

Semi-Annual Report for

AmASEAN Equity

31 December 2024



AmInvest

Growing Your Investments in a Changing World

TRUST DIRECTORY

Manager

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

Investment Manager

AmIslamic Funds Management Sdn Bhd

Shariah Adviser

Amanie Advisors Sdn Bhd

Trustee

Deutsche Trustees Malaysia Berhad

Auditors and Reporting Accountants

Ernst & Young PLT

Taxation Adviser

Deloitte Tax Services Sdn Bhd

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MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the unaudited accounts of AmASEAN Equity ("Fund") for the financial period from 1 July 2024 to 31 December 2024.

Salient Information of the Fund

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

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

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

Portfolio Composition	Details of portfolio composition of the Fund as at 31 December 2024 and for the past three financial years are as follows:			
	As at 31.12.2024 %	As at 30 June		
		2023 %	2022 %	2021 %
Consumer discretionary	8.64	9.45	6.40	8.37
Consumer staples	7.67	14.47	8.43	2.49
Energy	4.78	5.07	-	4.09
Financials	-	-	2.16	-
Health care	2.12	5.87	9.99	5.17
Industrials	24.47	23.05	12.65	19.15
Information technology	14.39	11.84	15.92	14.11
Materials	9.19	5.92	9.07	4.37
Real estate/REITs	1.83	7.18	6.92	5.31
Telecommunication services	9.40	9.57	15.99	18.85
Utilities	8.25	1.93	-	-
Money market deposits and cash equivalents	9.26	5.65	12.47	18.09
Total	100.00	100.00	100.00	100.00

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

Performance Details

Performance details of the Fund for the financial period ended 31 December 2024 and three financial years ended 30 June are as follows:

	FPE 31.12.2024	FYE 2024	FYE 2023	FYE 2022
Net asset value (RM)	550,072	579,926	672,085	750,258
Units in circulation	1,479,699	1,438,049	1,460,314	1,592,344
Net asset value per unit (RM)	0.3717	0.4033	0.4602	0.4712
Highest net asset value per unit (RM)	0.4160	0.4690	0.5001	0.5746
Lowest net asset value per unit (RM)	0.3625	0.3947	0.4582	0.4691
Benchmark performance (%)	2.65	-2.15	-3.40	-4.90
Total return (%) ⁽¹⁾	-7.86	-12.34	-2.33	-10.88
- Capital growth (%)	-7.86	-12.34	-2.33	-10.88
Total expense ratio (%) ⁽²⁾	2.89	10.02	7.37	6.82
Portfolio turnover ratio (times) ⁽³⁾	1.10	1.99	0.50	0.45

Note:

- (1) Total return is the actual return of the Fund for the respective financial period/years computed based on the net asset value per unit and net of all fees.
- (2) Total expense ratio ("TER") is calculated based on the total fees and expenses incurred by the Fund divided by the average fund size calculated on a daily basis.
- (3) Portfolio turnover ratio ("PTR") is calculated based on the average of the total acquisitions and total disposals of investment securities of the Fund divided by the average fund size calculated on a daily basis.

Average Total Return (as at 31 December 2024)

	AmASEAN Equity ^(a) %	Benchmark ^(b) %
One year	-12.93	1.07
Three years	-12.68	-3.29
Five years	-5.12	-2.36
Ten years	-1.97	-0.77

Annual Total Return

Financial Years Ended (30 June)	AmASEAN Equity ^(a) %	Benchmark ^(b) %
2024	-12.34	-2.15
2023	-2.33	-3.40
2022	-10.88	-4.90
2021	8.08	6.91
2020	1.36	-13.25

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

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

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

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

Fund Performance

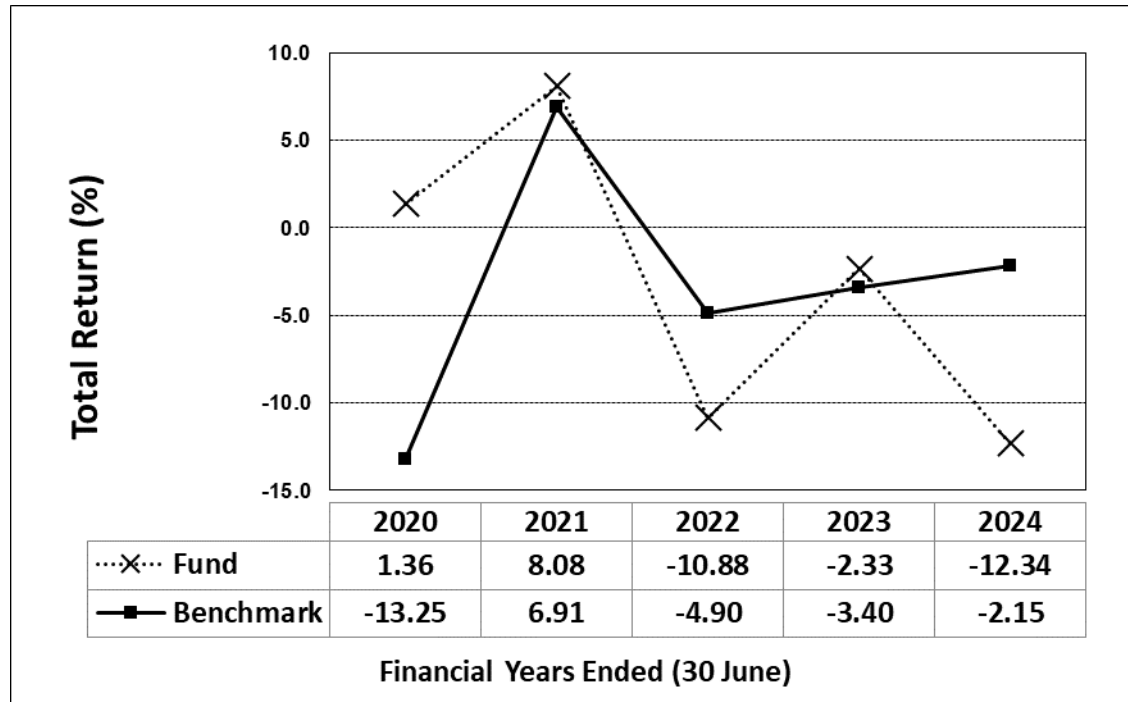
For the financial period under review, the Fund registered a negative return of 7.86%^(a) which is entirely capital in nature.

Thus, the Fund's negative return of 7.86%^(a) has underperformed the benchmark's return of 2.65% by 10.51%.

As compared with the financial year ended 30 June 2024, the net asset value ("NAV") per unit of the Fund decreased by 7.84% from RM0.4033 to RM0.3717, while units in circulation increased by 2.90% from 1,438,049 units to 1,479,699 units.

(a) Fund return based on the published price (last business day).

The following line chart shows comparison between the annual performances of AmASEAN Equity and its benchmark, for the financial years ended 30 June.



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

Strategies and Policies Employed

Using fundamental research, the investment manager combined a top down country and sector allocation with a bottom up stock selection process. Stocks selection was based on current income, prospects of growth and capital appreciation potential.

Portfolio Structure	<p>The table below is the asset allocation of the Fund as at 31 December 2024 and 30 June 2024.</p> <table border="1" data-bbox="352 219 1481 775"> <thead> <tr> <th></th> <th>As at 31.12.2024 %</th> <th>As at 30.06.2024 %</th> <th>Changes %</th> </tr> </thead> <tbody> <tr> <td>Consumer discretionary</td> <td>8.64</td> <td>9.45</td> <td>-0.81</td> </tr> <tr> <td>Consumer staples</td> <td>7.67</td> <td>14.47</td> <td>-6.80</td> </tr> <tr> <td>Energy</td> <td>4.78</td> <td>5.07</td> <td>-0.29</td> </tr> <tr> <td>Health care</td> <td>2.12</td> <td>5.87</td> <td>-3.75</td> </tr> <tr> <td>Industrials</td> <td>24.47</td> <td>23.05</td> <td>1.42</td> </tr> <tr> <td>Information technology</td> <td>14.39</td> <td>11.84</td> <td>2.55</td> </tr> <tr> <td>Materials</td> <td>9.19</td> <td>5.92</td> <td>3.27</td> </tr> <tr> <td>Real estate/REITs</td> <td>1.83</td> <td>7.18</td> <td>-5.35</td> </tr> <tr> <td>Telecommunication services</td> <td>9.40</td> <td>9.57</td> <td>-0.17</td> </tr> <tr> <td>Utilities</td> <td>8.25</td> <td>1.93</td> <td>6.32</td> </tr> <tr> <td>Money market deposits and cash equivalents</td> <td>9.26</td> <td>5.65</td> <td>3.61</td> </tr> <tr> <td>Total</td> <td>100.00</td> <td>100.00</td> <td></td> </tr> </tbody> </table> <p>The Fund's equity exposure as of 31st December 2024 was at 90.74% versus 94.35% as at 30 June 2023. The lower equity exposure was due uncertainty over global trade policies after Donald Trump winning the US Presidential Election in November 2024.</p> <p>The most notable increase can be seen in the utilities sector of which the weight was raised by 6.32%. This was in line with the strategy tilting towards defensive sector amid the expected volatility. On the flipside, the Fund reduced exposure in consumer staples and REITs by 6.80% and 5.35% respectively.</p> <p>As of 31 December 2024, money market deposits and cash equivalents was raised to 9.26% from 5.65% as at 30 June 2024.</p>		As at 31.12.2024 %	As at 30.06.2024 %	Changes %	Consumer discretionary	8.64	9.45	-0.81	Consumer staples	7.67	14.47	-6.80	Energy	4.78	5.07	-0.29	Health care	2.12	5.87	-3.75	Industrials	24.47	23.05	1.42	Information technology	14.39	11.84	2.55	Materials	9.19	5.92	3.27	Real estate/REITs	1.83	7.18	-5.35	Telecommunication services	9.40	9.57	-0.17	Utilities	8.25	1.93	6.32	Money market deposits and cash equivalents	9.26	5.65	3.61	Total	100.00	100.00	
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Securities Lending / Repurchase Transactions	The Fund has not undertaken any securities lending or repurchase transactions (collectively referred to as "securities financing transactions").																																																				
Cross Trade	There were no cross trades undertaken during the financial period under review.																																																				
Distribution/ Unit splits	There is no income distribution and unit split declared for the financial period under review.																																																				
State of Affairs	There has been neither significant change to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unitholders during the financial period under review.																																																				
Rebates and Soft Commission	<p>During the period, the management company received soft commissions by virtue of transactions conducted for the Fund, in the form of research services, systems and services relating to performance measurement of portfolios and subscription fees for fund's benchmark indices. All of these assist in the investment decision making process which are of demonstrable benefit to unitholders of the Fund.</p> <p>The company has soft commission arrangement with a total of 12 brokers, who execute trades for the Fund and other funds or investments managed by the company. The soft commission received would be in the form of research services, systems and services relating to performance measurement of portfolios and/or subscription fees for fund's benchmark indices. All of these assists in the investment</p>																																																				

	<p>decision making process which are of demonstrable benefit to unitholders of the Fund and other funds or investments managed by the company.</p> <p>Soft commissions received were for the benefit of the Fund and there was no churning of trades.</p>
Market Review	<p>ASEAN equities started the period under review on a positive note. The performance was boosted by the United States (US) Federal Reserve (Fed) initiating a rate-cutting cycle, delivering a 50bps cut in September. This has resulted in United States Dollar (USD) to weaken as investors were looking for better yields in emerging economies – ASEAN included.</p> <p>However, market took a turn towards the end of period under review as investors focused on the US election, where Trump win has brought a drawdown in the region equities performance. Investors were concern over global trade war with the implementation of Trump’s proposed trade tariff on China and the rest of the world. In addition, Trump’s policies which are likely to result in stronger US economy growth could risk to higher inflation and weigh on monetary policy easing, leading strengthening in USD and higher Treasury yields.</p> <p>For the period under review, S&P ASEAN BMI Index recorded a return of 2.65% in Malaysia Ringgit (MYR) term. The performance was supported by a strong performance by Singapore’s Straits Times Index with a return of 13.17%, followed by Thailand’s SET Index, Malaysia’s FBMKLCI Index and Philippines’ PCOMP Index with respective returns of 7.73%, 2.39% and 1.82%.</p> <p>Indonesia’s JCI Index was the only market which was in the red for the period under review, with a return of -0.38%. After reaching an all-time high in September buoyed by the strengthening of Rupiah, JCI Index retreated on profit takings.</p>
Market Outlook	<p>The ASEAN economies are expected to be one of the beneficiaries of the trade tensions between United States (US) and China. With the relatively low operating cost, the ongoing shift in the global supply chain could benefit ASEAN as they develop manufacturing and logistics capabilities. In addition, ASEAN is expected to experience encouraging economic growth. Domestically driven economies such as Indonesia and the Philippines would be supported by improvement in consumption growth on the back of their governments’ proactive policies, while export-oriented economies such as Singapore, Malaysia, Vietnam and Thailand may benefit most from the tech export recovery. However, in the near term, investor sentiment on emerging markets including ASEAN remains cautious due to potential US tariffs. Among the emerging markets, ASEAN has a growing trade surplus with the US-especially Thailand, Vietnam and Malaysia. Hence, US tariff measures against ASEAN countries cannot be ruled out. Meanwhile, valuations are moderately attractive, with improving economic prospects to support corporate earnings growth.</p>

Kuala Lumpur, Malaysia
AmFunds Management Berhad

18 February 2025

AmASEAN Equity

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	Note	31.12.2024 (unaudited) RM	30.06.2024 (audited) RM
ASSETS			
Shariah-compliant investments	4	499,119	547,146
Dividend receivables		502	757
Amount due from Manager	5(a)	394	-
Amount due from brokers	6	-	25,947
Other receivable		232	232
Tax recoverable		1,859	309
Cash at banks		64,814	49,996
TOTAL ASSETS		<u>566,920</u>	<u>624,387</u>
LIABILITIES			
Amount due to Manager	5(b)	918	926
Amount due to brokers	6	-	27,508
Amount due to Trustee	7	849	820
Sundry payables and accruals		15,081	15,207
TOTAL LIABILITIES		<u>16,848</u>	<u>44,461</u>
NET ASSET VALUE ("NAV") OF THE FUND		<u>550,072</u>	<u>579,926</u>
EQUITY			
Unit holders' capital	9(a)	(2,203,467)	(2,302,420)
Retained earnings	9(b)(c)	2,753,539	2,882,346
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	9	<u>550,072</u>	<u>579,926</u>
UNITS IN CIRCULATION	9(a)	<u>1,479,699</u>	<u>1,438,049</u>
NAV PER UNIT (RM)		<u>0.3717</u>	<u>0.4033</u>

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

AmASEAN Equity

STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 JULY 2024 TO 31 DECEMBER 2024

		01.07.2024 to 31.12.2024	01.07.2023 to 31.12.2023
	Note	RM	RM
SHARIAH-COMPLIANT INVESTMENT LOSSES			
Dividend/Distribution income		19,451	10,088
Profit income		3,014	907
Net losses from Shariah-compliant investments:			
– Financial assets at fair value through profit or loss (“FVTPL”)	8	(98,431)	(11,726)
Other net realised losses on foreign currency exchange		(7,783)	(11,278)
Other net unrealised (loss) on foreign currency exchange		-	(5)
		<u>(83,749)</u>	<u>(12,014)</u>
EXPENDITURE			
Manager’s fee	5	(10,640)	(6,092)
Trustee’s fee	7	(5,041)	(5,027)
Audit fee		(4,297)	(4,281)
Tax agent’s fee		(2,622)	(2,615)
Brokerage and other transaction fees		(11,416)	(6,829)
Custodian’s fee		(4,240)	(7,151)
Other expenses		(6,985)	(6,428)
		<u>(45,241)</u>	<u>(38,423)</u>
Net losses before taxation		(128,990)	(50,437)
Taxation	11	183	(1,619)
Net losses after taxation, representing total comprehensive losses for the financial period		<u>(128,807)</u>	<u>(52,056)</u>
Total comprehensive losses comprises the following:			
Realised (loss)/income		(104,974)	10,316
Unrealised losses		(23,833)	(62,372)
		<u>(128,807)</u>	<u>(52,056)</u>

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

AmASEAN Equity

STATEMENT OF CHANGES IN EQUITY *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 JULY 2024 TO 31 DECEMBER 2024

	Note	Unit holders' capital RM	Retained earnings RM	Total equity RM
At 1 July 2024		(2,302,420)	2,882,346	579,926
Total comprehensive loss for the financial period		-	(128,807)	(128,807)
Creation of units	9(a)	1,885,037	-	1,885,037
Cancellation of units	9(a)	(1,786,084)	-	(1,786,084)
Balance at 31 December 2024		<u>(2,203,467)</u>	<u>2,753,539</u>	<u>550,072</u>
At 1 July 2023		(2,296,039)	2,968,124	672,085
Total comprehensive loss for the financial period		-	(52,056)	(52,056)
Creation of units		285,665	-	285,665
Cancellation of units		(4,672)	-	(4,672)
Balance at 31 December 2023		<u>(2,015,046)</u>	<u>2,916,068</u>	<u>901,022</u>

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

AmASEAN Equity

STATEMENT OF CASH FLOWS (Unaudited) FOR THE FINANCIAL PERIOD FROM 1 JULY 2024 TO 31 DECEMBER 2024

	01.07.2024 to 31.12.2024 RM	01.07.2023 to 31.12.2023 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of Shariah-compliant investments	1,280,703	628,773
Purchases of Shariah-compliant investments	(1,340,451)	(630,558)
Dividend/Distribution received	19,132	11,548
Profit received	3,014	907
Manager's fee paid	(10,648)	(6,075)
Trustee's fee paid	(5,012)	(5,002)
Custodian's fee paid	(4,240)	(7,151)
Tax paid	(793)	(938)
Payments for other expenses	(25,446)	(20,334)
Net cash used in operating and investing activities	<u>(83,741)</u>	<u>(28,830)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	1,884,643	30,830
Payments for cancellation of units	(1,786,084)	(4,672)
Net cash generated from financing activities	<u>98,559</u>	<u>26,158</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	14,818	(2,672)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>49,996</u>	<u>84,280</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>64,814</u>	<u>81,608</u>
Cash and cash equivalents comprise:		
Cash at banks	<u>64,814</u>	<u>81,608</u>

AmASEAN Equity

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JULY 2024 TO 31 DECEMBER 2024

1. GENERAL INFORMATION

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

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

The financial statements were authorised for issue by the Manager on 18 February 2025.

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 Malaysian Financial Reporting Standards 134: *Interim Financial Reporting* (“MFRS 134”) as issued by the Malaysian Accounting Standards Board (“MASB”).

Standards effective during the financial period

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

Description	Effective for financial periods beginning on or after
Amendments to MFRS 16 <i>Leases: Lease Liability in a Sale and Leaseback*</i>	1 January 2024
Amendments to MFRS 101 <i>Presentation of Financial Statements: Non-Current Liabilities with Covenants</i>	1 January 2024
Amendments to MFRS 107 <i>Statement of Cash Flows</i> and MFRS 7 <i>Financial Instruments: Disclosures: Supplier Finance Arrangements</i>	1 January 2024

AmASEAN Equity

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JULY 2024 TO 31 DECEMBER 2024

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

Standards issued but not yet effective

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

Description	Effective for financial periods beginning on or after
Amendments to MFRS 121 <i>The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability</i>	1 January 2025
Amendments to MFRS 9 <i>Financial Instruments</i> and MFRS 7 <i>Financial Instruments: Disclosures: Amendments to the Classifications and Measurement of Financial Instruments</i>	1 January 2026
Amendments that are part of Annual Improvements - Volume 11: Amendments to MFRS 1 <i>First-time Adoption of Malaysian Financial Reporting Standards</i>	1 January 2026
Amendments to MFRS 7 <i>Financial Instruments: Disclosures</i>	
Amendments to MFRS 9 <i>Financial Instruments</i>	
Amendments to MFRS 10 <i>Consolidated Financial Statements*</i>	
Amendments to MFRS 107 <i>Statement of Cash Flows</i>	
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 and Amendments to MFRSs are not relevant to the Fund.

3. SUMMARY OF ACCOUNTING POLICIES

3.1 Income recognition

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

(i) Dividend/Distribution income

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

(ii) Profit income

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 JULY 2024 TO 31 DECEMBER 2024**

3. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)

3.1 Income recognition (cont'd.)

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

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

3.2 Income tax

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

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

3.3 Functional and presentation currency

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

3.4 Foreign currency transactions

Transactions in currencies other than the Fund's functional currency (foreign currencies) are recorded in the functional currency using exchange rates prevailing at the transaction dates. At each reporting date, foreign currency monetary items are translated into RM at exchange rates ruling at the reporting date. All exchange gains or losses are recognised in profit or loss.

3.5 Statement of cash flows

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 JULY 2024 TO 31 DECEMBER 2024**

3. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)

3.6 Distribution

Distribution is at the discretion of the Manager. A distribution to the Fund's unit holders is accounted for as a deduction from retained earnings and realised income. Realised income is the income earned from profit income, dividend/distribution income and net gain on disposal of Shariah-compliant investments after deducting expenses and taxation. A proposed distribution is recognised as a liability in the period in which it is approved. Distribution is either reinvested or paid in cash to the unit holders on the distribution payment date. Reinvestment of units is based on the NAV per unit on the distribution payment date, which is also the time of creation.

3.7 Unit holders' capital

The unit holders' capital of the Fund meets the definition of puttable instruments and is classified as equity instruments as it meets all criteria for such classification under MFRS 132 *Financial Instruments: Presentation* ("MFRS 132").

3.8 Financial instruments – initial recognition and measurement

(i) Initial recognition

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

(ii) Initial measurement

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 JULY 2024 TO 31 DECEMBER 2024**

3. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)

3.9 Financial assets

Classification and measurement

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

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

Financial assets at amortised cost

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

Financial assets at FVOCI

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 JULY 2024 TO 31 DECEMBER 2024**

3. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)

3.9 Financial assets (cont'd.)

Classification and measurement (cont'd.)

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

Financial assets at FVTPL

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

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

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

3.10 Financial liabilities – classification and subsequent measurement

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 JULY 2024 TO 31 DECEMBER 2024**

3. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)

3.11 Derecognition of financial instruments

(i) Derecognition of financial asset

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

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

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

(ii) Derecognition of financial liability

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

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

The Fund assesses the ECL associated with its financial assets at amortised cost using simplified approach. Therefore, the Fund does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 JULY 2024 TO 31 DECEMBER 2024**

3. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)

3.13 Determination of fair value

For Shariah-compliant investments in local quoted equity securities, fair value is determined based on the closing price quoted on Bursa Malaysia Berhad. For Shariah-compliant investments in foreign listed securities, which are quoted in the respective stock exchanges, fair value will be determined based on the published market price quoted by the respective stock exchanges at the end of each business day. Purchased cost is the quoted price that the Fund paid when buying its Shariah-compliant investments. The difference between the purchased cost and fair value is treated as unrealised gain or loss and is recognised in profit or loss. Unrealised gains or losses recognised in profit or loss are not distributable in nature.

3.14 Classification of realised and unrealised gains and losses

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

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

3.15 Significant accounting estimates and judgments

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

The Fund classifies its Shariah-compliant investments as financial assets at FVTPL as the Fund may sell its Shariah-compliant 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 period.

AmASEAN Equity

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JULY 2024 TO 31 DECEMBER 2024

4. SHARIAH-COMPLIANT INVESTMENTS

	31.12.2024 RM	30.06.2024 RM
Financial assets at FVTPL		
Quoted Shariah-compliant equity securities - local	326,374	324,169
Quoted Shariah-compliant equity securities - foreign	172,745	222,977
	<u>499,119</u>	<u>547,146</u>

Details of Shariah-compliant investments as at 31 December 2024 are as follows:

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Quoted Shariah-compliant equity securities - local				
Consumer discretionary				
Bermaz Auto Berhad	9,800	15,680	23,335	2.85
DRB-HICOM Berhad	10,000	11,100	20,394	2.02
Mr D.I.Y. Group (M) Berhad	3,200	5,920	5,828	1.07
	<u>23,000</u>	<u>32,700</u>	<u>49,557</u>	<u>5.94</u>
Consumer staples				
AEON Co. (M) Bhd.	8,500	13,345	12,325	2.42
Power Root Berhad	6,700	10,050	13,429	1.83
SD Guthrie Berhad <i>(formerly known as Sime Darby Plantation Berhad)</i>	3,800	18,810	16,910	3.42
	<u>19,000</u>	<u>42,205</u>	<u>42,664</u>	<u>7.67</u>
Energy				
Velesto Energy Berhad	90,800	14,074	19,068	2.56
Health care				
KPJ Healthcare Berhad	2,300	5,589	5,704	1.02
Industrials				
CTOS Digital Berhad	15,600	18,720	24,180	3.40
MISC Berhad	2,300	17,480	19,632	3.18
Pentamaster Corporation Berhad	5,000	20,800	23,290	3.78
Samaiden Group Berhad	17,200	22,188	21,394	4.03
UWC Berhad	3,900	12,324	14,455	2.24
	<u>44,000</u>	<u>91,512</u>	<u>102,951</u>	<u>16.63</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JULY 2024 TO 31 DECEMBER 2024

4. SHARIAH-COMPLIANT INVESTMENTS (CONT'D.)

Details of Shariah-compliant investments as at 31 December 2024 are as follows: (cont'd.)

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Quoted Shariah-compliant equity securities - local (cont'd.)				
Information technology				
D & O Green Technologies Berhad	5,400	11,340	18,642	2.06
Uchi Technologies Berhad	4,800	18,864	18,288	3.43
Unisem (M) Berhad	4,600	13,892	18,814	2.53
V.S. Industry Berhad	12,800	14,464	15,616	2.63
	<u>27,600</u>	<u>58,560</u>	<u>71,360</u>	<u>10.65</u>
Materials				
Press Metal Aluminium Holdings Berhad	4,300	21,070	21,740	3.83
Thong Guan Industries Berhad	3,300	4,950	9,562	0.90
	<u>7,600</u>	<u>26,020</u>	<u>31,302</u>	<u>4.73</u>
Real estate				
Skyworld Development Berhad	17,800	10,057	11,140	1.83
Telecommunication services				
Axiata Group Berhad	7,600	18,924	29,973	3.44
Time Dotcom Berhad	5,700	26,733	29,307	4.86
	<u>13,300</u>	<u>45,657</u>	<u>59,280</u>	<u>8.30</u>
Total quoted Shariah-compliant equity securities - local	<u>245,400</u>	<u>326,374</u>	<u>393,026</u>	<u>59.33</u>
Quoted Shariah-compliant equity securities - foreign				
Indonesia				
Energy				
PT AKR Corporindo Tbk	19,300	5,998	8,161	1.09
Health care				
PT Kalbe Farma Tbk	16,000	6,038	6,718	1.10

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JULY 2024 TO 31 DECEMBER 2024

4. SHARIAH-COMPLIANT INVESTMENTS (CONT'D.)

Details of Shariah-compliant investments as at 31 December 2024 are as follows: (cont'd.)

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Quoted Shariah-compliant equity securities - foreign (cont'd.)				
Indonesia (cont'd.)				
Materials				
PT Semen Indonesia (Persero) Tbk	6,900	6,300	13,162	1.14
Total in Indonesia	42,200	18,336	28,041	3.33
Philippines				
Consumer discretionary				
Wilcon Depot, Inc.	13,500	14,852	21,853	2.70
Materials				
D&L Industries Inc.	39,000	18,272	19,685	3.32
Utilities				
Manila Electric Co.	380	14,266	12,431	2.60
SP New Energy Corporation	396,000	31,075	38,819	5.65
	<u>396,380</u>	<u>45,341</u>	<u>51,250</u>	<u>8.25</u>
Total in Philippines	448,880	78,465	92,788	14.27
Singapore				
Industrials				
Comfortdelgro Corporation Limited	2,500	12,116	12,192	2.20
Information technology				
Venture Corporation Limited	200	8,612	11,234	1.57
Telecommunication services				
Singapore Telecommunications Limited	600	6,051	6,014	1.10
Total in Singapore	3,300	26,779	29,440	4.87

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JULY 2024 TO 31 DECEMBER 2024

4. SHARIAH-COMPLIANT INVESTMENTS (CONT'D.)

Details of Shariah-compliant investments as at 31 December 2024 are as follows: (cont'd.)

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Quoted Shariah-compliant equity securities - foreign (cont'd.)				
Thailand				
Energy				
PTT Exploration And Production Public Company Limited	400	6,208	6,616	1.13
Industrials				
Airports of Thailand Public Company Limited	4,000	31,038	35,480	5.64
Information technology				
Hana Microelectronics Public Company Limited	3,700	11,919	22,679	2.17
Total in Thailand	8,100	49,165	64,775	8.94
Total quoted Shariah-compliant equity securities - foreign	502,480	172,745	215,044	31.41
Total financial assets at FVTPL	747,880	499,119	608,070	90.74
Shortfall of fair value over purchased cost		(108,951)		

5. AMOUNT DUE FROM/TO MANAGER

	Note	31.12.2024 RM	30.06.2024 RM
(a) Due from Manager			
Creation of units	(i)	394	-
(b) Due to Manager			
Manager's fee payable	(ii)	918	926

AmASEAN Equity

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JULY 2024 TO 31 DECEMBER 2024

5. AMOUNT DUE FROM/TO MANAGER (CONT'D.)

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

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

- (ii) Manager's fee is at a rate of 1.80% (30.06.2024: 1.80%) per annum on the NAV of the Fund, calculated on a daily basis.

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

6. AMOUNT DUE FROM/TO BROKERS

Amount due from/to brokers arose from the sale/purchase of investments. The settlement period is within two business days from the transaction date.

7. AMOUNT DUE TO TRUSTEE

Trustee's fee is at a rate of 0.06% (30.06.2024: 0.06%) per annum on the NAV of the Fund, calculated on a daily basis, subject to a minimum fee of RM10,000 per annum.

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

8. NET LOSSES FROM SHARIAH-COMPLIANT INVESTMENTS

	01.07.2024 to 31.12.2024 RM	01.07.2023 to 31.12.2023 RM
Net losses on financial assets at FVTPL comprised:		
- Net realised (loss)/gain on sale of Shariah-compliant investments	(71,018)	44,375
- Net realised (loss)/gain on foreign currency exchange	(3,580)	6,266
- Net unrealised losses on changes in fair value of Shariah-compliant investments	(20,773)	(55,318)
- Net unrealised losses on foreign currency fluctuation of Shariah-compliant investments denominated in foreign currency	(3,060)	(7,049)
	<u>(98,431)</u>	<u>(11,726)</u>

AmASEAN Equity

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JULY 2024 TO 31 DECEMBER 2024

9. TOTAL EQUITY

Total equity is represented by:

	Note	31.12.2024 RM	30.06.2024 RM
Unit holders' capital	(a)	(2,203,467)	(2,302,420)
Retained earnings			
– Realised income	(b)	2,862,490	2,967,464
– Unrealised losses	(c)	<u>(108,951)</u>	<u>(85,118)</u>
		<u>550,072</u>	<u>579,926</u>

(a) Unit holders' capital/Units in circulation

	31.12.2024		30.06.2024	
	Number of units	RM	Number of units	RM
At beginning of the financial period/year	1,438,049	(2,302,420)	1,460,314	(2,296,039)
Creation during the financial period/year	4,678,177	1,885,037	679,670	292,802
Cancellation during the financial period/year	<u>(4,636,527)</u>	<u>(1,786,084)</u>	<u>(701,935)</u>	<u>(299,183)</u>
At end of the financial period/year	<u>1,479,699</u>	<u>(2,203,467)</u>	<u>1,438,049</u>	<u>(2,302,420)</u>

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

(b) Realised – distributable

	31.12.2024 RM	30.06.2024 RM
At beginning of the financial period/year	2,967,464	3,012,482
Net realised losses for the financial period/year	<u>(104,974)</u>	<u>(45,018)</u>
At end of the financial period/year	<u>2,862,490</u>	<u>2,967,464</u>

(c) Unrealised – non-distributable

	31.12.2024 RM	30.06.2024 RM
At beginning of the financial period/year	(85,118)	(44,358)
Net unrealised losses for the financial period/year	<u>(23,833)</u>	<u>(40,760)</u>
At end of the financial period/year	<u>(108,951)</u>	<u>(85,118)</u>

AmASEAN Equity

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JULY 2024 TO 31 DECEMBER 2024

10. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES

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

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

There are no units held by the Manager or any other related party as at 31 December 2024 and 30 June 2024.

11. TAXATION

	01.07.2024 to 31.12.2024 RM	01.07.2023 to 31.12.2023 RM
Local tax		
- current year	-	1,331
- over provision in prior year	(757)	-
Foreign tax	574	288
	<u>(183)</u>	<u>1,619</u>

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

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

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

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

AmASEAN Equity

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JULY 2024 TO 31 DECEMBER 2024

11. TAXATION (CONT'D.)

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

	01.07.2024 to 31.12.2024 RM	01.07.2023 to 31.12.2023 RM
Net losses before taxation	<u>(128,990)</u>	<u>(50,437)</u>
Taxation at Malaysian statutory rate of 24% (2023: 24%)	(30,958)	(12,105)
Tax effects of:		
Income not subject to tax	(4,952)	(13,174)
Losses not allowed for tax deduction	25,626	17,676
Restriction on tax deductible expenses for unit trust fund	3,226	2,241
Non-permitted expenses for tax purposes	7,274	6,732
Permitted expenses not used and not available for future financial periods	358	249
Over provision in prior year	(757)	-
Tax (credit)/expense for the financial period	<u>(183)</u>	<u>1,619</u>

12. TOTAL EXPENSE RATIO (“TER”)

The Fund’s TER is as follows:

	01.07.2024 to 31.12.2024 % p.a.	01.07.2023 to 31.12.2023 % p.a.
Manager’s fee	0.91	0.90
Trustee’s fee	0.43	0.75
Fund’s other expenses	1.55	3.04
Total TER	<u>2.89</u>	<u>4.69</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.

13. PORTFOLIO TURNOVER RATIO (“PTR”)

The PTR of the Fund, which is the ratio of average total acquisitions and disposals of Shariah-compliant investments to the average NAV of the Fund calculated on a daily basis, is 1.10 times (01.07.2023 to 31.12.2023: 0.93 times).

AmASEAN Equity

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JULY 2024 TO 31 DECEMBER 2024

14. SEGMENTAL REPORTING

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

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

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

	01.07.2024 to 31.12.2024			01.07.2023 to 31.12.2023		
	Equity portfolio RM	Fixed income portfolio RM	Total RM	Equity portfolio RM	Fixed income portfolio RM	Total RM
Dividend/ Distribution income	19,451	-	19,451	10,088	-	10,088
Profit income	-	3,014	3,014	-	907	907
Net losses from Shariah- compliant investments:						
– Financial assets at FVTPL	(98,431)	-	(98,431)	(11,726)	-	(11,726)
Other net realised losses on foreign currency exchange	(7,783)	-	(7,783)	(11,278)	-	(11,278)
Other net unrealised gain/ (loss) on foreign currency exchange	-	-	-	(5)	-	(5)
Total segment investment (loss)/income for the financial period	(86,763)	3,014	(83,749)	(12,921)	907	(12,014)

AmASEAN Equity

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JULY 2024 TO 31 DECEMBER 2024

14. SEGMENTAL REPORTING (CONT'D.)

	31.12.2024			30.06.2024		
	Equity portfolio RM	Fixed income portfolio RM	Total RM	Equity portfolio RM	Fixed income portfolio RM	Total RM
Financial assets at FVTPL	499,119	-	499,119	547,146	-	547,146
Dividend receivables	502	-	502	757	-	757
Amount due from brokers	-	-	-	25,947	-	25,947
Total segment assets	<u>499,621</u>	<u>-</u>	<u>499,621</u>	<u>573,850</u>	<u>-</u>	<u>573,850</u>
Amount due to brokers	-	-	-	27,508	-	27,508
Total segment liability	<u>-</u>	<u>-</u>	<u>-</u>	<u>27,508</u>	<u>-</u>	<u>27,508</u>

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

	01.07.2024 to 31.12.2024 RM	01.07.2023 31.12.2023 RM
Net reportable segment investment losses	(83,749)	(12,014)
Less: Expenses	<u>(45,241)</u>	<u>(38,423)</u>
Net losses before taxation	(128,990)	(50,437)
Taxation	183	(1,619)
Net losses after taxation	<u>(128,807)</u>	<u>(52,056)</u>

AmASEAN Equity

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JULY 2024 TO 31 DECEMBER 2024

14. SEGMENTAL REPORTING (CONT'D.)

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

	31.12.2024 RM	30.06.2024 RM
Total segment assets	499,621	573,850
Amount due from Manager	394	-
Other receivable	232	232
Tax recoverable	1,859	309
Cash at banks	64,814	49,996
Total assets of the Fund	<u>566,920</u>	<u>624,387</u>
Total segment liability	-	27,508
Amount due to Manager	918	926
Amount due to Trustee	849	820
Sundry payables and accruals	15,081	15,207
Total liabilities of the Fund	<u>16,848</u>	<u>44,461</u>

15. TRANSACTIONS WITH BROKERS

Details of transactions with brokers for the financial period ended 31 December 2024 are as follows:

	Transactions value		Brokerage fee, stamp duty and clearing fee	
	RM	%	RM	%
Public Investment Bank Berhad	849,346	32.98	3,673	32.17
Affin Hwang Investment Bank Berhad	580,744	22.55	2,564	22.46
Macquarie Securities (Australia) Limited	398,175	15.46	2,039	17.86
AmInvestment Bank Berhad*	292,971	11.38	1,282	11.23
Hong Leong Investment Bank Berhad	186,585	7.24	735	6.44
CLSA Limited (Hong Kong)	115,990	4.50	514	4.50
RHB Investment Bank Berhad	114,163	4.43	494	4.33
Macquarie Securities Ltd (Singapore)	25,479	0.99	86	0.76
Daiwa Securities SMBC Hong Kong Ltd.	12,029	0.47	29	0.25
Total	<u>2,575,482</u>	<u>100.00</u>	<u>11,416</u>	<u>100.00</u>

* A financial institution related to the Manager.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 JULY 2024 TO 31 DECEMBER 2024**

15. TRANSACTIONS WITH BROKERS (CONT'D.)

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

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

16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

Risk management is carried out by closely monitoring, measuring and mitigating the above said risks, careful selection of Shariah-compliant investments coupled with stringent compliance to Shariah-compliant investment restrictions as stipulated by the Capital Markets and Services Act 2007, Securities Commission Malaysia's Guidelines on Unit Trust Funds, Securities Commission Malaysia's Guidelines on Islamic Capital Market Products and Services, 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 Shariah-compliant quoted investments. In managing price risk, the Manager actively monitors the performance and risk profile of the investment portfolio.

(ii) Profit rate risk

Profit rate risk will affect the value of the Fund's Shariah-compliant investments, given the profit rate movements, which are influenced by regional and local economic developments as well as political developments.

Domestic profit rates on Shariah-compliant deposits and placements with licensed financial institutions are determined based on prevailing market rates.

(iii) Currency risk

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 JULY 2024 TO 31 DECEMBER 2024**

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

(a) Market risk (cont'd.)

(iii) Currency risk (cont'd.)

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

Financial assets denominated in	31.12.2024		30.06.2024	
	RM equivalent	% of NAV	RM equivalent	% of NAV
Indonesian Rupiah				
Shariah-compliant investments	18,336	3.33	51,926	8.95
Philippine Peso				
Shariah-compliant investments	78,465	14.27	32,357	5.58
Dividend receivable	-	-	290	0.05
	<u>78,465</u>	<u>14.27</u>	<u>32,647</u>	<u>5.63</u>
Singapore Dollar				
Shariah-compliant investments	26,779	4.87	57,421	9.90
Thailand Baht				
Shariah-compliant investments	49,165	8.94	81,274	14.01
Dividend receivable	371	0.07	-	-
Cash at bank	1	-*	1	-*
	<u>49,537</u>	<u>9.01</u>	<u>81,275</u>	<u>14.01</u>

* represents less than 0.01%.

(b) Credit risk

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 JULY 2024 TO 31 DECEMBER 2024**

16. 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 fund experiencing large redemptions, when the Investment Manager could be forced to sell large volumes of its holdings at unfavorable prices to meet redemptions 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, Shariah-compliant 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) Country risk

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

(g) Management risk

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

(h) Non-compliance risk

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 JULY 2024 TO 31 DECEMBER 2024**

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

(i) Shariah non-compliance risk

This is the risk of the Fund not conforming to Shariah Investment Guidelines. The Shariah adviser for the Fund would be responsible for ensuring that the Fund is managed and administered in accordance with Shariah Investment Guidelines. Note that as the Fund can only invest in Shariah-compliant instruments, non-compliance may adversely affect the NAV of the Fund when the rectification of non-compliance results in losses.

AmASEAN Equity

STATEMENT BY THE MANAGER

I, Goh Wee Peng, 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 Malaysian Financial Reporting Standards 134: *Interim Financial Reporting* (“MFRS 134”) so as to give a true and fair view of the financial position of AmASEAN Equity (the “Fund”) as at 31 December 2024 and the comprehensive income, the changes in equity and cash flows for the financial period then ended.

For and on behalf of the Manager

GOH WEE PENG

Executive Director

Kuala Lumpur, Malaysia

18 February 2025

TRUSTEE'S REPORT

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

We have acted as Trustee of the Fund for the financial period ended 31 December 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AmFunds Management Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the following:-

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

For Deutsche Trustees Malaysia Berhad

Ng Hon Leong
Head, Fund Operations

Sylvia Beh
Chief Executive Officer

Kuala Lumpur
18 February 2025

SHARIAH ADVISER'S REPORT FOR ISLAMIC UNIT TRUST FUND

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

We hereby confirm the following:

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

For Amanie Advisors Sdn Bhd

Tan Sri Dr Mohd Daud Bakar

Executive Chairman

Date: 18 February 2025

DIRECTORY

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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.)*

