AmInvest
Powered by Group Wealth Management

Annual Report for

AmTotal Return

31 December 2025

AmWealth
Group Wealth Management

TRUST DIRECTORY

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

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.)

CONTENTS

1 Manager's Report

9 Independent Auditors' Report to the Unit Holders

13 Statement of Financial Position

14 Statement of Comprehensive Income

15 Statement of Changes in Equity

16 Statement of Cash Flows

17 Notes to the Financial Statements

44 Statement by the Manager

45 Trustee's Report

46 Directory

MANAGER'S REPORT

Dear Unitholders,

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

Salient Information of the Fund

Name	AmTotal Return ("Fund")
Category/ Type	Equity / Income and to a lesser extent growth
Objective	AmTotal Return is designed as a medium to long-term investment with an objective of producing a regular income* stream and to a lesser extent capital growth. *Notes:* *Any material change to the investment objective of the Fund would require Unit Holders' approval.* ** The income could be in the form of units or cash.*
Duration	The Fund was established on 10 January 1989 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	Malayan Banking Berhad 12-months Fixed Deposit Rate plus 3% spread. (Available at www.aminvest.com / www.maybank2u.com.my) *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.*
Income Distribution Policy	Subject to the availability of income, distribution will be made at least once every year. 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.

Fund Performance Data

Portfolio Composition

Details of portfolio composition of the Fund as at 31 December are as follows:

	As at 31 December		
	2025 %	**2024 %**	**2023 %**
Consumer discretionary	1.38	1.71	8.40
Consumer staples	8.10	7.73	6.91
Energy	1.12	2.10	5.31
Financials	31.56	33.12	26.39
Health care	4.92	5.60	4.59
Industrials	12.97	9.24	7.39
Information technology	2.76	3.43	11.44
Materials	2.63	2.04	6.18
Real estate/REIT	5.79	5.49	1.85
Telecommunication services	5.67	8.25	4.07
Utilities	13.77	11.71	5.31
Collective Investment Scheme	0.48	0.44	-
Money market deposits and cash equivalents	8.85	9.14	12.16
Total	**100.00**	**100.00**	**100.00**

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

Performance Details

Performance details of the Fund for the financial years ended 31 December are as follows:

	FYE 2025	**FYE 2024**	**FYE 2023**
Net asset value (RM)	22,976,436	25,303,340	30,246,961
Units in circulation	47,006,877	51,036,205	67,718,293
Net asset value per unit (RM)	0.4888	0.4958	0.4467
Highest net asset value per unit (RM)	0.4958	0.5161	0.4553
Lowest net asset value per unit (RM)	0.4177	0.4451	0.4207
Benchmark performance (%)	5.28	5.60	5.84
Total return (%)[(1)]	-0.89	13.17	2.00
- Capital growth (%)	-1.41	11.05	1.11
- Income distribution (%)	0.52	2.12	0.89
Gross distributions (RM sen per unit)	0.2587	0.9456	0.3950
Net distributions (RM sen per unit)	0.2587	0.9456	0.3950
Total expense ratio (%)[(2)]	1.71	5.30	1.89
Portfolio turnover ratio (times)[(3)]	0.61	1.59	0.71

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 3.59% as compared to 5.30% per annum for the financial year ended 31 December 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 December 2025)

	AmTotal Return[(a)] %	**Benchmark[(b)] %**
One year	-0.89	5.28
Three years	4.59	5.57
Five years	1.73	5.36
Ten years	4.07	5.67

Annual Total Return

Financial Years Ended (31 December)	**AmTotal Return[(a)] %**	**Benchmark[(b)] %**
2025	-0.89	5.28
2024	13.17	5.60
2023	2.00	5.84
2022	-3.11	5.26
2021	-1.72	4.85

(a) Source: Novagni Analytics and Advisory Sdn. Bhd.
(b) Malayan Banking Berhad 12-months Fixed Deposit Rate plus 3% spread. (Available at www.aminvest.com / www.maybank2u.com.my)

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.

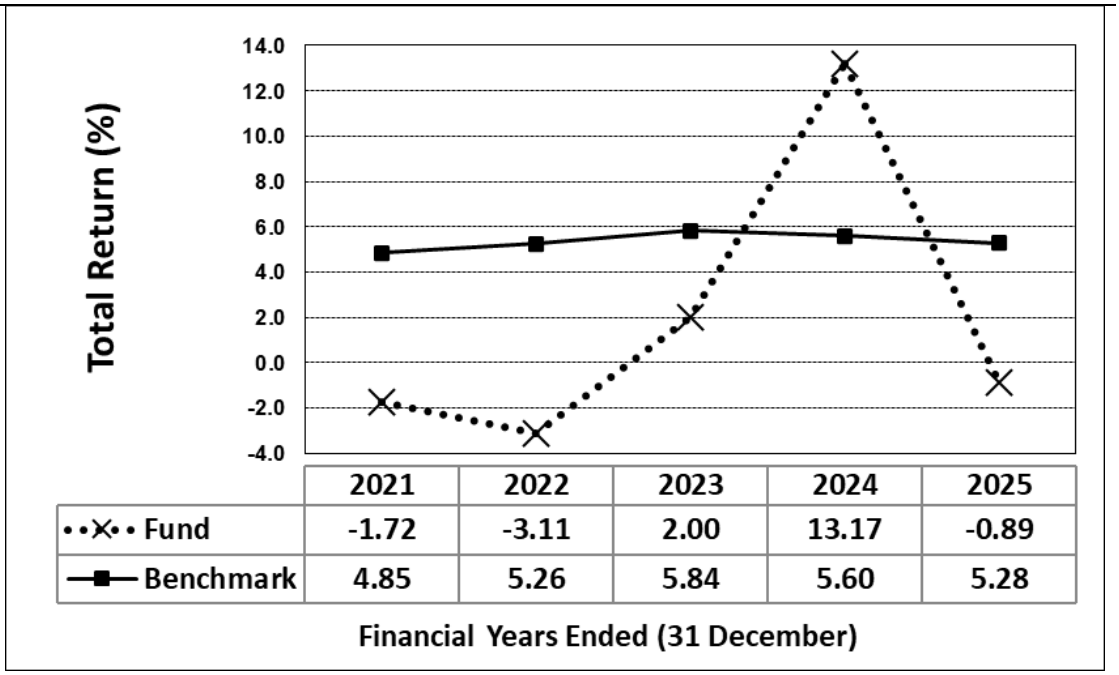
Fund Performance

For the financial year under review, the Fund registered a negative return of 0.89% comprising of negative 1.41% capital and 0.52% income distribution.

Thus, the Fund's negative return of 0.89% has underperformed the benchmark's return of 5.28% by 6.17%.

As compared with the financial year ended 31 December 2024, the net asset value ("NAV") per unit of the Fund decreased by 1.41% from RM0.4958 to RM0.4888, while units in circulation decreased by 7.90% from 51,036,205 units to 47,006,877 units.

The following line chart shows comparison between the annual performances of AmTotal Return and its benchmark for the financial years ended 31 December.



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

The Fund seeks to achieve its objective by invest between 70% and 95% of its NAV in equity and up to 30% of its NAV in fixed income instruments. In managing the Fund, the Manager may opt to invest in the investments either directly or via units trust funds.

The Manager combines a top-down asset and sector allocation process with a bottom-up stock selection process. The asset allocation will be reviewed periodically depending on the economic and stock market outlook. The Manager will then assess their impact on corporate earnings and determine if there are any predictable trends. These trends form the basis for sector selection. Stock valuation fundamentals considered are earnings per share growth rate, return on equity, price earnings ratio and price to book multiples.

Investment in fixed income instruments will be performed on active portfolio duration management on interest rate outlook. Individual bond selection is made by combining a bottom-up view of the market with a top down analysis of the macroeconomic fundamentals. The bottom up view is driven by vigorous in-house credit research for each bond together with in-house risk limits. Various proprietary models are used to provide top-down forecasts.

The Fund invests in Malaysia and to a lesser extent, in foreign eligible markets.

The Fund is actively managed. However, the frequency of its trading strategy will depend on investment opportunities.

Portfolio Structure

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

	As at 31.12.2025 %	As at 31.12.2024 %	Changes %
Consumer discretionary	1.38	1.71	-0.33
Consumer staples	8.10	7.73	0.37
Energy	1.12	2.10	-0.98

	As at 31.12.2025 %	As at 31.12.2024 %	Changes %
Financials	31.56	33.12	-1.56
Health care	4.92	5.60	-0.68
Industrials	12.97	9.24	3.73
Information technology	2.76	3.43	-0.67
Materials	2.63	2.04	0.59
Real estate/REIT	5.79	5.49	0.30
Telecommunication services	5.67	8.25	-2.58
Utilities	13.77	11.71	2.06
Collective Investment Scheme	0.48	0.44	0.04
Money market deposits and cash equivalents	8.85	9.14	-0.29
Total	**100.00**	**100.00**	

During the financial year under review, the Fund increased weightings in industrials, utilities while reducing weights in telecommunication services and financials.

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

During the financial year under review, the Fund declared distribution, detailed as follows:

Date of distribution	Distribution per unit RM (sen)	NAV per unit Cum-Distribution (RM)	NAV per unit Ex-Distribution (RM)
26-Aug-25	0.2587	0.4698	0.4672

There is no unit split declared for the financial year under review.

State of Affairs

There has been neither significant change 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

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.

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

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

Market Review	The KLCI index declined by -7.8% in the first quarter of 2025, 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 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. Subsequently, the KLCI index rebounded 1.28% in the second quarter, bringing its YTD loss to –6.66%. The KLCI 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 United States (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. Construction and property stocks outperformed toward quarter-end, supported by improved sentiment and expectations of domestic policy support. Third quarter of 2025 markets a second consecutive quarterly gain for Malaysia, with the FBM KLCI gaining 5.2% Quarter-over-Quarter (QoQ) following the post-Liberation Day tariff rebound of 2Q 2025. The AI and Datacentre thematics remained strong in 3Q 2025, 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 3Q 2025 on the back of new tax arrears. Finally, the fourth quarter of 2025 was the third consecutive quarter of gains for the KLCI, returning 4.7%. For the full year, Malaysia's leading index gained just 2.3% due to the -7.8% decline in 1Q 2025. As a result. the best performing sector in 4Q 2025 were the Financials (+8%), on the back of the positive Ringgit carry, as the MYR closed 2025 as Asia's best performing currency. In United States Dollar (USD) -terms, the KLCI far outperformed, gaining some 11.5%. Despite Financials leading the index higher in 4Q 2025, the top index gainers were both thematic in nature – 99 Speedmart (+39% 4Q 2025), Press Metal (+20.5% 4Q 2025), and Nestle Malaysia (+18.5% 4Q 2025). 99 Speedmart and Nestle continue to benefit from the government's SARA programme, while Press Metal has been a beneficiary of the global commodity rally, which also made Plantations the best performing sector in 2025 (+8.8% FY2025). 99Speedmart and Press Metal were also the best performer index stocks for the year, gaining 54.3% and 45.3% respectively in FY2025.
Market Outlook	Market actions post President Trump's nomination of Kevin Warsh as the new Federal Reserve (Fed) Chair shows acceptance of the candidate. True to our expectations, the Malaysia equity market performance coupled with the Ringgit's strength has escalated us to one of the better performing markets as compared to our regional peers. We reiterate our view that any foreign selling in 2026 to be muted or a reversal could happen given expectations of further cuts in United States (US) interest rates. We continue to be well invested into domestic centric and dividend yielding stocks but may consider to selectively lock in profits given how well the market has performed recently.

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.	**"1. DEFINITIONS", "Business Day"** **Business Day** A day on which the Bursa Malaysia and/or commercial banks in Kuala Lumpur are open for business 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 www.aminvest.com. Alternatively, you may contact our customer service at (603) 2032 2888.	**"1. DEFINITIONS", "Business Day"** **Business Day** A day on which the Bursa Malaysia and/or commercial banks in Kuala Lumpur are open for business. 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: (i) the markets in which the Fund is invested in are closed for business; and/or (ii) the management company or investment manager of the Target Fund declares a non-business day and/or non-dealing day. 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 www.aminvest.com. Alternatively, you may contact our Customer Service at (603) 2032 2888.
2.	**"3. THE FUNDS' DETAILED INFORMATION", Section 3.6 List of Current Deed and Supplementary Deed**	**"3. THE FUNDS' DETAILED INFORMATION", Section 3.6 List of Current Deed and Supplementary Deed**

	AmTotal Return - 5th Supplemental Deed dated 26 February 1999 – Arab-Malaysian First Fund - 6th Supplemental Deed dated 27 September 2001 – Arab-Malaysian First Fund - 7th Supplemental Deed dated 3 October 2002 - 8th Supplemental Deed dated 11 September 2003 - 9th Supplemental Deed dated 20 August 2008 - 10th Supplemental Deed dated 3 March 2015 - 22nd Supplemental Deed dated 28 April 2021 - 23rd Supplemental Master Deed dated 20 July 2022 - 24th Supplemental Master Deed dated 20 April 2023 - 25th Supplemental Master Deed dated 29 January 2024	**AmTotal Return** - 5th Supplemental Deed dated 26 February 1999 – Arab-Malaysian First Fund - 6th Supplemental Deed dated 27 September 2001 – Arab-Malaysian First Fund - 7th Supplemental Deed dated 3 October 2002 - 8th Supplemental Deed dated 11 September 2003 - 9th Supplemental Deed dated 20 August 2008 - 10th Supplemental Deed dated 3 March 2015 - 22nd Supplemental Deed dated 28 April 2021 - 23rd Supplemental Master Deed dated 20 July 2022 - 24th Supplemental Master Deed dated 20 April 2023 - 25th Supplemental Master Deed dated 29 January 2024 - 26th Supplemental Master Deed dated 30 June 2025
3.	**"14. TAXATION"**	**"14. TAXATION"** The tax advisers' letter has been updated.

Kuala Lumpur, Malaysia
AmFunds Management Berhad

19 February 2026

Independent auditors' report to the unit holders of AmTotal Return

Report on the audit of the financial statements

Opinion

We have audited the financial statements of AmTotal Return (the "Fund"), which comprise the statement of financial position of the Fund as at 31 December 2025, and statement of comprehensive income, statement of changes in 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 December 2025, and of its financial performance and cash flows for the financial 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 AmTotal Return (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.

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 AmTotal Return (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
19 February 2026

AmTotal Return

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Note	2025 RM	2024 RM
ASSETS			
Investments	4	20,943,187	22,989,547
Dividend receivables		31,802	26,304
Interest receivables		5,611	7,660
Amount due from brokers	5	262,994	418,000
Cash at banks		2,778,930	2,030,600
TOTAL ASSETS		24,022,524	25,472,111
LIABILITIES			
Amount due to brokers	5	960,287	-
Amount due to Manager	6	61,199	145,586
Amount due to Trustee	7	1,354	1,475
Sundry payables and accruals		23,248	21,710
TOTAL LIABILITIES		1,046,088	168,771
NET ASSET VALUE ("NAV") OF THE FUND		22,976,436	25,303,340
EQUITY			
Unit holders' capital	9(a)	18,928,519	20,816,294
Retained earnings	9(b)(c)	4,047,917	4,487,046
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	9	22,976,436	25,303,340
UNITS IN CIRCULATION	9(a)	47,006,877	51,036,205
NAV PER UNIT (RM)		0.4888	0.4958

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

AmTotal Return

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	2025 RM	2024 RM
INVESTMENT INCOME			
Dividend/Distribution income		836,578	912,239
Interest income		70,996	77,857
Net (loss)/gain from investments:			
− Financial assets at fair value through profit or loss ("FVTPL")	8	(715,721)	3,835,096
Other net realised losses on foreign currency exchange		(5)	(33)
		191,848	4,825,159
EXPENDITURE			
Management fee	6	(349,647)	(1,304,367)
Trustee's fee	7	(16,064)	(17,776)
Audit fee		(8,500)	(8,500)
Tax agent's fee		(5,200)	(5,200)
Brokerage and other transaction fees		(112,450)	(322,109)
Custodian's fee		(1,150)	(2,500)
Other expenses		(12,457)	(6,992)
		(505,468)	(1,667,444)
Net (loss)/income before taxation		(313,620)	3,157,715
Taxation	11	(43)	(636)
Net (loss)/income after taxation, representing total comprehensive (loss)/income for the financial year		(313,663)	3,157,079
Total comprehensive (loss)/income comprises the following:			
Realised income		584,470	113,606
Unrealised (loss)/gain		(898,133)	3,043,473
		(313,663)	3,157,079
Distribution for the financial year			
Net distribution	12	125,466	486,761
Gross distribution per unit (sen)	12	0.2587	0.9456
Net distribution per unit (sen)	12	0.2587	0.9456

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

AmTotal Return

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	Unit holders' capital RM	Retained earnings RM	Total equity RM
At 1 January 2025		20,816,294	4,487,046	25,303,340
Total comprehensive loss for the financial year		-	(313,663)	(313,663)
Creation of units	9(a)	6,307	-	6,307
Reinvestment of distribution	9(a)	125,466	-	125,466
Cancellation of units	9(a)	(2,019,548)	-	(2,019,548)
Distribution	12	-	(125,466)	(125,466)
Balance at 31 December 2025		18,928,519	4,047,917	22,976,436
At 1 January 2024		28,430,233	1,816,728	30,246,961
Total comprehensive income for the financial year		-	3,157,079	3,157,079
Creation of units	9(a)	1,568,615	-	1,568,615
Reinvestment of distribution	9(a)	486,496	-	486,496
Cancellation of units	9(a)	(9,669,050)	-	(9,669,050)
Distribution	12	-	(486,761)	(486,761)
Balance at 31 December 2024		20,816,294	4,487,046	25,303,340

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

AmTotal Return

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	2025 RM	2024 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investments	14,922,343	43,784,658
Purchases of investments	(12,473,885)	(36,786,763)
Dividends/Distributions received	828,032	934,886
Interest received	73,045	70,198
Management fee paid	(430,082)	(1,192,804)
Trustee's fee paid	(16,185)	(18,101)
Tax agent's fee paid	(5,200)	-
Custodian's fee paid	(1,150)	(2,500)
Payments for other expenses	(131,395)	(338,037)
Net cash generated from operating and investing activities	2,765,523	6,451,537
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	6,307	1,568,615
Payments for cancellation of units	(2,023,500)	(9,722,767)
Distributions paid	-	(5,850)
Net cash used in financing activities	(2,017,193)	(8,160,002)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	748,330	(1,708,465)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	2,030,600	3,739,065
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	2,778,930	2,030,600
Cash and cash equivalents comprise:		
Cash at banks	2,778,930	2,030,600

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

1. GENERAL INFORMATION

AmTotal Return (the "Fund") was established pursuant to a Deed dated 23 November 1988 as amended by Deeds supplemental thereto (the "Deeds"), between AmFunds Management Berhad as the Manager, AmanahRaya Trustees Berhad as the Trustee and all unit holders.

The Fund was set up with the objective of providing medium and long-term investment with an objective of producing a regular income stream and to a lesser extent capital growth. As provided in the Deeds, the financial year shall end on 31 December and the units in the Fund were first offered for sale on 10 January 1989.

The financial statements were authorised for issue by the Manager on 19 February 2026.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund have been prepared on a historical cost basis, except as otherwise stated in the accounting policies and comply with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board ("MASB") and IFRS Accounting Standards.

Standards effective during the financial 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 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.

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

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 that are part of Annual Improvements - Volume 11: 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*	1 January 2026
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 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.

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 payment is established.

(ii) Interest income

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

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.

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 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. 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 institutions, dividend/distribution receivables and other receivables.

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

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

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.

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 receive the payment has been established. Gains and losses on the investments, realised and unrealised, are included in profit or loss.

3.10 Financial liabilities – classification and subsequent measurement

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

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.

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

3.11 Derecognition of financial instruments

(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 quoted Collective Investment Scheme ("CIS"), fair value is determined based on the closing price quoted on Bursa Malaysia Berhad. For the investement in unquoted CIS, fair value is determined based on the closing NAV per unit of the CIS. Purchased cost is the quoted price that the Fund paid when buying its investments. The difference between the purchased cost and fair value is treated as unrealised gain or loss and is recognised in profit or loss.

3.14 Classification of realised and unrealised gains and losses

Unrealised gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of prior period's unrealised gains and losses for financial instruments which were realised (i.e. sold, redeemed or matured) during the reporting period.

Realised gains and losses on disposals of financial instruments classified at FVTPL are calculated using the weighted average method. They represent the difference between an instrument's initial carrying amount and disposal amount.

3. 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

	2025 RM	2024 RM
Financial assets at FVTPL		
Quoted equity securities	19,937,833	22,879,266
Quoted CIS	894,345	-
Unquoted CIS	111,009	110,281
	20,943,187	22,989,547

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

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Quoted equity securities				
Consumer discretionary				
Genting Berhad	34,000	102,680	125,460	0.45
MR. D.I.Y. Group (M) Berhad	140,000	214,200	269,109	0.93
	174,000	316,880	394,569	1.38

4. INVESTMENTS (CONT'D.)

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

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Quoted equity securities (cont'd.)				
Consumer staples				
99 Speed Mart Retail Holdings Bhd	18,000	68,580	40,003	0.30
AEON Co. (M) Bhd.	550,000	594,000	722,530	2.59
Carlsberg Brewery Malaysia Berhad	7,000	116,900	117,791	0.51
Eco-Shop Marketing Berhad	83,000	121,180	118,922	0.53
Guan Chong Berhad	184,000	134,320	223,560	0.58
Kuala Lumpur Kepong Berhad	17,800	356,000	384,479	1.55
SD Guthrie Berhad *(formerly known as Sime Darby Plantation Berhad)*	82,000	469,860	392,119	2.04
	941,800	1,860,840	1,999,404	8.10
Energy				
Bumi Armada Berhad	208,000	61,360	118,560	0.27
Dialog Group Berhad	117,000	196,560	218,790	0.85
	325,000	257,920	337,350	1.12
Financials				
Alliance Bank Malaysia Berhad	27,000	136,350	114,210	0.59
CIMB Group Holdings Berhad	243,000	2,004,750	1,513,578	8.73
Hong Leong Bank Berhad	8,000	177,120	139,100	0.77
Malayan Banking Berhad	172,900	1,811,992	1,428,907	7.89
Public Bank Berhad	484,500	2,199,630	1,856,702	9.57
RHB Bank Berhad	49,400	380,874	285,367	1.66
Syarikat Takaful Malaysia Keluarga Berhad	174,203	540,029	654,709	2.35
	1,159,003	7,250,745	5,992,573	31.56
Health care				
Focus Point Holdings Berhad	108,266	52,509	60,225	0.23
Hartalega Holdings Berhad	55,000	54,450	69,300	0.24
IHH Healthcare Berhad	79,000	691,250	584,197	3.01
KPJ Healthcare Berhad	42,000	112,980	112,980	0.49
Top Glove Corporation Bhd.	340,000	219,300	222,377	0.95
	624,266	1,130,489	1,049,079	4.92

4. INVESTMENTS (CONT'D.)

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

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Quoted equity securities (cont'd.)				
Industrials				
Cheeding Holdings Berhad	250,100	205,082	200,308	0.89
Frontken Corporation Berhad	66,000	275,880	261,568	1.20
Gamuda Berhad	65,000	323,700	277,369	1.41
IJM Corporation Berhad	133,000	301,910	392,365	1.32
Kimlun Corporation Berhad	33,900	44,409	40,341	0.19
MISC Berhad	32,000	249,600	226,880	1.09
Muhibbah Engineering (M) Bhd.	202,000	103,020	113,908	0.45
Pentamaster Corporation Berhad	29,000	112,520	118,030	0.49
PMW International Berhad	287,400	91,968	97,716	0.40
Samaiden Group Berhad	85,000	119,000	115,413	0.52
Sime Darby Berhad	151,000	324,650	382,624	1.41
Solarvest Holdings Berhad	39,000	128,700	118,170	0.56
Sunway Berhad	72,500	407,450	295,899	1.77
Westports Holdings Berhad	34,000	192,780	182,881	0.84
Zetrix AI Berhad	122,000	98,820	114,680	0.43
	1,601,900	2,979,489	2,938,152	12.97
Information technology				
Cloudpoint Technology Berhad	547,000	377,430	393,988	1.64
Greatech Technology Berhad	58,000	91,640	116,580	0.40
SNS Network Technology Berhad	223,000	113,730	114,845	0.49
V.S. Industry Berhad	108,000	52,380	65,880	0.23
	936,000	635,180	691,293	2.76
Materials				
Press Metal Aluminium Holdings Berhad	85,000	605,200	441,269	2.63
Real estate				
S P Setia Berhad	154,000	112,420	113,190	0.49
Sime Darby Property Berhad	136,000	189,040	193,322	0.82
UEM Sunrise Berhad	244,000	134,200	247,660	0.59
	534,000	435,660	554,172	1.90

4. INVESTMENTS (CONT'D.)

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

Name of company/trust	Number of shares/ units	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Quoted equity securities (cont'd.)				
Telecommunication services				
Axiata Group Berhad	133,000	335,160	325,850	1.46
CelcomDigi Berhad	108,000	344,520	407,811	1.50
Telekom Malaysia Berhad	71,000	571,550	420,580	2.49
TIME dotCom Berhad	9,000	50,310	29,676	0.22
	321,000	1,301,540	1,183,917	5.67
Utilities				
Gas Malaysia Berhad	28,000	122,360	113,120	0.53
PETRONAS Gas Berhad	6,000	108,840	105,307	0.47
Tenaga Nasional Berhad	154,000	2,112,880	1,886,503	9.20
YTL Corporation Berhad	198,400	404,736	582,810	1.76
YTL Power International Berhad	125,400	415,074	530,898	1.81
	511,800	3,163,890	3,218,638	13.77
Total quoted equity securities	7,213,769	19,937,833	18,800,416	86.78
Quoted CIS				
REITs				
CapitaLand Malaysia Trust	325,000	203,125	198,250	0.88
Paradigm Real Estate Investment Trust	219,000	208,050	219,000	0.91
Pavilion Real Estate Investment Trust	140,000	253,400	196,000	1.10
YTL Hospitality Real Estate Investment Trust	207,000	229,770	235,607	1.00
Total quoted CIS	891,000	894,345	848,857	3.89

4. INVESTMENTS (CONT'D.)

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

Name of trust	Number of units	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Unquoted CIS				
AmIslamic Global SRI*	106,228	111,009	122,042	0.48
Total unquoted CIS	106,228	111,009	122,042	0.48
Total financial assets at FVTPL	8,210,997	20,943,187	19,771,315	91.15
Excess of fair value over purchased cost		1,171,872		

* The CIS is managed by the Manager.

5. 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.

6. AMOUNT DUE TO MANAGER

	Note	2025 RM	2024 RM
Due to Manager			
Cancellation of units	(i)	2,696	6,648
Management fee payable	(ii)	58,503	138,938
		61,199	145,586

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

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

6. AMOUNT DUE TO MANAGER (CONT'D.)

(ii) Management fees is at a rate of 1.00% (2024: 1.00%) per annum on the NAV of the Fund, calculated on a daily basis, plus a performance fee based on a rate of 1/8 above the one-year rolling fixed deposit rate of Malayan Banking Berhad or an equivalent Malaysian bank plus a spread of 3% per annum, subject to a maximum total management fee of 6% per annum. As the Fund invested in the unquoted CIS, the management fee related to CIS has been charged by the Manager.

According to Securities Commission Malaysia's Guidelines on the Unit Trust Funds, the management fee can only be charged once and hence, no management fee can be charged on the NAV of the unquoted CIS of this Fund to avoid double charging of management fee.

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

7. AMOUNT DUE TO TRUSTEE

Trustee's fee is at a rate of 0.07% (2024: 0.07%) 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.

8. NET (LOSS)/GAIN FROM INVESTMENTS

	2025 RM	2024 RM
Net (loss)/gain on financial assets at FVTPL comprised:		
− Net realised gains on sale of investments	182,412	791,623
− Net unrealised (loss)/gain on changes in fair value of investments	(898,133)	3,043,473
	(715,721)	3,835,096

9. TOTAL EQUITY

Total equity is represented by:

	Note	2025 RM	2024 RM
Unit holders' capital	(a)	18,928,519	20,816,294
Retained earnings			
– Realised income	(b)	2,876,045	2,417,041
– Unrealised gains	(c)	1,171,872	2,070,005
		22,976,436	25,303,340

9. TOTAL EQUITY (CONT'D.)

(a) Unit holders' capital/Units in circulation

	2025		2024	
	Number of units	RM	Number of units	RM
At beginning of the financial year	51,036,205	20,816,294	67,718,293	28,430,233
Creation during the financial year	13,485	6,307	3,176,741	1,568,615
Reinvestment of distribution	268,549	125,466	1,000,608	486,496
Cancellation during the financial year	(4,311,362)	(2,019,548)	(20,859,437)	(9,669,050)
At end of the financial year	47,006,877	18,928,519	51,036,205	20,816,294

(b) Realised

	2025 RM	2024 RM
At beginning of the financial year	2,417,041	2,790,196
Net realised income for the financial year	584,470	113,606
Distribution out of realised income (Note 12)	(125,466)	(486,761)
At end of the financial year	2,876,045	2,417,041

(c) Unrealised

	2025 RM	2024 RM
At beginning of the financial year	2,070,005	(973,468)
Net unrealised (loss)/gain for the financial year	(898,133)	3,043,473
At end of the financial year	1,171,872	2,070,005

10. 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

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

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

Other than those disclosed elsewhere in the financial statements, the significant related party transactions and balances as at reporting date are as follows:

	2025 RM	2024 RM
(i) Significant related party transactions		
AmBank (M) Berhad		
Interest income	70,996	62,943
AmFunds Management Berhad		
Distribution income	560	1,482
(ii) Significant related party balances		
AmBank (M) Berhad		
Cash at banks	2,778,930	1,915,460

11. TAXATION

	2025 RM	2024 RM
Local tax	43	636

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.

11. TAXATION (CONT'D.)

A reconciliation of income tax expense applicable to net (loss)/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:

	2025 RM	2024 RM
Net (loss)/income before taxation	(313,620)	3,157,715
Taxation at Malaysian statutory rate of 24% (2024: 24%)	(75,269)	757,852
Tax effects of:		
Income not subject to taxation	(261,594)	(1,160,098)
Losses not allowed for tax deduction	215,593	2,696
Restriction on tax deductible expenses for unit trust fund	77,360	283,579
Non-permitted expenses for tax purposes	35,357	85,098
Permitted expenses not used and not available for future financial years	8,596	31,509
Tax expense for the financial year	43	636

12. DISTRIBUTION

Details of distribution to unit holders for the current and previous financial years are as follows:

Financial year ended 31 December 2025

Distribution Ex-date	Gross distribution per unit RM (sen)	Net distribution per unit RM (sen)	Total distribution RM
26 August 2025	0.2587	0.2587	125,466

Financial year ended 31 December 2024

Distribution Ex-date	Gross distribution per unit RM (sen)	Net distribution per unit RM (sen)	Total distribution RM
16 August 2024	0.9456	0.9456	486,761

12. DISTRIBUTIONS (CONT'D.)

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 December 2025 was proposed before taking into account the net unrealised loss of RM898,133 arising during the financial year which was 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.

13. TOTAL EXPENSE RATIO ("TER")

The Fund's TER is as follows:

	2025 % p.a.	2024 % p.a.
Management fee	1.00	1.00
Trustee's fee	0.07	0.07
Fund's other expenses	0.12	0.09
TER excluding performance fee	1.19	1.16
Performance fees	0.52	4.14
TER including performance fee	1.71	5.30

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.

14. PORTFOLIO TURNOVER RATIO ("PTR")

The PTR of the Fund, which is the ratio of average total acquisitions and disposals of investments to the average NAV of the Fund calculated on a daily basis is 0.61 times (2024: 1.59 times).

15. 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.

15. SEGMENTAL REPORTING (CONT'D.)

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.

	Equity portfolio RM	CIS portfolio RM	Fixed income portfolio RM	Total RM
2025				
Dividend/Distribution income	835,570	1,008	-	836,578
Interest income	-	-	70,996	70,996
Net (loss)/gain from investments:				
− Financial assets at FVTPL	(767,396)	51,675	-	(715,721)
Other net realised loss on foreign currency exchange	(5)	-	-	(5)
Total segment investment income for the financial year	68,169	52,683	70,996	191,848
Financial assets at FVTPL	19,937,833	1,005,354	-	20,943,187
Dividend receivables	31,802	-	-	31,802
Amount due from brokers	262,994	-	-	262,994
Total segment assets	20,232,629	1,005,354	-	21,237,983
Amount due to brokers	960,287	-	-	960,287
Total segment liability	960,287	-	-	960,287
2024				
Dividend/Distribution income	908,327	3,912	-	912,239
Interest income	-	-	77,857	77,857
Net gains from investments:				
− Financial assets at FVTPL	3,824,596	10,500	-	3,835,096
Other net realised loss on foreign currency exchange	(33)	-	-	(33)
Total segment investment income for the financial year	4,732,890	14,412	77,857	4,825,159
Financial assets at FVTPL	22,879,266	110,281	-	22,989,547
Dividend receivables	26,304	-	-	26,304
Amount due from brokers	418,000	-	-	418,000
Total segment assets	23,323,570	110,281	-	23,433,851

15. SEGMENTAL REPORTING (CONT'D.)

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 (loss)/income after taxation:

	2025 RM	2024 RM
Net reportable segment investment income	191,848	4,825,159
Less: Expenses	(505,468)	(1,667,444)
Net (loss)/income before taxation	(313,620)	3,157,715
Taxation	(43)	(636)
Net (loss)/income after taxation	(313,663)	3,157,079

In addition, certain assets and liabilities are not considered to be part of the net assets or liabilities of an individual segment. The following table provides reconciliation between the net reportable segment assets and liabilities and total assets and liabilities of the Fund.

	2025 RM	2024 RM
Total segment assets	21,237,983	23,433,851
Interest receivables	5,611	7,660
Cash at banks	2,778,930	2,030,600
Total assets of the Fund	24,022,524	25,472,111
Total segment liability	960,287	-
Amount due to Manager	61,199	145,586
Amount due to Trustee	1,354	1,475
Sundry payables and accruals	23,248	21,710
Total liabilities of the Fund	1,046,088	168,771

16. TRANSACTIONS WITH THE MANAGER AND BROKERS

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

Manager/Brokers	Transactions value		Brokerage fee, stamp duty and clearing fee	
	RM	%	RM	%
Public Investment Bank Berhad	8,467,545	30.11	32,212	28.54
AmInvestment Bank Berhad*	7,825,899	27.82	29,690	26.30
Maybank Investment Bank Berhad	3,836,021	13.64	16,231	14.38
RHB Investment Bank Berhad	3,084,061	10.97	14,367	12.73
Affin Hwang Investment Bank Berhad	2,452,810	8.72	10,556	9.35
Kenanga Investment Bank Berhad	1,551,050	5.51	5,901	5.23
Hong Leong Investment Bank Berhad	612,803	2.18	2,332	2.07
CGS International Securities Malaysia Sdn. Bhd.	198,250	0.70	535	0.47
CIMB Securities Sdn. Bhd.	97,716	0.35	1,055	0.93
AmFunds Management Berhad	560	-	-	-
Total	28,126,715	100.00	112,879	100.00

* A financial institution related to the Manager.

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, and unquoted CIS. Transactions in unquoted CIS do not involve any commission or brokerage fee.

17. 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.

17. 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
2025				
Financial assets				
Investments	20,943,187	-	-	20,943,187
Dividend receivables	-	31,802	-	31,802
Interest receivables	-	5,611	-	5,611
Amount due from brokers	-	262,994	-	262,994
Cash at banks	-	2,778,930	-	2,778,930
Total financial assets	20,943,187	3,079,337	-	24,022,524
Financial liabilities				
Amount due to brokers	-	-	960,287	960,287
Amount due to Manager	-	-	61,199	61,199
Amount due to Trustee	-	-	1,354	1,354
Total financial liabilities	-	-	1,022,840	1,022,840
2024				
Financial assets				
Investments	22,989,547	-	-	22,989,547
Dividend receivables	-	26,304	-	26,304
Interest receivables	-	7,660	-	7,660
Amount due from brokers	-	418,000	-	418,000
Cash at banks	-	2,030,600	-	2,030,600
Total financial assets	22,989,547	2,482,564	-	25,472,111
Financial liabilities				
Amount due to Manager	-	-	145,586	145,586
Amount due to Trustee	-	-	1,475	1,475
Total financial liabilities	-	-	147,061	147,061

17. FINANCIAL INSTRUMENTS (CONT'D.)

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

	Income, expenses, gains and losses	
	2025	**2024**
	RM	**RM**
Income, of which derived from:		
– Dividend/Distribution income from financial assets at FVTPL	836,578	912,239
– Interest income from financial assets at amortised cost	70,996	77,857
Net (loss)/gain from financial assets at FVTPL	(715,721)	3,835,096
Other net realised losses on foreign currency exchange	(5)	(33)

(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:

	Level 1	**Level 2**	**Level 3**	**Total**
	RM	**RM**	**RM**	**RM**
2025				
Financial assets at FVTPL	20,832,178	111,009	-	20,943,187
2024				
Financial assets at FVTPL	22,879,266	110,281	-	22,989,547

17. 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:

- Dividend receivables
- Interest receivables
- Amount due from/to brokers
- Cash at banks
- Amount due to Manager
- 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.

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

18. 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	2024
	RM	RM
-5.00%	(1,047,159)	(1,149,477)
+5.00%	1,047,159	1,149,477

(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.

(iii) Currency risk

Currency risk is associated with the Fund's financial assets and financial liabilities that are denominated in currencies other than the Fund's functional currency. Currency risk refers to the potential loss the Fund might face due to unfavorable fluctuations of currencies other than the Fund's functional currency against the Fund's functional currency.

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

Percentage movements in currencies other than the Fund's functional currency:	Sensitivity of the Fund's NAV	
	2025	2024
	RM	RM
-5.00%	-	(37)
+5.00%	-	37

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

(a) Market risk (cont'd.)

(iii) Currency risk (cont'd.)

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

	2025		2024	
Financial asset denominated in	**RM equivalent**	**% of NAV**	**RM equivalent**	**% of NAV**
Australian Dollar				
Cash at banks	-	-	126	-*
United States Dollar				
Cash at banks	-	-	612	-*

*represents less than 0.01%.

(b) Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge an obligation. Credit risk applies to dividend 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.

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 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.

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

(c) Liquidity risk (cont'd.)

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

(d) Single issuer risk

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

(e) Regulatory risk

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

(f) Country risk

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

(g) Management risk

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

(h) Non-compliance risk

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

19. 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;

19. CAPITAL MANAGEMENT (CONT'D.)

The Fund's objectives for managing capital are: (cont'd.)

(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.

AmTotal Return

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 AmTotal Return (the "Fund") as at 31 December 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
19 February 2026

TRUSTEE'S REPORT

To the unit holders of **AMTOTAL RETURN** ("Fund")**,**

We have acted as Trustee of the Fund for the financial year ended 31 December 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AMFUNDS MANAGEMENT BERHAD has operated and managed the Fund during the year 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.

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

For **AMANAHRAYA TRUSTEES BERHAD**

ZAINUDIN BIN SUHAIMI
Chief Executive Officer
Date: 12 February 2026

DIRECTORY

Head Office	9th & 10th Floor, Bangunan AmBank Group 55, Jalan Raja Chulan, 50200 Kuala Lumpur Tel: (03) 2032 2888 Facsimile: (03) 2031 5210 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.)

03-2032 2888 | aminvest.com

AmFunds Management Berhad 198601005272 (154432-A)
9th & 10th Floor, Bangunan AmBank Group
55 Jalan Raja Chulan, 50200 Kuala Lumpur, Malaysia
Email: enquiries@aminvest.com