

Annual Report for

AmCumulative Growth

30 June 2025



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

Trustee

HSBC (Malaysia) Trustee 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 audited accounts of AmCumulative Growth ("Fund") for the financial year ended 30 June 2025.

Salient Information of the Fund

Name	AmCumulative Growth ("Fund")
Category/ Type	Equity / Growth
Objective	<p>The Fund aims to provide long-term capital growth mainly through investments in securities with superior growth potential*. As such, income** will be incidental to the overall capital growth objective and a substantial portion of the income from investments will be reinvested, rather than distributed.</p> <p><i>Notes: Any material change to the investment objective of the Fund would require Unit Holders' approval.</i></p> <p><i>*Superior growth potential in this context refers to earnings growth higher than the market average.</i></p> <p><i>**The income could be in the form of units or cash.</i></p>
Duration	<p>The Fund was established on 24 July 1996 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>MSCI Far East Ex-Japan Composite Index. (Available at www.aminvest.com)</p> <p><i>Notes: 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>Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com).</i></p>

Income Distribution Policy	Income distribution (if any) is incidental.
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Fund Performance Data

Portfolio Composition	Details of portfolio composition of the Fund as at 30 June are as follows:			
		As at 30 June		
		2025 %	2024 %	2023 %
	Consumer discretionary	12.53	12.21	18.79
	Consumer staples	3.88	3.82	4.36
	Energy	0.80	-	-
	Financials	14.03	12.46	14.98
	Information technology	40.58	41.07	24.96
	Materials	-	-	1.24
	Real estate/REITs	4.21	2.41	1.44
	Telecommunication services	12.17	17.03	20.52
	Utilities	-	0.01	0.93
	Collective Investment Scheme	5.40	5.10	4.76
	Money market deposits and cash equivalents	6.40	5.89	8.02
	Total	100.00	100.00	100.00
Note: The abovementioned percentages are calculated based on total net asset value.				
Performance Details	Performance details of the Fund for the financial years ended 30 June are as follows:			
		FYE 2025	FYE 2024	FYE 2023
	Net asset value (RM)	12,461,708	13,848,314	14,642,693
	Units in circulation	12,949,520	14,505,915	15,259,550
	Net asset value per unit (RM)	0.9623	0.9547	0.9596
	Highest net asset value per unit (RM)	0.9996	0.9811	1.0229
	Lowest net asset value per unit (RM)	0.8183	0.8676	0.8836
	Benchmark performance (%)	5.66	6.89	-0.62
	Total return (%) ⁽¹⁾	0.76	-0.48	-1.66
	- Capital growth (%)	0.76	-0.48	-1.66
	Total expense ratio (%) ⁽²⁾	2.06	2.60	2.13
	Portfolio turnover ratio (times) ⁽³⁾	0.58	0.39	0.77
	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. Total return is calculated based on the published NAV/unit (last business day).			
	(2) Total expense ratio ("TER") is calculated based on the total fees and expenses incurred by the Fund divided by the average fund size calculated on a daily basis. The TER decreased by 0.54% as compared to 2.60% per annum for the financial year ended 30 June 2024 mainly due to decrease in expenses.			

(3) *Portfolio turnover ratio ("PTR") is calculated based on the average of the total acquisitions and total disposals of investment securities of the Fund divided by the average fund size calculated on a daily basis. The increase in PTR for 2025 and decrease in 2024 were due mainly to investing activities.*

Average Total Return (as at 30 June 2025)

	AmCumulative Growth^(a) %	Benchmark^(b) %
One year	0.76	5.66
Three years	-0.46	3.92
Five years	-1.31	2.00
Ten years	1.30	3.54

Annual Total Return

Financial Years Ended (30 June)	AmCumulative Growth^(a) %	Benchmark^(b) %
2025	0.76	5.66
2024	-0.48	6.89
2023	-1.66	-0.62
2022	-15.14	-24.88
2021	11.88	30.98

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

(b) *MSCI Far East Ex-Japan Composite Index
(Available at www.aminvest.com).*

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 fluctuate.

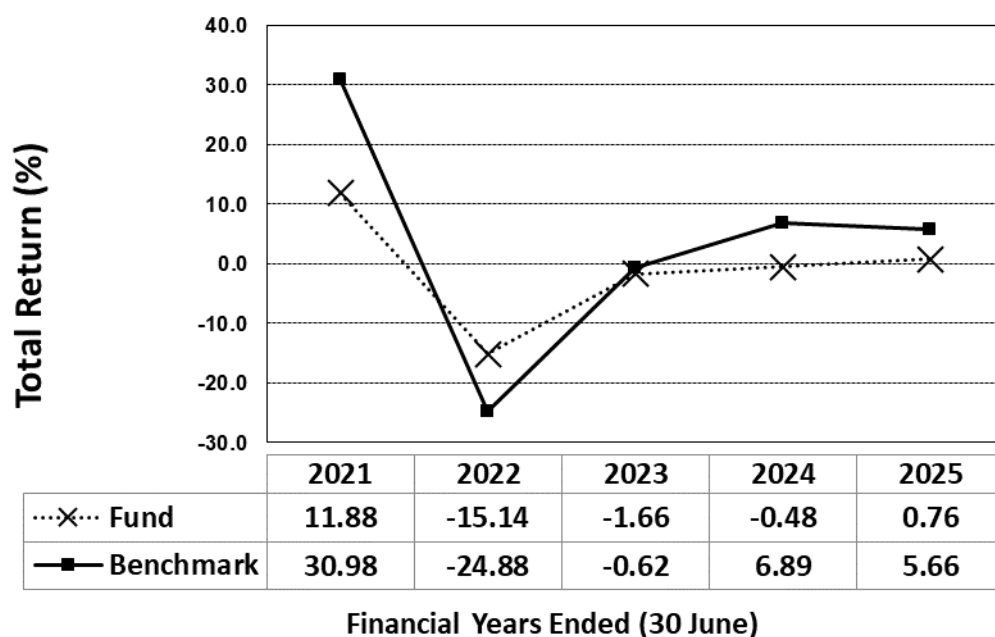
**Fund
Performance**

For the financial year under review, the Fund registered a return of 0.76% which is entirely capital growth in nature.

Thus, the Fund's return of 0.76% has underperformed the benchmark's return of 5.66% by 4.90%.

As compared with the financial year ended 30 June 2024, the net asset value ("NAV") per unit of the Fund increased by 0.80% from RM0.9547 to RM0.9623, while units in circulation decreased by 10.73% from 14,505,915 units to 12,949,520 units.

The following line chart shows comparison between the annual performances of AmCumulative Growth 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 fluctuate.

Strategies and Policies Employed

For the financial year under review, the Fund may invest 70% to 99% of its net asset value ("NAV") in equities. In managing the Fund, the Manager may opt to invest in the investment either directly or via collective investment schemes. Value-add from equities investments is derived from active stock selection with focus on undervalued stock relative to its earnings growth potential and/or its intrinsic value.

The Fund invests in Malaysia and in foreign eligible markets.

The Fund is actively managed. However, the frequency of its trading strategy will depend on investment opportunities.

Portfolio Structure

The table below is the asset allocation of the Fund as at 30 June 2025 and 30 June 2024.

	As at 30.06.2025 %	As at 30.06.2024 %	Changes %
Consumer discretionary	12.53	12.21	0.32
Consumer staples	3.88	3.82	0.06
Energy	0.80	-	0.80
Financials	14.03	12.46	1.57
Information technology	40.58	41.07	-0.49
Real estate/REITs	4.21	2.41	1.80
Telecommunication services	12.17	17.03	-4.86
Utilities	-	0.01	-0.01
Collective Investment Scheme	5.40	5.10	0.30
Money market deposits and cash equivalents	6.40	5.89	0.51
Total	100.00	100.00	

	For the financial year under review, there were some changes to the sector weights, the most notable being the decrease in telecommunication services, information technology, utilities, whereby the weightings decreased by 4.86%, 0.49% and 0.01% respectively. These were offset by real estate/ REITs, financials, energy, consumer discretionary, Collective Investment Scheme and consumer staples whereby the weightings were increased by 1.80%, 1.57%, 0.80%, 0.32%, 0.30% and 0.06% respectively.
Securities Lending / Repurchase Transactions	The Fund has not undertaken any securities lending or repurchase transactions (collectively referred to as “securities financing transactions”).
Cross Trades	There were no cross trades undertaken during the financial year under review.
Distribution/ Unit splits	There is no income distribution and unit split declared for the financial year under review.
State of Affairs	There has been neither significant changes to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unitholders during the financial year under review.
Rebates and Soft Commission	<p>During the year, the management company received soft commissions by virtue of transactions conducted for the Fund, in the form of research services, systems and services relating to performance measurement of portfolios and subscription fees for fund’s benchmark indices. All of these assist in the investment decision making process which are of demonstrable benefit to unitholders of the Fund.</p> <p>The company has soft commission arrangement with a total of 12 brokers, who execute trades for the Fund and other funds or investments managed by the company. The soft commission received would be in the form of research services, systems and services relating to performance measurement of portfolios and/or subscription fees for fund’s benchmark indices. All of these assist in the investment decision making process which are of demonstrable benefit to unitholders of the Fund and other funds or investments managed by the company.</p> <p>Soft commissions received were for the benefit of the Fund and there was no churning of trades.</p>
Market Review	<p>The regional equity markets, as proxied by the MSCI Far East Ex Japan, commenced the financial period under review at 588.52 points. The index fell 1.8% in July 2024 amid geopolitical uncertainty over impending US Presidential Elections which have affected market sentiment in general.</p> <p>The index rebounded in August, gaining 2.0%, led by Hong Kong and ASEAN markets. In September, the index jumped another 10.1% following China’s government stimulus combo fueled by a short squeeze, margin financing and retail excitement.</p> <p>The positive momentum faded in October and November, with the index declining 3.6% and 4.2%, respectively. Limited news on China’s domestic stimulus, concerns over increased US-China tension following Trump’s red sweep and a strong United States (US) have contributed to the decline.</p>

	<p>After the selloffs, the market rebounded in December 2024, with the MSCI Far East Ex Japan index gaining 0.9% to 604.97 points. The market continued to gain in January and February, driven by North Asia markets, with the emergence of Deepseek and continued strong AI servers' demand.</p> <p>In March, the market took a breather, as investors were cautious on impending tariffs announcement by Trump. The market continued to decline in April as concern on tariffs mounted.</p> <p>The MSCI Far East Ex Japan index rebounded 6.1% in May, following the US and China agreeing to a 90-day pause in reciprocal tariffs, reversing the initial tit-for-tat measures between the two countries. Continued trade talks drove the index higher in June. As a result, the MSCI Far East Ex Japan index closed at 696.73 points, registering a return of 18.4% (+5.7% in Ringgit terms) for the financial year under review.</p>
Market Outlook	<p>We continue to like Asia equities, supported by stable inflation, a robust technology sector, and the return of foreign inflows. We expect Chinese equities market to remain supported by ongoing government stimulus and reforms. Meanwhile, economies such as Korea and Taiwan are benefiting from strong global demand for semiconductors and AI-related technologies. We prefer strong domestic demand and high-yielding markets, which offer resilience amid concerns over a potential slowdown in global trade.</p>
Additional Information	<p>The following information was updated:</p> <ol style="list-style-type: none"> 1) The Twelfth Supplementary Master Prospectus dated 27 March 2025 has been registered with the Securities Commission Malaysia. Notice of issuance for the Twelfth Supplementary Master Prospectus dated 27 March 2025 was published on our website at www.aminvest.com and sent to unit holders on 7 April 2025. 2) The Thirteenth Supplementary Master Prospectus dated 2 May 2025 has been registered with the Securities Commission Malaysia. Notice of issuance for the Thirteenth Supplementary Master Prospectus dated 2 May 2025 was published on our website at www.aminvest.com and sent to unit holders on 16 May 2025. 3) The Fourteenth Supplementary Master Prospectus dated 25 June 2025 has been registered with the Securities Commission Malaysia. Notice of issuance for the Fourteenth Supplementary Master Prospectus dated 25 June 2025 was published on our website at www.aminvest.com and sent to unit holders on 4 July 2025.

Kuala Lumpur, Malaysia
AmFunds Management Berhad

20 August 2025

Independent auditors' report to the unit holders of AmCumulative Growth

Report on the audit of the financial statements

Opinion

We have audited the financial statements of AmCumulative Growth (the "Fund"), which comprise the statement of financial position as at 30 June 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 11 to 40.

In our opinion, the accompanying financial statements, give a true and fair view of the financial position of the Fund as at 30 June 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"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information other than the financial statements and auditors' report thereon

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

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

**Independent auditors' report to the unit holders of
AmCumulative Growth (cont'd.)**

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the 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 the financial statements of the Fund that give a true and fair view in accordance with MFRS Accounting Standards and IFRS Accounting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

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

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

Auditors' responsibilities for the audit of the financial statements

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

**Independent auditors' report to the unit holders of
AmCumulative Growth (cont'd.)**

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

As part of an audit in accordance with the approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgment 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.
- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

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

**Independent auditors' report to the unit holders of
AmCumulative Growth (cont'd.)**

Other matters

This report is made solely to the unit holders of the Fund, as a body, in accordance with the Guidelines on Unit Trust Funds issued by the Securities Commission Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Ernst & Young PLT
202006000003 (LLP0022760-LCA) & AF 0039
Chartered Accountants

Ng Sue Ean
No. 03276/07/2026 J
Chartered Accountant

Kuala Lumpur, Malaysia
20 August 2025

AmCumulative Growth**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025**

	Note	2025 RM	2024 RM
ASSETS			
Investments	4	11,663,892	13,033,539
Amount due from Manager	5(a)	-	4,597
Amount due from brokers	6	-	63,749
Dividend/Distribution receivables		41,983	37,523
Tax recoverable		87,714	33,344
Cash at banks		749,137	818,013
TOTAL ASSETS		<u>12,542,726</u>	<u>13,990,765</u>
LIABILITIES			
Amount due to Manager	5(b)	15,521	16,965
Amount due to brokers	6	44,870	104,718
Amount due to Trustee	7	505	567
Sundry payables and accruals		20,122	20,201
TOTAL LIABILITIES		<u>81,018</u>	<u>142,451</u>
NET ASSET VALUE ("NAV") OF THE FUND		<u>12,461,708</u>	<u>13,848,314</u>
EQUITY			
Unit holders' capital	9(a)	(65,613,928)	(64,174,073)
Retained earnings	9(b)(c)	78,075,636	78,022,387
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	9	<u>12,461,708</u>	<u>13,848,314</u>
UNITS IN CIRCULATION	9(a)	<u>12,949,520</u>	<u>14,505,915</u>
NAV PER UNIT (RM)		<u>0.9623</u>	<u>0.9547</u>

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

AmCumulative Growth**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

	Note	2025 RM	2024 RM
INVESTMENT INCOME			
Dividend/Distribution income		332,128	338,652
Interest income		7,343	13,991
Net gains from investments:			
– Financial assets at fair value through profit or loss (“FVTPL”)	8	117,687	63,248
Other net realised (loss)/gain on foreign currency exchange		(80,195)	11,403
Other net unrealised losses on foreign currency exchange		(49)	(22)
		<u>376,914</u>	<u>427,272</u>
EXPENDITURE			
Manager’s fee	5	(172,465)	(193,363)
Trustee’s fee	7	(6,159)	(6,861)
Audit fee		(8,000)	(8,000)
Tax agent’s fee		(18,481)	(97,168)
Brokerage and other transaction fees		(55,489)	(44,847)
Custodian’s fee		(41,923)	(46,311)
Other expenses		(6,591)	(4,893)
		<u>(309,108)</u>	<u>(401,443)</u>
Net income before taxation		67,806	25,829
Taxation	11	<u>(14,557)</u>	<u>(119,767)</u>
Net income/(loss) after taxation, representing total comprehensive income for the financial year		<u>53,249</u>	<u>(93,938)</u>
Total comprehensive income/(loss) comprises the following:			
Realised income/(loss)		201,539	(283,252)
Unrealised (loss)/gain		<u>(148,290)</u>	<u>189,314</u>
		<u>53,249</u>	<u>(93,938)</u>

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

AmCumulative Growth**STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

	Note	Unit holders' capital RM	Retained earnings RM	Total equity RM
At 1 July 2024		(64,174,073)	78,022,387	13,848,314
Total comprehensive income for the financial year		-	53,249	53,249
Creation of units	9(a)	530,237	-	530,237
Cancellation of units	9(a)	(1,970,092)	-	(1,970,092)
Balance at 30 June 2025		<u>(65,613,928)</u>	<u>78,075,636</u>	<u>12,461,708</u>
At 1 July 2023		(63,473,632)	78,116,325	14,642,693
Total comprehensive loss for the financial year		-	(93,938)	(93,938)
Creation of units	9(a)	182,968	-	182,968
Cancellation of units	9(a)	(883,409)	-	(883,409)
Balance at 30 June 2024		<u>(64,174,073)</u>	<u>78,022,387</u>	<u>13,848,314</u>

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

AmCumulative Growth**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

	2025	2024
	RM	RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investments	7,847,876	5,511,431
Purchases of investments	(6,437,207)	(4,999,943)
Capital repayments received	455	-
Dividend/Distribution received	286,777	333,487
Interest received	7,343	13,991
Manager's fee paid	(173,909)	(194,748)
Trustee's fee paid	(6,221)	(6,903)
Tax agent's fee paid	(18,481)	(91,968)
Tax paid	(28,169)	(90,332)
Custodian's fee paid	(41,923)	(46,311)
Payments for other expenses	(70,159)	(57,862)
Net cash generated from operating and investing activities	<u>1,366,382</u>	<u>370,842</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	534,834	181,902
Payments for cancellation of units	(1,970,092)	(883,409)
Net cash used in financing activities	<u>(1,435,258)</u>	<u>(701,507)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(68,876)	(330,665)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	<u>818,013</u>	<u>1,148,678</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	<u>749,137</u>	<u>818,013</u>
Cash and cash equivalents comprise:		
Cash at banks	<u>749,137</u>	<u>818,013</u>

AmCumulative Growth

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

1. GENERAL INFORMATION

AmCumulative Growth (the “Fund”) was established pursuant to a Deed dated 19 January 1996 as amended by Deeds supplemental thereto (the “Deeds”), between AmFunds Management Berhad as the Manager, HSBC (Malaysia) Trustee Berhad as the Trustee and all unit holders.

The Fund was set up with the objective of providing investors with long term capital growth, mainly through investment in securities with superior growth potential. 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 24 July 1996.

The financial statements were authorised for issue by the Manager on 20 August 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 (“MFRS”) as issued by the Malaysian Accounting Standards Board (“MASB”) and International Financial Reporting Standards (“IFRS”).

Standards effective during the financial year

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

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

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.

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

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

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

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

* These MFRS 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) Interest income

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

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

3. SUMMARY OF ACCOUNTING POLICIES (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 or directly in equity.

3.3 Functional and presentation currency

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

3.4 Foreign currency transactions

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

3.5 Statement of cash flows

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

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

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

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 the retained earnings and realised income. Realised income is the income earned from dividend/distribution 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.

3.7 Unit holders' capital

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

3.8 Financial instruments – initial recognition and measurement

(i) Initial recognition

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

(ii) Initial measurement

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

(iii) "Day 1" profit or loss

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

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

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 ("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 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 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 in "Dividend/Distribution income" and "Interest income" respectively. Exchange differences on financial assets at FVTPL are not recognised separately in profit or loss but are included in net gain or net loss on changes in fair value of financial assets at FVTPL.

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

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 (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. Dividend/Distribution 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 investments, realised and unrealised, are included in profit or loss.

3.10 Financial liabilities – classification and subsequent measurement

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

3.11 Derecognition of financial instruments

(i) Derecognition of financial asset

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

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

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

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

3.11 Derecognition of financial instruments (cont'd.)

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

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

(ii) Derecognition of financial liability

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

(iii) Capital repayment received

Capital repayment received is cash received by the Fund as a result of capital reduction, a corporate action executed by a REIT entity in which the Fund is holding units of shares as its investments. A capital reduction is made out of an entity's contributed share capital. The shareholders will receive a return of capital and the cost of the shareholder's investments are reduced accordingly by the amount of capital returned.

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.

3.13 Determination of fair value

For investments in local quoted equity securities, fair value is determined based on the closing price quoted on Bursa Malaysia Berhad. For 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. For investments in unquoted Collective Investment Scheme (“CIS”), fair value is determined based on the closing NAV per unit of the CIS. 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.

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

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

3.14 Classification of realised and unrealised gains and losses

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

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

3.15 Significant accounting estimates and judgments

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

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

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

4. INVESTMENTS

	2025 RM	2024 RM
Financial assets at FVTPL		
Quoted equity securities - local	102,175	183,690
Quoted equity securities - foreign	10,889,144	12,143,642
Unquoted CIS - local	672,573	706,207
	<u>11,663,892</u>	<u>13,033,539</u>

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

4. INVESTMENTS (CONT'D.)

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

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Quoted equity securities - local				
Consumer discretionary				
Genting Berhad	33,500	102,175	153,035	0.82
Total quoted equity securities - local	33,500	102,175	153,035	0.82
Quoted equity securities - foreign				
China				
Information technology				
NAURA Technology Group Co., Ltd.	600	155,914	166,950	1.25
Total in China	600	155,914	166,950	1.25
Hong Kong				
Consumer discretionary				
Alibaba Group Holding Limited	11,000	648,414	772,934	5.20
JD.Com, Inc.	2,495	171,316	257,164	1.37
Meituan	3,900	262,345	355,470	2.11
Yum China Holdings, Inc.	1,700	320,707	375,602	2.57
	19,095	1,402,782	1,761,170	11.25
Consumer staples				
China Resources Beer (Holdings) Company Limited	19,000	255,006	430,141	2.05
Financials				
AIA Group Limited	11,200	423,300	523,463	3.40
CITIC Securities Company Limited	31,000	394,427	310,119	3.17
Ping An Insurance (Group) Company Of China Limited	14,500	388,052	344,153	3.11
	56,700	1,205,779	1,177,735	9.68

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

4. INVESTMENTS (CONT'D.)

Details of investments as at 30 June 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 %
Quoted equity securities - foreign (cont'd.)				
Hong Kong (cont'd.)				
Real estate				
China Resources Mixc Lifestyle Services Limited	6,000	122,242	98,609	0.98
KE Holdings Inc.	10,000	254,469	292,548	2.04
	<u>16,000</u>	<u>376,711</u>	<u>391,157</u>	<u>3.02</u>
Telecommunication services				
Baidu, Inc.	6,700	300,164	428,249	2.41
Tencent Holdings Limited	3,000	810,114	807,481	6.50
	<u>9,700</u>	<u>1,110,278</u>	<u>1,235,730</u>	<u>8.91</u>
Total in Hong Kong	<u>120,495</u>	<u>4,350,556</u>	<u>4,995,933</u>	<u>34.91</u>
Indonesia				
Financials				
PT Bank Mandiri (Persero) Tbk	168,000	212,502	237,696	1.71
PT Bank Rakyat Indonesia (Persero) Tbk	340,000	329,599	447,222	2.64
	<u>508,000</u>	<u>542,101</u>	<u>684,918</u>	<u>4.35</u>
Telecommunication services				
PT Telkom Indonesia (Persero) Tbk	121,000	87,190	141,952	0.70
Total in Indonesia	<u>629,000</u>	<u>629,291</u>	<u>826,870</u>	<u>5.05</u>

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

4. INVESTMENTS (CONT'D.)

Details of investments as at 30 June 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 %
Quoted equity securities - foreign (cont'd.)				
Philippines				
Real estate				
SM Prime Holdings Inc.	85,000	148,593	214,156	1.19
Total in Philippines	85,000	148,593	214,156	1.19
South Korea				
Consumer discretionary				
Hyundai Motor Company	90	56,958	59,139	0.46
Information technology				
Hanmi Semiconductor Co., Ltd.	300	95,163	88,449	0.76
Samsung Electronics Co., Ltd.	4,211	783,128	813,481	6.28
SK Hynix Inc.	370	335,994	215,595	2.70
	4,881	1,214,285	1,117,525	9.74
Telecommunication services				
NAVER Corporation	390	318,376	313,399	2.56
Total in South Korea	5,361	1,589,619	1,490,063	12.76
Taiwan				
Information technology				
ASE Technology Holding Co., Ltd.	12,000	254,855	239,172	2.04
ASPEED Technology Inc.	1,000	683,213	482,417	5.48
Delta Electronics, Inc.	5,000	297,331	253,183	2.39
Hon Hai Precision Industry Co., Ltd.	17,000	394,090	321,616	3.16
MediaTek Inc.	2,000	359,965	307,446	2.89
Quanta Computer Inc.	5,000	197,621	189,352	1.59

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

4. INVESTMENTS (CONT'D.)

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

Name of company/trust	Number of shares/units	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Quoted equity securities - foreign (cont'd.)				
Taiwan (cont'd.)				
Information technology (cont'd.)				
Taiwan Semiconductor Manufacturing Company Limited	8,000	1,221,001	1,030,037	9.80
Unimicron Technology Corp.	17,000	279,045	384,555	2.24
	<u>67,000</u>	<u>3,687,121</u>	<u>3,207,778</u>	<u>29.59</u>
Total in Taiwan	<u>67,000</u>	<u>3,687,121</u>	<u>3,207,778</u>	<u>29.59</u>
Thailand				
Consumer staples				
CP All Public Company Limited	40,100	228,698	330,817	1.83
Energy				
PTT Exploration and Production Public Company Limited	7,000	99,352	103,096	0.80
Total in Thailand	<u>47,100</u>	<u>328,050</u>	<u>433,913</u>	<u>2.63</u>
Total quoted equity securities - foreign	<u>954,556</u>	<u>10,889,144</u>	<u>11,335,663</u>	<u>87.38</u>
Unquoted CIS - local				
Amlslamic Global SRI*	634,204	672,573	634,422	5.40
Total unquoted CIS - local	<u>634,204</u>	<u>672,573</u>	<u>634,422</u>	<u>5.40</u>
Total financial assets at FVTPL	<u>1,622,260</u>	<u>11,663,892</u>	<u>12,123,120</u>	<u>93.60</u>
Shortfall of fair value over purchased cost		<u>(459,228)</u>		

* This CIS is managed by the Manager.

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

5. AMOUNT DUE FROM/TO MANAGER

	Note	2025 RM	2024 RM
(a) Due from Manager			
Creation of units	(i)	<u>-</u>	<u>4,597</u>
(b) Due to Manager			
Manager's fee payable	(ii)	<u>15,521</u>	<u>16,965</u>

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

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

- (ii) Manager's fee is at a rate of 1.50% (2024: 1.50%) per annum on the NAV of the Fund, calculated on a daily basis. As the Fund invested in the unquoted CIS, the Manager's fee related to CIS has been charged by the Manager.

According to Securities Commission Malaysia's Guidelines on Unit Trust Funds, the management fee can only be charged once and hence, no Manager's fee can be charged on the NAV of the unquoted CIS of this Fund to avoid double charging of Manager's fee.

The normal credit period in the current and previous financial years 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 0.05% (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.

AmCumulative Growth

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

8. NET GAINS FROM INVESTMENTS

	2025 RM	2024 RM
Net gains on financial assets at FVTPL comprised:		
– Net realised gain/(loss) on sale of investments	463,525	(310,118)
– Net realised (loss)/gain on foreign currency exchange	(197,597)	184,030
– Net unrealised gains on changes in fair value of investments	548,310	479,504
– Net unrealised losses on foreign currency fluctuation of investments denominated in foreign currency exchange	(696,551)	(290,168)
	<u>117,687</u>	<u>63,248</u>

9. TOTAL EQUITY

Total equity is represented by:

	Note	2025 RM	2024 RM
Unit holders' capital	(a)	(65,613,928)	(64,174,073)
Retained earnings			
– Realised income	(b)	78,534,949	78,333,410
– Unrealised losses	(c)	(459,313)	(311,023)
		<u>12,461,708</u>	<u>13,848,314</u>

(a) Unit holders' capital/Units in circulation

	2025		2024	
	Number of units	RM	Number of units	RM
At beginning of the financial year	14,505,915	(64,174,073)	15,259,550	(63,473,632)
Creation during the financial year	558,322	530,237	196,182	182,968
Cancellation during the financial year	(2,114,717)	(1,970,092)	(949,817)	(883,409)
At end of the financial year	<u>12,949,520</u>	<u>(65,613,928)</u>	<u>14,505,915</u>	<u>(64,174,073)</u>

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

AmCumulative Growth

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

9. TOTAL EQUITY (CONT'D.)

(b) Realised

	2025 RM	2024 RM
At beginning of the financial year	78,333,410	78,616,662
Net realised income/(loss) for the financial year	201,539	(283,252)
At end of the financial year	<u>78,534,949</u>	<u>78,333,410</u>

(c) Unrealised

	2025 RM	2024 RM
At beginning of the financial year	(311,023)	(500,337)
Net unrealised (loss)/gain for the financial year	(148,290)	189,314
At end of the financial year	<u>(459,313)</u>	<u>(311,023)</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

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

11. TAXATION

	2025 RM	2024 RM
Local tax		
- current year	-	81,425
- (over)/under provision in previous financial year	(26,201)	179
Foreign tax	<u>40,758</u>	<u>38,163</u>
	<u>14,557</u>	<u>119,767</u>

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

11. TAXATION (CONT'D.)

Income tax payable is calculated on investments 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 year is related to withholding tax derived from countries including Hong Kong, Indonesia, South Korea, Philippines, Singapore, Taiwan and Thailand calculated at the rates prevailing in these countries.

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

	2025	2024
	RM	RM
Net income before taxation	<u>67,806</u>	<u>25,829</u>
Taxation at Malaysian statutory rate of 24% (2024: 24%)	16,273	6,199
Tax effects of:		
Income not subject to tax	(289,430)	(122,199)
Losses not allowed for tax deduction	244,060	144,074
Restriction on tax deductible expenses for unit trust fund	38,980	43,495
Non-permitted expenses for tax purposes	30,875	48,019
(Over)/Under provision in previous financial year	<u>(26,201)</u>	<u>179</u>
Tax expense for the financial year	<u>14,557</u>	<u>119,767</u>

12. TOTAL EXPENSE RATIO ("TER")

The Fund's TER is as follows:

	2025	2024
	% p.a.	% p.a.
Manager's fee	1.40	1.41
Trustee's fee	0.05	0.05
Fund's other expenses	<u>0.61</u>	<u>1.14</u>
Total TER	<u>2.06</u>	<u>2.60</u>

AmCumulative Growth

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

12. TOTAL EXPENSE RATIO (“TER”) (CONT’D.)

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

13. PORTFOLIO TURNOVER RATIO (“PTR”)

The PTR of the Fund, which is the ratio of average total acquisitions and disposals of investments to the average NAV of the Fund calculated on a daily basis, is 0.58 times (2024: 0.39 times).

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

The investment objective of each segment is to achieve consistent returns from the investments in each segment while safeguarding capital by investing in diversified portfolios.

	Equity portfolio RM	2025 Fixed income portfolio RM	Total RM	Equity portfolio RM	2024 Fixed income portfolio RM	Total RM
Dividend/ Distribution income	332,128	-	332,128	338,652	-	338,652
Interest income	-	7,343	7,343	-	13,991	13,991
Net gains from investments: – Financial assets at FVTPL	117,687	-	117,687	63,248	-	63,248
Other net realised (loss)/gain on foreign currency exchange	(80,195)	-	(80,195)	11,403	-	11,403
Other net unrealised losses on foreign currency exchange	(49)	-	(49)	(22)	-	(22)
Total segment investment income for the financial year	369,571	7,343	376,914	413,281	13,991	427,272

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

14. SEGMENTAL REPORTING (CONT'D.)

	Equity portfolio RM	2025 Fixed income portfolio RM	Total RM	Equity portfolio RM	2024 Fixed income portfolio RM	Total RM
Financial assets at FVTPL	11,663,892	-	11,663,892	13,033,539	-	13,033,539
Amount due from brokers	-	-	-	63,749	-	63,749
Dividend/Distribution receivables	41,983	-	41,983	37,523	-	37,523
Total segment assets	11,705,875	-	11,705,875	13,134,811	-	13,134,811
Amount due to brokers	44,870	-	44,870	104,718	-	104,718
Total segment liability	44,870	-	44,870	104,718	-	104,718

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 income and net income after taxation:

	2025 RM	2024 RM
Net reportable segment investment income	376,914	427,272
Less: Expenses	(309,108)	(401,443)
Net income before taxation	67,806	25,829
Taxation	(14,557)	(119,767)
Net income/(loss) after taxation	53,249	(93,938)

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.

	2025 RM	2024 RM
Total segment assets	11,705,875	13,134,811
Amount due from Manager	-	4,597
Tax recoverable	87,714	33,344
Cash at banks	749,137	818,013
Total assets of the Fund	12,542,726	13,990,765
Total segment liability	44,870	104,718
Amount due to Manager	15,521	16,965
Amount due to Trustee	505	567
Sundry payables and accruals	20,122	20,201
Total liabilities of the Fund	81,018	142,451

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

15. TRANSACTIONS WITH THE MANAGER AND BROKERS

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

	Transactions value		Brokerage fee, stamp duty and clearing fee	
	RM	%	RM	%
Macquarie Securities (Australia) Limited	4,330,256	30.40	15,747	28.38
Masterlink Securities Corporation	3,343,525	23.48	16,394	29.54
Daiwa Capital Markets Hong Kong Limited	2,462,816	17.29	7,406	13.35
Daishin Securites Co., Ltd.	1,215,670	8.54	4,927	8.88
CIMB GK Securities (HK) Ltd.	714,958	5.02	2,528	4.55
DBS Vickers Securities (Singapore) Pte. Ltd.	708,984	4.98	3,017	5.44
CLSA Limited (Hong Kong)	554,436	3.89	2,461	4.44
Instinet Pacific Limited (Hong Kong)	359,513	2.52	1,308	2.36
Macquarie Securities Ltd. (Sg)	164,629	1.16	560	1.01
Capital Securities Corporation	153,562	1.08	384	0.69
Others#	233,417	1.64	758	1.36
Total	14,241,766	100.00	55,490	100.00

Included in the category of others is transaction amounting to RM8,889 with 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 unquoted CIS. Transactions in unquoted CIS do not involve any commission or brokerage fee.

16. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

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

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

16. FINANCIAL INSTRUMENTS

(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
2025				
Financial assets				
Investments	11,663,892	-	-	11,663,892
Dividend/Distribution receivables	-	41,983	-	41,983
Cash at banks	-	749,137	-	749,137
Total financial assets	11,663,892	791,120	-	12,455,012
Financial liabilities				
Amount due to Manager	-	-	15,521	15,521
Amount due to brokers	-	-	44,870	44,870
Amount due to Trustee	-	-	505	505
Total financial liabilities	-	-	60,896	60,896
2024				
Financial assets				
Investments	13,033,539	-	-	13,033,539
Amount due from Manager	-	4,597	-	4,597
Amount due from brokers	-	63,749	-	63,749
Dividend/Distribution receivables	-	37,523	-	37,523
Cash at banks	-	818,013	-	818,013
Total financial assets	13,033,539	923,882	-	13,957,421
Financial liabilities				
Amount due to Manager	-	-	16,965	16,965
Amount due to brokers	-	-	104,718	104,718
Amount due to Trustee	-	-	567	567
Total financial liabilities	-	-	122,250	122,250

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

16. FINANCIAL INSTRUMENTS (CONT'D.)

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

	Income, expenses, gains and losses	
	2025	2024
	RM	RM
Income, of which derived from:		
– Dividend/Distribution income from financial assets at FVTPL	332,128	338,652
– Interest income from financial assets at amortised cost	7,343	13,991
Net gains from financial assets at FVTPL	117,687	63,248
Other net realised (loss)/gain on foreign currency exchange	(80,195)	11,403
Other net unrealised losses on foreign currency exchange	<u>(49)</u>	<u>(22)</u>

(b) Financial instruments that are carried at fair value

The Fund's financial assets and liabilities are carried at fair value.

The Fund uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;
- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable; either directly or indirectly; or
- Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The following table shows an analysis of financial instruments recorded at fair value by the level of the fair value hierarchy:

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
2025				
Financial assets at FVTPL	<u>10,991,319</u>	<u>672,573</u>	<u>-</u>	<u>11,663,892</u>
2024				
Financial assets at FVTPL	<u>12,327,332</u>	<u>706,207</u>	<u>-</u>	<u>13,033,539</u>

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

16. FINANCIAL INSTRUMENTS (CONT'D.)

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

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

- Amount due from/to Manager
- Amount due from/to brokers
- Dividend/Distribution receivables
- Cash at banks
- Amount due to Trustee

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

17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

Risk management is carried out by closely monitoring, measuring and mitigating the above said risks, careful selection of investment coupled with stringent compliance to investment restrictions as stipulated by the Capital Markets and Services Act 2007, Securities Commission Malaysia's Guidelines on Unit Trust Funds and the Deeds as the backbone of risk management of the Fund.

(a) Market risk

The Fund's principal exposure to market risk arises primarily due to changes in the market environment, global economic and geo-political developments.

The Funds'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 quoted investments. In managing price risk, the Manager actively monitors the performance and risk profile of the investment portfolio.

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

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

(a) Market risk (cont'd.)

(i) Price risk (cont'd.)

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%	583,195	651,677
-5.00%	<u>(583,195)</u>	<u>(651,677)</u>

(ii) Interest rate risk

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

Domestic interest rates on deposits and placements with a licensed financial institution 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.

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

Percentage movements in currencies other than the Fund's functional currency:	Sensitivity of the Fund's NAV	
	2025 RM	2024 RM
+5.00%	578,943	644,385
-5.00%	<u>(578,943)</u>	<u>(644,385)</u>

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

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

(a) Market risk (cont'd.)

(iii) Currency risk (cont'd.)

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

Financial assets/ (liabilities) denominated in	2025		2024	
	RM equivalent	% of NAV	RM equivalent	% of NAV
Chinese Yuan Renminbi				
Investments	155,914	1.25	-	-
Hong Kong Dollar				
Investments	4,350,556	34.91	4,925,129	35.56
Amount due from brokers	-	-	63,749	0.46
Dividend/Distribution receivables	20,291	0.16	25,409	0.18
Cash at bank	5	-*	5	-*
Amount due to brokers	-	-	(27,045)	(0.20)
	<u>4,370,852</u>	<u>35.07</u>	<u>4,987,247</u>	<u>36.00</u>
Indonesian Rupiah				
Investments	629,291	5.05	602,598	4.34
Philippine Peso				
Investments	148,593	1.19	195,556	1.41
Singapore Dollar				
Investments	-	-	374,015	2.70
South Korean Won				
Investments	1,589,619	12.76	2,016,706	14.56
Cash at bank	1	-*	1	-*
Amount due to brokers	(44,870)	(0.36)	(28,167)	(0.20)
	<u>1,544,750</u>	<u>12.40</u>	<u>1,988,540</u>	<u>14.36</u>
New Taiwan Dollar				
Investments	3,687,121	29.59	3,487,109	25.19
Dividend/Distribution receivables	21,692	0.17	12,115	0.09
Cash at bank	78,651	0.63	540,151	3.90
Amount due to brokers	-	-	(49,506)	(0.36)
	<u>3,787,464</u>	<u>30.39</u>	<u>3,989,869</u>	<u>28.82</u>

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

17. 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: (cont'd.)

Financial assets denominated in	2025		2024	
	RM equivalent	% of NAV	RM equivalent	% of NAV
Thailand Baht				
Investments	<u>328,050</u>	<u>2.63</u>	<u>542,529</u>	<u>3.92</u>
United States Dollar				
Cash at bank	<u>613,938</u>	<u>4.93</u>	<u>207,355</u>	<u>1.50</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 short-term deposits and dividend/distribution 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.

(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 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.

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

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

(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 and securities laws or guidelines issued by the regulators relevant to each party, which may adversely affect the performance of the Fund.

18. CAPITAL MANAGEMENT

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

The Fund's objectives for managing capital are:

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

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

AmCumulative Growth

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 AmCumulative Growth (the “Fund”) as at 30 June 2025 and of the comprehensive income, the changes in equity and cash flows for the financial year then ended.

For and on behalf of the Manager

WONG WENG TUCK

Executive Director

Kuala Lumpur, Malaysia

20 August 2025

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF AMCUMULATIVE GROWTH ("Fund")

We have acted as Trustee of the Fund for the financial year ended 30 June 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 Unit Trust 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.

For HSBC (Malaysia) Trustee Berhad

Lee Cincee
Senior Manager, Trustee and Fiduciary Services

Kuala Lumpur, Malaysia
20 August 2025

DIRECTORY

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*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.)*

