

Annual Report for

AmEuropean Equity Alpha

(formerly known as European Equity Alpha)

30 November 2025



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.*)

AmEuropean Equity Alpha

(formerly known as *European Equity Alpha*)

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MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the audited accounts of AmEuropean Equity Alpha ("Fund") (*formerly known as European Equity Alpha*) for the financial year ended 30 November 2025.

Salient Information of the Fund

Name	AmEuropean Equity Alpha ("Fund") (<i>formerly known as European Equity Alpha</i>)
Category/Type	Equity / Growth
Fund Objective	<p>The Fund seeks to provide capital growth primarily through investment in equities and equity-related securities of European companies.</p> <p><i>Note: Any material change to the investment objective of the Fund would require Unit Holders' approval.</i></p>
Duration	<p>The Fund was established on 8 August 2006 and shall exist for as long as it appears to the Manager and the Trustee that it is in the interest of the unitholders for it to continue. In some circumstances, the unitholders can resolve at a meeting to terminate the Fund.</p>
Performance Benchmark	<p>MSCI Europe Index (Available at www.aminvest.com)</p> <p><i>Note: The risk profile of the performance benchmark is not the same as the risk profile of the Fund.</i></p> <p><i>The performance benchmark of the Fund has changed from MSCI Europe Net (Total Return) Index to MSCI Europe Index following the conversion of the Fund from a feeder fund to an equity fund.</i></p> <p><i>Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com).</i></p>
Income Distribution Policy	Distribution (if any) is at the Manager's discretion.

Fund Performance Data

Portfolio Composition	Details of portfolio composition of the Fund as at 30 November are as follows:			
	As at 30 November			
	2025 %	2024 %	2023 %	
Exchange-Traded Funds	92.08	-	-	
Foreign Collective Investment Scheme	-	90.83	96.21	
Money market deposits and cash equivalents	7.92	9.17	3.79	
Total	100.00	100.00	100.00	
<i>Note: The abovementioned percentages are calculated based on total net asset value.</i>				
Performance Details	Performance details of the Fund for the financial years ended 30 November are as follows:			
	FYE 2025	FYE 2024	FYE 2023	
Net asset value (RM)	12,823,027	14,079,299	19,358,578	
Units in circulation	10,416,145	11,143,670	15,587,202	
Net asset value per unit (RM)	1.2311	1.2634	1.2420	
Highest net asset value per unit (RM)	1.2945	1.4204	1.5247	
Lowest net asset value per unit (RM)	1.0853	1.2323	1.2381	
Benchmark performance (%)	17.35	4.43	20.12	
Total return (%) ⁽¹⁾	10.98	1.73	15.72	
- Capital growth (%)	-1.23	1.73	-1.66	
- Income distribution (%)	12.21	-	17.38	
Gross distribution (RM sen per unit)	15.4237	-	21.96	
Net distribution (RM sen per unit)	15.4237	-	21.96	
Total expense ratio (%) ⁽²⁾	1.34	0.59	0.52	
Portfolio turnover ratio (times) ⁽³⁾	1.02	0.18	0.44	
<i>Note:</i>				
(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 increased by 0.75% as compared to 0.59% per annum for the financial year ended 30 November 2024 mainly due to increase 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 increase in the PTR for 2025 and decrease in 2024 were due mainly to investing activities.				
Average Total Return (as at 30 November 2025)				
	AmEuropean Equity Alpha^(a) %	Benchmark**^(b) %		
One year	10.98	17.35		
Three years	9.32	13.74		
Five years	9.79	10.17		
Ten years	4.53	7.22		

	<p>Annual Total Return</p> <table border="1"> <thead> <tr> <th>Financial Years Ended (30 November)</th><th>AmEuropean Equity Alpha^(a) %</th><th>Benchmark^{**(b)} %</th></tr> </thead> <tbody> <tr> <td>2025</td><td>10.98</td><td>17.35</td></tr> <tr> <td>2024</td><td>1.73</td><td>4.43</td></tr> <tr> <td>2023</td><td>15.72</td><td>20.12</td></tr> <tr> <td>2022</td><td>1.93</td><td>-6.94</td></tr> <tr> <td>2021</td><td>19.80</td><td>18.51</td></tr> </tbody> </table> <p>(a) Source: Novagni Analytics and Advisory Sdn. Bhd. (b) MSCI Europe Index. (Available at www.aminvest.com). ** Benchmark - from 8 August 2006 to 26 April 2025 - MSCI Europe Net (Total Return) Index. - from 27 April 2025 onwards - MSCI Europe Index.</p> <p>The Fund performance is calculated based on net asset value per unit of the Fund. Average total return of the Fund and its benchmark for a period is computed based on the absolute return for that period annualised over one year.</p> <p>Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.</p>	Financial Years Ended (30 November)	AmEuropean Equity Alpha^(a) %	Benchmark^{**(b)} %	2025	10.98	17.35	2024	1.73	4.43	2023	15.72	20.12	2022	1.93	-6.94	2021	19.80	18.51
Financial Years Ended (30 November)	AmEuropean Equity Alpha^(a) %	Benchmark^{**(b)} %																	
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Fund Performance	<p>For the financial year under review, the Fund registered a return of 10.98% comprising of negative 1.23% capital and 12.21% income distribution.</p> <p>Thus, the Fund's return of 10.98% has underperformed the benchmark's return of 17.35% by 6.37%.</p> <p>As compared with the financial year ended 30 November 2024, the net asset value ("NAV") per unit of the Fund decreased by 2.56% from RM1.2634 to RM1.2311, while units in circulation decreased by 6.53% from 11,143,670 units to 10,416,145 units.</p> <p>The following line chart shows comparison between the annual performances of AmEuropean Equity Alpha (<i>formerly known as European Equity Alpha</i>) and its benchmark for the financial years ended 30 November.</p> <table border="1"> <thead> <tr> <th>Financial Years Ended (30 November)</th> <th>Fund</th> <th>Benchmark</th> </tr> </thead> <tbody> <tr> <td>2021</td> <td>19.80</td> <td>18.51</td> </tr> <tr> <td>2022</td> <td>1.93</td> <td>-6.94</td> </tr> <tr> <td>2023</td> <td>15.72</td> <td>20.12</td> </tr> <tr> <td>2024</td> <td>1.73</td> <td>4.43</td> </tr> <tr> <td>2025</td> <td>10.98</td> <td>17.35</td> </tr> </tbody> </table>	Financial Years Ended (30 November)	Fund	Benchmark	2021	19.80	18.51	2022	1.93	-6.94	2023	15.72	20.12	2024	1.73	4.43	2025	10.98	17.35
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	<p>Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.</p>																				
Strategies and Policies Employed	<p>To achieve the Fund's investment objective, the Fund may invest 70% to 99% of its NAV in a diversified portfolio of equities and equity-related securities of European companies which are listed in eligible markets.</p> <p>The Fund will invest in a diversified portfolio of securities which offers potential growth.</p> <p>The Fund will invest at least 1% of its NAV in deposits and money market instruments.</p> <p>The Fund is actively managed and the Manager may opt to invest in the investments directly or via CIS.</p> <p>In adverse market conditions and as part of the temporary defensive strategy, the Manager may reduce the Fund's exposure in equities to a minimum of 50% of the Fund's NAV and increase its investments in deposits and money market instruments. During this period, the Fund's investments may differ from the stipulated asset allocation.</p> <p>The Fund may utilise derivatives including but not limited to options, futures contracts, forward contracts and swaps for hedging purposes, where appropriate.</p>																				
Portfolio Structure	<p>The table below is the asset allocation of the Fund as at 30 November 2025 and 30 November 2024.</p> <table border="1"> <thead> <tr> <th></th> <th>As at 30.11.2025 %</th> <th>As at 30.11.2024 %</th> <th>Changes %</th> </tr> </thead> <tbody> <tr> <td>Exchange-Traded Funds</td><td>92.08</td><td>-</td><td>92.08</td></tr> <tr> <td>Foreign Collective Investment Scheme</td><td>-</td><td>90.83</td><td>-90.83</td></tr> <tr> <td>Money market deposits and cash equivalents</td><td>7.92</td><td>9.17</td><td>-1.25</td></tr> <tr> <td>Total</td><td>100.00</td><td>100.00</td><td></td></tr> </tbody> </table> <p>As at the end of the financial year under review, the Fund has been restructured from a Feeder Fund to an in-house managed equity Fund as updated in the Twelfth (12th) Supplementary Master Prospectus dated 27 March 2025, and has invested 92.08% of its NAV in the foreign Exchange-Traded Funds and the balance of 7.92% of its NAV in money market deposits and cash equivalents.</p>		As at 30.11.2025 %	As at 30.11.2024 %	Changes %	Exchange-Traded Funds	92.08	-	92.08	Foreign Collective Investment Scheme	-	90.83	-90.83	Money market deposits and cash equivalents	7.92	9.17	-1.25	Total	100.00	100.00	
	As at 30.11.2025 %	As at 30.11.2024 %	Changes %																		
Exchange-Traded Funds	92.08	-	92.08																		
Foreign Collective Investment Scheme	-	90.83	-90.83																		
Money market deposits and cash equivalents	7.92	9.17	-1.25																		
Total	100.00	100.00																			
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)
	23-Jan-25	15.4237	1.2644	1.1102
There is no unit split declared for the financial year under review.				
State of Affairs	The Fund has been restructured from a Feeder Fund to an in-house managed equity Fund as updated in the Twelfth (12th) Supplementary Master Prospectus dated 27 March 2025.			
Rebates and Soft Commission	<p>During the year, the management company received soft commissions by virtue of transactions conducted for the Fund, in the form of research services, systems and services relating to performance measurement of portfolios and subscription fees for fund's benchmark indices. All of these assist in the investment decision making process which are of demonstrable benefit to unitholders of the Fund.</p> <p>The company has soft commission arrangement with a total of 12 brokers, who execute trades for the Fund and other funds or investments managed by the company. The soft commission received would be in the form of research services, systems and services relating to performance measurement of portfolios and/or subscription fees for fund's benchmark indices. All of these assist in the investment decision making process which are of demonstrable benefit to unitholders of the Fund and other funds or investments managed by the company.</p> <p>Soft commissions received were for the benefit of the Fund and there was no churning of trades.</p>			
Market Review	During the financial year under review, European equities posted strong gains driven by attractive valuations, early interest rate cuts by the European Central Bank (ECB), and improving investor sentiment. The ECB's decision to lower rates to 2.75% in January boosted borrowing and investment activity, particularly in Germany and France. Additionally, growing optimism around a potential Russia-Ukraine ceasefire helped ease geopolitical tensions, leading to lower energy prices and stronger business confidence across the region. From a sector perspective, financials led the rally, with European banks delivering substantial gains driven by strong earnings and generous shareholder returns. Utilities and defense stocks also gained momentum, benefiting from increased defense spending and strategic partnerships with major technology firms. Late into the year, market turned volatile month with fears of stretched Artificial Intelligence (AI) valuations resurfacing, causing a rollercoaster of relief rallies and sell-offs adding to insights from the latest earnings season and uncertainty over monetary policy. Investors also monitored defense stock moves as United States (US) officials continue to attempt to broker a peace deal between Russia and Ukraine.			
Market Outlook	European equities' outlook is improving despite the lingering tension in Russia-Ukraine. Strategic reforms, attractive valuations and sector-specific tailwinds are creating a more compelling environment for selective equity exposure in the region. Europe's resilience, underpinned by strong corporate fundamentals and expectations of policy support, positioning the region for steady performance into the year ahead.			

Additional Information of the Fund

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

No	Prior disclosure in the Prospectuses	Revised disclosure in the Fifteenth Supplementary Master Prospectus
1.	<p>“1. DEFINITIONS”, “Business Day”</p> <p>Business Day A day on which the Bursa Malaysia and/or commercial banks in Kuala Lumpur are open for business</p> <p>The Manager may declare certain Business Days to be non-Business Days although Bursa Malaysia and/or commercial banks in Kuala Lumpur are open, if the markets in which the Fund is invested are closed for business. This is to ensure that investors are given a fair valuation of the Fund when making subscriptions or redemptions. This information will be communicated to you via our website at www.aminvest.com. Alternatively, you may contact our customer service at (603) 2032 2888.</p>	<p>“1. DEFINITIONS”, “Business Day”</p> <p>Business Day A day on which the Bursa Malaysia and/or commercial banks in Kuala Lumpur are open for business.</p> <p>The Manager may declare certain Business Days to be non-Business Days although Bursa Malaysia and/or commercial banks in Kuala Lumpur are open, if:</p> <ul style="list-style-type: none"> (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. <p>This is to ensure that investors are given a fair valuation of the Fund when making subscriptions or redemptions. This information will be communicated to you via our website at www.aminvest.com. Alternatively, you may contact our Customer Service at (603) 2032 2888.</p>
2.	“3. THE FUNDS’ DETAILED INFORMATION”, Section 3.2 Risk Factors, Section 3.2.2 Specific Risks Associated	“3. THE FUNDS’ DETAILED INFORMATION”, Section 3.2 Risk Factors, Section 3.2.2 Specific Risks Associated

<p>with the Investment Portfolio of a Unit Trust Fund, Specific risks associated with the investment portfolio of Global Property Equities Fund, Asia-Pacific Property Equities, Pan European Property Equities, Global Agribusiness and Global Islamic Equity</p> <p>Industry Specific Risk (Except for AmEuropean Equity Alpha, AmGlobal Emerging Market Opportunities and Global Islamic Equity)</p> <p>This is the risk of adverse changes in supply and demand factors specific to an industry which could have a negative impact on a Fund if the Fund has exposure to that industry. Adverse changes in demand factors include declining trends in consumption/investment in the industry, while adverse changes in supply factors include:</p> <ul style="list-style-type: none"> (a) higher raw material and energy prices, especially in raw material-intensive & energy-intensive industries; (b) increased competition, including <i>inter alia</i> from the entry of new local or foreign players; (c) new better technology introduced by existing/new players in the industry; (d) regulatory changes, especially in regulated industries, with examples including regulatory liberalization in the financial industry, as well as changes in tax and revenue/rental controls in the power or property-related industries; and (e) poor weather and natural disasters which affect industries like agribusiness. <p>Global Property Equities Fund, Asia-Pacific Property Equities and Pan European Property Equities in particular is exposed to the cyclical nature of property values increase in property taxes, changes in zoning laws and regulatory limits on rents.</p> <p>Precious Metals Securities is particularly exposed to the risk of price volatility or unfavorable supply and demand for precious metal, arising, amongst others, from resource availability and government regulations.</p>	<p>with the Investment Portfolio of a Unit Trust Fund, Specific risks associated with the investment portfolio of AmGlobal Property Equities Fund, Asia-Pacific Property Equities, AmPan European Property Equities and AmGlobal Agribusiness</p> <p>Industry Specific Risk</p> <p>This is the risk of adverse changes in supply and demand factors specific to an industry which could have a negative impact on a Fund if the Fund has exposure to that industry. Adverse changes in demand factors include declining trends in consumption/investment in the industry, while adverse changes in supply factors include:</p> <ul style="list-style-type: none"> (a) higher raw material and energy prices, especially in raw material-intensive & energy-intensive industries; (b) increased competition, including <i>inter alia</i> from the entry of new local or foreign players; (c) new better technology introduced by existing/new players in the industry; (d) regulatory changes, especially in regulated industries, with examples including regulatory liberalization in the financial industry, as well as changes in tax and revenue/rental controls in the power or property-related industries; and (e) poor weather and natural disasters which affect industries like agribusiness. <p>AmGlobal Property Equities Fund, Asia-Pacific Property Equities and AmPan European Property Equities in particular are exposed to the cyclical nature of property values increase in property taxes, changes in zoning laws and regulatory limits on rents.</p>
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<p>3.</p>	<p>“3. THE FUNDS’ DETAILED INFORMATION”, Section 3.6 List of Current Deed and Supplementary Deed</p>	<p>“3. THE FUNDS’ DETAILED INFORMATION”, Section 3.6 List of Current Deed and Supplementary Deed</p>
	<p>AmEuropean Equity Alpha</p> <ul style="list-style-type: none"> - Arab-Malaysian Master Trust Deed dated 30 October 2001 - 1st Supplemental Deed dated 3 October 2002 - 2nd Supplemental Deed dated 11 September 2003 - 8th Supplemental Deed dated 30 June 2006 – Schedule 9 - 15th Supplemental Deed dated 12 July 2007 - 19th Supplemental Deed dated 20 August 2008 - 20th 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 	<p>AmEuropean Equity Alpha</p> <ul style="list-style-type: none"> - Arab-Malaysian Master Trust Deed dated 30 October 2001 - 1st Supplemental Deed dated 3 October 2002 - 2nd Supplemental Deed dated 11 September 2003 - 8th Supplemental Deed dated 30 June 2006 – Schedule 9 - 15th Supplemental Deed dated 12 July 2007 - 19th Supplemental Deed dated 20 August 2008 - 20th 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
<p>4.</p>	<p>“14. TAXATION”</p>	<p>“14. TAXATION”</p>
		<p>The tax advisers’ letter has been updated.</p>

Kuala Lumpur, Malaysia
AmFunds Management Berhad

20 January 2026

**Independent auditors' report to the unit holders of
AmEuropean Equity Alpha
(formerly known as European Equity Alpha)**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of AmEuropean Equity Alpha (*formerly known as European Equity Alpha*) (the "Fund"), which comprise the statement of financial position of the Fund as at 30 November 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 38.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 November 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
AmEuropean Equity Alpha
(formerly known as European Equity Alpha) (cont'd.)**

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

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

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

Responsibilities of the Manager and the Trustee for the financial statements

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

**Independent auditors' report to the unit holders of
AmEuropean Equity Alpha
(formerly known as European Equity Alpha) (cont'd.)**

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

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

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

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

**Independent auditors' report to the unit holders of
AmEuropean Equity Alpha
(formerly known as European Equity Alpha) (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
20 January 2026

AmEuropean Equity Alpha
(formerly known as European Equity Alpha)

STATEMENT OF FINANCIAL POSITION
AS AT 30 NOVEMBER 2025

	Note	2025 RM	2024 RM
ASSETS			
Investments	4	11,807,795	12,788,071
Distribution receivable		4,527	-
Amount due from Manager	5(a)	-	2,032
Cash at banks		1,082,150	1,319,275
TOTAL ASSETS		<u>12,894,472</u>	<u>14,109,378</u>
LIABILITIES			
Amount due to Manager	5(b)	55,230	15,066
Amount due to Trustee	6	735	823
Sundry payables and accruals		15,480	14,190
TOTAL LIABILITIES		<u>71,445</u>	<u>30,079</u>
NET ASSET VALUE (“NAV”) OF THE FUND		<u>12,823,027</u>	<u>14,079,299</u>
EQUITY			
Unit holders’ capital	8(a)	(4,379,696)	(3,374,214)
Retained earnings	8(b)(c)	17,202,723	17,453,513
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	8	<u>12,823,027</u>	<u>14,079,299</u>
UNITS IN CIRCULATION	8(a)	<u>10,416,145</u>	<u>11,143,670</u>
NAV PER UNIT (RM)		<u>1.2311</u>	<u>1.2634</u>

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

AmEuropean Equity Alpha
(formerly known as European Equity Alpha)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025

	Note	2025 RM	2024 RM
INVESTMENT INCOME			
Distribution income		85,343	-
Interest income		22,675	2,892
Net gains from investments:			
– Financial assets at fair value through profit or loss (“FVTPL”)	7	1,860,938	593,326
Other net realised losses on foreign currency exchange		(298,033)	(4,339)
Other net unrealised gain on foreign currency exchange		4	-
		<u>1,670,927</u>	<u>591,879</u>
EXPENDITURE			
Management fee	5	(142,374)	(68,744)
Trustee’s fee	6	(9,443)	(12,201)
Audit fee		(8,700)	(8,700)
Tax agent’s fee		(3,800)	(3,800)
Custodian’s fee		(7,298)	(2,363)
Brokerage and other transaction fees		(31,817)	-
Other expenses		(9,657)	(6,970)
		<u>(213,089)</u>	<u>(102,778)</u>
Net income before taxation		1,457,838	489,101
Taxation	10	(3,784)	-
Net income after taxation, representing total comprehensive income for the financial year		1,454,054	489,101
Total comprehensive income comprises the following:			
Realised income		3,901,319	1,704,845
Unrealised losses		(2,447,265)	(1,215,744)
		<u>1,454,054</u>	<u>489,101</u>
Distribution for the financial year			
Net distribution	11	<u>1,704,844</u>	-
Gross distribution per unit (sen)	11	<u>15.4237</u>	-
Net distribution per unit (sen)	11	<u>15.4237</u>	-

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

AmEuropean Equity Alpha
(formerly known as European Equity Alpha)

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025

	Note	Unit holders' capital RM	Retained earnings RM	Total equity RM
At 1 December 2024		(3,374,214)	17,453,513	14,079,299
Total comprehensive income for the financial year		-	1,454,054	1,454,054
Creation of units	8(a)	3,127,559	-	3,127,559
Reinvestment of distribution	8(a)	1,704,844	-	1,704,844
Cancellation of units	8(a)	(5,837,885)	-	(5,837,885)
Distribution	11	-	(1,704,844)	(1,704,844)
Balance at 30 November 2025		<u>(4,379,696)</u>	<u>17,202,723</u>	<u>12,823,027</u>
At 1 December 2023		2,394,166	16,964,412	19,358,578
Total comprehensive income for the financial year		-	489,101	489,101
Creation of units	8(a)	3,102,063	-	3,102,063
Cancellation of units	8(a)	(8,870,443)	-	(8,870,443)
Balance at 30 November 2024		<u>(3,374,214)</u>	<u>17,453,513</u>	<u>14,079,299</u>

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

AmEuropean Equity Alpha
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STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025

	2025 RM	2024 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investments	14,824,429	6,425,545
Purchases of investments	(12,281,248)	-
Distributions received	77,036	-
Interest received	22,675	2,892
Management fee paid	(131,222)	(69,313)
Trustee's fee paid	(9,531)	(12,476)
Tax agent's fee paid	(3,800)	(3,800)
Custodian's fee paid	(7,298)	(2,363)
Payments for other expenses	<u>(48,884)</u>	<u>(16,297)</u>
Net cash generated from operating and investing activities	<u>2,442,157</u>	<u>6,324,188</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	3,129,591	3,190,920
Payments for cancellation of units	<u>(5,808,873)</u>	<u>(8,861,036)</u>
Net cash used in financing activities	<u>(2,679,282)</u>	<u>(5,670,116)</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	(237,125)	654,072
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	1,319,275	665,203
Cash and cash equivalents comprise:		
Cash at banks	<u>1,082,150</u>	<u>1,319,275</u>

AmEuropean Equity Alpha
(formerly known as European Equity Alpha)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025**

1. GENERAL INFORMATION

AmEuropean Equity Alpha (the "Fund") was established pursuant to a Deed dated 30 June 2006 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. By the 12th Supplementary Master Prospectus dated 27 March 2025, the Fund has changed its objective and name from European Equity Alpha to AmEuropean Equity Alpha, and has converted from a feeder fund to an equity fund.

The Fund seeks to provide capital growth primarily through investment in equities and equity-related securities of European companies. As provided in the Deeds, the financial year shall end on 30 November and the units in the Fund were first offered for sale on 8 August 2006.

The financial statements were authorised for issue by Manager on 20 January 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 16 <i>Leases: Lease Liability in a Sale and Leaseback*</i>	1 January 2024
Amendments to MFRS 101 <i>Presentation of Financial Statements: Non-Current Liabilities with Covenants</i>	1 January 2024
Amendments to MFRS 107 <i>Statement of Cash Flows</i> and MFRS 7 <i>Financial Instruments: Disclosures: Supplier Finance Arrangements</i>	1 January 2024

AmEuropean Equity Alpha
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025**

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

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 121 <i>The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability</i>	1 January 2025
Amendments to MFRS 9 <i>Financial Instruments</i> and MFRS 7 <i>Financial Instruments: Disclosures: Amendments to the Classifications and Measurement of Financial Instruments</i>	1 January 2026
Amendments that are part of Annual Improvements - Volume 11: Amendments to MFRS 1 <i>First-time Adoption of Malaysian Financial Reporting Standards</i>	1 January 2026
Amendments to MFRS 7 <i>Financial Instruments: Disclosures</i>	
Amendments to MFRS 9 <i>Financial Instruments</i>	
Amendments to MFRS 10 <i>Consolidated Financial Statements</i> *	
Amendments to MFRS 107 <i>Statement of Cash Flows</i>	
Amendments to MFRS 9 and MFRS 7 <i>Contracts Referencing Nature-dependent Electricity</i> *	1 January 2026
MFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
MFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i> *	1 January 2027
Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> *	Deferred

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

3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Income recognition

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

(i) Distribution income

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025**

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

3.1 Income recognition (cont'd.)

(ii) Interest income

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

(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.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025**

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

3.6 Distribution

Distribution is at the discretion of the Manager. A distribution to the Fund's unit holders is accounted for as a deduction from retained earnings and realised income. Realised income is the income earned from distribution income, interest income and net gain on disposal of investment 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.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025**

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

3.9 Financial assets

Classification and measurement

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

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

Financial assets at amortised cost

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025**

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

3.9 Financial assets (cont'd.)

Classification and measurement (cont'd.)

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

Financial assets at FVTPL (cont'd.)

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

The Fund subsequently measures its investments at FVTPL. Distribution revenue and interest 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.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025**

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

3.11 Derecognition of financial instruments (cont'd.)

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

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

(ii) Derecognition of financial liability

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

3.12 Financial instruments – expected credit losses (“ECL”)

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

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

3.13 Determination of fair value

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

3.14 Classification of realised and unrealised gains and losses

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

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025**

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

3.15 Significant accounting estimates and judgments

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

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

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

4. INVESTMENTS

	2025 RM	2024 RM
Financial asset at FVTPL		
At cost:		
Exchange-Traded Funds	11,004,426	-
Foreign CIS	-	9,537,433
	11,004,426	9,537,433
At fair value:		
Exchange-Traded Funds	11,807,795	-
Foreign CIS	-	12,788,071
	11,807,795	12,788,071

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025

4. INVESTMENTS (CONT'D.)

Details of investments as at 30 November 2025 are as follows:

Name of Fund	Number of units	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Exchange-Traded Funds				
France				
Amundi CAC 40 UCITS ETF Dist	660	260,046	242,658	2.03
Amundi ETF DAX UCITS ETF DR	597	1,210,171	1,201,492	9.43
Total in France	1,257	1,470,217	1,444,150	11.46
Germany				
Xtrackers MSCI Europe Health Care Screened UCITS ETF IC	630	674,619	635,765	5.26
iShares STOXX Europe 600 Banks UCITS ETF (DE)	4,230	659,973	532,448	5.15
iShares STOXX Europe 600 Technology UCITS ETF (DE)	1,610	611,743	587,748	4.77
Vanguard FTSE Developed Europe UCITS ETF (EUR) Accumulating	7,666	1,926,563	1,791,120	15.02
Xtrackers EURO STOXX 50 UCITS ETF 1D	6,770	1,910,045	1,794,251	14.90
Total in Germany	20,906	5,782,943	5,341,332	45.10
Switzerland				
iShares Core EURO STOXX 50 UCITS ETF	1,860	1,929,768	1,770,675	15.05
Total in Switzerland	1,860	1,929,768	1,770,675	15.05
United Kingdom				
Xtrackers MSCI Europe UCITS ETF 2C USD Hedged	23,170	1,951,401	1,829,219	15.22
Total in United Kingdom	23,170	1,951,401	1,829,219	15.22

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025

4. INVESTMENTS (CONT'D.)

Details of investments as at 30 November 2025 are as follows: (cont'd.)

Name of Fund	Number of units	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Exchange-Traded Funds (cont'd.)				
United States				
Franklin FTSE United Kingdom ETF	4,925	673,466	619,050	5.25
Total in United States	4,925	673,466	619,050	5.25
Total Exchange-Traded Funds	52,118	11,807,795	11,004,426	92.08
Excess of fair value over purchased cost		803,369		

5. AMOUNT DUE FROM/TO MANAGER

	Note	2025 RM	2024 RM
(a) Due from Manager			
Creation of units	(i)	-	2,032
(b) Due to Manager			
Cancellation of units	(ii)	38,419	9,407
Management fee payable	(iii)	16,811	5,659
		55,230	15,066

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

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

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

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

(iii) Management fee is at a rate of 1.50% (01.12.2024 to 26.04.2025: 1.80%, effective 27.04.2025) per annum on the NAV of the Fund, calculated on a daily basis.

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

6. 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.

7. NET GAINS FROM INVESTMENTS

	2025 RM	2024 RM
Net gains on financial assets at FVTPL comprised:		
– Net realised gains on sale of investments	3,950,639	1,647,767
– Net realised gains on foreign currency exchange	357,568	161,303
– Net unrealised losses on changes in fair value of investments	(2,495,553)	(185,997)
– Net unrealised gain/(loss) on foreign currency fluctuation of investments denominated in foreign currency	48,284	(1,029,747)
	<u>1,860,938</u>	<u>593,326</u>

8. TOTAL EQUITY

Total equity is represented by:

	Note	2025 RM	2024 RM
Unit holders' capital	(a)	(4,379,696)	(3,374,214)
Retained earnings			
– Realised income	(b)	16,399,350	14,202,875
– Unrealised gains	(c)	803,373	3,250,638
		<u>12,823,027</u>	<u>14,079,299</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025**

8. TOTAL EQUITY (CONT'D.)

(a) Unit holders' capital/Units in circulation

	2025 Number of units	RM	2024 Number of units	RM
At beginning of the financial year	11,143,670	(3,374,214)	15,587,202	2,394,166
Creation during the financial year	2,563,843	3,127,559	2,351,662	3,102,063
Reinvestment of distribution	1,535,619	1,704,844	-	-
Cancellation during the financial year	<u>(4,826,987)</u>	<u>(5,837,885)</u>	<u>(6,795,194)</u>	<u>(8,870,443)</u>
At end of the financial year	<u>10,416,145</u>	<u>(4,379,696)</u>	<u>11,143,670</u>	<u>(3,374,214)</u>

The negative balance of unit holders' capital was due to the cancellation of units at a higher NAV per unit following the price appreciation of the Fund as compared to the units being created at a lower NAV per unit in previous years.

(b) Realised

	2025 RM	2024 RM
At beginning of the financial year	14,202,875	12,498,030
Net realised income for the financial year	3,901,319	1,704,845
Distribution out of realised income (Note 11)	<u>(1,704,844)</u>	-
At end of the financial year	<u>16,399,350</u>	<u>14,202,875</u>

(c) Unrealised

	2025 RM	2024 RM
At beginning of the financial year	3,250,638	4,466,382
Net unrealised losses for the financial year	<u>(2,447,265)</u>	<u>(1,215,744)</u>
At end of the financial year	<u>803,373</u>	<u>3,250,638</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025**

9. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES

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

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

There are no units held by the Manager or any other related party as at 30 November 2025 and 30 November 2024.

Other than those disclosed elsewhere in the financial statements, the significant related party balance as at reporting date is as follows:

	2025 RM	2024 RM
Significant related party balance		
<u>AmBank (M) Berhad</u>		
Cash at bank	-	289

10. TAXATION

	2025 RM	2024 RM
Foreign tax	3,784	-

Income tax payable is calculated on investment 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 country United States calculated at the rate prevailing in this country.

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10. TAXATION (CONT'D.)

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

	2025 RM	2024 RM
Net income before taxation	<u>1,457,838</u>	<u>489,101</u>
Taxation at Malaysian statutory rate of 24% (2024: 24%)	349,881	117,384
Tax effects of:		
Income not subject to tax	(1,067,699)	(434,871)
Losses not allowed for tax deduction	670,461	292,820
Restriction on tax deductible expenses	32,632	16,728
Non-permitted expenses for tax purposes	14,884	6,080
Permitted expenses not used and not available for future financial years	<u>3,625</u>	<u>1,859</u>
Tax expense for the financial year	<u>3,784</u>	<u>-</u>

11. DISTRIBUTION

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

Financial year ended 30 November 2025

Distribution Ex-date	Gross distribution per unit RM (sen)	Net distribution per unit RM (sen)	Total distribution RM
23 January 2025	<u>15.4237</u>	<u>15.4237</u>	<u>1,704,844</u>

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11. DISTRIBUTION (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 30 November 2025 has been proposed before taking into account the net unrealised losses of RM2,447,265 (2024: RM 1,215,744) 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.

12. TOTAL EXPENSE RATIO (“TER”)

The Fund's TER is as follows:

	2025 % p.a.	2024 % p.a.
Management fee	1.06	0.39
Trustee's fee	0.07	0.07
Fund's other expenses	0.21	0.13
Total TER	1.34	0.59

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.

13. PORTFOLIO TURNOVER RATIO (“PTR”)

The PTR of the Fund, which is the ratio of average total acquisitions and disposals of investments to the average NAV of the Fund calculated on a daily basis is 1.02 times (2024: 0.18 times).

14. SEGMENTAL REPORTING

In accordance with the objective of the Fund, substantially all of the Fund's investments are made in the form of CIS. The Manager is of the opinion that the risk and rewards from these investments are not individually or segmentally distinct and hence the Fund does not have a separately identifiable business on geographical segments.

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15. TRANSACTIONS WITH THE TARGET FUND MANAGER AND BROKERS

Details of transactions with the Target Fund Manager and brokers for the financial year ended 30 November 2025 are as follows:

	Transactions value RM	Brokerage fee, stamp duty and clearing fee RM		Transactions value %	Brokerage fee, stamp duty and clearing fee %
Schroder Investment Management (Europe) S.A. (formerly known as Schroder Investment Management (Luxembourg) S.A.)	14,332,877	52.30	-	-	-
Daiwa Capital Markets Hong Kong Ltd.	7,569,993	27.63	18,356	57.69	
Instinet Europe Limited	5,286,631	19.29	13,097	41.17	
Macquarie Securities (Australia) Limited	214,209	0.78	364	1.14	
	27,403,710	100.00	31,817		100.00

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

The above transactions are in respect of investments in foreign CIS and exchange-traded funds. Transaction in foreign CIS do not involve any commission or brokerage fee.

16. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

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

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

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

	Financial assets	Financial assets at amortised cost	Financial liabilities at amortised cost	Total
	FVTPL	RM	RM	RM
2025				
Financial assets				
Investments	11,807,795	-	-	11,807,795
Distribution receivable	-	4,527	-	4,527
Cash at banks	-	1,082,150	-	1,082,150
Total financial assets	11,807,795	1,086,677	-	12,894,472
Financial liabilities				
Amount due to Manager	-	-	55,230	55,230
Amount due to Trustee	-	-	735	735
Total financial liabilities	-	-	55,965	55,965
2024				
Financial assets				
Investment	12,788,071	-	-	12,788,071
Amount due from Manager	-	2,032	-	2,032
Cash at banks	-	1,319,275	-	1,319,275
Total financial assets	12,788,071	1,321,307	-	14,109,378
Financial liabilities				
Amount due to Manager	-	-	15,066	15,066
Amount due to Trustee	-	-	823	823
Total financial liabilities	-	-	15,889	15,889
Income, expenses, gains and losses				
	2025	RM	2024	RM
Income, of which derived from:				
– Distribution income from financial assets at FVTPL	85,343		-	
– Interest income from financial assets at amortised cost	22,675		2,892	
Net gains from financial assets at FVTPL	1,860,938		593,326	
Other net realised losses on foreign currency exchange	(298,033)		(4,339)	
Other net unrealised gain on foreign currency exchange	4		-	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025**

16. FINANCIAL INSTRUMENTS (CONT'D.)

(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 RM	Level 2 RM	Level 3 RM	Total RM
2025				
Financial assets at FVTPL	<u>11,807,795</u>	-	-	<u>11,807,795</u>
2024				
Financial assets at FVTPL	-	<u>12,788,071</u>	-	<u>12,788,071</u>

(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:

- Distribution receivable
- Amount due from/to Manager
- Cash at banks
- Amount due to Trustee

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025**

17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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.

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

Percentage movements in price by:	Sensitivity of the Fund's NAV	
	2025 RM	2024 RM
-5.00%	(590,390)	(639,404)
+5.00%	590,390	639,404

(ii) Interest rate risk

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

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025**

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

(a) Market risk (cont'd.)

(iii) Currency risk

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

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

Percentage movements in currencies other than the Fund's functional currency:	Sensitivity of the Fund's NAV	
	2025 RM	2024 RM
-5.00%	(590,626)	(639,521)
+5.00%	590,626	639,521

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

Financial assets denominated in	RM equivalent	2025		2024	
		% of NAV	RM equivalent	% of NAV	RM equivalent
Euro					
Investments	9,182,928	71.61	12,788,071	90.83	
Distribution receivable	4,527	0.04	-	-	
Cash at bank	195	-*	2,345	0.02	
	<u>9,187,650</u>	<u>71.65</u>	<u>12,790,416</u>	<u>90.85</u>	
United States Dollar					
Investments	2,624,867	20.47	-	-	
Cash at bank	10	-*	-	-	
	<u>2,624,877</u>	<u>20.47</u>	<u>-</u>	<u>-</u>	

* represents less than 0.01%.

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

(b) Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge an obligation. Credit risk applies to short-term deposits and distribution receivable. The issuer of such instruments may not be able to fulfill the required interest payments or repay the principal invested or amount owing. These risks may cause the Fund's investments to fluctuate in value.

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.

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.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025**

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

(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.

18. CAPITAL MANAGEMENT

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

The Fund's objectives for managing capital are:

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

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

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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 AmEuropean Equity Alpha (*formerly known as European Equity Alpha*) (the “Fund”) as at 30 November 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
20 January 2026

TRUSTEE'S REPORT

To the unit holders of **AMEUROPEAN EQUITY ALPHA (FORMERLY KNOWN AS EUROPEAN EQUITY ALPHA)** ("Fund"),

We have acted as Trustee of the Fund for the financial year ended 30 November 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: 15 January 2026

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Please call 2032 2888 between 8.45 a.m. to 5.45 p.m. (Monday to Thursday),
Friday (8.45 a.m. to 5.00 p.m.)

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