

Termination Report for **AmASEAN Equity**

27 April 2026



TRUST DIRECTORY

Manager

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

Investment Manager

AmIslamic Funds Management Sdn. Bhd.

Shariah Adviser

Amanie Advisors Sdn Bhd

Trustee

Deutsche Trustees Malaysia Berhad

Auditors and Reporting Accountants

Ernst & Young PLT

Taxation Adviser

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

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MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the audited accounts of AmASEAN Equity ("Fund") for the financial period from 1 July 2025 to 27 April 2026 (date of termination).

Salient Information of the Fund

Name	AmASEAN Equity ("Fund")
Category/ Type	Equity (Islamic) / Growth
Objective	<p>The Fund seeks to provide capital growth over the medium to long term by investing in Shariah-compliant equities and Shariah-compliant equity-related securities with exposure to the ASEAN markets.</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 6 June 2011 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.</p>
Performance Benchmark	<p>S&P ASEAN BMI Shariah Index (Available at www.aminvest.com)</p> <p><i>Note: The benchmark does not imply that the risk profile of the Fund is the same as the risk profile of the benchmark. Investors of the Fund will assume a higher risk compared to the benchmark. Hence, the returns of the Fund may be potentially higher due to the higher risk faced by the investors.</i></p> <p><i>The S&P ASEAN BMI Shariah Index is a product of S&P Dow Jones Indices LLC ("SPDJI"), and has been licensed for use by AmFunds Management Berhad. S&P® is a registered trademark of S&P Global ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); AmASEAN Equity are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, any of their respective affiliates (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices makes no representation or warranty, express or implied, to the owners of the AmASEAN Equity or any member of the public regarding the advisability of investing in securities generally or in AmASEAN Equity particularly or the ability of the S&P ASEAN BMI Shariah Index to track general market performance. S&P Dow Jones Indices' only relationship to AmFunds Management Berhad with respect to the S&P ASEAN BMI Shariah Index is the licensing of the Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its licensors. The S&P ASEAN BMI Shariah Index is determined, composed and calculated by S&P Dow Jones Indices without regard to AmFunds Management Berhad or the AmASEAN Equity. S&P Dow Jones Indices have no obligation to take the needs of AmFunds Management Berhad or the owners of AmASEAN Equity into consideration in determining, composing or calculating the S&P ASEAN BMI Shariah Index. S&P Dow Jones Indices are not responsible for and have not participated in the determination of the prices, and amount of AmASEAN Equity or the timing of the issuance or sale of AmASEAN Equity or in the determination or calculation of the equation by which AmASEAN Equity is to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices have no obligation or liability in connection with the administration, marketing or trading of AmASEAN Equity.</i></p>

There is no assurance that investment products based on the S&P ASEAN BMI Shariah Index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

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Income Distribution Policy	Income distribution (if any) is incidental and will be reinvested.
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Fund Performance Data

Portfolio Composition	Details of portfolio composition of the Fund as at 27 April 2026 (date of termination) and for the past three financial years are as follows:			
	As at 27.04.2026 %	As at 30 June		
		2025 %	2024 %	2023 %
Consumer discretionary	-	7.29	9.45	6.40
Consumer staples	-	6.99	14.47	8.43
Energy	-	2.55	5.07	-
Financials	-	-	-	2.16
Health care	-	8.78	5.87	9.99
Industrials	-	25.60	23.05	12.65
Information technology	-	6.37	11.84	15.92
Materials	-	7.10	5.92	9.07
Real estate/REITs	-	9.78	7.18	6.92
Telecommunication services	-	11.96	9.57	15.99
Utilities	-	-	1.93	-
Money market deposits and cash equivalents	100.00	13.58	5.65	12.47
Total	100.00	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 period ended 27 April 2026 (date of termination) and three financial years ended 30 June are as follows:

	FPE 27.04.2026	FYE 2025	FYE 2024	FYE 2023
Net asset value (RM)	-	449,840	579,926	672,085
Units in circulation	-	1,446,379	1,438,049	1,460,314
Net asset value per unit (RM)	-	0.3110	0.4033	0.4602
Highest net asset value per unit (RM)	-	0.4160	0.4690	0.5001
Lowest net asset value per unit (RM)	-	0.3018	0.3947	0.4582
Benchmark performance (%)	17.59	-8.24	-2.15	-3.40
Total return (%) ⁽¹⁾	-11.81	-22.78	-12.34	-2.33
- Capital growth (%)	-11.81	-22.78	-12.34	-2.33
Total expense ratio (%) ⁽²⁾	17.45	7.00	10.02	7.37
Portfolio turnover ratio (times) ⁽³⁾	1.82	1.79	1.99	0.50

Note:

- (1) Total return is the actual return of the Fund for the respective financial period/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 10.45% as compared to 7.00% per annum for the financial year ended 30 June 2025 mainly due to decrease in average fund size.
- (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 PTR for 2026 and decrease in 2025 were due mainly to investing activities.

Average Total Return (as at 27 April 2026)

	AmASEAN Equity ^(a) %	Benchmark ^(b) %
One year	-14.29	21.88
Three years	-16.62	1.24
Five years	-12.85	-1.26
Ten years	-5.31	-0.18

Annual Total Return

Financial Period/Years Ended (27 April 2026/30 June)	AmASEAN Equity ^(a) %	Benchmark ^(b) %
2026 ^(c)	-11.81	17.59
2025	-22.78	-8.24
2024	-12.34	-2.15
2023	-2.33	-3.40
2022	-10.88	-4.90

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

(b) S&P ASEAN BMI Shariah Index
(Available at www.aminvest.com)

(c) Total actual return for the financial period from 1 July 2025 to 27 April 2026 (date of termination).

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.

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

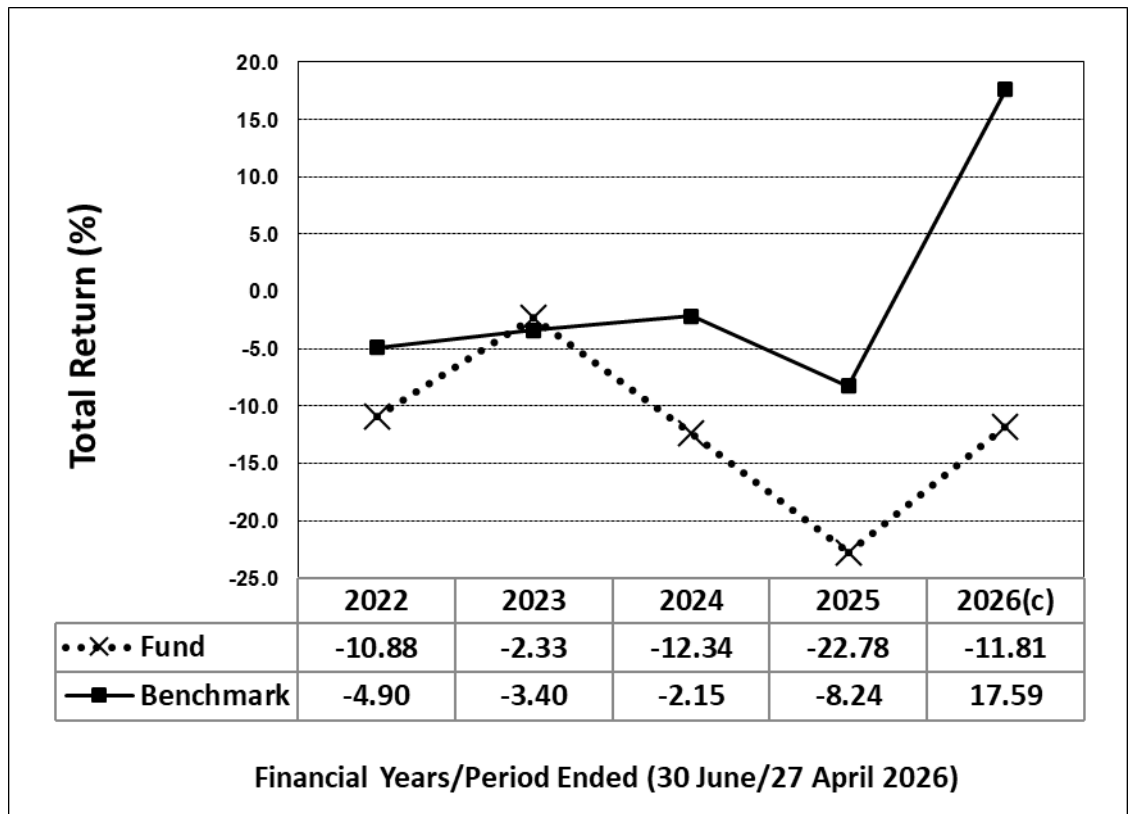
Fund Performance

For the financial period under review, the Fund registered a negative return of 11.81% which is entirely capital in nature.

Thus, the Fund's negative return of 11.81% has underperformed the benchmark's return of 17.59% by 29.40%.

As at 27 April 2026, the net asset value ("NAV") per unit stood at nil as all the unitholders of the Fund have fully redeemed their units compared to RM0.3110 as at 30 June 2025.

The following line chart shows comparison between the annual performances of AmASEAN Equity and its benchmark for the financial years/period ended 30 June/27 April 2026.



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

Strategies and Policies Employed	<p>Using fundamental research, the Investment Manager combined a top down country and sector allocation process with a bottom up stock selection process. Stocks selection was based on current income, prospects of growth and capital appreciation potential.</p> <p>The Fund was terminated on 27 April 2026.</p>																																																
Portfolio Structure	<p>The table below is the asset allocation of the Fund as at 27 April 2026 and 30 June 2025.</p> <table border="1" data-bbox="352 421 1465 943"> <thead> <tr> <th></th> <th>As at 27.04.2026 %</th> <th>As at 30.06.2025 %</th> <th>Changes %</th> </tr> </thead> <tbody> <tr> <td>Consumer discretionary</td> <td>-</td> <td>7.29</td> <td>-7.29</td> </tr> <tr> <td>Consumer staples</td> <td>-</td> <td>6.99</td> <td>-6.99</td> </tr> <tr> <td>Energy</td> <td>-</td> <td>2.55</td> <td>-2.55</td> </tr> <tr> <td>Health care</td> <td>-</td> <td>8.78</td> <td>-8.78</td> </tr> <tr> <td>Industrials</td> <td>-</td> <td>25.60</td> <td>-25.60</td> </tr> <tr> <td>Information technology</td> <td>-</td> <td>6.37</td> <td>-6.37</td> </tr> <tr> <td>Materials</td> <td>-</td> <td>7.10</td> <td>-7.10</td> </tr> <tr> <td>Real estate/REITs</td> <td>-</td> <td>9.78</td> <td>-9.78</td> </tr> <tr> <td>Telecommunication services</td> <td>-</td> <td>11.96</td> <td>-11.96</td> </tr> <tr> <td>Money market deposits and cash equivalents</td> <td>100.00</td> <td>13.58</td> <td>86.42</td> </tr> <tr> <td>Total</td> <td>100.00</td> <td>100.00</td> <td></td> </tr> </tbody> </table> <p>As of 27 April 2026, 100% of NAV was invested in money market deposits and cash equivalents due to fund termination.</p>		As at 27.04.2026 %	As at 30.06.2025 %	Changes %	Consumer discretionary	-	7.29	-7.29	Consumer staples	-	6.99	-6.99	Energy	-	2.55	-2.55	Health care	-	8.78	-8.78	Industrials	-	25.60	-25.60	Information technology	-	6.37	-6.37	Materials	-	7.10	-7.10	Real estate/REITs	-	9.78	-9.78	Telecommunication services	-	11.96	-11.96	Money market deposits and cash equivalents	100.00	13.58	86.42	Total	100.00	100.00	
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Securities Lending / Repurchase Transactions	<p>The Fund has not undertaken any securities lending or repurchase transactions (collectively referred to as “securities financing transactions”).</p>																																																
Cross Trades	<p>There were no cross trades undertaken during the financial period under review.</p>																																																
Distribution/ Unit splits	<p>There is no distribution and unit split declared for the financial period under review.</p>																																																
State of Affairs	<p>The Fund was terminated on 27 April 2026.</p>																																																
Rebates and Soft Commission	<p>During the period, the management company received soft commissions by virtue of transactions conducted for the Fund, in the form of research services, systems and services relating to performance measurement of portfolios and subscription fees for fund’s benchmark indices. All of these assist in the investment decision making process which are of demonstrable benefit to unitholders of the Fund.</p> <p>The company has soft commission arrangement with a total of 12 brokers, who execute trades for the Fund and other funds or investments managed by the company. The soft commission received would be in the form of research services, systems and services relating to performance measurement of portfolios and/or subscription fees for fund’s benchmark indices. All of these assist in the investment decision making process which are of demonstrable benefit to unitholders of the Fund and other funds or investments managed by the company.</p> <p>Soft commissions received were for the benefit of the Fund and there was no churning of trades.</p>																																																

Market Review	<p>ASEAN markets started the period under review on a strong footing, with Thailand's Stock Exchange of Thailand (SET) Index and Indonesia's Jakarta Composite Index (JCI) Index markets being the leader after recording Ringgit Malaysia (MYR) returns of 17.01% and 12.44% Quarter over quarter (QoQ) respectively. Thailand market experienced a partial recovery after earlier weakness, aided by easing political tensions and a stronger-than-expected rebound in tourism arrivals during the peak travel season. Meanwhile, Indonesia continued to record strong foreign inflows thanks to the sustained domestic demand strength and investor confidence in its structural reform story. Philippines' PCOMP Index was the only market which was in the red with a negative return of 9.62% QoQ, dragged by concerns over the deep political crisis, driven by corruption scandal as well as escalating tensions between President Marcos Jr. and Vice President Sara Duterte.</p> <p>Moving into 4Q2025, ASEAN markets showed a mixed performance, but the interests were seen shifted towards Malaysia and Singapore. Malaysia recorded a return of 4.29% QoQ, underpinned by robust momentum in construction, utilities and data center ecosystem plays. Meanwhile, Singapore's Straits Times Index (STI) Index recorded a return of 4.27% QoQ as REITs rebounded following the declining global yield expectations, attracting yield-seeking investors back into the sector after a prolonged period of underperformance. On the other hand, Thailand's SET Index underperformed after recording a negative return of 2.70% QoQ as there were lingering concerns over household debt levels and uneven domestic consumption recovery.</p> <p>ASEAN equity entered 2026 on a firmer footing, extending the risk-on momentum observed at the tail end of 2025. Thailand's SET Index surged 12.35% QoQ, supported by continued rebound in tourism flows and improving domestic activity. Indonesia was the worst performing market in the final period under review after plunging 22.09%. The selloff in Indonesia market was triggered by the unprecedented warning from Morgan Stanley Capital International (MSCI) regarding market accessibility and investability, raising the possibility of a downgrade from Emerging Market to Frontier Market status. The trigger stemmed from persistent structural concerns, including opaque shareholding structures as well as coordinated trading behavior that could distort price discovery – which undermines confidence in market integrity and liquidity.</p>
Market Outlook	<p>The Fund was terminated on 27 April 2026.</p>

Kuala Lumpur, Malaysia
AmFunds Management Berhad

23 June 2026

Independent auditors' report to the Manager of AmASEAN Equity

Report on the audit of the financial statements

Opinion

We have audited the financial statements of AmASEAN Equity (the "Fund"), which comprise the statement of financial position of the fund as at 27 April 2026 (date of termination), and statement of comprehensive income, statement of changes in equity and statement of cash flows of the Fund for the financial period from 1 July 2025 to 27 April 2026 (date of termination), and notes to the financial statements, including material accounting policy information, as set out on pages 11 to 33.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 27 April 2026 (date of termination), and of its financial performance and cash flows for the financial period from 1 July 2025 to 27 April 2026 (date of termination) 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.

Emphasis of matter – financial statements prepared on a basis other than that of a going concern

We draw attention to Note 2 to the financial statements. The Manager had issued a notification to the Securities Commission Malaysia ("SC") to commence the termination process and the Fund was subsequently terminated on 27 April 2026. Accordingly, the going concern assumption is not appropriate and the financial statements have been prepared on a basis other than that of a going concern. Our opinion is not modified in respect of this matter.

Independence and other ethical responsibilities

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information other than the financial statements and auditors' report thereon

The Manager of the Fund (the "Manager") is responsible for the other information. The other information comprises the information included in the termination report of the Fund, but does not include the financial statements of the Fund and our auditors' report thereon.

**Independent auditors' report to the Manager of
AmASEAN Equity (cont'd.)**

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

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.

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 Manager of
AmASEAN Equity (cont'd.)**

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

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

- Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting. When such use is inappropriate and management uses an alternative basis of accounting, we conclude on the appropriateness of management's use of the alternative basis of accounting. We also evaluate the adequacy of the disclosures describing the alternative basis of accounting and reasons for its use. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report.
- 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 Manager of
AmASEAN Equity (cont'd.)**

Other matters

This report is made solely to the Manager 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
23 June 2026

AmASEAN Equity

STATEMENT OF FINANCIAL POSITION AS AT 27 APRIL 2026 (DATE OF TERMINATION)

	Note	27.04.2026 RM	30.06.2025 RM
ASSETS			
Shariah-compliant investments	4	-	388,773
Dividend receivables		611	456
Amount due from Manager	5(a)	-	197
Tax recoverable		1,130	1,130
Cash at banks		176,897	81,240
TOTAL ASSETS		<u>178,638</u>	<u>471,796</u>
LIABILITIES			
Amount due to Manager	5(b)	156,950	727
Amount due to Trustee	6	740	821
Sundry payables and accruals		20,948	20,408
TOTAL LIABILITIES		<u>178,638</u>	<u>21,956</u>
NET ASSET VALUE (“NAV”) OF THE FUND		<u>-</u>	<u>449,840</u>
EQUITY			
Unit holders’ capital	8(a)	-	(2,219,785)
Retained earnings	8(b)(c)	-	2,669,625
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	8	<u>-</u>	<u>449,840</u>
UNITS IN CIRCULATION	8(a)	<u>-</u>	<u>1,446,379</u>
NAV PER UNIT (RM)		<u>-</u>	<u>0.3110</u>

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

AmASEAN Equity

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD FROM 1 JULY 2025 TO 27 APRIL 2026 (DATE OF TERMINATION)

	Note	01.07.2025 to 27.04.2026 RM	01.07.2024 to 30.06.2025 RM
SHARIAH-COMPLIANT INVESTMENT INCOME/ (LOSS)			
Dividend/Distribution income		7,846	28,268
Profit income		612	3,486
Net gain/(loss) from Shariah-compliant investments:			
– Financial assets at fair value through profit or loss (“FVTPL”)	7	38,191	(161,854)
Other net realised losses on foreign currency exchange		(5,127)	(9,676)
Other net unrealised gain/(loss) on foreign currency exchange		2	(1)
		<u>41,524</u>	<u>(139,777)</u>
EXPENDITURE			
Management fee	5	(5,005)	(15,112)
Trustee’s fee	6	(8,247)	(10,000)
Audit fee		(9,500)	(8,500)
Tax agent’s fee		(6,000)	(5,200)
Brokerage and transaction fee		(8,792)	(14,035)
Custodian’s fee		(5,422)	(6,919)
Other expenses		(14,002)	(13,000)
		<u>(56,968)</u>	<u>(72,766)</u>
Net losses before taxation		(15,444)	(212,543)
Taxation	10	(151)	(178)
Net losses after taxation, representing total comprehensive losses for the financial period/year		<u>(15,595)</u>	<u>(212,721)</u>
Total comprehensive losses comprise the following:			
Realised losses		(131,855)	(181,581)
Unrealised gain/(loss)		116,260	(31,140)
		<u>(15,595)</u>	<u>(212,721)</u>

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

AmASEAN Equity

STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD FROM 1 JULY 2025 TO 27 APRIL 2026 (DATE OF TERMINATION)

	Note	Unit holders' capital RM	Retained earnings RM	Total equity RM
At 1 July 2025		(2,219,785)	2,669,625	449,840
Total comprehensive loss for the financial period		-	(15,595)	(15,595)
Retained earnings transferred to the unit holders' capital		2,654,030	(2,654,030)	-
Creation of units	8(a)	575,600	-	575,600
Cancellation of units	8(a)	(1,009,845)	-	(1,009,845)
Balance at 27 April 2026		<u>-</u>	<u>-</u>	<u>-</u>
At 1 July 2024		(2,302,420)	2,882,346	579,926
Total comprehensive loss for the financial year		-	(212,721)	(212,721)
Creation of units	8(a)	2,094,393	-	2,094,393
Cancellation of units	8(a)	(2,011,758)	-	(2,011,758)
Balance at 30 June 2025		<u>(2,219,785)</u>	<u>2,669,625</u>	<u>449,840</u>

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

AmASEAN Equity

STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD FROM 1 JULY 2025 TO 27 APRIL 2026 (DATE OF TERMINATION)

	01.07.2025 to 27.04.2026 RM	01.07.2024 to 30.06.2025 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of Shariah-compliant investments	822,152	1,514,530
Purchases of Shariah-compliant investments	(400,315)	(1,529,248)
Dividend/Distribution received	7,542	27,633
Profit received	612	3,486
Management fee paid	(5,451)	(15,311)
Trustee's fee paid	(8,328)	(9,999)
Tax agent's fee paid	(10,400)	-
Custodian's fee paid	(5,422)	(6,919)
Tax paid	-	(64)
Payments for other expenses	(27,354)	(35,302)
Net cash generated from/(used in) operating and investing activities	<u>373,036</u>	<u>(51,194)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	575,797	2,094,196
Payments for cancellation of units	(853,176)	(2,011,758)
Net cash (used in)/generated from financing activities	<u>(277,379)</u>	<u>82,438</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	95,657	31,244
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD/YEAR	<u>81,240</u>	<u>49,996</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD/YEAR	<u>176,897</u>	<u>81,240</u>
Cash and cash equivalents comprise:		
Cash at banks	<u>176,897</u>	<u>81,240</u>

AmASEAN Equity

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JULY 2025 TO 27 APRIL 2026 (DATE OF TERMINATION)

1. GENERAL INFORMATION

AmASEAN Equity (the “Fund”) was established pursuant to a Deed dated 9 March 2011 as amended by Deeds supplemental thereto (the “Deeds”), between AmFunds Management Berhad as the Manager, Deutsche Trustees Malaysia Berhad as the Trustee and all unit holders.

The Fund was set up with the objective to provide capital growth over the medium to long term by investing in Shariah-compliant equities and equity-related securities with exposure to the ASEAN markets. As provided in the Deeds, the financial year shall end on 30 June and the units in the Fund were first offered for sale on 6 June 2011.

Pursuant to meeting of the Board of Directors of the Manager on 25 February 2026, the Board of Directors had approved for the Fund to be terminated. Subsequently, the Manager had issued a notification to the Securities Commission Malaysia (“SC”) to commence the termination process. Accordingly, the Fund was terminated on 27 April 2026.

The financial statements were authorised for issue by the Manager on 23 June 2026.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

As disclosed in Note 1, the Manager had issued a notification to the Securities Commission Malaysia (“SC”) to commence the termination process and the Fund was subsequently terminated on 27 April 2026. The financial statements of the Fund have been prepared on a basis other than that of a going concern. Accordingly, where appropriate, the carrying values of the assets are written down to their recoverable amounts and liabilities are recorded to the extent that such costs were committed at the end of the reporting period. All assets and liabilities have been classified as current. The financial statements of the Fund have been prepared in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board (“MASB”) and IFRS Accounting Standards.

Standards effective during the financial period

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

Standards issued but not yet effective

As this is the final set of audited financial statements of the Fund, new MFRS Accounting Standards and amendments to MFRS Accounting Standards which have been issued by MASB but not yet effective will not be applicable to the Fund in future periods.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 JULY 2025 TO 27 APRIL 2026
(DATE OF TERMINATION)**

3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Income recognition

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

(i) Dividend/Distribution income

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

(ii) Profit income

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

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

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

3.2 Income tax

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

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

3.3 Functional and presentation currency

Functional currency is the currency of the primary economic environment in which the Fund operates that most faithfully represents the economic effects of the underlying transactions. The functional currency of the Fund is 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 JULY 2025 TO 27 APRIL 2026
(DATE OF TERMINATION)**

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

3.5 Statement of cash flows

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

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

3.6 Distribution

Distribution is at the discretion of the Manager. A distribution to the Fund's unit holders is accounted for as a deduction from retained earnings and realised income. Realised income is the income earned from dividend/distribution income, profit income and net gain on disposal of Shariah-compliant investments after deducting expenses and taxation. A proposed distribution is recognised as a financial 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 JULY 2025 TO 27 APRIL 2026
(DATE OF TERMINATION)**

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

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

(iii) “Day 1” profit or loss

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

3.9 Financial assets

Classification and measurement

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

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

Financial assets at amortised cost

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

AmASEAN Equity

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JULY 2025 TO 27 APRIL 2026 (DATE OF TERMINATION)

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

3.9 Financial assets (cont'd.)

Classification and measurement (cont'd.)

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

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

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

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

Financial assets at FVTPL

Any financial assets that are not measured at amortised cost or FVOCI are measured at FVTPL. Subsequent to initial recognition, financial assets at FVTPL are measured at fair value. Changes in the fair value of those financial instruments are recorded in "Net gain or loss on financial assets at FVTPL". Dividend/Distribution revenue and profit earned elements of such instruments are recorded separately in "Dividend/Distribution income" and "Profit income" respectively. Exchange differences on financial assets at FVTPL are 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.

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

The Fund subsequently measures its Shariah-compliant investments at FVTPL. Dividend/Distribution earned whilst holding the Shariah-compliant investments are recognised in profit or loss when the right to receive the payment has been established. Gains and losses on the Shariah-compliant investments, realised and unrealised, are included in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 JULY 2025 TO 27 APRIL 2026
(DATE OF TERMINATION)**

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

3.10 Financial liabilities – classification and subsequent measurement

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

3.11 Derecognition of financial instruments

(i) Derecognition of financial asset

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

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

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

(ii) Derecognition of financial liability

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

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 JULY 2025 TO 27 APRIL 2026
(DATE OF TERMINATION)**

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

3.12 Financial instruments – expected credit losses (“ECL”) (cont'd.)

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

3.13 Determination of fair value

For Shariah-compliant investments in local quoted equity securities, fair value is determined based on the closing price quoted on Bursa Malaysia Berhad. For Shariah-compliant investments in foreign quoted equity securities, which are listed in the respective stock exchanges, fair value will be determined based on the published market price quoted by the respective stock exchanges at the end of each business day. Purchased cost is the quoted price that the Fund paid when buying its investments. The difference between the purchased cost and fair value is treated as unrealised gain or loss and is recognised in profit or loss.

3.14 Classification of realised and unrealised gains and losses

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

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

3.15 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 financial statements of the Fund has been prepared on a basis other than that of a going concern as it has been terminated.

No major judgments have been made by the Manager in applying the Fund's accounting policies during the current financial period.

AmASEAN Equity

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JULY 2025 TO 27 APRIL 2026 (DATE OF TERMINATION)

4. SHARIAH-COMPLIANT INVESTMENTS

	27.04.2026 RM	30.06.2025 RM
Financial assets at FVTPL		
Quoted Shariah-compliant equity securities - local	-	335,774
Quoted Shariah-compliant equity securities - foreign	-	52,999
	<u>-</u>	<u>388,773</u>

5. AMOUNT DUE FROM/TO MANAGER

	Note	27.04.2026 RM	30.06.2025 RM
(a) Due from Manager			
Creation of units	(i)	<u>-</u>	<u>197</u>
(b) Due to Manager			
Cancellation of units	(ii)	156,669	-
Management fee payable	(iii)	<u>281</u>	<u>727</u>
		<u>156,950</u>	<u>727</u>

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

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

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

(iii) Management fee is at a rate of 1.80% (30.06.2025: 1.80%) per annum on the NAV of the Fund, calculated on a daily basis.

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

6. AMOUNT DUE TO TRUSTEE

Trustee's fee is at a rate of 0.06% (30.06.2025: 0.06%) per annum on the NAV of the Fund, calculated on a daily basis, subject to a minimum fee of RM10,000 per annum.

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

AmASEAN Equity

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JULY 2025 TO 27 APRIL 2026 (DATE OF TERMINATION)

7. NET GAIN/(LOSS) FROM SHARIAH-COMPLIANT INVESTMENTS

	01.07.2025 to 27.04.2026 RM	01.07.2024 to 30.06.2025 RM
Net gain/(loss) on financial assets at FVTPL comprised:		
- Net realised losses on sale of Shariah-compliant investments	(70,075)	(122,850)
- Net realised losses on foreign currency exchange	(7,992)	(7,865)
- Net unrealised gain/(loss) on changes in fair value of Shariah-compliant investments	113,630	(29,939)
- Net unrealised gain/(loss) on foreign currency fluctuation of Shariah-compliant investments denominated in foreign currency	2,628	(1,200)
	<u>38,191</u>	<u>(161,854)</u>

8. TOTAL EQUITY

Total equity is represented by:

	Note	27.04.2026 RM	30.06.2025 RM
Unit holders' capital	(a)	-	(2,219,785)
Retained earnings			
- Realised income	(b)	-	2,785,883
- Unrealised loss	(c)	-	(116,258)
		<u>-</u>	<u>449,840</u>

(a) Unit holders' capital/Units in circulation

	27.04.2026		30.06.2025	
	Number of units	RM	Number of units	RM
At beginning of the financial period/year	1,446,379	(2,219,785)	1,438,049	(2,302,420)
Creation during the financial period/year	1,828,368	575,600	5,349,751	2,094,393
Cancellation during the financial period/year	(3,274,747)	(1,009,845)	(5,341,421)	(2,011,758)
Retained earnings transferred to the unit holders' capital [Note 8(b)]				
At end of the financial period/year	<u>-</u>	<u>2,654,030</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>1,446,379</u>	<u>(2,219,785)</u>

AmASEAN Equity

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JULY 2025 TO 27 APRIL 2026 (DATE OF TERMINATION)

8. TOTAL EQUITY (CONT'D.)

(a) Unit holders' capital/Units in circulation (cont'd.)

The negative balance of unit holders' capital is 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 prior years.

(b) Realised

	27.04.2026	30.06.2025
	RM	RM
At beginning of the financial period/year	2,785,883	2,967,464
Net realised losses for the financial period/year	(131,855)	(181,581)
Retained earnings transferred to the unit holders' capital [Note 8(a)]	<u>(2,654,028)</u>	-
At end of the financial period/year	<u>-</u>	<u>2,785,883</u>

(c) Unrealised

	27.04.2026	30.06.2025
	RM	RM
At beginning of the financial period/year	(116,258)	(85,118)
Net unrealised gain/(loss) for the financial period/year	116,260	(31,140)
Retained earnings transferred to the unit holders' capital [Note 8(a)]	<u>(2)</u>	-
At end of the financial period/year	<u>-</u>	<u>(116,258)</u>

9. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES

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

Related parties

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

Relationships

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

There are no units held by the Manager or any other related party as at 27 April 2026 and 30 June 2025.

AmASEAN Equity

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JULY 2025 TO 27 APRIL 2026 (DATE OF TERMINATION)

10. TAXATION

	01.07.2025 to 27.04.2026 RM	01.07.2024 to 30.06.2025 RM
Local tax		
- current year	9	-
- over provision in prior year	-	(757)
Foreign tax	142	935
	<u>151</u>	<u>178</u>

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

Pursuant to the Finance Act 2021, income derived by a resident person from sources outside Malaysia and received in Malaysia from 1 January 2022 will no longer be exempted from tax. Foreign-sourced income ("FSI") received in Malaysia will be taxed at the prevailing tax rate(s) of the taxpayer and based on applicable tax rules. Bilateral or unilateral tax credits may be allowed if the same income has suffered foreign tax, and where relevant conditions are met.

Based on the Income Tax (Unit Trust in relation to Income Received in Malaysia from Outside Malaysia) (Exemption) Order 2024, a qualifying unit trust is exempted from the payment of income tax in respect of the gross income from all sources of income under section 4 of the Act which is received in Malaysia from outside Malaysia between 1 January 2024 to 31 December 2026.

Pursuant to Practice Note 2/2026, withholding tax on income distributed by local REITs was chargeable up to 31 December 2025. Effective 1 January 2026, such distributions are subject to the prevailing tax rate(s) of the taxpayer and based on applicable tax rules.

The taxation charged for the financial year is related to withholding tax derived from countries including Indonesia, Malaysia and Thailand calculated at the rates prevailing in these countries.

AmASEAN Equity

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JULY 2025 TO 27 APRIL 2026 (DATE OF TERMINATION)

10. TAXATION (CONT'D.)

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

	01.07.2025 to 27.04.2026 RM	01.07.2024 to 30.06.2025 RM
Net losses before taxation	<u>(15,444)</u>	<u>(212,543)</u>
Taxation at Malaysian statutory rate of 24% (2025: 24%)	(3,707)	(51,010)
Tax effects of:		
Income not subject to taxation	(29,781)	(6,820)
Losses not allowed for tax deduction	19,967	41,302
Restriction on tax deductible expenses for unit trust fund	3,351	5,100
Non-permitted expenses for tax purposes	9,949	11,796
Permitted expenses not used and not available for future financial years	372	567
Over provision in prior year	-	(757)
Tax expense for the financial period/year	<u>151</u>	<u>178</u>

11. TOTAL EXPENSE RATIO (“TER”)

The Fund’s TER is as follows:

	01.07.2025 to 27.04.2026 % p.a.	01.07.2024 to 30.06.2025 % p.a.
Management fee	1.81	1.80
Trustee’s fee	2.99	1.19
Fund’s other expenses	12.65	4.01
Total TER	<u>17.45</u>	<u>7.00</u>

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

12. PORTFOLIO TURNOVER RATIO (“PTR”)

The PTR of the Fund, which is the ratio of average total acquisitions and disposals of Shariah-compliant investments to the average NAV of the Fund calculated on a daily basis is 1.82 times (01.07.2024 to 30.06.2025: 1.79 times).

AmASEAN Equity

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JULY 2025 TO 27 APRIL 2026 (DATE OF TERMINATION)

13. SEGMENTAL REPORTING

The Manager and Investment Committee of the Fund are responsible for allocating resources available to the Fund in accordance with the overall investment strategies as set out in the Investment Guidelines of the Fund. The Fund is managed by two segments:

- A portfolio of Shariah-compliant equity instruments including CIS; and
- A portfolio of Shariah-compliant fixed income instruments.

The investment objective of each segment is to achieve consistent returns from the Shariah-compliant investments in each segment while safeguarding capital by investing in diversified portfolios. There have been no changes in reportable segments in the current financial period.

	27.04.2026			30.06.2025		
	Equity portfolio RM	Fixed income portfolio RM	Total RM	Equity portfolio RM	Fixed income portfolio RM	Total RM
Dividend/ Distribution income	7,846	-	7,846	28,268	-	28,268
Profit income	-	612	612	-	3,486	3,486
Net (gain)/loss from investments:						
- Financial assets at FVTPL	38,191	-	38,191	(161,854)	-	(161,854)
Other net realised losses on foreign currency exchange	(5,127)	-	(5,127)	(9,676)	-	(9,676)
Other net unrealised gain/(loss) on foreign currency exchange	2	-	2	(1)	-	(1)
Total segment investment income/ (loss) for the financial period/year	40,912	612	41,524	(143,263)	3,486	(139,777)
Financial assets at FVTPL	-	-	-	388,773	-	388,773
Dividend receivables	611	-	611	456	-	456
Total segment assets	611	-	611	389,229	-	389,229

AmASEAN Equity

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JULY 2025 TO 27 APRIL 2026 (DATE OF TERMINATION)

13. SEGMENTAL REPORTING (CONT'D.)

Expenses of the Fund are not considered part of the performance of any investment segment. The following table provides reconciliation between the net reportable segment investment income/(loss) and net losses after taxation:

	01.07.2025 to 27.04.2026	01.07.2024 to 30.06.2025
	RM	RM
Net reportable segment investment income/(loss)	41,524	(139,777)
Less: Expenses	<u>(56,968)</u>	<u>(72,766)</u>
Net losses before taxation	(15,444)	(212,543)
Taxation	<u>(151)</u>	<u>(178)</u>
Net losses after taxation	<u>(15,595)</u>	<u>(212,721)</u>

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

	27.04.2026	30.06.2025
	RM	RM
Total segment assets	611	389,229
Amount due from Manager	-	197
Tax recoverable	1,130	1,130
Cash at banks	<u>176,897</u>	<u>81,240</u>
Total assets of the Fund	<u>178,638</u>	<u>471,796</u>
Amount due to Manager	156,950	727
Amount due to Trustee	740	821
Sundry payables and accruals	<u>20,948</u>	<u>20,408</u>
Total liabilities of the Fund	<u>178,638</u>	<u>21,956</u>

AmASEAN Equity

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JULY 2025 TO 27 APRIL 2026 (DATE OF TERMINATION)

14. TRANSACTIONS WITH BROKERS

Details of transactions with brokers for the financial period ended 27 April 2026 are as follows:

	Transactions value		Brokerage fee, stamp duty and clearing fee	
	RM	%	RM	%
Affin Hwang Investment Bank Berhad	225,805	18.39	1,930	21.95
Public Investment Bank Berhad	209,300	17.05	1,612	18.33
Macquarie Securities (Australia) Limited	188,690	15.37	854	9.71
Maybank Investment Bank Berhad	176,467	14.37	1,300	14.78
RHB Investment Bank Berhad	161,505	13.16	1,162	13.22
AmInvestment Bank Berhad*	102,974	8.39	998	11.35
CLSA Limited (Hong Kong)	88,485	7.21	448	5.10
Hong Leong Investment Bank Berhad	58,267	4.75	442	5.02
CGS International Securities Hong Kong Limited	15,047	1.22	36	0.41
CIMB Securities Sdn. Bhd.	1,054	0.09	11	0.13
Total	<u>1,227,594</u>	<u>100.00</u>	<u>8,793</u>	<u>100.00</u>

* A financial institution related to the Manager.

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

The above transactions are in respect of Shariah-compliant quoted equity securities.

15. 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.

AmASEAN Equity

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JULY 2025 TO 27 APRIL 2026 (DATE OF TERMINATION)

15. FINANCIAL INSTRUMENTS (CONT'D.)

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

	Financial assets at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
27.04.2026				
Financial assets				
Dividend receivables	-	611	-	611
Cash at banks	-	176,897	-	176,897
Total financial assets	-	177,508	-	177,508
Financial liabilities				
Amount due to Manager	-	-	156,950	156,950
Amount due to Trustee	-	-	740	740
Total financial liabilities	-	-	157,690	157,690
30.06.2025				
Financial assets				
Shariah-compliant investments	388,773	-	-	388,773
Dividend receivables	-	456	-	456
Amount due from Manager	-	197	-	197
Cash at banks	-	81,240	-	81,240
Total financial assets	388,773	81,893	-	470,666
Financial liabilities				
Amount due to Manager	-	-	727	727
Amount due to Trustee	-	-	821	821
Total financial liabilities	-	-	1,548	1,548

AmASEAN Equity

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JULY 2025 TO 27 APRIL 2026 (DATE OF TERMINATION)

15. FINANCIAL INSTRUMENTS (CONT'D.)

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

	Income, expenses, gains and losses	
	27.04.2026	30.06.2025
	RM	RM
Income, of which derived from:		
– Dividend/Distribution income from financial assets at FVTPL	7,846	28,268
– Profit income from financial assets at amortised cost	612	3,486
Net gain/(loss) from financial assets at FVTPL	38,191	(161,854)
Other net realised losses on foreign currency exchange	(5,127)	(9,676)
Other net unrealised gain/(loss) on foreign currency exchange	2	(1)
	<u>2</u>	<u>(1)</u>

(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.

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
30.06.2025				
Financial assets at FVTPL	<u>388,773</u>	<u>-</u>	<u>-</u>	<u>388,773</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 JULY 2025 TO 27 APRIL 2026
(DATE OF TERMINATION)**

15. FINANCIAL INSTRUMENTS (CONT'D.)

(c) Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

The following are classes of financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value due to their short period to maturity or short credit period:

- Dividend receivables
- 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.

16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Prior to its termination, the Fund is exposed to a variety of risks including credit risk and liquidity risk.

Throughout the period, risk management is carried out by closely monitoring, measuring and mitigating the above said risks, 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) 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.

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

(b) 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.

AmASEAN Equity

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JULY 2025 TO 27 APRIL 2026 (DATE OF TERMINATION)

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

(b) Liquidity risk (cont'd.)

At the termination date, 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 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.

17. CAPITAL MANAGEMENT

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

The Fund's objectives for managing capital are:

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

The Fund no longer raises any new capital after its termination date.

18. COMPARATIVES

The comparatives for the statement of financial position, statement of comprehensive income, statement of changes in equity and the statement of cash flows are not of comparable date or period as the Fund's termination date on 27 April 2026 is different from its prior financial year end on 30 June 2025.

AmASEAN Equity

STATEMENT BY THE MANAGER

I, Wong Weng Tuck, being the Director of and on behalf of the Board of Directors of AmFunds Management Berhad (the “Manager”), do hereby state that, in the opinion of the Manager, the accompanying financial statements are drawn up in accordance with MFRS Accounting Standards and IFRS Accounting Standards so as to give a true and fair view of the financial position of AmASEAN Equity (the “Fund”) as at 27 April 2026 (date of termination) and of the comprehensive income, the changes in equity and cash flows for the financial period from 1 July 2025 to 27 April 2026 (date of termination). Furthermore, as described in Note 2 to the financial statements, the financial statements have been prepared on a basis other than that of a going concern.

For and on behalf of the Manager

WONG WENG TUCK

Executive Director

Kuala Lumpur, Malaysia

23 June 2026

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF AMASEAN EQUITY ("Fund")

We have acted as Trustee of the Fund for the financial period from 1 July 2025 to 27 April 2026 (date of termination) and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AmFunds Management Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the following:-

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

For Deutsche Trustees Malaysia Berhad

Ng Hon Leong
Head, Fund Operations

Sylvia Beh
Chief Executive Officer

Kuala Lumpur
23 June 2026

SHARIAH ADVISER'S REPORT FOR ISLAMIC UNIT TRUST FUND

To the unit holders of AmASEAN Equity ("Fund"),

We hereby confirm the following:

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

For Amanie Advisors Sdn Bhd

Ahmad Anas Fadzil
Registered Shariah Officer
Date: 23 June 2026

DIRECTORY

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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.)*

