.74
Others	146	-**	-	-
<b>Total</b>	<b>6,817,724</b>	<b>100.00</b>	<b>30,312</b>	<b>100.00</b>

\* A financial institution related to the Manager.

\*\* represents less than 0.01%.

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 quoted equity securities and CIS.

**18. 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.

**NOTES TO THE FINANCIAL STATEMENTS  
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**18. FINANCIAL INSTRUMENTS (CONT'D.)**

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

	Financial assets at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
<b>2025</b>				
<b>Financial assets</b>				
Investments	6,136,210	-	-	6,136,210
Deposits with licensed financial institutions	-	697,054	-	697,054
Dividend receivables	-	1,275	-	1,275
Amount due from Manager	-	470	-	470
Cash at banks	-	22,148	-	22,148
<b>Total financial assets</b>	<b>6,136,210</b>	<b>720,947</b>	<b>-</b>	<b>6,857,157</b>
<b>Financial liabilities</b>				
Amount due to Manager	-	-	9,701	9,701
Amount due to brokers	-	-	21,375	21,375
Amount due to Trustee	-	-	287	287
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>31,363</b>	<b>31,363</b>
<b>2024</b>				
<b>Financial assets</b>				
Investments	6,384,814	-	-	6,384,814
Deposits with licensed financial institutions	-	958,164	-	958,164
Dividend receivables	-	6,987	-	6,987
Amount due from brokers	-	71,415	-	71,415
Cash at banks	-	114,658	-	114,658
<b>Total financial assets</b>	<b>6,384,814</b>	<b>1,151,224</b>	<b>-</b>	<b>7,536,038</b>
<b>Financial liabilities</b>				
Amount due to Manager	-	-	16,779	16,779
Amount due to brokers	-	-	250,701	250,701
Amount due to Trustee	-	-	298	298
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>267,778</b>	<b>267,778</b>



**NOTES TO THE FINANCIAL STATEMENTS  
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**18. FINANCIAL INSTRUMENTS (CONT'D.)**

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

	<b>Income, expenses, gains and losses</b>	
	<b>2025</b>	<b>2024</b>
	<b>RM</b>	<b>RM</b>
Income, of which derived from:		
– Dividend/Distribution income from financial assets at FVTPL	238,855	216,846
– Interest income from financial assets at amortised cost	19,442	19,552
Net gains from financial assets at FVTPL	41,331	638,201
Other net realised losses on foreign currency exchange	(92)	(182)

**(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;
- 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:

	<b>Level 1 RM</b>	<b>Level 2 RM</b>	<b>Level 3 RM</b>	<b>Total RM</b>
<b>2025</b>				
Financial assets at FVTPL	6,136,210	-	-	6,136,210
<b>2024</b>				
Financial assets at FVTPL	6,384,814	-	-	6,384,814

**NOTES TO THE FINANCIAL STATEMENTS  
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**18. FINANCIAL INSTRUMENTS (CONT'D.)**

**(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:

- Deposits with licensed financial institutions
- Dividend receivables
- Amount due from/to Manager
- Amount due from/to brokers
- Cash at banks
- 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.

**19. 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.

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

**(a) Market risk**

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

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

**NOTES TO THE FINANCIAL STATEMENTS  
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**19. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)**

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

**(i) Price risk (cont'd.)**

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 RM	2024 RM
-5.00%	(306,811)	(319,241)
+5.00%	<u>306,811</u>	<u>319,241</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.

The result below summarised the interest rate sensitivity of the Fund's NAV, or theoretical value due to the parallel movement assumption of the yield curve by +100bps and -100bps respectively:

Parallel shift in yield curve by:	Sensitivity of the Fund's NAV, or theoretical value	
	2025 RM	2024 RM
+100 bps	(55)	(25)
-100 bps	<u>56</u>	<u>25</u>

**(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.

**NOTES TO THE FINANCIAL STATEMENTS  
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**19. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)**

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

**(iii) Currency risk (cont'd.)**

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 RM	2024 RM
-5.00%	(102)	(110)
+5.00%	<u>102</u>	<u>110</u>

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

Financial asset denominated in	2025		2024	
	RM equivalent	% of NAV	RM equivalent	% of NAV
<b>United States Dollar</b>				
Cash at bank	<u>2,031</u>	<u>0.03</u>	<u>2,205</u>	<u>0.03</u>

**(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 short-term deposits and dividend/distribution receivables. 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.

For deposits with licensed financial institutions, the Fund makes placement with financial institution with sound rating of P1/MARC-1 and above. Cash at banks are held for liquidity purposes and are not exposed to significant credit risk.

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

**(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 holders. 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 net asset value 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 the respective internal policies, the Deeds, securities laws or guidelines issued by the regulators relevant to each party, which may adversely affect the performance of the Fund.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025**

**20. 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 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 and previous financial years.

## **AmMalaysia Equity**

### **STATEMENT BY THE MANAGER**

I, Wong Weng Tuck, being the Director of and on behalf of the Board of Directors of AmFunds Management Berhad (the “Manager”), do hereby state that, in the opinion of the Manager, the accompanying financial statements are drawn up in accordance with MFRS Accounting Standards and IFRS Accounting Standards so as to give a true and fair view of the financial position of AmMalaysia Equity (the “Fund”) as at 31 October 2025 and of the comprehensive income, the changes in equity and cash flows for the financial year then ended.

For and on behalf of the Manager

**WONG WENG TUCK,**  
Executive Director

Kuala Lumpur, Malaysia  
18 December 2025

## **TRUSTEE'S REPORT**

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

We have acted as Trustee of the Fund for the financial year ended 31 October 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 year covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the Management Company under the Deeds, securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the Deeds; and
3. Any creation and cancellation of units are carried out in accordance with the Deeds and any regulatory requirement.

We are of the opinion that the distribution of income by the Fund is appropriate and reflects the investment objective of the Fund.

For HSBC (Malaysia) Trustee Berhad

Lee Cincee  
Senior Manager, Trustee and Fiduciary Services

Kuala Lumpur, Malaysia  
18 December 2025



## DIRECTORY

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Email: enquiries@aminvest.com

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.)*

