AmInvest
Powered by Group Wealth Management

Quarterly Report for

AmCore Private Markets Fund *(formerly known as Core Private Markets Fund)*

31 March 2026

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

8 Statement of Financial Position

9 Statement of Comprehensive Income

10 Statement of Changes in Net Assets Attributable to Unit Holder

11 Statement of Cash Flows

12 Directory

MANAGER'S REPORT

Dear Unitholder,

We are pleased to present you the Manager's report and the unaudited quarterly accounts of AmCore Private Markets Fund ("Fund") *(formerly known as Core Private Markets Fund)* for the financial period from 1 January 2026 to 31 March 2026.

Salient Information of the Fund

Name	AmCore Private Markets Fund ("Fund") *(formerly known as Core Private Markets Fund)*
Category/ Type	Wholesale (Feeder Fund) / Growth
Name of Target Fund	Allianz Core Private Markets Fund
Objective	The Fund seeks to provide long-term capital growth. *Note: Any material change to the investment objective of the Fund would require unit holders' approval.*
Duration	The Fund was established on 4 September 2024 and shall exist for as long as it appears to the Manager and the Trustee that it is in the interests of the unitholders for it to continue. In some circumstances, the unitholders can resolve at a meeting to terminate the Fund.
Income Distribution Policy	Subject to the availability of income, the Fund endeavors to distribute on a quarterly basis. However, the amount of income available for distribution may vary from period to period. Any distribution declared, at the Manager's sole and absolute discretion, may be in the form of cash and/or Units. At the Manager's discretion, the Fund may distribute from its gain, income and capital. The rationale for distribution out of capital is to allow the Fund the ability to (i) distribute income on a regular basis in accordance with the distribution policy of the Fund or (ii) increase the amount of distributable income to the Unit Holders, after taking into consideration the risk of distributing out of capital. Distribution out of the Fund's capital has the effect of lowering the NAV of the Fund, may reduce part of the Unit Holders' original investment and may also result in reduced future returns to Unit Holders. When a substantial amount of the original investment is being returned to the Unit Holders, it has a risk of eroding the capital of the Fund and may, over time, cause the NAV of the Fund to fall. The greater the risk of capital erosion that exists, the greater the likelihood that, due to capital erosion, the value of future returns would also be diminished. *Notes: The Manager reserves the right to vary the frequency and/or amount of distribution for each of the Classes.*

Breakdown of Unit Holdings by Size

For the financial period under review, the size of the Fund for RM Class stood at 500 units, for RM-Hedged Class stood at 500 units and for USD Class stood at 500 units.

RM Class

Size of holding	As at 31 March 2026		As at 31 December 2025	
	No of units held	Number of unitholder	No of units held	Number of unitholder
5,000 and below	500	1	500	1
5,001-10,000	-	-	-	-
10,001-50,000	-	-	-	-
50,001-500,000	-	-	-	-
500,001 and above	-	-	-	-

RM-Hedged Class

Size of holding	As at 31 March 2026		As at 31 December 2025	
	No of units held	Number of unitholder	No of units held	Number of unitholder
5,000 and below	500	1	500	1
5,001-10,000	-	-	-	-
10,001-50,000	-	-	-	-
50,001-500,000	-	-	-	-
500,001 and above	-	-	-	-

USD Class

Size of holding	As at 31 March 2026		As at 31 December 2025	
	No of units held	Number of unitholder	No of units held	Number of unitholder
5,000 and below	500	1	500	1
5,001-10,000	-	-	-	-
10,001-50,000	-	-	-	-
50,001-500,000	-	-	-	-
500,001 and above	-	-	-	-

Fund Performance Data

Portfolio Composition

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

	As at 31.03.2026 %	As at 31.12.2025 %	As at 30.06.2025 %
Money market deposits and cash equivalents	100.00	100.00	100.00
Total	**100.00**	**100.00**	**100.00**

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

Performance Details

Performance details of the Fund for the financial periods ended 31 March 2026, 31 December 2025 and 30 June 2025 are as follows:

	FPE 31.03.2026	FPE 31.12.2025	FPE 30.06.2025
Net asset value (USD)			
- RM Class	123	123	121
- RM-Hedged Class	123	123	121
- USD Class	509	508	500
Units in circulation			
- RM Class	500	500	500
- RM-Hedged Class	500	500	500
- USD Class	500	500	500
Net asset value per unit in USD			
- RM Class	0.2467	0.2461	0.2422
- RM-Hedged Class	0.2467	0.2461	0.2422
- USD Class	1.0180	1.0156	0.9996
Net asset value per unit in respective currencies			
- RM Class (RM)	0.9983	0.9983	1.0198
- RM-Hedged Class (RM)	0.9983	0.9983	1.0198
- USD Class (USD)	1.0180	1.0156	0.9996
Highest net asset value per unit in respective currencies			
- RM Class (RM)	0.9983	1.0210	1.0579
- RM-Hedged Class (RM)	0.9983	1.0210	1.0579
- USD Class (USD)	1.0314	1.0156	1.0005
Lowest net asset value per unit in respective currencies			
- RM Class (RM)	0.9718	0.9983	0.9991
- RM-Hedged Class (RM)	0.9718	0.9983	0.9991
- USD Class (USD)	1.0156	1.0018	0.9784
Total return (%)[(1)]			
- RM Class	0.00	-2.22	1.98
- RM-Hedged Class	0.00	-2.22	1.98
- USD Class	0.24	1.38	-0.04
- Capital growth (%)			
- RM Class	0.00	-2.22	1.98
- RM-Hedged Class	0.00	-2.22	1.98
- USD Class	0.24	1.38	-0.04

Note:

(1) Total return is the actual return of the Fund for the financial periods computed based on the net asset value per unit and net of all fees. Total return is calculated based on the published NAV/unit (last business day).

Average Total Return (as at 31 March 2026)

	AmCore Private Markets Fund[(a)] %
One year	
- RM Class	-5.27
- RM-Hedged Class	-5.27
- USD Class	3.81
Since launch (4 September 2024)	
- RM Class	-0.11
- RM-Hedged Class	-0.11
- USD Class	1.14

	Annual Total Return **Financial Period Ended (30 June)** / **AmCore Private Markets Fund[(a)] %** 2025[(b)] - RM Class: 1.98 - RM-Hedged Class: 1.98 - USD Class: -0.04 *(a) Source: Novagni Analytics and Advisory Sdn. Bhd.* *(b) Total actual return for the financial period from 4 September 2024 (date of launch) to 30 June 2025.* The Fund performance is calculated based on the net asset value per unit of the Fund. Average total return of the Fund and its benchmark for a period is computed based on the absolute return for that period annualised over one year. **Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.**
Fund Performance	<u>RM Class (RM)</u> For the financial period under review, the Fund registered a nil return. As compared with the financial period ended 31 December 2025, the net asset value ("NAV") per unit of the Fund remain unchanged at RM0.9983, while units in circulation remain unchanged at 500 units. <u>RM-Hedged Class (RM)</u> For the financial period under review, the Fund registered a nil return As compared with the financial period ended 31 December 2025, the net asset value ("NAV") per unit of the Fund remain unchanged at RM0.9983, while units in circulation remain unchanged at 500 units. <u>USD Class (USD)</u> For the financial period under review, the Fund registered a return of 0.24% which is entirely capital growth in nature. As compared with the financial period ended 31 December 2025, the net asset value ("NAV") per unit of the Fund increased by 0.24% from USD1.0156 to USD1.0180, while units in circulation remain unchanged at 500 units. **Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.**

Performance of the Target Fund	**Fund Performance Review of the Target Fund – Allianz Core Private Markets Fund (the "Target Fund")** The Target Fund is quarterly valuating. It achieved a Q1 2026 performance of 1.77%. Returns are calculated net of fees, in USD, as of 31 March 2026. In the Eurozone, inflation remained close to 2%, allowing the ECB to stay on hold and keep the main refinancing rate at 2.15%. The Fed resumed easing, delivering several 25 bp cuts between September and December, leaving the upper bound of the target range at 3.75%. US equities posted further gains, supported by resilient earnings and continued AI-driven optimism, while European markets also advanced, benefiting from improved relative valuations despite ongoing trade and policy uncertainty. The US dollar traded in a relatively narrow range against the euro during the quarte, but remained weaker on a year-to-date basis. Geopolitical risks and US trade tensions continued to weigh on sentiment, although risk assets proved resilient overall, with major equity markets ending the year close to cycle highs. All underlying private markets asset classes generated positive returns in the fourth quarter of 2025. Private equity delivered the strongest performance at +2.39%, followed by corporate private debt at +2.08%, infrastructure equity at +1.63%, and infrastructure debt at +0.57%. The private equity asset class performed positively, although it continues to be shaped by ongoing macroeconomic uncertainties. The corporate private debt portfolio once again proved resilient and income-generative, delivering a positive valuation performance. Infrastructure equity investments recorded a positive valuation development and remained operationally stable in line with expectations. Against the backdrop of political uncertainty, the Infrastructure debt portfolio continues to demonstrate overall robustness. *Allianz Core Private Markets Fund is a swap-based fund structure to provide exposure to a highly diversified private markets basket.* *The Target Fund NAV as of 31 March 2026 reflects the performance of the private markets basket as of 31 December 2025 due to the valuation lag of private markets. This report as of 31 March 2026 provides details of the private markets basket as of 31 December 2025.* *Asset class performance stated in EUR.* *Source: Allianz Global Investors unless otherwise stated.* *Target Fund: Allianz Core Private Markets Fund Class PQf8 H2-USD* *Inception date of Target Fund: 28 June 2024, returns are calculated net of fees, in USD, as of 31 March 2026.*

Strategies and Policies Employed

Strategies and Policies employed by Target Fund

Allianz Core Private Markets Fund aims to achieve an attractive risk-adjusted return for investors by investing in a well-diversified portfolio of private markets assets such as corporate private debt, private equity, infrastructure equity and infrastructure debt and potentially, at a later stage, in renewable energy and real estate. The investment in such a private markets assets portfolio is made indirectly, i.e. the Target Fund will enter into a total return swap referencing and transporting the economic result of a portfolio of investments in private markets assets made by the Target Fund's counterparties. In addition, the Sub-Fund invests in listed bonds traded on a regulated market, which fulfill certain specifics as set out in the issuance document.

Source: Allianz Global Investors unless otherwise stated.

Strategies and Policies of the Fund

The investment strategy of the Fund is to invest a minimum of 85% of the Fund's NAV into the Target Fund. However for the financial period under review, the Fund has invested 100% of its NAV in money market deposits and cash equivalents due to zero investor.

Portfolio Structure

The table below is the asset allocation of the Fund as at 31 March 2026 and 31 December 2025.

	As at 31.03.2026 %	As at 31.12.2025 %	Changes %
Money market deposits and cash equivalents	100.00	100.00	-
Total	**100.00**	**100.00**	

For the financial period under review, the Fund has invested 100% of its NAV in money market deposits and cash equivalents due to zero investor.

Cross Trades

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

Distribution/ Unit Splits

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

State of Affairs

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

Rebates and Soft Commission

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

Market Review

Q4 2025

Private Equity:
The asset class performed positively in Q4 2025 but continued to be shaped by persistent macroeconomic uncertainty. Institutional investors' reluctance regarding new fund commitments is expected to persist amid a still-weak exit environment. At the same time, the recovery in global buyout activity continued and gained further momentum, with transaction volumes increasingly concentrated in larger mega-deals. The operational performance of the global portfolio remains solid and positive but is slightly below expectations due to still-constrained M&A and IPO activity. Valuations continue to show a

	moderate upward trend, supported by robust business models and solid transaction pricing. Corporate Private Debt: In Q4 2025, corporate private debt once again proved resilient and income-generative, delivering a positive performance. Despite elevated uncertainty and market volatility, only isolated pressures emerged and losses remained minimal. The consistent focus on robust sectors such as business services and healthcare continued to be advantageous. Toward yearend, the direct lending environment remained constructive, supported by solid economic fundamentals, disciplined portfolio management, and ongoing refinancing and recapitalisation activity. As a result, corporate private debt reaffirmed its role as a defensive, income-oriented asset class in a challenging environment. Infrastructure Equity: The asset class performed positively in Q4 2025 and demonstrated stable operational performance in line with expectations. Despite continued caution among market participants regarding transactions, support from long-term structural trends such as infrastructure modernisation and the expansion of energy and data networks continued to strengthen. Geopolitical uncertainty persists but was partially offset by increasingly positive signals, particularly following interest rate cuts in the United States. Cash flows from many investments are underpinned by long-term offtake agreements, regulatory frameworks and inflation protection mechanisms. Core infrastructure assets (including utilities and transport) proved highly resilient, supported by broad sectoral and regional diversification. Infrastructure Debt: Against a backdrop of political uncertainty, the asset class developed robustly. The European infrastructure market remained broadly stable and regained momentum, supported by rising transaction and fundraising activity as well as stable valuations. Investor focus increasingly shifted toward long-term, inflation-protected assets and structural growth themes such as electrification, decarbonisation and digital infrastructure. High-quality projects, for example in digital infrastructure, were particularly sought after. Portfolio performance developed as planned, supported by broad geographic diversification and sustained financing demand. Overall, demand for these segments remains high, confirming the asset class's sustained long-term attractiveness. *Source: Allianz Global Investors unless otherwise stated.*
Market Outlook	In the current market environment, private markets offer a compelling opportunity to stabilize and diversify portfolios, particularly during periods of (increased) public market volatility. With economic growth potentially facing more headwinds, incorporating defensive assets like infrastructure equity and infrastructure debt can safeguard portfolios. Should inflation rise significantly, real assets such as infrastructure equity are expected to benefit from their inflation-protection characteristics. While private equity activity remains subdued, a recovery is anticipated with the return of liquidity and economic stability. *Source: Allianz Global Investors unless otherwise stated.*

Kuala Lumpur, Malaysia
AmFunds Management Berhad

19 May 2026

AmCore Private Markets Fund
(formerly known as Core Private Markets Fund)

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026

	31.03.2026 (unaudited) USD	30.06.2025 (audited) USD
ASSET		
Cash at banks	755	742
TOTAL ASSET	755	742
NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNIT HOLDER	755	742
NET ASSETS ATTRIBUTABLE TO UNIT HOLDER OF THE FUND COMPRISE:		
Unit holder's contribution	742	742
Retained earnings	13	-
	755	742
NET ASSET VALUE		
− RM Class	123	121
− RM-Hedged Class	123	121
− USD Class	509	500
	755	742
UNITS IN CIRCULATION		
− RM Class	500	500
− RM-Hedged Class	500	500
− USD Class	500	500
NAV PER UNIT IN USD		
− RM Class	0.2467	0.2422
− RM-Hedged Class	0.2467	0.2422
− USD Class	1.0180	0.9996
NAV PER UNIT IN RESPECTIVE CURRENCIES		
− RM Class	0.9983	1.0198
− RM-Hedged Class	0.9983	1.0198
− USD Class	1.0180	0.9996

AmCore Private Markets Fund
(formerly known as Core Private Markets Fund)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2026 TO 31 MARCH 2026

	01.01.2026 to 31.03.2026 (unaudited) USD	04.09.2024 to 30.06.2025 (audited) USD
INVESTMENT INCOME		
Interest income	1	4
Other net realised loss on foreign currency exchange	-	(4)
	1	-
Net income before taxation	1	-
Taxation	-	-
Net income after taxation, representing total comprehensive income for the financial period	1	-
Total comprehensive income comprises the following:		
Realised income	1	-

AmCore Private Markets Fund
(formerly known as Core Private Markets Fund)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDER FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2026 TO 31 MARCH 2026

	Unit holder's contribution (unaudited) USD	Retained earnings (unaudited) USD	Total (unaudited) USD
At 1 January 2026	742	12	754
Total comprehensive income for the financial period	-	1	1
Balance at 31 March 2026	742	13	755

	Unit holder's contribution (audited) USD	Retained earnings (audited) USD	Total (audited) USD
At date of launch, 4 September 2024	-	-	-
Total comprehensive income for the financial period	-	-	-
Creation of units			
− RM Class	121	-	121
− RM-Hedged Class	121	-	121
− USD Class	500	-	500
Balance at 30 June 2025	742	-	742

AmCore Private Markets Fund
(formerly known as Core Private Markets Fund)

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2026 TO 31 MARCH 2026

	01.01.2026 to 31.03.2026 (unaudited) USD	04.09.2024 to 30.06.2025 (audited) USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Interest received	1	4
Other net realised loss on foreign currency exchange	-	(4)
Net cash generated from from operating and investing activities	1	-
CASH FLOW FROM FINANCING ACTIVITY		
Proceeds from creation of units	-	742
Net cash generated from financing activity	-	742
NET INCREASE IN CASH AND CASH EQUIVALENTS	1	742
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD/ DATE OF LAUNCH	754	-
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	755	742
Cash and cash equivalents comprise:		
Cash at banks	755	742

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