AmInvest
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Annual Report for

AmCumulative Growth

30 June 2026

AmWealth
Group Wealth Management

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

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MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the audited accounts of AmCumulative Growth ("Fund") for the financial year ended 30 June 2026.

Salient Information of the Fund

Name	AmCumulative Growth ("Fund")
Category/ Type	Equity / Growth
Objective	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. *Notes: Any material change to the investment objective of the Fund would require Unit Holders' approval.* **Superior growth potential in this context refers to earnings growth higher than the market average.* ***The income could be in the form of units or cash.*
Duration	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.
Performance Benchmark	MSCI Far East Ex-Japan Composite Index. (Available at www.aminvest.com) *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.* *Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or redisseminated 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).*

Income Distribution Policy	Income distribution (if any) is incidental.

Fund Performance Data

Portfolio Composition

Details of portfolio composition of the Fund as at 30 June are as follows:

	As at 30 June		
	2026 %	**2025 %**	**2024 %**
Consumer discretionary	6.61	12.53	12.21
Consumer staples	0.94	3.88	3.82
Energy	-	0.80	-
Financials	10.62	14.03	12.46
Information technology	63.28	40.58	41.07
Materials	2.88	-	-
Real estate/REITs	-	4.21	2.41
Telecommunication services	3.63	12.17	17.03
Utilities	-	-	0.01
Collective Investment Scheme	2.93	5.40	5.10
Money market deposits and cash equivalents	9.11	6.40	5.89
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 2026	**FYE 2025**	**FYE 2024**
Net asset value (RM)	22,823,122	12,461,708	13,848,314
Units in circulation	13,090,594	12,949,520	14,505,915
Net asset value per unit (RM)	1.7435	0.9623	0.9547
Highest net asset value per unit (RM)	1.8528	0.9996	0.9811
Lowest net asset value per unit (RM)	0.9648	0.8183	0.8676
Benchmark performance (%)	53.34	5.66	6.89
Total return (%)(1)	83.91	0.76	-0.48
- Capital growth (%)	82.30	0.76	-0.48
- Income distribution (%)	1.61	-	-
Gross distribution (RM sen per unit)	1.5488	-	-
Net distribution (RM sen per unit)	1.5488	-	-
Total expense ratio (%)(2)	2.13	2.06	2.60
Portfolio turnover ratio (times)(3)	0.55	0.58	0.39

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 increased by 0.07% as compared to 2.06% per annum for the financial year ended 30 June 2025 mainly due to increase in expenses.

(3) Portfolio turnover ratio ("PTR") is calculated based on the average of the total acquisitions and total disposals of investment securities of the Fund divided by the average fund size calculated on a daily basis. The decrease in PTR for 2026 and increase in 2025 were due mainly to investing activities.

Average Total Return (as at 30 June 2026)

	AmCumulative Growth[(a)] %	**Benchmark[(b)] %**
One year	83.91	53.34
Three years	22.63	20.07
Five years	9.01	5.27
Ten years	8.43	9.11

Annual Total Return

Financial Years Ended (30 June)	**AmCumulative Growth[(a)] %**	**Benchmark[(b)] %**
2026	83.91	53.34
2025	0.76	5.66
2024	-0.48	6.89
2023	-1.66	-0.62
2022	-15.14	-24.88

(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 go down, as well as up.

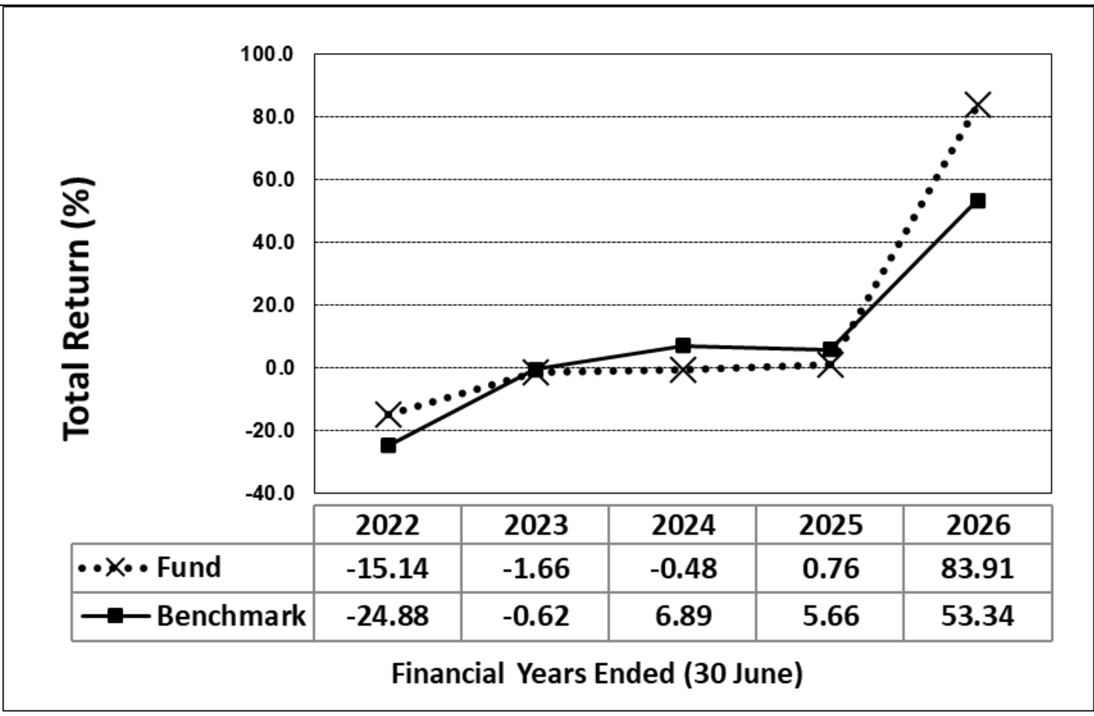
Fund Performance

For the financial year under review, the Fund registered a return of 83.91% comprising of 82.30% capital growth and 1.61% income distribution.

Thus, the Fund's return of 83.91% has outperformed the benchmark's return of 53.34% by 30.57%.

As compared with the financial year ended 30 June 2025, the net asset value ("NAV") per unit of the Fund increased by 81.18% from RM0.9623 to RM1.7435, while units in circulation increased by 1.09% from 12,949,520 units to 13,090,594 units.

The following line chart shows the 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 go down, as well as up.

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 2026 and 30 June 2025.

	As at 30.06.2026 %	As at 30.06.2025 %	Changes %
Consumer discretionary	6.61	12.53	-5.92
Consumer staples	0.94	3.88	-2.94
Energy	-	0.80	-0.80
Financials	10.62	14.03	-3.41
Information technology	63.28	40.58	22.70
Materials	2.88	-	2.88
Real estate/REITs	-	4.21	-4.21
Telecommunication services	3.63	12.17	-8.54
Collective Investment Scheme	2.93	5.40	-2.47
Money market deposits and cash equivalents	9.11	6.40	2.71
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, consumer discretionary, real estate/ REITs, financials, consumer staples, Collective Investment Scheme, and energy, whereby the weightings decreased by 8.54%, 5.92%, 4.21%, 3.41%, 2.94%, 2.47% and 0.80% respectively. These were offset by information technology and materials whereby the weightings were increased by 22.70% and 2.88% 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

During the financial year under review, the Fund declared distribution, detailed as follows:

Date of distribution	Distribution per unit RM (sen)	NAV per unit Cum-Distribution (RM)	NAV per unit Ex-Distribution (RM)
26-Aug-25	1.5488	1.0424	1.0269

There is no 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

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.

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.

Soft commissions received were for the benefit of the Fund and there was no churning of trades.

Market Review

The regional equity markets, as proxied by the MSCI Far East ex Japan Index, commenced the financial period under review at 696.73 points. The index gained 4.2% in July 2025, supported by improved risk appetite following the conclusion of trade agreements between the United States (US) and several countries, continued US-China trade negotiations, and the resumption of Artificial Intelligent (AI)-driven momentum.

The market continued to trend higher, with the index posting gains in August, September, and October, supported by the US Federal Reserve's (Fed) long-awaited 25-basis-point (bps) rate cut, which lowered the Federal Funds Rate (FFR)

	to 4.00%-4.25% and bolstered investor sentiment. Meanwhile, strong earnings reports from United States (US) companies, increased technology-related capital expenditure announcements, and an extension of the US-China tariff truce further lifted market optimism. The index declined in November, weighed down by profit-taking activities, uncertainty surrounding the US Federal Reserve's (Fed) rate policy, and cautious forward guidance from technology companies. The market rebounded in December, with the index rising 3.2% on improved sentiment following China's Central Economic Work Conference and renewed optimism surrounding artificial Intelligent (AI) developments. The rally continued in January and February, supported by solid corporate earnings and constructive guidance from major US technology companies. In March, the index declined as risk sentiment deteriorated amid the US-Iran conflict, oil supply disruptions following the closure of the Strait of Hormuz, and expectations that interest rates would remain higher for longer. Nonetheless, the index recovered its losses in April and continued to advance in May, supported by signs of easing geopolitical tensions in the Middle East and increased capital expenditure guidance from US hyperscalers. The index was marginally negative in June. As a result, the MSCI Far East ex Japan Index closed at 1,101.32 points, registering a return of 58.1% (+53.3% in Ringgit terms) for the financial year under review.
Market Outlook	We remain vigilant on equity markets, as the ongoing conflict in the Middle East may continue to affect market sentiment and inflation expectations. Against this backdrop, we are prioritising selective stock-picking while reducing exposure to high-beta names to enhance portfolio resilience. We favour sectors that (i) possess long-term structural growth potential, (ii) are supported by domestic demand, and (iii) offer attractive yields, which can provide resilience amid concerns over a potential slowdown in global trade. We will maintain a balanced approach between value and growth while focusing on geographies and sectors that are expected to demonstrate sustained growth and resilience.

Kuala Lumpur, Malaysia
AmFunds Management Berhad

14 August 2026

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 of the Fund as at 30 June 2026, 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 41.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 June 2026, 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.

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

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

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

Responsibilities of the Manager and the Trustee for the financial statements

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.

- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

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

Independent auditors' report to the unit holders of 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. 03276/07/2028 J
Chartered Accountant

Kuala Lumpur, Malaysia
14 August 2026

AmCumulative Growth

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	Note	2026 RM	2025 RM
ASSETS			
Investments	4	20,743,922	11,663,892
Amount due from Manager	5(a)	1,153,656	-
Dividend receivables		45,293	41,983
Tax recoverable		47,059	87,714
Cash at banks		929,953	749,137
TOTAL ASSETS		22,919,883	12,542,726
LIABILITIES			
Amount due to Manager	5(b)	30,944	15,521
Amount due to broker	6	44,238	44,870
Amount due to Trustee	7	922	505
Sundry payables and accruals		20,657	20,122
TOTAL LIABILITIES		96,761	81,018
NET ASSET VALUE ("NAV") OF THE FUND		22,823,122	12,461,708
EQUITY			
Unit holders' capital	9(a)	(65,128,328)	(65,613,928)
Retained earnings	9(b)(c)	87,951,450	78,075,636
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	9	22,823,122	12,461,708
UNITS IN CIRCULATION	9(a)	13,090,594	12,949,520
NAV PER UNIT (RM)		1.7435	0.9623

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

AmCumulative Growth

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

	Note	2026 RM	2025 RM
INVESTMENT INCOME			
Distribution/Dividend income		247,704	332,128
Interest income		8,566	7,343
Net gains from investments:			
− Financial assets at fair value through profit or loss ("FVTPL")	8	10,312,502	117,687
Other net realised losses on foreign currency exchange		(56,731)	(80,195)
Other net unrealised gain/(loss) on foreign currency exchange		400	(49)
		10,512,441	376,914
EXPENDITURE			
Management fee	5	(225,274)	(172,465)
Trustee's fee	7	(7,912)	(6,159)
Audit fee		(9,500)	(8,000)
Tax agent's fee		(18,588)	(18,481)
Brokerage and other transaction fees		(65,983)	(55,489)
Custodian's fee		(51,895)	(41,923)
Other expenses		(22,415)	(6,591)
		(401,567)	(309,108)
Net income before taxation		10,110,874	67,806
Taxation	11	(33,522)	(14,557)
Net income after taxation, representing total comprehensive income for the financial year		10,077,352	53,249
Total comprehensive income comprises the following:			
Realised income		636,547	201,539
Unrealised gain/(loss)		9,440,805	(148,290)
		10,077,352	53,249
Distribution for the financial year			
Net distribution	12	201,538	-
Gross distribution per unit (RM sen)	12	1.5488	-
Net distribution per unit (RM sen)	12	1.5488	-

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 2026

	Note	Unit holders' capital RM	Retained earnings RM	Total equity RM
At 1 July 2025		(65,613,928)	78,075,636	12,461,708
Total comprehensive income for the financial year		-	10,077,352	10,077,352
Creation of units	9(a)	5,872,612	-	5,872,612
Reinvestment of distribution	9(a)	201,243	-	201,243
Cancellation of units	9(a)	(5,588,255)	-	(5,588,255)
Distribution	12	-	(201,538)	(201,538)
Balance at 30 June 2026		(65,128,328)	87,951,450	22,823,122
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		(65,613,928)	78,075,636	12,461,708

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

AmCumulative Growth

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

	2026 RM	2025 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investments	9,285,051	7,847,876
Purchases of investments	(8,095,873)	(6,437,207)
Capital repayments received	-	455
Distribution/Dividend received	197,203	286,777
Interest received	8,566	7,343
Management fee paid	(209,851)	(173,909)
Trustee’s fee paid	(7,495)	(6,221)
Tax agent’s fee paid	(22,070)	(18,481)
Tax refund/(paid)	40,655	(28,169)
Custodian’s fee paid	(51,895)	(41,923)
Payments for other expenses	(93,881)	(70,159)
Net cash generated from operating and investing activities	1,050,410	1,366,382
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	4,718,956	534,834
Payments for cancellation of units	(5,588,255)	(1,970,092)
Distribution paid	(295)	-
Net cash used in financing activities	(869,594)	(1,435,258)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	180,816	(68,876)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	749,137	818,013
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	929,953	749,137
Cash and cash equivalents comprise:		
Cash at banks	929,953	749,137

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

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 14 August 2026.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

Standards effective during the financial year

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

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

Standards issued but not yet effective

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

Description	**Effective for financial periods beginning on or after**
Amendments to MFRS 9 *Financial Instruments* and MFRS 7 *Financial Instruments: Disclosures: Amendments to the Classifications and Measurement of Financial Instruments*	1 January 2026

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

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

These pronouncements are not expected to have any material impact on the financial statements of the Fund upon their initial application, other than MFRS 18. The Fund is currently assessing the impact of adopting MFRS 18.

3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Income recognition

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

(i) Distribution/Dividend income

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

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

3.1 Income recognition (cont'd.)

(ii) Interest income

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

(iii) Gain or loss on disposal of investments

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

3.2 Income tax

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

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

3.3 Functional and presentation currency

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

3.4 Foreign currency transactions

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

3.5 Statement of cash flows

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

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

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

3.6 Distribution

Distribution is at the discretion of the Manager. A distribution to the Fund's unit holders is accounted for as a deduction from 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.*

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.

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

3.9 Financial assets

Classification and measurement

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

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

Financial assets at amortised cost

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

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

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

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

Financial assets at FVTPL

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

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

3.9 Financial assets (cont'd.)

Classification and measurement (cont'd.)

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

Financial assets at FVTPL (cont'd.)

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

The Fund subsequently measures its investments at FVTPL. 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.

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

3.11 Derecognition of financial instruments (cont'd.)

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

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

(ii) Derecognition of financial liability

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

(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 ECL at each reporting date. The ECL in respect of financial assets at amortised cost, if any, is recognised in profit or loss.

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

3.13 Determination of fair value

For investments in local quoted equity securities, fair value is determined based on the closing price quoted on Bursa Malaysia Berhad. For investments in foreign quoted securities, which are listed in the respective stock exchanges, fair value will be determined based on the published market price quoted by the respective stock exchanges at the end of each business day. 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.

3. MATERIAL ACCOUNTING POLICY INFORMATION (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

	2026 RM	2025 RM
Financial assets at FVTPL		
Quoted equity securities - local	176,640	102,175
Quoted equity securities - foreign	19,899,252	10,889,144
Unquoted CIS - local	668,030	672,573
	20,743,922	11,663,892

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

4. INVESTMENTS (CONT'D.)

Details of investments as at 30 June 2026 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				
Materials				
Press Metal Aluminium Holdings Berhad	23,000	176,640	182,809	0.77
Total quoted equity securities - local	23,000	176,640	182,809	0.77
Quoted equity securities - foreign				
China				
Consumer staples				
Kweichow Moutai Co., Ltd.	300	213,936	258,398	0.94
Financials				
China Life Insurance Company Limited	11,000	233,909	236,657	1.02
CITIC Securities Company Limited	33,000	570,314	571,213	2.50
Huatai Securities Co., Ltd.	20,000	248,075	249,483	1.09
	64,000	1,052,298	1,057,353	4.61
Information technology				
Chaozhou Three-Circle (Group) Co., Ltd.	3,800	381,509	125,583	1.67
Zhongji Innolight Co., Ltd.	800	611,164	344,440	2.68
	4,600	992,673	470,023	4.35
Materials				
China Jushi Co., Ltd.	11,000	482,243	237,912	2.11
Total in China	79,900	2,741,150	2,023,686	12.01

4. INVESTMENTS (CONT'D.)

Details of investments as at 30 June 2026 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				
Consumer discretionary				
Alibaba Group Holding Limited	11,000	532,424	772,934	2.33
Hesai Group	6,200	418,871	567,904	1.84
Meituan	3,900	139,264	355,470	0.61
Yum China Holdings, Inc.	2,500	416,515	527,383	1.83
	23,600	1,507,074	2,223,691	6.61
Financials				
AIA Group Limited	12,200	454,407	566,824	1.99
Ping An Insurance (Group) Company Of China Limited	17,000	452,406	421,943	1.98
	29,200	906,813	988,767	3.97
Telecommunication services				
Tencent Holdings Limited	3,700	828,994	979,501	3.63
Total in Hong Kong	56,500	3,242,881	4,191,959	14.21
Indonesia				
Financials				
PT Bank Central Asia Tbk	200,000	253,302	271,650	1.11
Total in Indonesia	200,000	253,302	271,650	1.11
South Korea				
Financials				
Samsung Life Insurance Co., Ltd.	200	211,383	125,633	0.93

4. INVESTMENTS (CONT'D.)

Details of investments as at 30 June 2026 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.)				
South Korea (cont'd.)				
Information technology				
Samsung Electronics Co., Ltd.	1,900	1,672,615	367,445	7.33
SK Hynix Inc.	140	977,845	155,829	4.28
	2,040	2,650,460	523,274	11.61
Total in South Korea	2,240	2,861,843	648,907	12.54
Taiwan				
Information technology				
Advanced Echem Materials Company Limited	4,984	550,301	576,121	2.41
ASE Technology Holding Co., Ltd.	16,000	1,395,164	328,556	6.11
ASPEED Technology Inc.	500	1,057,593	241,208	4.63
Delta Electronics, Inc.	4,000	1,000,210	202,546	4.38
Elite Material Co., Ltd.	2,000	1,382,341	322,033	6.06
Hon Hai Precision Industry Co., Ltd.	17,000	547,166	321,616	2.40
Hon. Precision, Inc.	200	165,932	182,834	0.73
MediaTek Inc.	2,000	1,088,690	307,446	4.77
Taiwan Semiconductor Manufacturing Company Limited	6,500	2,008,754	836,905	8.80
Unimicron Technology Corp.	8,157	1,119,208	184,304	4.91
Zhen Ding Technology Holding Limited	6,000	484,717	291,527	2.12
	67,341	10,800,076	3,795,096	47.32
Total in Taiwan	67,341	10,800,076	3,795,096	47.32
Total quoted equity securities - foreign	405,981	19,899,252	10,931,298	87.19

4. INVESTMENTS (CONT'D.)

Details of investments as at 30 June 2026 are as follows: (cont'd.)

Name of trust	Number of units	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Unquoted CIS - local				
AmIslamic Global SRI*	648,321	668,030	648,638	2.93
Total unquoted CIS - local	648,321	668,030	648,638	2.93
Total financial assets at FVTPL	1,077,302	20,743,922	11,762,745	90.89
Excess of fair value over purchased cost		8,981,177		

* This CIS is managed by the Manager.

5. AMOUNT DUE FROM/TO MANAGER

	Note	2026 RM	2025 RM
(a) Due from Manager			
Creation of units	(i)	1,153,656	-
(b) Due to Manager			
Management fee payable	(ii)	30,944	15,521

(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) Management fee is at a rate of 1.50% (2025: 1.50%) per annum on the NAV of the Fund, calculated on a daily basis. As the Fund invested in the unquoted CIS, the management 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 management fee can be charged on the NAV of the unquoted CIS of this Fund to avoid double charging of management fee.

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

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

6. AMOUNT DUE TO BROKER

Amount due to broker arose from the purchase of investments. The settlement period is within three business days from the transaction date.

7. AMOUNT DUE TO TRUSTEE

Trustee's fee is at a rate of 0.05% (2025: 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.

8. NET GAINS FROM INVESTMENTS

	2026 RM	2025 RM
Net gains on financial assets at FVTPL comprised:		
− Net realised gains on sale of investments	1,400,466	463,525
− Net realised losses on foreign currency exchange	(528,369)	(197,597)
− Net unrealised gains on changes in fair value of investments	9,550,423	548,310
− Net unrealised losses on foreign currency fluctuation of investments denominated in foreign currency exchange	(110,018)	(696,551)
	10,312,502	117,687

9. TOTAL EQUITY

Total equity is represented by:

	Note	2026 RM	2025 RM
Unit holders' capital	(a)	(65,128,328)	(65,613,928)
Retained earnings			
− Realised income	(b)	78,969,958	78,534,949
− Unrealised gain/(loss)	(c)	8,981,492	(459,313)
		22,823,122	12,461,708

9. TOTAL EQUITY (CONT'D.)

(a) Unit holders' capital/Units in circulation

	2026		2025	
	Number of units	RM	Number of units	RM
At beginning of the financial year	12,949,520	(65,613,928)	14,505,915	(64,174,073)
Creation during the financial year	4,036,086	5,872,612	558,322	530,237
Reinvestment of distribution	195,972	201,243	-	-
Cancellation during the financial year	(4,090,984)	(5,588,255)	(2,114,717)	(1,970,092)
At end of the financial year	13,090,594	(65,128,328)	12,949,520	(65,613,928)

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.

(b) Realised

	2026 RM	2025 RM
At beginning of the financial year	78,534,949	78,333,410
Net realised income for the financial year	636,547	201,539
Distribution out of realised income (Note 12)	(201,538)	-
At end of the financial year	78,969,958	78,534,949

(c) Unrealised

	2026 RM	2025 RM
At beginning of the financial year	(459,313)	(311,023)
Net unrealised gain/(loss) for the financial year	9,440,805	(148,290)
At end of the financial year	8,981,492	(459,313)

10. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES

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

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

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

11. TAXATION

	2026 RM	2025 RM
Local tax		
- over provision in previous financial year	-	(26,201)
Foreign tax	33,522	40,758
	33,522	14,557

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

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 China, Hong Kong, Indonesia, South Korea, Taiwan and Thailand calculated at the rates prevailing in these countries.

11. TAXATION (CONT'D.)

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

	2026 RM	2025 RM
Net income before taxation	10,110,874	67,806
Taxation at Malaysian statutory rate of 24% (2025: 24%)	2,426,610	16,273
Tax effects of:		
Income not subject to taxation	(2,660,795)	(289,430)
Losses not allowed for tax deduction	171,331	244,060
Restriction on tax deductible expenses for unit trust fund	50,711	38,980
Non-permitted expenses for tax purposes	40,030	30,875
Permitted expenses not used and not available for future financial years	5,635	-
Over provision in previous financial year	-	(26,201)
Tax expense for the financial year	33,522	14,557

12. DISTRIBUTION

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

Financial year ended 30 June 2026

Distribution Ex-date	Gross distribution per unit RM (sen)	Net distribution per unit RM (sen)	Total distribution RM
26 August 2025	1.5488	1.5488	201,538

Gross distribution per unit is derived from gross realised income less expenses divided by the number of units in circulation, while net distribution per unit is derived from gross realised income less expenses and taxation divided by the number of units in circulation.

The distribution during the current financial year was sourced from realised income. There was no distribution out of capital.

13. TOTAL EXPENSE RATIO ("TER")

The Fund's TER is as follows:

	2026 % p.a.	2025 % p.a.
Management fee	1.43	1.40
Trustee's fee	0.05	0.05
Fund's other expenses	0.65	0.61
Total TER	2.13	2.06

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

14. PORTFOLIO TURNOVER RATIO ("PTR")

The PTR of the Fund, which is the ratio of average total acquisitions and disposals of investments to the average NAV of the Fund calculated on a daily basis, is 0.55 times (2025: 0.58 times).

15. 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, including deposits with licensed financial institutions.

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.

15. SEGMENTAL REPORTING (CONT'D.)

	2026 Equity portfolio RM	2026 Fixed income portfolio RM	2026 Total RM	2025 Equity portfolio RM	2025 Fixed income portfolio RM	2025 Total RM
Distribution/ Dividend income	247,704	-	247,704	332,128	-	332,128
Interest income	-	8,566	8,566	-	7,343	7,343
Net gains from investments:						
– Financial assets at FVTPL	10,312,502	-	10,312,502	117,687	-	117,687
Other net realised losses on foreign currency exchange	(56,731)	-	(56,731)	(80,195)	-	(80,195)
Other net unrealised gain/(loss) on foreign currency exchange	400	-	400	(49)	-	(49)
Total segment investment income for the financial year	10,503,875	8,566	10,512,441	369,571	7,343	376,914
Financial assets at FVTPL	20,743,922	-	20,743,922	11,663,892	-	11,663,892
Dividend receivables	45,293	-	45,293	41,983	-	41,983
Total segment assets	20,789,215	-	20,789,215	11,705,875	-	11,705,875
Amount due to broker	44,238	-	44,238	44,870	-	44,870
Total segment liability	44,238	-	44,238	44,870	-	44,870

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:

	2026 RM	2025 RM
Net reportable segment investment income	10,512,441	376,914
Less: Expenses	(401,567)	(309,108)
Net income before taxation	10,110,874	67,806
Taxation	(33,522)	(14,557)
Net income after taxation	10,077,352	53,249

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15. 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.

	2026 RM	2025 RM
Total segment assets	20,789,215	11,705,875
Amount due from Manager	1,153,656	-
Tax recoverable	47,059	87,714
Cash at banks	929,953	749,137
Total assets of the Fund	22,919,883	12,542,726
Total segment liability	44,238	44,870
Amount due to Manager	30,944	15,521
Amount due to Trustee	922	505
Sundry payables and accruals	20,657	20,122
Total liabilities of the Fund	96,761	81,018

16. TRANSACTIONS WITH THE MANAGER AND BROKERS

Details of transactions with the Manager and brokers for the financial year ended 30 June 2026 are as follows:

	Transactions value		Brokerage fee, stamp duty and clearing fee	
	RM	%	RM	%
Instinet Pacific Limited (Hong Kong)	3,950,901	22.64	10,852	16.45
CGS-CIMB Securities (Hong Kong) Limited	2,491,687	14.28	7,620	11.55
Macquarie Securities (Australia) Limited	2,487,292	14.25	10,768	16.32
Masterlink Securities Co. Ltd.	1,968,720	11.29	8,816	13.36
CLSA Limited (Hong Kong)	1,468,697	8.42	6,490	9.84
Daishin Securities Co., Ltd.	1,302,142	7.46	5,447	8.26
CIMB Securities Ltd., Korea Branch	966,623	5.54	4,208	6.38
Macquarie Securities Ltd. (Korea)	850,577	4.87	4,255	6.45
Capital Securities Corporation	760,476	4.36	2,852	4.32
AmInvestment Bank Berhad*	265,078	1.52	1,009	1.53
Others#	936,546	5.37	3,666	5.54
Total	17,448,739	100.00	65,983	100.00

* A financial institution related to the Manager.

Included in the category of others is transaction amounting to RM14,216 with the Manager.

16. TRANSACTIONS WITH THE MANAGER AND 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 investments in quoted equity securities and unquoted CIS. Transactions in unquoted CIS do not involve any commission or brokerage fee.

17. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

The accounting policies in Note 3 describe how the classes of financial instruments are measured, and how income and expenses, including fair value gains and losses, are recognised. The following table analyses the financial assets and 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.

	Financial assets at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
2026				
Financial assets				
Investments	20,743,922	-	-	20,743,922
Amount due from Manager	-	1,153,656	-	1,153,656
Dividend receivables	-	45,293	-	45,293
Cash at banks	-	929,953	-	929,953
Total financial assets	20,743,922	2,128,902	-	22,872,824
Financial liabilities				
Amount due to Manager	-	-	30,944	30,944
Amount due to broker	-	-	44,238	44,238
Amount due to Trustee	-	-	922	922
Total financial liabilities	-	-	76,104	76,104
2025				
Financial assets				
Investments	11,663,892	-	-	11,663,892
Dividend receivables	-	41,983	-	41,983
Cash at banks	-	749,137	-	749,137
Total financial assets	11,663,892	791,120	-	12,455,012

17. FINANCIAL INSTRUMENTS (CONT'D.)

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

	Financial assets at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
2025 (cont'd.)				
Financial liabilities				
Amount due to Manager	-	-	15,521	15,521
Amount due to broker	-	-	44,870	44,870
Amount due to Trustee	-	-	505	505
Total financial liabilities	-	-	60,896	60,896

	Income, expenses, gains and losses 2026 RM	2025 RM
Income, of which derived from:		
– Dividend/Distribution income from financial assets at FVTPL	247,704	332,128
– Interest income from financial assets at amortised cost	8,566	7,343
Net gains from financial assets at FVTPL	10,312,502	117,687
Other net realised losses on foreign currency exchange	(56,731)	(80,195)
Other net unrealised gain/(loss) on foreign currency exchange	400	(49)

(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.

17. FINANCIAL INSTRUMENTS (CONT'D.)

(b) Financial instruments that are carried at fair value (cont'd.)

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
2026				
Financial assets at FVTPL	20,075,892	668,030	-	20,743,922
2025				
Financial assets at FVTPL	10,991,319	672,573	-	11,663,892

(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
- Dividend receivables
- Cash at banks
- Amount due to broker
- 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.

18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to a variety of risks that include market risk, credit risk, liquidity risk, single issuer risk, regulatory risk, 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.

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

(a) Market risk

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

The Fund's market risk is affected primarily by the following risks:

(i) Price risk

Price risk refers to the uncertainty of an investment's future prices. In the event of adverse price movements, the Fund might endure potential loss on its investments. In managing price risk, the Manager actively monitors the performance and risk profile of the investment portfolio.

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

Percentage movements in price by:	Sensitivity of the Fund's NAV	
	2026	2025
	RM	RM
+5.00%	1,037,196	583,195
-5.00%	(1,037,196)	(583,195)

(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.

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

(a) Market risk (cont'd.)

(iii) Currency risk (cont'd.)

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 2026 RM	2025 RM
+5.00%	1,037,081	578,943
-5.00%	(1,037,081)	(578,943)

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

Financial assets/ (liability) denominated in	2026 RM equivalent	% of NAV	2025 RM equivalent	% of NAV
Chinese Yuan Renminbi				
Investments	2,741,150	12.01	155,914	1.25
Hong Kong Dollar				
Investments	3,242,881	14.21	4,350,556	34.91
Dividend receivables	26,547	0.12	20,291	0.16
Cash at banks	5	-*	5	-*
Amount due to brokers	(44,238)	(0.20)	-	-
	3,225,195	14.13	4,370,852	35.07
Indonesian Rupiah				
Investments	253,302	1.11	629,291	5.05
Philippine Peso				
Investments	-	-	148,593	1.19
South Korean Won				
Investments	2,861,843	12.54	1,589,619	12.76
Cash at banks	1	-*	1	-*
Amount due to brokers	-	-	(44,870)	(0.36)
	2,861,844	12.54	1,544,750	12.40

18. 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 liability of the Fund that are not denominated in Fund's functional currency are as follows: (cont'd.)

	2026		2025	
Financial assets denominated in	**RM equivalent**	**% of NAV**	**RM equivalent**	**% of NAV**
New Taiwan Dollar				
Investments	10,800,076	47.32	3,687,121	29.59
Dividend receivables	18,746	0.08	21,692	0.17
Cash at banks	15,363	0.07	78,651	0.63
	10,834,185	47.47	3,787,464	30.39
Thailand Baht				
Investments	-	-	328,050	2.63
United States Dollar				
Cash at banks	825,939	3.62	613,938	4.93

* 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 the Fund experiencing large redemptions, when the Investment Manager could be forced to sell large volumes of its holdings at unfavorable prices to meet redemption requirements.

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

(c) Liquidity risk (cont'd.)

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

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

(d) Single issuer risk

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

(e) Regulatory risk

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

(f) 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 their respective internal policies, the Deeds, securities laws or guidelines issued by the regulators relevant to each party, which may adversely affect the performance of the Fund.

19. CAPITAL MANAGEMENT

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

The Fund's objectives for managing capital are:

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

(b) To maintain sufficient liquidity to meet the expenses of the Fund, and to meet cancellation requests as they arise; and

(c) To maintain sufficient fund size to make the operations of the Fund cost-efficient.

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

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 2026 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
14 August 2026

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 2026 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.

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

For HSBC (Malaysia) Trustee Berhad

Lee Cincee
Associate Director, Trustee and Fiduciary Services

Kuala Lumpur
14 August 2026

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.)

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