

Annual Report for

**FTSE4Good Bursa Malaysia etf (formerly known as  
FTSE Bursa Malaysia KLCI etf)**

**31 December 2025**



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*(formerly known as FTSE Bursa Malaysia KLCI etf)*

**Annual Report**

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*(formerly known as FTSE Bursa Malaysia KLCI etf)*

## TRUST DIRECTORY

### **Manager**

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

### **Trustee**

HSBC (Malaysia) Trustee Berhad

### **Auditors and Reporting Accountants**

Ernst & Young PLT

### **Taxation Adviser**

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

FTSE4Good Bursa Malaysia etf  
*(formerly known as FTSE Bursa Malaysia KLCI etf)*

## CORPORATE DIRECTORY

### **AmFunds Management Berhad**

Registered Office  
22<sup>nd</sup> Floor, Bangunan AmBank Group  
No. 55, Jalan Raja Chulan, 50200 Kuala Lumpur  
Tel: 03-2036 2633

Head Office  
9<sup>th</sup> & 10<sup>th</sup> Floor, Bangunan AmBank Group  
No. 55, Jalan Raja Chulan, 50200 Kuala Lumpur  
Tel: 03-2032 2888  
Fax: 03-2031 5210  
E-mail: [enquiries@aminvest.com](mailto:enquiries@aminvest.com)  
Website: [www.aminvest.com](http://www.aminvest.com)

### **Secretary**

Koh Suet Peng  
(MAICSA 7019861)  
(SSM Practising Cert. No. 202008002984)  
22<sup>nd</sup> Floor, Bangunan AmBank Group  
No. 55 Jalan Raja Chulan  
50200 Kuala Lumpur

### **HSBC (Malaysia) Trustee Berhad**

Registered & Business Office  
Level 19, Menara IQ  
Lingkaran TRX  
55188 Tun Razak Exchange  
Kuala Lumpur  
Tel: 603 2075 7800  
Fax: 603 8894 2611

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## MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the audited accounts of FTSE4Good Bursa Malaysia etf (*formerly known as FTSE Bursa Malaysia KLCI etf*) ("Fund") for the financial year ended 31 December 2025.

### Salient Information of the Fund

<b>Name</b>	FTSE4Good Bursa Malaysia etf ( <i>formerly known as FTSE Bursa Malaysia KLCI etf</i> ) ("Fund")		
<b>Category/ Type</b>	Exchange-traded fund / Equity		
<b>Objective</b>	<p>The objective of the Fund is to achieve a price and yield performance, before fees, expenses and tax, that is generally similar to that of the Benchmark, balanced with the need to facilitate liquidity provision.</p> <p><i>Note: Any material change to the Fund's investment objective will require the Unit Holders' approval by way of a resolution of not less than two-thirds of all Unit Holders at a Unit Holders' meeting duly convened and held in accordance with the Deed.</i></p>		
<b>Index Component</b>	Details of the index component as at 31 December 2025 are as follows:		
	<b>Stock code</b>	<b>Company's name</b>	<b>Percentage weight (%)</b>
		<b>Shares in issue ('million units)</b>	
	1155	Malayan Banking Berhad	12.75
	1023	CIMB Group Holdings Berhad	11.09
	1295	Public Bank Berhad	10.68
	5347	Tenaga Nasional Berhad	9.92
	5225	IHH Healthcare Berhad	4.35
	5398	Gamuda Berhad	4.13
	4863	Telekom Malaysia Berhad	3.91
	8869	Press Metal Aluminium Holdings Berhad	3.90
	5285	SD Guthrie Berhad	3.36
	1015	AMMB Holdings Berhad	2.92
	6033	PETRONAS Gas Berhad	2.80
	1066	RHB Bank Berhad	2.57
	3816	MISC Berhad	2.52
	5819	Hong Leong Bank Berhad	2.25
	5211	Sunway Berhad	2.24
	6947	CelcomDigi Berhad	1.97
	1961	IOI Corporation Berhad	1.83
	6888	Axiata Group Berhad	1.82
	6012	Maxis Berhad	1.75
	2445	Kuala Lumpur Kepong Berhad	1.66
	5183	PETRONAS Chemicals Group Berhad	1.62
	4197	Sime Darby Berhad	1.40
	6742	YTL Power International Berhad	1.38

	Stock code	Company's name	Percentage weight (%)	Shares in issue ('million units)
	4677	YTL Corporation Berhad	1.24	11,585.44
	4707	Nestle (Malaysia) Berhad	1.13	234.50
	5681	PETRONAS Dagangan Berhad	1.08	993.45
	4065	PPB Group Berhad	1.06	1,422.60
	7084	QL Resources Berhad	0.98	3,650.31
	5326	99 Speed Mart Retail Holdings Berhad	0.88	8,400.00
	5296	Mr D.I.Y. GROUP (M) Berhad	0.82	9,469.23
<b>Duration</b>	The Fund was established on 7 June 2007 and shall exist for as long as it appears to the Manager and the Trustee that it is in the interests of the unitholders for it to continue. In some circumstances, the unitholders can resolve at a meeting to terminate the Fund.			
<b>Performance Benchmark</b>	<p>FTSE4Good Bursa Malaysia Index (Available at <a href="http://www.aminvest.com">www.aminvest.com</a>)</p> <p><i>Source: "FTSE®", "FT-SE®", "Footsie®" and "FTSE4GOOD®" are trade marks of the London Stock Exchange Group companies and are used by FTSE International Limited ("FTSE") under licence. "BURSA MALAYSIA®" is a trade mark of Bursa Malaysia Berhad ("BURSA MALAYSIA"). The FTSE4Good Bursa Malaysia Index is calculated by FTSE. Neither FTSE nor BURSA MALAYSIA sponsor, endorse or promote this product and are not in any way connected to it and do not accept any liability. All intellectual property rights in the index values and constituent vests in FTSE and BURSA MALAYSIA. AmFunds Management Berhad has obtained full licence from FTSE to use such intellectual property rights in the creation of this product.</i></p>			
<b>Income Distribution Policy</b>	<p>The Fund may periodically be entitled to and receive dividends on the holdings of shares and yields on the placement or investment of its cash. The Manager endeavours to pay out all such income after deducting appropriate fees, expenses and tax, however, the exact amount to be determined will be at the absolute discretion of the Manager.</p> <p>Cash distributions (if any) are expected to be made semi-annually of which details of declaration dates, distribution amounts, ex-distribution dates and distribution payment dates will be duly published on <a href="http://www.bursamalaysia.com">www.bursamalaysia.com</a>.</p> <p>At the Manager's discretion, the Fund may distribute from its gain, Income and capital.</p>			

**Breakdown of Unit Holdings by Size**

For the financial year under review, the size of the Fund stood at 3,762,000 units.

Size of holding	As at 31 December 2025		As at 31 December 2024	
	No of units held	Number of unitholders	No of units held	Number of unitholders
Less than 100	1,690	59	1,623	56
100 - 1,000	250,845	720	246,848	686
1,001 - 10,000	796,896	225	900,140	241
10,001 - 100,000	1,582,609	64	1,923,629	69
100,001 to less than 5% of issue units	502,300	4	271,760	2
5% and above of issue units	627,660	1	-	-

**Fund Performance Data****Portfolio Composition**

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

	As at 31 December				
	2025 %	2024 %	2023 %	2022 %	2021 %
Consumer discretionary	2.05	1.31	4.44	4.65	4.39
Consumer staples	9.16	10.83	12.80	13.77	11.34
Energy	2.66	1.06	1.20	3.38	3.74
Financials	35.01	39.06	41.11	41.76	35.38
Health care	4.52	3.52	3.49	2.75	8.73
Industrials	12.77	9.55	4.36	4.44	4.00
Information technology	2.23	-	-	1.51	2.15
Materials	4.78	5.21	7.39	8.74	9.35
Real estate/REITs	4.59	-	-	-	-
Telecommunication services	7.32	9.00	10.51	9.51	11.71
Utilities	12.71	17.47	12.56	8.60	9.22
Money market deposits and cash equivalents	2.20	2.99	2.14	0.89	-0.01
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

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

**Performance Details**

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

	FYE 2025	FYE 2024	FYE 2023	FYE 2022	FYE 2021
Net asset value (RM)	6,631,086	5,832,199	5,112,993	5,221,106	4,069,048
Units in circulation	3,762,000	3,344,000	3,344,000	3,344,000	2,508,000
Net asset value per unit (RM)	1.7626	1.7441	1.5290	1.5613	1.6224
Highest net asset per unit (RM)	1.7670	1.7679	1.5649	1.6827	1.7056
Lowest net asset per unit (RM)	1.5054	1.5272	1.4386	1.4343	1.5476
Closing quoted price (RM)	1.7700	1.7450	1.5250	1.5500	1.5900
Highest quoted price (RM)	1.7700	1.7700	1.5700	1.6800	1.7100
Lowest quoted price (RM)	1.6400	1.5300	1.4500	1.4400	1.5500
Benchmark performance (%)	-1.88	12.79	-2.74	-0.66	0.33
Total return (%) <sup>(1)</sup>	3.71	15.94	-0.05	-1.37	-0.97
- Capital growth (%)	1.22	14.11	-2.00	-3.65	-4.04
- Income distributions (%)	2.49	1.83	1.95	2.28	3.07
Gross distributions (RM sen per unit)	4.35	2.80	3.04	3.70	5.20
Net distributions (RM sen per unit)	4.35	2.80	3.04	3.70	5.20
Distributions yield (%) <sup>(2)</sup>	2.46	1.60	1.99	2.39	3.27
Total expense ratio (%) <sup>(3)</sup>	1.14	0.97	1.03	1.02	1.28
Portfolio turnover ratio (times) <sup>(4)</sup>	0.36	0.11	0.10	0.19	0.04

**Note:**

- (1) Total return is the actual return of the Fund for the respective financial years computed based on the net asset value per unit and net of all fees.
- (2) Distributions yield is calculated based on the total distributions for the years divided by the closing quoted price.
- (3) 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 0.17% as compared to 0.97% per annum for the financial year ended 31 December 2024 mainly due to increase in expenses.

(4) 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 2024 were due mainly to investing activities.

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

	<b>FTSE4Good Bursa Malaysia etf<sup>(a)</sup></b> %	<b>Benchmark<sup>**</sup>(b)</b> %
One year	3.71	-1.88
Three years	6.32	4.52
Five years	3.26	1.74
Ten years	2.24	0.60

**Annual Total Return**

<b>Financial Years Ended (31 December)</b>	<b>FTSE4Good Bursa Malaysia etf<sup>(a)</sup></b> %	<b>Benchmark<sup>**</sup>(b)</b> %
2025	3.71	-1.88
2024	15.94	12.79
2023	-0.05	-2.74
2022	-1.37	-0.66
2021	-0.97	0.33

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

(b) FTSE4Good Bursa Malaysia Index

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

\*\* Benchmark – from 7 June 2007 until 30 September 2025 – FTSE Bursa Malaysia KLCI

– from 1 October 2025 onwards – FTSE4Good Bursa Malaysia Index

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

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

**Fund Performance**

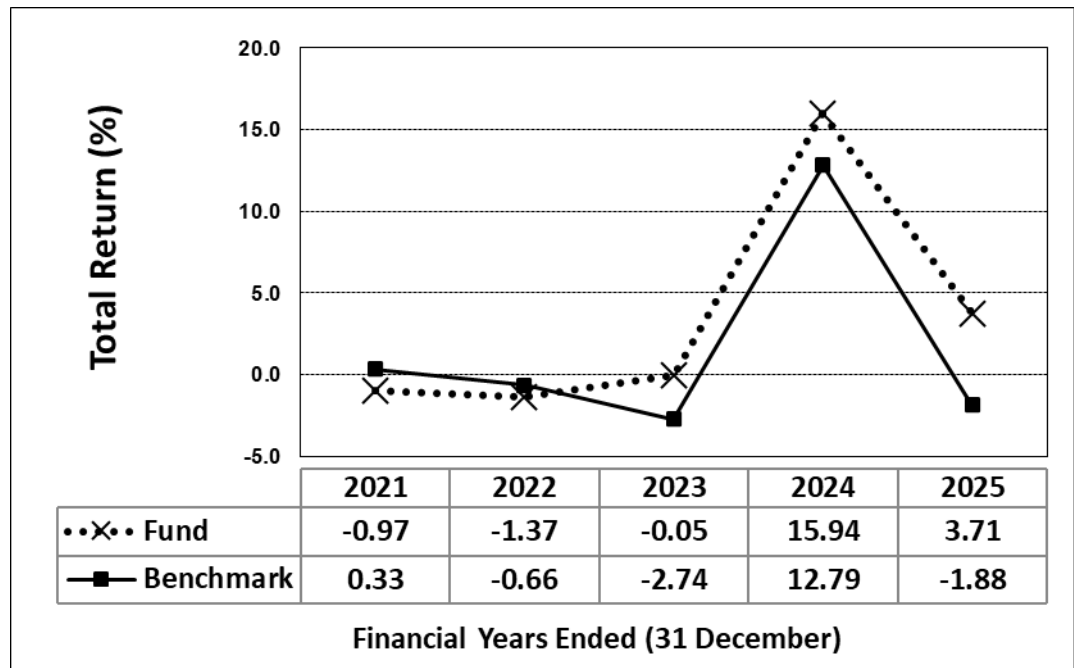
For the financial year under review, the Fund registered a return of 3.71% comprising of 1.22% capital growth and 2.49% income distributions.

Thus, the Fund's return of 3.71% has outperformed the benchmark's negative return of 1.88% by 5.59%.

As compared with the financial year ended 31 December 2024, the net asset value ("NAV") of the Fund increased by 13.70% from RM5,832,199 to RM6,631,086. The NAV per unit of the Fund increased by 1.06% from RM1.7441 to RM1.7626, while units in circulation increased by 12.50% from 3,344,000 units to 3,762,000 units.

The closing price of the Fund quoted on Bursa Malaysia increased by 1.43% from RM1.7450 to RM1.7700.

The following line chart shows comparison between the annual performances of FTSE4Good Bursa Malaysia (formerly known as FTSE Bursa Malaysia KLCI etf) and its benchmark for the financial years ended 31 December.



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

**Has the Fund achieved its objective?**

For the financial year under review, the Fund is in line with its stated objective which is to achieve a price and yield performance, before fees, expenses and tax that is generally similar to that of the Benchmark Index.

**Strategies and Policies Employed**

For the financial year under review, the Manager had been indexing using complete or partial replication. This will generally result in the Fund investing all or substantially all of its assets in the constituents of the Benchmark

In managing the Fund, the Manager aims to achieve performance, over time, with a high correlation (i.e. positive correlation coefficient of at least 0.7) between the Fund's portfolio NAV and the Benchmark. The Manager will be responsible to monitor the correlation and if, in the Manager's belief, the current Fund's portfolio is not tracking the Benchmark, then the Manager may judiciously rebalance the Fund's portfolio to improve correlation or to rectify the divergence. Except for index changes, where rebalancing of the Fund's portfolio may have to take place prior to, upon or after the index changes, rebalancing of the Fund's portfolio will be carried out, no more than once a month.

Where the Manager deems appropriate, the Manager may allow a Participating Dealer that has been pre-approved to tender Zero Strike Call Options equivalent in value to an In-Kind Creation Basket or multiples thereof, in exchange for the Units, to facilitate the liquidity provision process.

As the Fund is a qualified SRI fund, the Fund will replicate all or a substantial part of the constituents of the Benchmark which are ESG-compliant by virtue of the methodology used to construct the Benchmark in substantially similar weightings as the Benchmark.

<b>Portfolio Structure</b>	<p>The table below is the asset allocation of the Fund as at 31 December 2025 and 31 December 2024.</p> <table border="1" data-bbox="379 219 1436 817"> <thead> <tr> <th></th> <th>As at 31.12.2025 %</th> <th>As at 31.12.2024 %</th> <th>Changes %</th> </tr> </thead> <tbody> <tr> <td>Consumer discretionary</td> <td>2.05</td> <td>1.31</td> <td>0.74</td> </tr> <tr> <td>Consumer staples</td> <td>9.16</td> <td>10.83</td> <td>-1.67</td> </tr> <tr> <td>Energy</td> <td>2.66</td> <td>1.06</td> <td>1.60</td> </tr> <tr> <td>Financials</td> <td>35.01</td> <td>39.06</td> <td>-4.05</td> </tr> <tr> <td>Health care</td> <td>4.52</td> <td>3.52</td> <td>1.00</td> </tr> <tr> <td>Industrials</td> <td>12.77</td> <td>9.55</td> <td>3.22</td> </tr> <tr> <td>Information technology</td> <td>2.23</td> <td>-</td> <td>2.23</td> </tr> <tr> <td>Materials</td> <td>4.78</td> <td>5.21</td> <td>-0.43</td> </tr> <tr> <td>Real estate/REITs</td> <td>4.59</td> <td>-</td> <td>4.59</td> </tr> <tr> <td>Telecommunication services</td> <td>7.32</td> <td>9.00</td> <td>-1.68</td> </tr> <tr> <td>Utilities</td> <td>12.71</td> <td>17.47</td> <td>-4.76</td> </tr> <tr> <td>Money market deposits and cash equivalents</td> <td>2.20</td> <td>2.99</td> <td>-0.79</td> </tr> <tr> <td><b>Total</b></td> <td><b>100.00</b></td> <td><b>100.00</b></td> <td></td> </tr> </tbody> </table> <p>During the financial year under review, the Fund reduced weighting in utilities and financials. The Fund re-deployed money into real estate/REITs and industrials.</p>		As at 31.12.2025 %	As at 31.12.2024 %	Changes %	Consumer discretionary	2.05	1.31	0.74	Consumer staples	9.16	10.83	-1.67	Energy	2.66	1.06	1.60	Financials	35.01	39.06	-4.05	Health care	4.52	3.52	1.00	Industrials	12.77	9.55	3.22	Information technology	2.23	-	2.23	Materials	4.78	5.21	-0.43	Real estate/REITs	4.59	-	4.59	Telecommunication services	7.32	9.00	-1.68	Utilities	12.71	17.47	-4.76	Money market deposits and cash equivalents	2.20	2.99	-0.79	<b>Total</b>	<b>100.00</b>	<b>100.00</b>	
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<b>Securities Lending / Repurchase Transactions</b>	<p>The Fund has not undertaken any securities lending or repurchase transactions (collectively referred to as “securities financing transactions”).</p>																																																								
<b>Cross Trade</b>	<p>There were no cross trades undertaken during the financial year under review.</p>																																																								
<b>Distributions/ unit splits</b>	<p>During the financial year under review, the Fund declared distributions, detailed as follows:</p> <table border="1" data-bbox="379 1317 1436 1489"> <thead> <tr> <th>Date of distributions</th> <th>Distributions per unit RM (sen)</th> <th>NAV per unit Cum-Distributions (RM)</th> <th>NAV per unit Ex-Distributions (RM)</th> </tr> </thead> <tbody> <tr> <td>18-Feb-25</td> <td>1.40</td> <td>1.6842</td> <td>1.6702</td> </tr> <tr> <td>26-Aug-25</td> <td>2.95</td> <td>1.6956</td> <td>1.6661</td> </tr> </tbody> </table> <p>There is no unit split declared for the financial year under review.</p>	Date of distributions	Distributions per unit RM (sen)	NAV per unit Cum-Distributions (RM)	NAV per unit Ex-Distributions (RM)	18-Feb-25	1.40	1.6842	1.6702	26-Aug-25	2.95	1.6956	1.6661																																												
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<b>State of Affairs</b>	<p>There has been neither significant change to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unitholders during the financial year under review.</p>																																																								
<b>Rebates and Soft Commission</b>	<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</p>																																																								

	<p>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>
<p><b>Market Review</b></p>	<p>The KLCI index declined by -7.8% in the first quarter of 2025, marginally outperforming the FBM100 which declined by -9.5%. This marks Malaysia's worst quarterly decline since 2020, which was marred by the Covid-pandemic. Malaysia's underperformance coincided with Hong Kong and China's outperformance, driven by DeepSeek and AI thematics. Malaysia's own AI thematic was shaken by the outgoing Biden administration's AI diffusion rules. Whilst most clarity has been shed on data centre build-up in Malaysia, AI/DC beneficiaries in Malaysia remain lower on a year-to-date (YTD) basis.</p> <p>Subsequently, the KLCI index rebounded 1.28% in the second quarter, bringing its year-to-date (YTD) loss to -6.66%. The KLCI outperformed the FBM100, which gained 1.14% during the quarter. The market remained volatile amid weak corporate earnings and rising trade policy uncertainty. The equity market lagged behind North Asian peers, particularly China and Hong Kong, which continued to benefit from AI- and robotics-driven policy tailwinds. Malaysia, by contrast, remained under pressure from persistent foreign outflows, weak demand in key export markets, and renewed fears of US tariff implementation. Market weakness was again led by declines in large-cap names such as Axiata, Petronas Chemicals, and Inari, all of which disappointed in the recent earnings season. Construction and property stocks outperformed toward quarter-end, supported by improved sentiment and expectations of domestic policy support.</p> <p>Third quarter of 2025 markets a second consecutive quarterly gain for Malaysia, with the FBM KLCI gaining 5.2% QoQ following the post-Liberation Day tariff rebound of 2Q2025. The Artificial Intelligence and Datacentre thematics remained strong in 3Q2025, but it was the Asean investor favourite – consumer stocks – that led the KLCI higher in the most recent quarter. Sime Darby (38.2% QoQ), 99 SpeedMart (+31.1% QoQ), and Nestle Malaysia (+25.4% QoQ) were the top index gainers. Prime Ministers RM100 handout to all Malaysians were the key drive to consumer exuberance for the quarter, alongside the extension of Malaysia's RON95 fuel subsidy, followed by a lowering of fuel prices for eligible Malaysians (up to 300 litres/month). Though the AI/DC thematic remains, Tenaga Nasional was Malaysia's worst performer in 3Q2025 on the back of new tax arrears.</p> <p>Finally, the fourth quarter of 2025 was the third consecutive quarter of gains for the KLCI, returning 4.7%. Similarly, FTSE4Good Index gained 2.3%. For the full year, Malaysia's leading index gained just 2.3% due to the -7.8% decline in 1Q2025. As a result. the best performing sector in 4Q2025 were the Financials (+8%), on the back of the positive Ringgit carry, as the MYR closed 2025 as Asia's best performing currency. In USD-terms, the KLCI far outperformed, gaining some 11.5%. Despite Financials leading the index higher in 4Q2025, the top index gainers were both thematic in nature – 99 Speedmart (+39% 4Q2025), Press Metal (+20.5% 4Q2025), and Nestle Malaysia (+18.5% 4Q2025). 99 Speedmart and Nestle continue to benefit from the government's SARA programme, while Press Metal has been a beneficiary of the global commodity rally, which also made Plantations the best performing sector in 2025 (+8.8% FY2025). 99Speedmart and Press Metal were also the best performer index</p>

	stocks for the year, gaining 54.3% and 45.3% respectively in FY2025.
<b>Market Outlook</b>	Market actions post President Trump's nomination of Kevin Warsh as the new Federal Reserve Chair shows acceptance of the candidate. True to our expectations, the Malaysia equity market performance coupled with the Ringgit's strength has escalated us to one of the better performing markets as compared to our regional peers. We reiterate our view that any foreign selling in 2026 to be muted or a reversal could happen given expectations of further cuts in US interest rates.
<b>A statement that the fund has complied with Guidelines on Sustainable and Responsible Investment Funds during the reporting period</b>	For the financial year under review, the Fund has complied with the requirements of the Guidelines on Sustainable and Responsible Investment Funds ("SRI").
<b>Descriptions on sustainability considerations that have been adopted in the policies and strategies employed</b>	As a SRI qualified fund, the investments of the Fund are subjected to the integration of the sustainability considerations. Please refer to " <b>Strategies and Policies Employed</b> " section in this report for further information on the Fund's sustainability considerations.
<b>Descriptions of the SRI Fund's policies and strategies achieved during the reporting period which must include, but are not limited to the following (a-g) :-</b>	
<b>(a) A review on sustainability considerations of the SRI Fund's portfolio</b>	For the financial year under review, the Fund incorporated sustainability considerations in securities or instruments selection (including instruments issued under their respective green, social and sustainability ("GSS") bond framework), by investing in companies which are well governed and with positive environmental and social impact. The issuer of such securities or instruments are evaluated based on the sustainability considerations as disclosed in the section "ESG Assessment Methodology" and their disclosure of information pertaining to environmental and social impact.
<b>(b) The proportion of underlying investments that are consistent with the SRI Fund's policies and strategies</b>	For the financial year under review, the Fund invested at least two-thirds (2/3) of the NAV of the Fund in securities or instruments (excluding Malaysian government securities, cash, deposits and money market instruments) that are in line with the sustainability considerations adopted by the Fund.

<p><b>(c) Where the SRI Fund's underlying investments are inconsistent with its policies and strategies, descriptions on steps undertaken to rectify the inconsistency</b></p>	<p>Not applicable as the Fund's underlying investments are consistent with its policies and strategies. That said, if the Fund's investments become inconsistent with its investment strategies or the Fund breaches the two thirds (2/3) asset allocation threshold in investments that are subjected to sustainability considerations, the Fund Manager will dispose and/or replace the investment(s) within seven (7) business days from the date of the breach.</p>
<p><b>(d) Actions taken in achieving the SRI Fund's policies and strategies</b></p>	<p>The Fund Manager continuously monitor and if required, rebalance the investments to ensure that at least two-thirds (2/3) of the NAV of the Fund are maintained in securities or instruments (excluding Malaysian government securities, cash, deposits and money market instruments) that are in line with the sustainability considerations adopted by the Fund.</p>
<p><b>(e) A comparison of the SRI Fund's performance against the designated reference benchmark (if available)</b></p>	<p>Not applicable since the Fund does not have a designated SRI benchmark.</p>
<p><b>(f) Descriptions on sustainability risk considerations and the inclusion of such risks in the SRI Fund's investment decision making process</b></p>	<p><u>Sustainability and Responsible Investment and Impact Risk</u></p> <p>As the Fund has an intention to generate positive sustainable and responsible impact alongside a financial return ("impact"), the investor must be able to accept temporary capital losses due to the potentially restricted number of companies that the Fund can invest in due to those companies which may not meet the sustainability considerations requirement and, consequently, should view investment in the Fund as a long-term investment.</p> <p>The Fund may seek to exclude holdings deemed inconsistent with the sustainability considerations. As a result, the investments of the Fund will be more limited than other funds that do not apply sustainability considerations. The Fund may be precluded from purchasing, or required to sell, certain investments that are inconsistent with its investment policy and sustainability considerations which might otherwise be advantageous to hold. The incorporation of sustainability considerations could result in performance that is better or worse than the performance of the other funds depending on the performance of the excluded investments and the investments included in place of such excluded investments.</p> <p>This risk is mitigated via investment strategy of the Fund such as by imposing minimum credit rating, active tactical duration management and by analyzing general market conditions. In addition, the Manager will use models that analyze and compare expected returns and assumed risk.</p> <p>The Manager will also focus on securities or instruments that would deliver better</p>

	<p>returns and will consider obligations with more favourable or improving credit or industry outlook that provides the potential for capital appreciation.</p> <p><u>Greenwashing Risk</u></p> <p>Greenwashing is defined as making false, misleading or unsubstantiated claims in relation to environmental, social and governance credential of an investment product. The Fund may inadvertently invest into such products, without prior knowledge of the fraudulent claims. As greenwashing could result in reputational risk, regulatory fines, and/or withdrawal of the products, there could be a negative impact on the value of the Fund.</p> <p>In mitigating the greenwashing risk, there are governance and guidelines in place for assessing the sustainability of the sovereign or corporate issuer and depository financial institution. The ESG score prescribed to the sovereign or corporate issuer and depository financial institution are reviewed and approved by appropriate approving authorities internally, and updated periodically, i.e. at least once a year.</p>
<p><b>(g) Any other information, considered necessary and relevant by the issuer</b></p>	<p>No additional information deemed necessary to be disclosed.</p>
<p><b>Where the SRI Fund has provided previous periodic reviews, a comparison between the current and at least the previous reporting period</b></p>	<p>For the current reporting year and the previous reporting year, the Fund has complied with the requirements of the Guidelines on Sustainable and Responsible Investment Funds (“SRI”) by investing at least two-thirds (2/3) of the NAV of the Fund in securities or instruments that are in line with the sustainability considerations adopted by the Fund.</p>

Kuala Lumpur, Malaysia  
AmFunds Management Berhad

24 February 2026

## Board of Directors of the Manager

The Board of Directors, of which more than one-third are independent members, exercise ultimate control over the operations of the Manager. For the financial year ended 31 December 2025 (1 January 2025 to 31 December 2025), there were six (6) Board of Directors' meetings held by the Manager.

Details of the Directors of the Manager as at 31 December 2025 are set out as below:

<b>Name</b>	:	Jas Bir Kaur A/P Lol Singh
<b>Age</b>	:	68 years old
<b>Gender</b>	:	Female
<b>Nationality</b>	:	Malaysian
<b>Qualification</b>	:	<ul style="list-style-type: none"> <li>i) Degree in Economics and Business Administration (Analytical Economics) University Malaya</li> <li>ii) Masters in science (Finance) University Strathclyde, Glasgow, Scotland</li> <li>iii) Certified Mediator Malaysian Mediation Centre</li> <li>iv) Certified Business and Executive Coach Malaysian Association of Corporate Coach</li> <li>v) Panel of Mediators The Financial Markets Ombudsman Service (f.k.a. Securities Industry Dispute Resolution Centre)</li> </ul>
<b>Executive/Non-Executive Director</b>	:	Non-Executive Chairman
<b>Independent/Non-Independent Director</b>	:	Independent Director
<b>Working Experience</b>	:	<ul style="list-style-type: none"> <li>i) April 1980 - August 1986 Bank Negara Malaysia Senior Administrative Officer</li> <li>ii) August 1986 - March 1993 Bank Negara Malaysia Assistant Manager (under Bank Negara structure) Capital Issues Committee under Treasury (Ministry of Finance) secondment by Bank Negara Malaysia</li> <li>iii) April 1993 - August 2018 Securities Commission Malaysia Deputy Director</li> <li>iv) June 2019 - December 2019 Value Partners Hong Kong Senior Director</li> </ul>
<b>Occupation</b>	:	Director
<b>Date of appointment</b>	:	1 July 2021
<b>Member of any other Board Committee</b>	:	Nil

<b>Directorship of other public companies</b>	:	1. Federation of Investment Managers Malaysia 2. Pimpinan Ehsan Berhad
<b>Family relationship with any director</b>	:	None
<b>Conflict of interest with the Fund</b>	:	None
<b>List of convictions for offences within the past 5 years (if any)</b>	:	None
<b>Number of Board meeting attended for the financial year ended 31 December 2025</b>	:	Six (6) out of Six (6) meetings

<b>Name</b>	:	Ng Chih Kaye
<b>Age</b>	:	70 years old
<b>Gender</b>	:	Male
<b>Nationality</b>	:	Malaysian
<b>Qualification</b>	:	<ul style="list-style-type: none"> <li>i) Financial Accreditation (Panel Member) Financial Accreditation Agency</li> <li>ii) Chartered Accountant (Member) Malaysian Institute of Accountants (“MIA”)</li> <li>iii) Member Malaysian Institute of Certified Public Accountants (“MICPA”)</li> <li>iv) Certified Accountant (Fellow) Association of Chartered Certified Accountants, United Kingdom</li> <li>v) Member of Insolvency Committees of the MICPA and MIA</li> </ul>
<b>Executive/Non-Executive Director</b>	:	Non-Executive Director
<b>Independent/Non-Independent Director</b>	:	Independent Director
<b>Working Experience</b>	:	<ul style="list-style-type: none"> <li>i) January 1978 - January 1983 Blinkhorn Lyon Golding Audit Senior</li> <li>ii) March 1983 - December 1984 KPMG Audit Senior</li> <li>iii) January 1985 - July 1988 Malayan Banking Berhad Senior Officer/ Internal Audit</li> <li>iv) August 1988 – October 2010 Malayan Banking Berhad Executive Vice President</li> </ul>
<b>Occupation</b>	:	Director
<b>Date of appointment</b>	:	1 July 2021
<b>Member of any other Board Committee</b>	:	Audit and Risk Management Committee

<b>Directorship of other public companies</b>	: AmBank (M) Berhad
<b>Family relationship with any director</b>	: None
<b>Conflict of interest with the Fund</b>	: None
<b>List of convictions for offences within the past 5 years (if any)</b>	: None
<b>Number of Board meeting attended for the financial year ended 31 December 2025</b>	: Six (6) out of Six (6) meetings

<b>Name</b>	: Lim Kheng Swee, Ronnie
<b>Age</b>	: 61 years old
<b>Gender</b>	: Male
<b>Nationality</b>	: Malaysian
<b>Qualification</b>	: <ul style="list-style-type: none"> <li>i) Fellow of Certified Public Accountant (CPA) Australia</li> <li>ii) Chartered Accountant (Member) Malaysian Institute of Accountants</li> <li>iii) Certified and Trained Corporate Director Financial Institution Directors' Education (FIDE)</li> <li>iv) Certified Financial Planner Financial Planning Association of Malaysia (FPAM)</li> <li>v) Bachelor of Econs (Hons) National University of Malaysia</li> </ul>
<b>Executive/Non-Executive Director</b>	: Non-Executive Director
<b>Independent/Non-Independent Director</b>	: Independent Director
<b>Working Experience</b>	: <ul style="list-style-type: none"> <li>i) 1989 - 2005 Asset Products &amp; e-Commerce, Standard Chartered Bank Branch Manager and Senior Manager</li> <li>ii) 2005 - 2010 Wealth Management (based in Singapore), Standard Chartered Bank General Manager &amp; Regional General Manager (GM)</li> <li>iii) 2011 - 2014 Alliance Bank Malaysia Berhad Head of Group Consumer Banking</li> <li>iv) 2015 Money Services and Payments, Merchant Trade Asia. Senior General Manager</li> <li>v) 2015 - 2024</li> </ul>

	UOB Bank Malaysia Berhad Managing Director and Country Head of Personal Financial Services
<b>Occupation</b>	: Director
<b>Date of appointment</b>	: 1 January 2025
<b>Member of any other Board Committee</b>	: Audit and Risk Management Committee
<b>Directorship of other public companies</b>	: None
<b>Family relationship with any director</b>	: None
<b>Conflict of interest with the Fund</b>	: None
<b>List of convictions for offences within the past 5 years (if any)</b>	: None
<b>Number of Board meeting attended for the financial year ended 31 December 2025</b>	: Six (6) out of Six (6) meetings

<b>Name</b>	: Wong Weng Tuck
<b>Age</b>	: 52 years old
<b>Gender</b>	: Male
<b>Nationality</b>	: Malaysian
<b>Qualification</b>	: i) Bachelor of Commerce (Accounting) Monash University, Melbourne, Australia  ii) Capital Markets Services Representative's Licence, Modules 9 and 10 Securities Commission
<b>Executive/Non-Executive Director</b>	: Executive Director
<b>Independent/Non-Independent Director</b>	: Non-Independent Director
<b>Working Experience</b>	: i) 1995 - 1997 OCBC Bank (M) Berhad Assistant Manager, Corporate Banking  ii) 1997 - 2000 Kuala Lumpur City Securities Sdn. Bhd. Investment Analyst  iii) 2000 - 2002 AmFunds Management Berhad Assistant Fund Manager, Equities / Analyst  iv) 2003 - 2005 AmFunds Management Berhad Fund Manager, Equities/ Analyst  v) 2005 - 2006 AmFunds Management Berhad Fund Manager, Fixed Income/ Analyst

	vi) 2006 to 2010 AmFunds Management Berhad Head of Credit Research
	vii) 2010 - 2014 AmFunds Management Berhad Director, Credit Research
	viii) 2014 - 2019 AmFunds Management Berhad Senior Vice President, Head of Research
	ix) 2019 - March 2025 AmIslamic Funds Management Sdn Bhd Principal Officer
	x) April 2025 - Present AmFunds Management Berhad Chief Executive Officer
<b>Occupation</b>	: Chief Executive Officer
<b>Date of appointment</b>	: 18 April 2025
<b>Member of any other Board Committee</b>	: None
<b>Directorship of other public companies</b>	: None
<b>Family relationship with any director</b>	: None
<b>Conflict of interest with the Fund</b>	: None
<b>List of convictions for offences within the past 5 years (if any)</b>	: None
<b>Number of Board meeting attended for the financial year ended 31 December 2025</b>	: Six (6) out of Six (6) meetings

#### Material Litigation

For the financial year under review, neither the Directors of the management company nor the Manager of the Fund were engaged in any material litigation and arbitration, including those pending or threatened, and any facts likely to give any proceedings, which might materially affect the business/financial position of the Manager and of its delegates. The Fund has also not engaged in any material litigation and arbitration, including those pending or threatened, and any facts likely to give any proceedings, which might materially affect the Fund.

#### Manager

Previously, we have appointed AmInvestment Management Sdn. Bhd. ("AIM") to implement the Fund's investment strategy on behalf of us to achieve the objectives of the Fund. However, following the consolidation of business activities of AmFunds Management Berhad (formerly known as AmInvestment Services Berhad) ("AFM") and AIM on 1 December 2014, AFM has acquired/assume the obligations, undertaking, commitments and contingencies of AIM. Effective 1 December 2014, AFM is a licensed fund manager approved by the Securities Commission Malaysia and manages the Fund.

## Unitholders

List of the unit holders having the largest number of units:

No	Name	Number of Unit Held	Units Held (%)
1	AMINVESTMENT BANK BERHAD	627,660	16.68421
2	MAYBANK INVESTMENT BANK BERHAD	160,000	4.25306
3	RHB INVESTMENT BANK BERHAD	122,700	3.26156
4	KENANGA INVESTMENT BANK BERHAD	117,000	3.11005
5	PUBLIC INVESTMENT BANK BERHAD	102,600	2.72727
6	RHB INVESTMENT BANK BERHAD	99,500	2.64487
7	CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	73,300	1.94843
8	HONG LEONG INVESTMENT BANK BERHAD	71,917	1.91167
9	MAYBANK INVESTMENT BANK BERHAD	67,800	1.80223
10	RHB INVESTMENT BANK BERHAD	60,430	1.60633
11	UOB KAY HIAN (M) SDN. BHD.	46,816	1.24444
12	PHILLIP CAPITAL SDN BHD	44,700	1.18820
13	MOOMOO SECURITIES MALAYSIA SDN. BHD.	41,400	1.10048
14	AFFIN HWANG INVESTMENT BANK BERHAD	39,000	1.03668
15	MAYBANK INVESTMENT BANK BERHAD	37,900	1.00744
16	STANDARD CHARTERED BANK MALAYSIA BERHAD	32,000	0.85061
17	CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	30,200	0.80276
18	KENANGA INVESTMENT BANK BERHAD	30,000	0.79745
19	KENANGA INVESTMENT BANK BERHAD	30,000	0.79745
20	MAYBANK INVESTMENT BANK BERHAD	30,000	0.79745
21	PUBLIC INVESTMENT BANK BERHAD	30,000	0.79745
22	MALACCA SECURITIES SDN BHD	26,600	0.70707
23	MAYBANK INVESTMENT BANK BERHAD	25,720	0.68368
24	KENANGA INVESTMENT BANK BERHAD	25,720	0.68368
25	AFFIN HWANG INVESTMENT BANK BERHAD	25,720	0.68368
26	AFFIN HWANG INVESTMENT BANK BERHAD	25,000	0.66454
27	KENANGA INVESTMENT BANK BERHAD	25,000	0.66454
28	MAYBANK INVESTMENT BANK BERHAD	24,500	0.65125
29	MAYBANK INVESTMENT BANK BERHAD	23,500	0.62467
30	CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	22,400	0.59543

## Directors' Training

The Board has undertaken an assessment of the training needs of each director, with the assistance from Company Secretary and Group Learning and Development units.

Name of Directors	List of Training/Conference/Seminar/Workshop attended	Date
Jas Bir Kaur A/P Lol Singh	Fide Luncheon Meeting with Dr Talent Ambassadors	07 January 2025
	Fair Treatment for Financial Consumer	08 January 2025
	Anti Money Laundering Awareness Session	06 March 2025
	4 <sup>th</sup> Asian Economy Impact - Climate Change Risk	07 May 2025
	Cyber Security Awareness Session	17 November 2025
Ng Chih Kaye	Directors Registry	06 January 2025
	Fair Treatment for Financial Consumer	08 January 2025
	Board Artificial Intelligence (AI) Day	06 February 2025
	Anti Money Laundering Awareness Session	06 March 2025
	4 <sup>th</sup> Asian Economy Impact - Climate Change Risk	07 May 2025
	Refresher on Basel FIRB (Foundation Internal Ratings Based)	08 July 2025
	2025 Economic Power Play: Resilience, Trade & Global Foresight	22 July 2025
	Conflict of Interest for Directors	06 August 2025
	The Journey with AI and Automation	11 September 2025
	Board Artificial Intelligence (AI) Day	15 October 2025
	Cyber Security Awareness Session	17 November 2025
Lim Kheng Swee, Ronnie	CMDP - Module 1: Directors as Gatekeepers of Market Participants	20 January 2025
	CMDP-Module 2a: Business Challenges & Regulatory Expectations (Equities & Futures Broking)	21 January 2025
	CMDP - Module 2b: Business Challenges & Regulatory Expectations (Fund Management)	22 January 2025
	CMDP - Module 3: Risk Oversight & Compliance	23 January 2025
	CMDP - Module 4: Emerging & Current Regulatory Issues In Capital Markets	24 January 2025
	Anti Money Laundering Awareness Session	06 March 2025
	Mandatory Accreditation Program (MAP)	24 March 2025
	Masterclass   Navigating High-Tech Financial Crime: Key Risks and Board Responsibilities	06 May 2025
	4 <sup>th</sup> Asian Economy Impact - Climate Change Risk	07 May 2025
	Navigating Digital Disruption: How Can Boards in Financial Institutions Enhance Strategic Digital Governance	17 July 2025
	Mandatory Accreditation Program (MAP) Part II	06 August 2025
	Board Artificial Intelligence (AI) Day	15 October 2025
	Cyber Security Awareness Session	18 November 2025
Wong Weng Tuck	ESG for Asset Management	06 January 2025
	AmBank Information and Cyber Security Awareness (FY2025)	28 January 2025
	ESG for Asset Management	18 February 2025
	ESG for Asset Management	20 February 2025

Name of Directors	List of Training/Conference/Seminar/Workshop attended	Date
Wong Weng Tuck	FMD Teambuilding "Winning Together"	23 February 2025
	MACC - Corporate Liability Webinar	24 February 2025
	Anti Money Laundering Awareness Session	06 March 2025
	Information Classification and Handling Guidelines (ICHG) FY2025	12 March 2025
	AmBank Group Compliance Policies and Important Guidelines for FMD	17 March 2025
	Financial Master Class-Capital Market 2.0-How Blockchain, Cryptocurrency and Fintech Are Disrupting and Complementing The Financial Industry	20 March 2025
	Executive Coaching for Senior Leaders	24 April 2025
	4 <sup>th</sup> Asian Economy Impact - Climate Change Risk	07 May 2025
	AmBank Data Protection FY2026	16 May 2025
	Data Governance	03 June 2025
	Mandatory Accreditation Program (MAP)	10 June 2025
	AmBank Information and Cyber Security Awareness (FY2026)	17 July 2025
	CMDP - Module 1: Directors as Gatekeepers of Market Participants	23 July 2025
	CMDP-Module 2a: Business Challenges & Regulatory Expectations (Equities & Futures Broking)	23 July 2025
	CMDP - Module 2b: Business Challenges & Regulatory Expectations (Fund Management)	24 July 2025
	CMDP - Module 3: Risk Oversight & Compliance	24 July 2025
	CMDP - Module 4: Emerging & Current Regulatory Issues in Capital Markets	25 July 2025
	Connected Party Policy (CP Policy) FY2026	26 August 2025
	Safety and Health in The Workplace FY2026	26 August 2025
	Trading In AmBank Shares FY2026	22 September 2025
	Mandatory Accreditation Program (MAP) Part II	23 September 2025
	Essential Operational Risk Management FY2026	25 September 2025
	AmBank Group Code of Conduct FY2026	10 October 2025
	Essential Business Continuity Management FY2026	31 October 2025
	ABCP, Whistleblower Protection and No Gift Policies FY2026	03 November 2025
	"Change - Ready" Training for Group Wealth Management (GWM)	09 November 2025
	Foreign Exchange Policy Notices FY2026	17 November 2025
	FMD Operational Risk Management	17 November 2025
	Cyber Security Awareness Session	18 November 2025
	FMD Business Continuity Management	24 November 2025
H1FY26 Senior Management Strategy & Budget	05 December 2025	
AML/CFT/CPF and KYC Compliance Training FY2026	10 December 2025	

**Independent auditors' report to the unit holders of  
FTSE4Good Bursa Malaysia etf  
(formerly known as FTSE Bursa Malaysia KLCI etf)**

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

*Opinion*

We have audited the financial statements of FTSE4Good Bursa Malaysia etf (*formerly known as FTSE Bursa Malaysia KLCI etf*), which comprise the statement of financial position of the Fund as at 31 December 2025 and statement of comprehensive income, statement of changes in equity and statement of cash flows of the Fund for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 24 to 51.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 December 2025, and of its financial performance and cash flows for the financial year then ended in accordance with MFRS Accounting Standards and IFRS Accounting Standards.

*Basis for opinion*

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

*Independence and other ethical responsibilities*

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

*Key audit matters*

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Fund for the current financial year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to the matter below. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying financial statements.

**Independent auditors' report to the unit holders of  
FTSE4Good Bursa Malaysia etf  
(formerly known as FTSE Bursa Malaysia KLCI etf) (cont'd.)**

Valuation and existence of investments

The risk: The Fund's business is investing in a portfolio consisting of mainly Ringgit Malaysia denominated quoted equities securities for investors who seek an 'index-based approach to investing. Accordingly, the investment portfolio of mainly quoted equity securities is a significant material item in the financial statements. The valuation of the assets held in the investment portfolio is the key driver of the Fund's net asset value and investment return. Incorrect asset pricing or a failure to maintain proper legal title of assets by the Fund could have a significant impact on portfolio valuation and, therefore, the return generated for unit holders. We therefore identified the valuation and existence of the investment portfolio as risks that require particular audit attention.

Our response: Our audit work included, but was not restricted to, understanding the Manager's process and controls for the valuation of investments in order to assess compliance with relevant accounting standards, we also performed walkthrough procedures and tested the operating effectiveness of relevant controls on a sample basis. We agreed the valuation of all investments as at the year-end to an independent source of market prices. We obtained confirmation of the existence and ownership of the investments as at the year-end directly from the Fund's independent Trustee. The Fund's accounting policy on the valuation of investments is included in Note 3 to the financial statements, and its disclosures about investments held at the year-end are included in Note 4 to the financial statements.

*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 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.

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.

**Independent auditors' report to the unit holders of  
FTSE4Good Bursa Malaysia etf  
(formerly known as FTSE Bursa Malaysia KLCI etf) (cont'd.)**

*Responsibilities of the Manager and the Trustee for the financial statements (cont'd.)*

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.

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 skepticism 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.

**Independent auditors' report to the unit holders of  
FTSE4Good Bursa Malaysia etf  
(formerly known as FTSE Bursa Malaysia KLCI etf) (cont'd.)**

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

- 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.

We also provide the Manager with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Manager, we determine those matters that were of most significance in the audit of the financial statements of the Fund for the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Other matters**

This report is made solely to the unit holders of the Fund, as a body, in accordance with the Guidelines on Exchange Traded 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  
24 February 2026

**FTSE4Good Bursa Malaysia etf**  
*(formerly known as FTSE Bursa Malaysia KLCI etf)*

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2025**

	Note	2025 RM	2024 RM
<b>ASSETS</b>			
Investments	4	6,485,455	5,657,871
Dividend receivables		4,494	-
Cash at banks		162,441	192,784
<b>TOTAL ASSETS</b>		<u>6,652,390</u>	<u>5,850,655</u>
<b>LIABILITIES</b>			
Amount due to Manager	5	3,053	2,654
Amount due to Trustee	6	274	242
Amount due to Index provider	7	2,261	2,252
Sundry payables and accruals		15,716	13,308
<b>TOTAL LIABILITIES</b>		<u>21,304</u>	<u>18,456</u>
<b>NET ASSET VALUE (“NAV”) OF THE FUND</b>		<u>6,631,086</u>	<u>5,832,199</u>
<b>EQUITY</b>			
Unit holders’ capital	9(a)	5,544,416	4,826,919
Retained earnings	9(b)(c)	1,086,670	1,005,280
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>	9	<u>6,631,086</u>	<u>5,832,199</u>
<b>UNITS IN CIRCULATION</b>	9(a)	<u>3,762,000</u>	<u>3,344,000</u>
<b>NAV PER UNIT (RM)</b>		<u>1.7626</u>	<u>1.7441</u>

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

**FTSE4Good Bursa Malaysia etf**  
*(formerly known as FTSE Bursa Malaysia KLCI etf)*

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

	Note	2025 RM	2024 RM
<b>INVESTMENT INCOME</b>			
Dividend/Distribution income		235,880	233,025
Interest income		4,492	4,547
Net gains from investments:			
– Financial assets at fair value through profit or loss (“FVTPL”)	8	73,268	635,774
		<u>313,640</u>	<u>873,346</u>
<b>EXPENDITURE</b>			
Management fee	5	(28,263)	(28,143)
Trustee’s fee	6	(2,826)	(2,814)
Licence fee	7	(2,111)	(2,252)
Audit fee		(5,600)	(5,600)
Tax agent’s fee		(5,000)	(5,000)
Brokerage and other transaction fees		(22,616)	(5,682)
Other expenses		(20,301)	(11,017)
		<u>(86,717)</u>	<u>(60,508)</u>
<b>Net income before taxation</b>		226,923	812,838
<b>Taxation</b>	11	(69)	-
<b>Net income after taxation, representing total comprehensive income for the financial year</b>		<u>226,854</u>	<u>812,838</u>
Total comprehensive income comprises the following:			
Realised income		376,946	140,629
Unrealised (loss)/gain		(150,092)	672,209
		<u>226,854</u>	<u>812,838</u>
<b>Distributions for the financial year</b>			
Net distributions	12	<u>145,464</u>	<u>93,632</u>
Gross distributions per unit (sen)	12	<u>4.35</u>	<u>2.80</u>
Net distributions per unit (sen)	12	<u>4.35</u>	<u>2.80</u>

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

**FTSE4Good Bursa Malaysia etf**  
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**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

	Note	Unit holders' capital RM	Retained earnings RM	Total equity RM
At 1 January 2025		4,826,919	1,005,280	5,832,199
Total comprehensive income for the financial year		-	226,854	226,854
Creation of units	9(a)	717,497	-	717,497
Distributions	12	-	(145,464)	(145,464)
Balance at 31 December 2025		<u>5,544,416</u>	<u>1,086,670</u>	<u>6,631,086</u>
At 1 January 2024		4,826,919	286,074	5,112,993
Total comprehensive income for the financial year		-	812,838	812,838
Distribution	12	-	(93,632)	(93,632)
Balance at 31 December 2024		<u>4,826,919</u>	<u>1,005,280</u>	<u>5,832,199</u>

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

**FTSE4Good Bursa Malaysia etf**  
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**STATEMENT OF CASH FLOWS**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

	<b>2025</b>	<b>2024</b>
	<b>RM</b>	<b>RM</b>
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Proceeds from sale of investments	1,640,110	602,650
Purchases of investments	(2,394,426)	(620,949)
Dividend/Distribution received	231,317	236,509
Interest received	4,492	4,547
Management fee paid	(27,864)	(27,812)
Trustee's fee paid	(2,794)	(2,790)
Tax agent's fee paid	(5,000)	(5,000)
Payments for other expenses	<u>(48,211)</u>	<u>(33,623)</u>
Net cash (used in)/generated from operating and investing activities	<u>(602,376)</u>	<u>153,532</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from creation of units	717,497	-
Distributions paid	<u>(145,464)</u>	<u>(130,750)</u>
Net cash generated from/(used in) financing activities	<u>572,033</u>	<u>(130,750)</u>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(30,343)</b>	<b>22,782</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<b><u>192,784</u></b>	<b><u>170,002</u></b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>	<b><u>162,441</u></b>	<b><u>192,784</u></b>
Cash and cash equivalents comprise:		
Cash at banks	<u>162,441</u>	<u>192,784</u>

**FTSE4Good Bursa Malaysia etf**  
*(formerly known as FTSE Bursa Malaysia KLCI etf)*

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

**1. GENERAL INFORMATION**

FTSE4Good Bursa Malaysia etf (the “Fund”) was established pursuant to a Deed dated 18 January 2007 as amended by the Deeds supplemental thereto (the “Deeds”), between AmFunds Management Berhad as the Manager, HSBC (Malaysia) Trustee Berhad as the Trustee and all unit holders. By replacement Prospectus dated 1 October 2025, the Fund has changed its name from FTSE Bursa Malaysia KLCI etf to FTSE4Good Bursa Malaysia etf.

The Fund was set up with the objective to achieve a price and yield performance, before fees, expenses and tax, that is generally similar to that of the benchmark index, FTSE4Good Bursa Malaysia index, balanced with the need to facilitate liquidity provision. As provided in the Deeds, the financial year shall end on 31 December and the units in the Fund were first offered for sale on 7 June 2007.

The financial statements were authorised for issue by the Manager on 24 February 2026.

**2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS**

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

Standards effective during the financial year

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

<b>Description</b>	<b>Effective for financial periods beginning on or after</b>
Amendments to MFRS 121 <i>The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability</i>	1 January 2025

Standards issued but not yet effective

The new and amended standards that have been issued but not yet effective up to the date of issuance of the Fund’s financial statements are disclosed below. The Fund intends to adopt these new pronouncements, if applicable, when they become effective.

**FTSE4Good Bursa Malaysia etf**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

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

Standards issued but not yet effective (cont'd.)

<b>Description</b>	<b>Effective for financial periods beginning on or after</b>
Amendments to MFRS 9 <i>Financial Instruments</i> and MFRS 7 <i>Financial Instruments: Disclosures: Amendments to the Classifications and Measurement of Financial Instruments</i>	1 January 2026
Amendments that are part of Annual Improvements - Volume 11: Amendments to MFRS 1 <i>First-time Adoption of Malaysian Financial Reporting Standards</i>	1 January 2026
Amendments to MFRS 7 <i>Financial Instruments: Disclosures</i>	
Amendments to MFRS 9 <i>Financial Instruments</i>	
Amendments to MFRS 10 <i>Consolidated Financial Statements*</i>	
Amendments to MFRS 107 <i>Statement of Cash Flows</i>	
Amendments to MFRS 9 and MFRS 7 <i>Contracts Referencing Nature-dependent Electricity*</i>	1 January 2026
MFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
MFRS 19 <i>Subsidiaries without Public Accountability: Disclosures*</i>	1 January 2027
Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*</i>	Deferred

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

**3. MATERIAL ACCOUNTING POLICY INFORMATION**

**3.1 Income recognition**

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

(i) Dividend/Distribution income

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

(ii) Interest income

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

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

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

**3.1 Income recognition (cont'd.)**

(iii) Gain or loss on disposal of investments

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

**3.2 Income tax**

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

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

**3.3 Functional and presentation currency**

Functional currency is the currency of the primary economic environment in which the Fund operates that most faithfully represents the economic effects of the underlying transactions. The functional currency of the Fund is Ringgit Malaysia ("RM") which reflects the currency in which the Fund competes for funds, issues and redeems units. The Fund has also adopted RM as its presentation currency.

**3.4 Statement of cash flows**

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

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

**3.5 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 income, interest income and net gain on disposal of investments after deducting expenses and taxation. A proposed distribution is recognised as a liability in the period in which it is approved. Distribution is either reinvested or paid in cash to the unit holders on the distribution payment date. Reinvestment of units is based on the NAV per unit on the distribution payment date, which is also the time of creation.

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

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

**3.6 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").

(i) In-Kind Creation

In order for the new units to be created, Participating Dealer (PD) will apply to the Manager for the issue of units on a Dealing Day by generally tendering the In-Kind Creation Basket which comprise of Creation Securities and the Cash Component (if any).

(ii) In-Kind Redemption

Following receipt of Redemption Application from a holder through a PD on each Dealing Day, the Manager may determine the In-Kind Redemption Basket which comprise Redemption Securities and payment in cash of the Cash Component (if any) in exchange for redemption of units.

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

(i) Initial recognition

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

(ii) Initial measurement

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

(iii) "Day 1" profit or loss

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

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

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

**3.8 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 flows 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.

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

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

**3.8 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. Dividends 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.

**3.9 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.

**3.10 Derecognition of financial instruments**

(i) Derecognition of financial asset

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

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

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

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

**3.10 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.

**3.11 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.

**3.12 Determination of fair value**

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

**3.13 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 31 DECEMBER 2025**

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

**3.14 Significant accounting estimates and judgments**

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

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

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

**4. INVESTMENTS**

	<b>2025</b>	<b>2024</b>
	<b>RM</b>	<b>RM</b>
<b>Financial assets at FVTPL</b>		
Quoted equity securities	6,344,383	5,657,871
Quoted CIS	141,072	-
	<u>6,485,455</u>	<u>5,657,871</u>

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

<b>Name of company</b>	<b>Number of shares</b>	<b>Fair value RM</b>	<b>Purchased cost RM</b>	<b>Fair value as a percentage of NAV %</b>
<b>Quoted equity securities</b>				
<b>Consumer discretionary</b>				
Genting Berhad	17,100	51,642	51,984	0.78
Genting Malaysia Berhad	13,100	26,724	27,606	0.40
Magnum Berhad	6,000	7,740	8,221	0.12
Mr. D.I.Y. Group (M) Berhad	27,500	42,075	52,562	0.64
Sports Toto Berhad	5,500	7,590	7,665	0.11
	<u>69,200</u>	<u>135,771</u>	<u>148,038</u>	<u>2.05</u>

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

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

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

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
<b>Quoted equity securities (cont'd.)</b>				
<b>Consumer staples</b>				
AEON Co. (M) Bhd.	5,200	5,616	5,668	0.08
Carlsberg Brewery Malaysia Berhad	1,200	20,040	19,794	0.30
Genting Plantations Berhad	3,300	16,830	16,082	0.25
Heineken Malaysia Berhad	1,100	25,256	23,687	0.38
IOI Corporation Berhad	23,385	93,540	109,561	1.41
Johor Plantations Group Berhad	7,200	11,448	11,376	0.17
Kuala Lumpur Kepong Berhad	4,300	86,000	88,011	1.30
PPB Group Berhad	4,920	54,415	70,649	0.82
QL Resources Berhad	13,250	50,218	49,919	0.76
SD Guthrie Berhad	30,089	172,410	148,849	2.60
TSH Resources Berhad	4,700	5,734	6,110	0.09
United Plantations Berhad	2,200	66,132	52,322	1.00
	<u>100,844</u>	<u>607,639</u>	<u>602,028</u>	<u>9.16</u>
<b>Energy</b>				
Bumi Armada Berhad	28,800	8,496	9,949	0.13
Dialog Group Berhad	35,300	59,304	66,860	0.90
Hibiscus Petroleum Berhad	4,100	6,150	6,150	0.09
PETRONAS Dagangan Berhad	2,800	55,888	49,860	0.84
Velesto Energy Berhad	36,300	9,983	9,160	0.15
Yinson Holdings Berhad	15,400	36,344	36,610	0.55
	<u>122,700</u>	<u>176,165</u>	<u>178,589</u>	<u>2.66</u>
<b>Financials</b>				
AEON Credit Service (M) Berhad	1,400	8,036	7,815	0.12
Affin Bank Berhad	5,200	12,220	12,153	0.18
Alliance Bank Malaysia Berhad	7,700	38,885	34,134	0.59
AMMB Holdings Berhad*	23,100	150,150	119,571	2.26
Bank Islam Malaysia Berhad	8,500	19,465	19,690	0.29

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

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

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

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
<b>Quoted equity securities (cont'd.)</b>				
<b>Financials (cont'd.)</b>				
Bursa Malaysia Berhad	5,300	44,626	42,959	0.67
CIMB Group Holdings Berhad	69,010	569,332	395,684	8.59
Hong Leong Bank Berhad	5,212	115,394	79,368	1.74
Malayan Banking Berhad	62,531	655,325	530,983	9.88
MBSB Berhad	19,500	13,747	14,419	0.21
Public Bank Berhad	120,850	548,659	395,597	8.27
RHB Bank Berhad	17,111	131,926	96,016	1.99
Syarikat Takaful Malaysia Keluarga Berhad	4,600	14,260	14,616	0.22
	<u>350,014</u>	<u>2,322,025</u>	<u>1,763,005</u>	<u>35.01</u>
<b>Health care</b>				
Hartalega Holdings Berhad	12,400	12,276	14,560	0.18
IHH Healthcare Berhad	25,500	223,125	136,171	3.37
Kossan Rubber Industries Berhad	10,000	10,900	11,871	0.17
KPJ Healthcare Berhad	19,800	53,262	53,699	0.80
	<u>67,700</u>	<u>299,563</u>	<u>216,301</u>	<u>4.52</u>
<b>Industrials</b>				
Berjaya Corporation Berhad	33,250	7,000	7,001	0.11
CTOS Digital Berhad	14,100	11,351	13,186	0.17
Frontken Corporation Berhad	11,000	45,980	46,546	0.69
Gamuda Berhad	42,600	212,148	199,066	3.20
IJM Corporation Berhad	27,400	62,198	75,732	0.94
Kelington Group Berhad	4,500	23,400	24,603	0.35
Malaysian Resources Corporation Berhad	17,600	6,688	9,065	0.10
MISC Berhad	16,600	129,480	108,494	1.95
Pentamaster Corporation Berhad	4,100	15,908	15,547	0.24
Sam Engineering & Equipment (M) Berhad	2,400	8,952	9,178	0.14

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

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

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
<b>Quoted equity securities (cont'd.)</b>				
<b>Industrials (cont'd.)</b>				
Sime Darby Berhad	33,589	72,216	67,533	1.09
Solarvest Holdings Berhad	4,000	13,200	11,194	0.20
Sunway Berhad	20,500	115,210	83,251	1.74
Sunway Construction Group Berhad	3,900	22,074	23,196	0.33
UWC Berhad	3,000	12,360	11,525	0.19
WCT Holdings Berhad	9,400	5,452	5,593	0.08
Westports Holdings Berhad	8,500	48,195	45,401	0.73
Zetrix AI Berhad	42,900	34,749	37,084	0.52
	<u>299,339</u>	<u>846,561</u>	<u>793,195</u>	<u>12.77</u>
<b>Information technology</b>				
Dagang NeXchange Berhad	19,200	6,144	6,048	0.09
Greatech Technology Berhad	7,500	11,850	15,547	0.18
Inari Amertron Berhad	25,200	42,336	52,425	0.64
Malaysian Pacific Industries Bhd	700	22,568	20,602	0.34
MI Technovation Berhad	2,500	7,200	7,300	0.11
NationGate Holdings Berhad	8,400	7,476	9,997	0.11
Uchi Technologies Berhad	2,500	7,900	8,238	0.12
Unisem (M) Berhad	3,300	10,131	9,717	0.15
V.S. Industry Berhad	24,300	11,785	14,150	0.18
Vitrox Corporation Berhad	5,200	20,696	20,480	0.31
	<u>98,800</u>	<u>148,086</u>	<u>164,504</u>	<u>2.23</u>
<b>Materials</b>				
Hextar Global Berhad	9,900	8,910	8,865	0.14
Malaysia Smelting Corporation Berhad	4,700	7,520	7,661	0.11
PETRONAS Chemicals Group Berhad	22,900	83,127	144,371	1.25
Press Metal Aluminium Holdings Berhad	28,200	200,784	100,272	3.03
Scientex Berhad	4,700	16,450	16,782	0.25
	<u>70,400</u>	<u>316,791</u>	<u>277,951</u>	<u>4.78</u>

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

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

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
<b>Quoted equity securities (cont'd.)</b>				
<b>Real estate</b>				
Eco World Development Group Berhad	9,900	20,691	21,414	0.31
IOI Properties Group Berhad	13,300	35,112	28,611	0.53
Mah Sing Group Berhad	14,100	13,606	15,550	0.21
Matrix Concepts Holdings Berhad	9,400	12,220	13,078	0.18
OSK Holdings Berhad	8,200	13,120	11,621	0.20
S P Setia Berhad	24,200	17,666	24,516	0.27
Sime Darby Property Berhad	27,900	38,781	40,825	0.58
Tropicana Corporation Berhad	4,700	5,781	5,687	0.09
UEM Sunrise Berhad	11,100	6,105	8,132	0.09
	<u>122,800</u>	<u>163,082</u>	<u>169,434</u>	<u>2.46</u>
<b>Telecommunication services</b>				
Axiata Group Berhad	37,100	93,492	126,951	1.41
CelcomDigi Berhad	31,700	101,123	104,195	1.52
Maxis Berhad	23,900	90,581	115,810	1.37
Telekom Malaysia Berhad	24,900	200,445	129,342	3.02
	<u>117,600</u>	<u>485,641</u>	<u>476,298</u>	<u>7.32</u>
<b>Utilities</b>				
Gas Malaysia Berhad	3,800	16,606	15,922	0.25
Malakoff Corporation Berhad	20,800	16,848	22,338	0.25
Mega First Corporation Berhad	4,500	15,165	16,919	0.23
PETRONAS Gas Berhad	7,900	143,306	124,906	2.16
Ranhill Utilities Berhad	3,600	6,120	6,192	0.09
Tenaga Nasional Berhad	37,200	510,384	379,671	7.70
YTL Corporation Berhad	31,240	63,730	59,548	0.96
YTL Power International Berhad	21,420	70,900	55,185	1.07
	<u>130,460</u>	<u>843,059</u>	<u>680,681</u>	<u>12.71</u>
<b>Total quoted equity securities</b>	<u>1,549,857</u>	<u>6,344,383</u>	<u>5,470,024</u>	<u>95.67</u>

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

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

Name of trust	Number of units	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
<b>Quoted CIS</b>				
<b>Real estate</b>				
Axis Real Estate Investment Trust	14,400	27,648	29,517	0.42
CapitaLand Malaysia Trust	17,400	10,875	10,875	0.16
IGB Real Estate Investment Trust	15,100	41,223	41,442	0.62
Pavilion Real Estate Investment Trust	14,100	25,521	25,755	0.39
Sunway Real Estate Investment Trust	15,500	35,805	34,410	0.54
<b>Total quoted CIS</b>	<u>76,500</u>	<u>141,072</u>	<u>141,999</u>	<u>2.13</u>
<b>Total financial assets at FVTPL</b>	<u>1,626,357</u>	<u>6,485,455</u>	<u>5,612,023</u>	<u>97.80</u>
<b>Excess of fair value over purchased cost</b>		<u>873,432</u>		

\*Ultimate holding company of the Manager.

**5. AMOUNT DUE TO MANAGER**

	2025 RM	2024 RM
<b>Due to Manager</b>		
Management fee payable	<u>3,053</u>	<u>2,654</u>

Management fee is at a rate of 0.50% (2024: 0.50%) per annum on the NAV of the Fund, calculated on a daily basis.

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

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**6. AMOUNT DUE TO TRUSTEE**

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

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

**7. AMOUNT DUE TO INDEX PROVIDER**

Licence fee rate is at 0.04% (2024: 0.04%) per annum on the NAV of the Fund, calculated on a daily basis.

**8. NET GAINS FROM INVESTMENTS**

	<b>2025</b>	<b>2024</b>
	<b>RM</b>	<b>RM</b>
Net gains on financial assets at FVTPL comprised:		
– Net realised gain/(loss) on sale of investments	223,360	(36,435)
– Net unrealised (loss)/gain on changes in fair value of investments	(150,092)	672,209
	<u>73,268</u>	<u>635,774</u>

**9. TOTAL EQUITY**

Total equity is represented by:

	<b>Note</b>	<b>2025</b>	<b>2024</b>
		<b>RM</b>	<b>RM</b>
Unit holders' capital	(a)	5,544,416	4,826,919
Retained earnings			
– Realised income/(loss)	(b)	213,238	(18,244)
– Unrealised gains	(c)	873,432	1,023,524
		<u>6,631,086</u>	<u>5,832,199</u>

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**9. TOTAL EQUITY (CONT'D.)**

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

	2025		2024	
	Number of units	RM	Number of units	RM
At beginning of the financial year	3,344,000	4,826,919	3,344,000	4,826,919
Creation during the financial year	418,000	717,497	-	-
At end of the financial year	<u>3,762,000</u>	<u>5,544,416</u>	<u>3,344,000</u>	<u>4,826,919</u>

**(b) Realised**

	2025 RM	2024 RM
At beginning of the financial year	(18,244)	(65,241)
Net realised income for the financial year	376,946	140,629
Distributions out of realised income (Note 12)	(145,464)	(93,632)
At end of the financial year	<u>213,238</u>	<u>(18,244)</u>

**(c) Unrealised**

	2025 RM	2024 RM
At beginning of the financial year	1,023,524	351,315
Net unrealised (loss)/gain for the financial year	(150,092)	672,209
At end of the financial year	<u>873,432</u>	<u>1,023,524</u>

**10. 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

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

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

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

	<b>2025</b>	<b>2024</b>
	<b>RM</b>	<b>RM</b>
<b>Significant related party balances</b>		
<u>AmBank (M) Berhad</u>		
Cash at banks	<u>10,942</u>	<u>2,204</u>

**11. TAXATION**

	<b>2025</b>	<b>2024</b>
	<b>RM</b>	<b>RM</b>
Local tax	<u>69</u>	<u>-</u>

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 charge for the financial year is related to withholding tax derived from local REITs.

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

	<b>2025</b>	<b>2024</b>
	<b>RM</b>	<b>RM</b>
Net income before taxation	<u>226,923</u>	<u>812,838</u>
Taxation at Malaysian statutory rate of 24% (2024: 24%)	54,462	195,081
Tax effects of:		
Income not subject to tax	(111,226)	(218,347)
Effect of different tax rate		
Losses not allowed for tax deduction	36,021	8,744
Restriction on tax deductible expenses	7,332	7,288
Non-permitted expenses for tax purposes	12,665	6,424
Permitted expenses not used and not available for future financial years	<u>815</u>	<u>810</u>
Tax expense for the financial year	<u>69</u>	<u>-</u>

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**12. DISTRIBUTIONS**

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

	<b>2025</b>	<b>2024</b>
	<b>RM</b>	<b>RM</b>
Cum-Distribution - 18 February 2025		
NAV	5,631,970	-
NAV per unit	<u>1.6842</u>	<u>-</u>
Ex-Distribution - 18 February 2025		
NAV	5,585,154	-
NAV per unit	<u>1.6702</u>	<u>-</u>
Cum-Distribution - 26 August 2025		
NAV	5,670,249	-
NAV per unit	<u>1.6956</u>	<u>-</u>
Ex-Distribution - 26 August 2025		
NAV	5,571,601	-
NAV per unit	<u>1.6661</u>	<u>-</u>
Cum-Distribution - 16 August 2024		
NAV	-	5,764,495
NAV per unit	<u>-</u>	<u>1.7238</u>
Ex-Distribution - 16 August 2024		
NAV	-	5,670,863
NAV per unit	<u>-</u>	<u>1.6958</u>

**Financial year ended 31 December 2025**

<b>Distributions</b>	<b>Gross</b>	<b>Net</b>	<b>Total</b>
<b>Ex-date</b>	<b>distributions</b>	<b>distributions</b>	<b>distributions</b>
	<b>per unit</b>	<b>per unit</b>	<b>RM</b>
	<b>RM (sen)</b>	<b>RM (sen)</b>	
18 February 2025	1.40	1.40	46,816
26 August 2025	2.95	2.95	98,648
	<u>4.35</u>	<u>4.35</u>	<u>145,464</u>

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**12. DISTRIBUTIONS (CONT'D.)**

Details of distributions to unit holders for the current and previous financial years are as follows: (cont'd.)

**Financial year ended 31 December 2024**

<b>Distribution Ex-date</b>	<b>Gross distribution per unit RM (sen)</b>	<b>Net distribution per unit RM (sen)</b>	<b>Total distribution RM</b>
16 August 2024	<u>2.80</u>	<u>2.80</u>	<u>93,632</u>

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 distributions declared for the financial year ended 31 December 2025 were proposed before taking into account the net unrealised loss of RM150,092 arising during the financial year which is carried forward to the next financial year.

All distributions during the current financial year were sourced from realised income. There were no distributions out of capital.

**13. TOTAL EXPENSE RATIO (“TER”)**

The Fund’s TER is as follows:

	<b>2025 % p.a.</b>	<b>2024 % p.a.</b>
Management fee	0.50	0.50
Trustee’s fee	0.05	0.05
Licence fee	0.04	0.04
Fund’s other expenses	<u>0.55</u>	<u>0.38</u>
Total TER	<u>1.14</u>	<u>0.97</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.

**14. PORTFOLIO TURNOVER RATIO (“PTR”)**

The PTR of the Fund, which is the ratio of average total acquisitions and disposals of investments to the average NAV of the Fund calculated on a daily basis, is times 0.36 (2024: 0.11 times).

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**15. SEGMENTAL REPORTING**

In accordance with the objective of the Fund, substantially all of the Fund's investments are made in the form of quoted equity securities and CIS in Malaysia. 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 or geographical segments.

**16. TRANSACTIONS WITH BROKERS**

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

	<b>Transactions value</b>		<b>Brokerage fee, stamp duty and clearing fee</b>	
	<b>RM</b>	<b>%</b>	<b>RM</b>	<b>%</b>
AmlInvestment Bank Berhad*	1,539,811	38.41	6,979	30.86
Maybank Investment Bank Berhad	1,388,741	34.64	10,188	45.05
RHB Investment Bank Berhad	1,080,561	26.95	5,449	24.09
<b>Total</b>	<b>4,009,113</b>	<b>100.00</b>	<b>22,616</b>	<b>100.00</b>

\* A financial institution related to the Manager.

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

The above transactions are in respect of quoted equity securities and CIS.

**17. FINANCIAL INSTRUMENTS**

**(a) Classification of financial instruments**

The accounting policies in Note 3 describe how the classes of financial instruments are measured, and how income and expenses, including fair value gains and losses, are recognised. The following table analyses the financial assets and 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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**17. FINANCIAL INSTRUMENTS (CONT'D.)**

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

	Financial assets at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
<b>2025</b>				
<b>Financial assets</b>				
Investments	6,485,455	-	-	6,485,455
Dividend receivables	-	4,494	-	4,494
Cash at banks	-	162,441	-	162,441
<b>Total financial assets</b>	<b>6,485,455</b>	<b>166,935</b>	<b>-</b>	<b>6,652,390</b>
<b>Financial liabilities</b>				
Amount due to Manager	-	-	3,053	3,053
Amount due to Trustee	-	-	274	274
Amount due to Index provider	-	-	2,261	2,261
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>5,588</b>	<b>5,588</b>
<b>2024</b>				
<b>Financial assets</b>				
Investments	5,657,871	-	-	5,657,871
Cash at banks	-	192,784	-	192,784
<b>Total financial assets</b>	<b>5,657,871</b>	<b>192,784</b>	<b>-</b>	<b>5,850,655</b>
<b>Financial liabilities</b>				
Amount due to Manager	-	-	2,654	2,654
Amount due to Trustee	-	-	242	242
Amount due to Index provider	-	-	2,252	2,252
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>5,148</b>	<b>5,148</b>
				<b>Income, expenses, gains and losses</b>
				<b>2025</b>
				<b>2024</b>
				<b>RM</b>
				<b>RM</b>
Income, of which derived from:				
– Dividend/Distribution income from financial assets at FVTPL			235,880	233,025
– Interest income from financial assets at amortised cost			4,492	4,547
Net gains from financial assets at FVTPL			<b>73,268</b>	<b>635,774</b>

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**17. 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:

	<b>Level 1</b> <b>RM</b>	<b>Level 2</b> <b>RM</b>	<b>Level 3</b> <b>RM</b>	<b>Total</b> <b>RM</b>
<b>2025</b>				
Financial assets at FVTPL	6,485,455	-	-	6,485,455
<b>2024</b>				
Financial assets at FVTPL	5,657,871	-	-	5,657,871

**(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
- Cash at banks
- Amount due to Manager
- Amount due to Trustee
- Amount due to Index provider

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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**18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Fund is exposed to a variety of risks that include market risk, credit risk, liquidity risk, single issuer risk, regulatory risk, 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 Exchange Traded 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%	(324,273)	(282,894)
+5.00%	<u>324,273</u>	<u>282,894</u>

**(b) Credit risk**

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

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

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

**(c) Liquidity risk**

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its financial liabilities or redeem its units earlier than expected. This is also the risk of the Fund experiencing large redemptions, when the Investment Manager could be forced to sell large volumes of its holdings at unfavorable prices to meet redemption requirements.

The Fund maintains sufficient level of liquid assets, after consultation with the Trustee, to meet anticipated payments and cancellations of units by unit holders. Liquid assets comprise of cash at banks, deposits with licensed financial institutions and other instruments, which are capable of being converted into cash within 5 to 7 days. The Fund's policy is to always maintain a prudent level of liquid assets so as to reduce liquidity risk.

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

**(d) Single issuer risk**

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

**(e) Regulatory risk**

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

**(f) Management risk**

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

**(g) Non-compliance risk**

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

**FTSE4Good Bursa Malaysia etf**  
*(formerly known as FTSE Bursa Malaysia KLCI etf)*

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

**19. CAPITAL MANAGEMENT**

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

The Fund's objectives for managing capital are:

- (a) To invest in investments meeting the description, risk exposure and expected return indicated in its Prospectus;
- (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.

**FTSE4Good Bursa Malaysia etf**  
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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 FTSE4Good Bursa Malaysia etf (formerly known as FTSE Bursa Malaysia KLCI etf) (the “Fund”) as at 31 December 2025 and of the comprehensive income, the changes in equity and cash flows for the financial year then ended.

For and on behalf of the Manager

**WONG WENG TUCK**  
Executive Director

Kuala Lumpur, Malaysia  
24 February 2026

## **TRUSTEE'S REPORT**

### **TO THE UNIT HOLDERS OF FTSE4GOOD BURSA MALAYSIA etf (FORMERLY KNOWN AS FTSE BURSA MALAYSIA KLCI etf) ("Fund")**

We have acted as Trustee of the Fund for the financial year ended 31 December 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AmFunds Management Berhad has operated and managed the Fund during the year covered by these financial statements in accordance with the following:

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

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

For HSBC (Malaysia) Trustee Berhad

Lee Cincee  
Senior Manager, Trustee and Fiduciary Services

Kuala Lumpur  
24 February 2026

## DIRECTORY

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Email: enquiries@aminvest.com

Postal Address AmFunds Management Berhad  
P.O Box 13611, 50816 Kuala Lumpur

*For enquiries about this or any of the other Funds offered by AmFunds Management Berhad  
Please call 2032 2888 between 8.45 a.m. to 5.45 p.m. (Monday to Thursday),  
Friday (8.45 a.m. to 5.00 p.m.)*

