Annual Report for

Europe Equity Growth

31 July 2026

AmFunds Management

TRUST DIRECTORY

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CONTENTS

MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the audited accounts of Europe Equity Growth ("Fund") for the financial year ended 31 July 2026.

Salient Information of the Fund

Name	Europe Equity Growth ("Fund")
Category/ Type	Wholesale (Feeder Fund) / Growth
Name of Target Fund	Allianz Europe Equity Growth
Objective	The Fund seeks to provide long term* capital growth by investing in the Target Fund, which invests primarily in European equity markets. *Note:* ** Long term means the investment horizon should at least be ten (10) years.* *Any material change to the investment objective of the Fund would require Unit Holders' approval.*
Duration	The Fund was established on 10 July 2014 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	S&P Europe LargeMidCap Growth Net Total Return (Available at www.aminvest.com) *Note: The risk profile of the Fund is not the same as the risk profile of the performance benchmark.* *The S&P Europe LargeMidCap Growth Net Total Return (the "Index") is a product of S&P Dow Jones Indices LLC ("SPDJI"), and has been licensed for use by AmFunds Management Berhad. S&P® is a registered trademark of S&P Global ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); Europe Equity Growth are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, any of their respective affiliates (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices makes no representation or warranty, express or implied, to the owners of the Europe Equity Growth or any member of the public regarding the advisability of investing in securities generally or in Europe Equity Growth particularly or the ability of the S&P Europe LargeMidCap Growth Net Total Return to track general market performance. S&P Dow Jones Indices' only relationship to AmFunds Management Berhad with respect to the S&P Europe LargeMidCap Growth Net Total Return is the licensing of the Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its licensors. The S&P Europe LargeMidCap Growth Net Total Return is determined, composed and calculated by S&P Dow Jones Indices without regard to AmFunds Management Berhad or the Europe Equity Growth. S&P Dow Jones Indices have no obligation to take the needs of AmFunds Management Berhad or the owners of Europe Equity Growth into consideration in determining, composing or calculating the S&P Europe LargeMidCap Growth Net Total Return. S&P Dow Jones Indices are not responsible for and have not participated in the determination of the prices, and amount of Europe Equity*

	Growth or the timing of the issuance or sale of Europe Equity Growth or in the determination or calculation of the equation by which Europe Equity Growth is to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices have no obligation or liability in connection with the administration, marketing or trading of Europe Equity Growth. There is no assurance that investment products based on the S&P Europe LargeMidCap Growth Net Total Return will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.
Income Distribution Policy	Subject to availability of income, distribution is incidental and will be reinvested.
Breakdown of Unit Holdings by Size	For the financial year under review, the size of the Fund stood at 10,108,977 units.

Size of holding	As at 31 July 2026		As at 31 July 2025	
	No of units held	Number of unitholders	No of units held	Number of unitholders
5,000 and below	-	-	-	-
5,001-10,000	-	-	-	-
10,001-50,000	38,289	1	-	-
50,001-500,000	1,028,182	3	238,462	2
500,001 and above	9,042,506	2	16,757,107	5

Fund Performance Data

Portfolio Composition

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

	As at 31 July		
	2026 %	2025 %	2024 %
Foreign Collective Investment Scheme	92.19	91.96	91.60
Money market deposits and cash equivalents	7.81	8.04	8.40
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 31 July are as follows:

	FYE 2026	FYE 2025	FYE 2024
Net asset value (RM)	18,928,924	34,718,450	54,268,502
Units in circulation	10,108,977	16,995,569	20,726,473
Net asset value per unit (RM)	1.8725	2.0428	2.6183
Highest net asset value per unit (RM)	2.0094	2.5906	2.7669
Lowest net asset value per unit (RM)	1.6552	1.8235	2.0863
Benchmark performance (%)	13.15	-1.75	11.39
Total return (%)(1)	-3.79	-12.88	9.21
- Capital growth (%)	-8.39	-22.74	9.21
- Income distribution (%)	4.60	9.86	-
Gross distribution (RM sen per unit)	9.3953	25.8064	-
Net distribution (RM sen per unit)	9.3953	25.8064	-
Total expense ratio (%)(2)	0.59	0.53	0.44
Portfolio turnover ratio (times)(3)	0.27	0.28	0.32

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 0.06% as compared to 0.53% per annum for the financial year ended 31 July 2025 mainly due to decrease in average fund size.
(3) Portfolio turnover ratio ("PTR") is calculated based on the average of the total acquisitions and total disposals of investment securities of the Fund divided by the average fund size calculated on a daily basis. The decrease in the PTR for 2026 and 2025 were due mainly to investing activities.

Average Total Return (as at 31 July 2026)

	Europe Equity Growth[(a)] %	**Benchmark[(b)]** %
One year	-3.79	13.15
Three years	-2.90	7.38
Five years	-2.57	4.23
Ten years	5.10	8.05

Annual Total Return

Financial Years Ended (31 July)	**Europe Equity Growth[(a)]** %	**Benchmark[(b)]** %
2026	-3.79	13.15
2025	-12.88	-1.75
2024	9.21	11.39
2023	15.19	17.40
2022	-16.73	-15.38

(a) Source: Novagni Analytics and Advisory Sdn. Bhd.
(b) S&P Europe LargeMidCap Growth Net Total Return. (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.

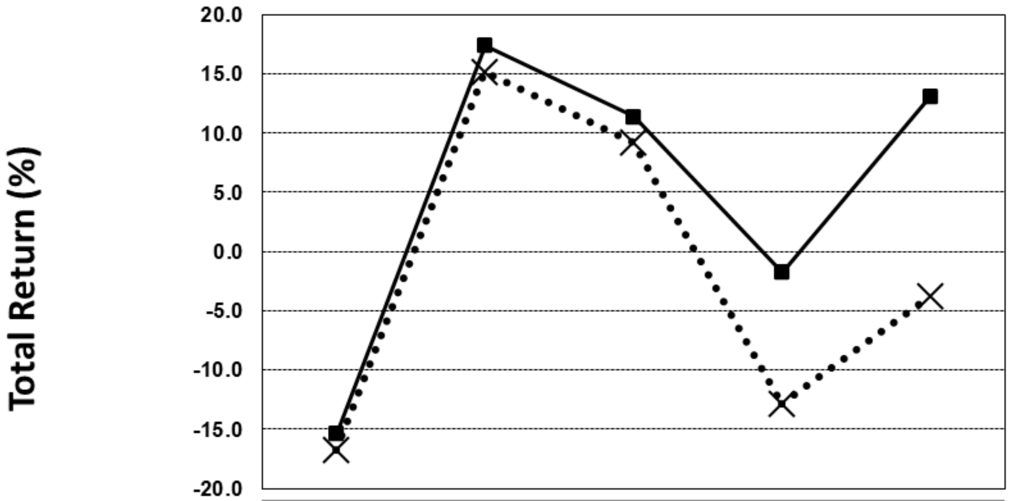
Fund Performance

For the financial year under review, the Fund registered a negative return of 3.79% comprising of negative 8.39% capital and 4.60% income distribution.

Thus, the Fund's negative return of 3.79% has underperformed the benchmark's return of 13.15% by 16.94%.

As compared with the financial year ended 31 July 2025, the net asset value ("NAV") per unit of the Fund decreased by 8.34% from RM2.0428 to RM1.8725, while units in circulation decreased by 40.52% from 16,995,569 units to 10,108,977 units.

The following line chart shows the comparison between the annual performances of Europe Equity Growth and its benchmark for the financial years ended 31 July.



	2022	2023	2024	2025	2026
Fund	-16.73	15.19	9.21	-12.88	-3.79
Benchmark	-15.38	17.40	11.39	-1.75	13.15

Financial Years Ended (31 July)

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

Performance of the Target Fund

Fund Performance Review of the Target Fund – Allianz Europe Equity Growth ("the Target Fund")

Allianz Europe Equity Growth underperformed its style benchmark S&P Europe Large Midcap Growth over the 12-month period ending 31st July 2026.

Value as an investment style once again slightly outperformed Growth, a trend that has persisted since 2024 in Europe[1]. Our portfolio maintains a higher tilt toward Growth and Quality than even the Growth benchmark and therefore carries a higher valuation premium while offering higher earnings growth rates. This factor orientation typically supports outperformance over time; however, in periods when Growth is out of favour, as it has been this year and in recent quarters, the effect can reverse.

Between 1 August 2025 and 31 July 2026, performance dispersion within European Growth stocks was pronounced, with stock-specific drivers playing a key role. The strategy faced a challenging period, as a prolonged Value-led market environment continued to weigh on higher-quality growth strategies despite generally solid company fundamentals. Over the twelve months, the strategy delivered a positive absolute return while underperforming the S&P Europe LargeMidCap Growth benchmark. Performance was shaped by pronounced style headwinds, sector exclusions and several stock-specific setbacks, with relative performance driven primarily by negative stock selection rather than sector allocation. Several structural developments defined the backdrop. First, the transition to a structurally higher-rate regime changed market leadership: higher discount rates favoured Value and shorter-duration earnings, pressuring long-duration growth companies, while European markets rotated strongly towards Financials, Energy and Defence. Second, this regime change exposed the limitations of an opportunity set shaped during the preceding low-rate era, reinforcing the need for greater breadth and valuation discipline. Third, defence emerged as a significant structural growth theme following Russia's invasion of Ukraine, but until mid-September the fund's SRI framework restricted investment in weapons and military equipment, so the portfolio missed most of the sharp gains in defence stocks. Following a revision to the framework, the team began building selective exposure through defence modernisation and European strategic autonomy names. Fourth, concerns around AI-driven disruption triggered a broad de-rating across software companies, shifting the focus to the durability of recurring revenues, pricing power and seat-based business models. At the stock level, AI-related semiconductor exposure was a key positive, with a leading lithography equipment maker, a semiconductor assembly-equipment manufacturer and a supplier of vacuum components for chip production all benefiting from continued investment in advanced computing and lithography. The lithography leader stood out, reflecting its unique market position and rising AI-related demand; a global hotel group also contributed. The main detractors were concentrated in software and payments, where a German online classifieds business, an enterprise software group, a digital payments provider, a design-and-construction software company and a professional information-services group were affected by AI-disruption concerns. The absence of a German semiconductor manufacturer and a Swiss industrial automation and electrification group was a further headwind, and Financials detracted through the underweight.

The team responded with a comprehensive portfolio review over the year, resulting in meaningful repositioning aimed at improving earnings visibility and sharpening focus on the most compelling long-term opportunities. This reflected a deliberate decision to expand the opportunity set beyond traditional growth sectors, while maintaining discipline on quality, sustainable earnings growth and long-term compounding. New positions were introduced across industrial compounders, healthcare leaders, market share winners and selected defence-related businesses. Importantly, the portfolio's forward earnings profile remains stronger than the broader market's, reinforcing the team's conviction that fundamentals remain supportive despite the weak share-price outcome.

Among multiple new holdings, a position in a Spanish financial company has been initiated, as it is the country's largest domestic lender, well positioned to benefit from an economy outperforming the wider Eurozone. Recent results have shown strong profitability, record asset quality and stronger-than-expected loan growth, underpinned by market-leading efficiency and consistent capital generation. The company offers an attractive and sustainable dividend, supported by steady commercial momentum as it progresses through its strategic plan. Despite a strong multi-year run in the shares, valuation remains reasonable relative to peers, while its scale and balance-sheet strength provide resilience. Continued share gains in lending and deposits offer a supportive backdrop for durable earnings and shareholder returns.

On the other side, a German online classifieds company was exited, as it has seen its shares de-rate sharply from their highs amid fears that AI and large language models could disintermediate property portals and erode their pricing power. Even after a period of strong revenue growth, the stock has fallen on rising costs, as continued spending on product development, marketing and the integration of a Spanish acquisition pressures near-term margins and adds execution risk. The domestic housing market remains weak, with subdued new-build activity and rental-market pressures potentially reducing search demand, while tighter rental regulation could shift customer behaviour. Despite the pullback, the shares still trade on a demanding valuation, leaving limited cushion if concerns intensify.

We remain grounded in our long-term investment horizon, where fundamentals ultimately prevail. Volatility continues to create long term opportunities for disciplined, high-conviction investors.

Source: Allianz Global Investors, IDS GmbH as of 31 July 2026, unless otherwise stated.
Performance is calculated in the respective fund currency (SGD) with net income and dividends reinvested.

[1]Source: IDS, Bloomberg; MSCI Europe Value vs MSCI Europe Growth indices, 31.08.2026

Has the Fund achieved its objective?

For the financial year under review, the Fund is in line with its stated objective to invest in the Target Fund which has an investment focus on European equity markets.

Strategies and Policies Employed

Strategies and Policies employed by Target Fund

Allianz Europe Equity Growth invests in 40-70 European companies. The purely bottom-up investment approach focuses on identifying market leaders with long-term structural Growth and Quality characteristics at valuations that can offer upside, in the belief that over the long term, the underlying earnings growth of a company is often the key driver of its stock price performance. Given the strategy's orientation to the Quality and especially Growth investment styles, it may not outperform in a Value led environment, or in situations of rising interest rates. Its investment objective is to attain capital growth over the long term.

Source: Allianz Global Investors unless otherwise stated.

Strategies and Policies of the Fund

For the financial year under review, the Fund seeks to achieve its investment objective by investing a minimum of 85% of the Fund’s net asset value (“NAV”) in the Allianz Europe Equity Growth at all times. This implies that the Fund has a passive strategy.

Portfolio Structure

The table below is the asset allocation of the Fund as at 31 July 2026 and 31 July 2025.

	As at 31.07.2026 %	As at 31.07.2025 %	Changes %
Foreign Collective Investment Scheme	92.19	91.96	0.23
Money market deposits and cash equivalents	7.81	8.04	-0.23
Total	**100.00**	**100.00**	

For the financial year under review, the Fund invested 92.19% of its NAV in the foreign Collective Investment Scheme and the balance 7.81% of its NAV in money market deposits and cash equivalents.

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)
24-Sep-25	9.3953	1.9881	1.8941

There is no unit split declared for the financial year under review.

State of Affairs

There has been neither significant change to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unitholders during the financial year under review.

Rebates and Soft Commission	During the year, the management company did not receive soft commissions by virtue of transactions conducted for the Fund.
Market Review	Markets over the period were defined by a decisive shift in leadership as the transition to a structurally higher interest-rate regime reshaped investor preferences. Higher discount rates favoured Value and shorter-duration earnings, placing sustained pressure on long-duration, higher-quality growth companies despite generally solid underlying fundamentals. European markets rotated strongly towards Financials, Energy and Defence, with defence emerging as a significant structural growth theme following Russia's invasion of Ukraine and the subsequent step-up in European defence spending. Later in the period, concerns around AI-driven disruption triggered a broad de-rating across software and digital-economy names, as investors reassessed the durability of recurring revenues, pricing power and established business models. Sentiment grew increasingly discriminating, rewarding perceived AI beneficiaries especially within the semiconductor universe while penalising businesses seen as structurally challenged. Against this backdrop, Value-led conditions and elevated style dispersion created a demanding environment for quality-growth strategies, even as company fundamentals remained broadly supportive. Overall, European equities posted a positive performance, but remained sensitive to headline news, macro data and policy expectations, resulting in a cautiously optimistic market environment. *Source: Allianz Global Investors unless otherwise stated.*
Market Outlook	Markets continue to navigate a complex environment where structural innovation meets macroeconomic and geopolitical uncertainty. Global growth is resilient but uneven, while renewed energy and supply-side pressures complicate disinflation, keeping central banks data-dependent and the path to lower rates non-linear. Elevated public debt, trade fragmentation and geopolitical tensions persist. The structural drivers behind AI, automation and digital infrastructure remain firmly intact the AI trade is not over but the market is becoming far more selective. Hyperscaler capex is now a hygiene factor rather than proof of advantage; investors want evidence of sustainable revenue, margins and returns. Recent earnings show genuine monetisation alongside rising depreciation and energy costs, so the next stage should hinge on economic productivity rather than raw compute. A consolidation phase across parts of the AI complex would not be surprising. Near term, reduced visibility and volatility should favour agile companies with pricing power, strong balance sheets and durable free cash flow. Beyond mega-cap tech, robotics, healthcare, semiconductors, electrification and grid resilience are increasingly in focus. European financials enter H2 on solid footing, supported by a likely September ECB hike, while defence retains strong medium-term visibility. Overall, the team retains a constructive medium-term view on quality growth, favouring disciplined stock selection. What would support performance versus the benchmark and broader market? • A clear and sustained growth rotation, driven by perhaps bank valuations overstretching, or strength in core Growth sectors like semiconductors, luxury, consumer, industrials and MedTech. Several of these spaces are recovering now: our semiconductor equipment related firms are performing very well, while luxury and MedTech showing signs of improvement. • Quality Growth valuations in Europe look highly attractive, with most of our portfolio companies trading at or below their 10-year historical valuation

averages.[2] This is a key point, that valuations support potential upside.

- History shows Value rallies tend to be sharp but short-lived, whereas Growth leadership reasserts over the long run due to earnings compounding.
- Positive surprises from our companies, usually in earnings seasons with Q1 currently running and a solid continuation in the second quarter.
- European quality growth companies can benefit from AI through their strong positions in industrial automation, semiconductor equipment, and engineering-driven manufacturing. Europe hosts global leaders in lithography, power semiconductors, robotics, and precision components that enable AI infrastructure and advanced computing. In addition, many European firms are integrating AI into industrial processes, healthcare technologies, and enterprise software, enhancing productivity and margin resilience. With solid balance sheets and attractive valuations, these companies are well placed to capture long-term value from AI adoption.
- Tariff impact has been far lower than anticipated, on our portfolio holdings at least, based on earnings season results. Our companies are well experienced in trade disruptions (after the Trade Wars of 2019 and Pandemic) and shifting supply chains, the majority are producing in the US already and intend to optimise production internationally, they have pricing power, and products are often difficult to replace in their customers' value chains.
- China remains a positive wildcard for the upcoming quarters. With China barely accounted for in Growth expectations of our firms, support from this major trade region of our predominantly global exporters would be very helpful.

The combination of global re-investment in digital and energy infrastructure, AI-driven productivity advances, and improving European fundamentals supports a constructive medium-term outlook where our positioning has been adjusted to suit. Active management and a focus on fundamental Quality are our key differentiators as the cycle evolves.

Opportunities

- High return potential of stocks in the long run
- Investments specifically in the European stock market
- Growth stocks outperform in some phases
- Sustainability aspects are taken into account by the fund management. For more information on the sustainability approach, please refer to the sales prospectus.
- Broad diversification across numerous securities
- Possible extra returns through single security analysis and active management

Risks

- High volatility of stocks, losses possible. The volatility of fund unit prices may be strongly increased.
- Underperformance of the European stock market possible
- Growth stocks may underperform at times
- Sustainability approach narrows the investment universe
- Limited participation in the yield potential of single securities
- Success of single security analysis and active management not guaranteed

Source: Allianz Global Investors unless otherwise stated.
[2]*Source: AllianzGI, Bloomberg, January 2026.*

Kuala Lumpur, Malaysia
AmFunds Management Berhad

21 September 2026

Independent auditors' report to the unit holders of
Europe Equity Growth

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Europe Equity Growth (the "Fund"), which comprise the statement of financial position of the Fund as at 31 July 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 14 to 37.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 July 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.

Independent auditors' report to the unit holders of Europe Equity 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 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
Europe Equity 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 Europe Equity 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 Unlisted Capital Market Products under the Lodge and Launch Framework 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	Ng Sue Ean
202006000003 (LLP0022760-LCA) & AF 0039	No. 03276/07/2028 J
Chartered Accountants	Chartered Accountant

Kuala Lumpur, Malaysia
21 September 2026

Europe Equity Growth

STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2026

	Note	2026 RM	2025 RM
ASSETS			
Investment	4	17,450,300	31,925,400
Amount due from Manager	5(a)	493	-
Cash at bank		1,502,889	3,517,539
TOTAL ASSETS		18,953,682	35,442,939
LIABILITIES			
Amount due to Manager	5(b)	7,912	705,763
Amount due to Trustee	6	976	1,845
Sundry payables and accruals		15,870	16,881
TOTAL LIABILITIES		24,758	724,489
NET ASSET VALUE ("NAV") OF THE FUND		18,928,924	34,718,450
EQUITY			
Unit holders' capital	8(a)	(3,363,918)	9,576,141
Retained earnings	8(b)(c)	22,292,842	25,142,309
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	8	18,928,924	34,718,450
UNITS IN CIRCULATION	8(a)	10,108,977	16,995,569
NAV PER UNIT (RM)		1.8725	2.0428

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

Europe Equity Growth

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 JULY 2026

	Note	2026 RM	2025 RM
INVESTMENT LOSSES			
Interest income		46,656	90,551
Net losses from investment:			
− Financial asset at fair value through profit or loss (“FVTPL”)	7	(1,070,882)	(5,705,329)
Other net realised losses on foreign currency exchange		(284,402)	(334,309)
		(1,308,628)	(5,949,087)
EXPENDITURE			
Management fee	5	(105,383)	(184,342)
Trustee’s fee	6	(14,748)	(25,516)
Audit fee		(9,000)	(7,500)
Tax agent’s fee		(4,400)	(3,800)
Custodian’s fee		(50)	(50)
Other expenses		(10,335)	(2,538)
		(143,916)	(223,746)
Net losses before taxation		(1,452,544)	(6,172,833)
Taxation	10	-	-
Net losses after taxation, representing total comprehensive losses for the financial year		(1,452,544)	(6,172,833)
Total comprehensive losses comprises the following:			
Realised (loss)/income		(570,592)	1,396,923
Unrealised losses		(881,952)	(7,569,756)
		(1,452,544)	(6,172,833)
Distribution for the financial year			
Net distribution	11	1,396,923	5,209,654
Gross distribution per unit (sen)	11	9.3953	25.8064
Net distribution per unit (sen)	11	9.3953	25.8064

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

Europe Equity Growth

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 JULY 2026

	Note	Unit holders' capital RM	Retained earnings RM	Total equity RM
At 1 August 2025		9,576,141	25,142,309	34,718,450
Total comprehensive loss for the financial year		-	(1,452,544)	(1,452,544)
Creation of units	8(a)	750,613	-	750,613
Reinvestment of distribution	8(a)	1,396,923	-	1,396,923
Cancellation of units	8(a)	(15,087,595)	-	(15,087,595)
Distribution	11	-	(1,396,923)	(1,396,923)
Balance at 31 July 2026		(3,363,918)	22,292,842	18,928,924
At 1 August 2024		17,743,706	36,524,796	54,268,502
Total comprehensive loss for the financial year		-	(6,172,833)	(6,172,833)
Creation of units	8(a)	10,305,986	-	10,305,986
Reinvestment of distribution	8(a)	5,209,654	-	5,209,654
Cancellation of units	8(a)	(23,683,205)	-	(23,683,205)
Distribution	11	-	(5,209,654)	(5,209,654)
Balance at 31 July 2025		9,576,141	25,142,309	34,718,450

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

Europe Equity Growth

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 JULY 2026

	2026 RM	2025 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investment	13,119,816	17,645,640
Purchases of investment	-	(5,899,848)
Interest received	46,656	90,551
Management fee paid	(113,197)	(192,031)
Trustee's fee paid	(15,617)	(26,538)
Tax agent's fee paid	(7,600)	-
Custodian's fee paid	(50)	(50)
Payments for other expenses	(17,146)	(10,038)
Net cash generated from operating and investing activities	13,012,862	11,607,686
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	750,120	10,332,323
Payments for cancellation of units	(15,777,632)	(22,993,168)
Net cash used in financing activities	(15,027,512)	(12,660,845)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(2,014,650)	(1,053,159)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	3,517,539	4,570,698
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	1,502,889	3,517,539
Cash and cash equivalents comprise:		
Cash at bank	1,502,889	3,517,539

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JULY 2026**

1. GENERAL INFORMATION

Europe Equity Growth (the "Fund") was established pursuant to a Deed dated 26 June 2014 as amended by Deeds supplemental thereto (the "Deeds"), between AmFunds Management Berhad as the Manager, Deutsche Trustees Malaysia Berhad as the Trustee and all unit holders.

The Fund seeks to provide long term capital growth by investing in the Allianz Europe Equity Growth ("Target Fund") which invests primarily in European equity markets. Being a feeder fund, a minimum of 85% of the Fund's NAV will be invested in the Target Fund, which is a separate unit trust fund managed by Allianz Global Investors Luxembourg S.A. ("Target Fund Manager"). As provided in the Deeds, the financial year shall end on 31 July and the units in the Fund were first offered for sale on 10 July 2014.

The financial statements were authorised for issue by the Manager on 21 September 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.

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 9 *Financial Instruments* and MFRS 7 *Financial Instruments: Disclosures: Amendments to the Classifications and Measurement of Financial Instruments*	1 January 2026
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) Interest income

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

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

3.1 Income recognition (cont'd.)

(ii) Gain or loss on disposal of investment

On disposal of investment, the net realised gain or loss on disposal is measured as the difference between the net disposal proceeds and the carrying amount of the investment. 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 investment that is 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 retained earnings and realised income. Realised income is the income earned from interest income and net gain on disposal of investment 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 Manager, amount due from Target Fund Manager, amount due from brokers/financial institutions, dividend/distribution receivables and other receivables.

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

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

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

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

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". Interest earned element of such instrument is recorded in "Interest income". Exchange differences on financial assets at FVTPL are not recognised separately in profit or loss but are included in net gain or net loss on changes in fair value of financial assets at FVTPL.

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

The Fund subsequently measures its investment at FVTPL. Distribution earned whilst holding the investment is recognised in profit or loss when the right to receive the payment has been established. Gains and losses on the investment, 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. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

3.11 Derecognition of financial instruments

(i) Derecognition of financial asset

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

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

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

(ii) Derecognition of financial liability

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

3.12 Financial instruments – expected credit losses ("ECL")

The Fund assesses the ECL associated with its financial assets at amortised cost using simplified approach. Therefore, the Fund does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECL at each reporting date. The ECL in respect of financial assets at amortised cost, if any, is recognised in profit or loss.

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 the investment in Collective Investment Scheme ("CIS"), fair value is determined based on the closing NAV per unit of the foreign CIS. Purchased cost is the price that the Fund paid when buying its investment. The difference between 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 investment as financial assets at FVTPL as the Fund may sell its investment 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. INVESTMENT

	2026 RM	2025 RM
Financial asset at FVTPL		
At cost:		
Foreign CIS	17,408,547	31,001,695
At fair value:		
Foreign CIS	17,450,300	31,925,400

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JULY 2026

4. INVESTMENT (CONT'D.)

Foreign CIS	Number of units	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
2026				
Allianz Europe Equity Growth ("Target Fund")	207,855	17,450,300	17,408,547	92.19
Excess of fair value over purchased cost		41,753		

5. AMOUNT DUE FROM/TO MANAGER

	Note	2026 RM	2025 RM
(a) Due from Manager			
Creation of units	(i)	493	-
(b) Due to Manager			
Cancellation of units	(ii)	-	690,037
Management fee payable	(iii)	7,912	15,726
		7,912	705,763

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

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

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

(iii) As the Fund is investing in the Target Fund, the management fee is charged as follows:

	2026 % p.a.	2025 % p.a.
Management fee charged by the Target Fund Manager, on the NAV of the Target Fund	1.50	1.50
Management fee charged by the Manager, on the NAV of investment in the Target Fund (Note a)	0.30	0.30
Management fee charged by the Manager, on the remaining NAV of the Fund (Note a)	1.80	1.80

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

Note a) The management fee is charged on 0.30% of the NAV of investment in the Target Fund and 1.80% on the remaining NAV of the Fund.

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

6. AMOUNT DUE TO TRUSTEE

Trustee's fee is at a rate of 0.06% (2025: 0.06%) per annum on the NAV of the Fund, calculated on a daily basis, subject to a minimum fee of RM10,000 per annum.

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

7. NET LOSSES FROM INVESTMENT

	2026 RM	2025 RM
Net losses on financial asset at FVTPL comprised:		
– Net realised (loss)/gain on sale of investment	(387,316)	958,281
– Net realised gains on foreign currency exchange	198,386	906,146
– Net unrealised gain/(loss) on changes in fair value of investment	272,179	(4,713,362)
– Net unrealised losses on foreign currency fluctuation of investment denominated in foreign currency	(1,154,131)	(2,856,394)
	(1,070,882)	(5,705,329)

8. TOTAL EQUITY

Total equity is represented by:

	Note	2026 RM	2025 RM
Unit holders' capital	(a)	(3,363,918)	9,576,141
Retained earnings			
− Realised income	(b)	22,251,089	24,218,604
− Unrealised gains	(c)	41,753	923,705
		18,928,924	34,718,450

8. TOTAL EQUITY (CONT'D.)

(a) Unit holders' capital/Units in circulation

	2026 Number of units	2026 RM	2025 Number of units	2025 RM
At beginning of the financial year	16,995,569	9,576,141	20,726,473	17,743,706
Creation during the financial year	393,256	750,613	4,765,311	10,305,986
Reinvestment of distribution	737,513	1,396,923	2,355,391	5,209,654
Cancellation during the financial year	(8,017,361)	(15,087,595)	(10,851,606)	(23,683,205)
At end of the financial year	10,108,977	(3,363,918)	16,995,569	9,576,141

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

(b) Realised

	2026 RM	2025 RM
At beginning of the financial year	24,218,604	28,031,335
Net realised (loss)/income for the financial year	(570,592)	1,396,923
Distribution out of realised income (Note 11)	(1,396,923)	(5,209,654)
At end of the financial year	22,251,089	24,218,604

(c) Unrealised

	2026 RM	2025 RM
At beginning of the financial year	923,705	8,493,461
Net unrealised losses for the financial year	(881,952)	(7,569,756)
At end of the financial year	41,753	923,705

9. 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 31 July 2026 and 31 July 2025.

10. TAXATION

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

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

	2026 RM	2025 RM
Net losses before taxation	(1,452,544)	(6,172,833)
Taxation at Malaysian statutory rate of 24% (2025: 24%)	(348,611)	(1,481,480)
Tax effects of:		
Income not subject to taxation	(124,133)	(469,195)
Losses not allowed for tax deduction	438,204	1,896,976
Restriction on tax deductible expenses	24,707	41,438
Non-permitted expenses for tax purposes	7,088	7,657
Permitted expenses not used and not available for future financial years	2,745	4,604
Tax expense for the financial year	-	-

11. DISTRIBUTION

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

Financial year ended 31 July 2026

Distribution Ex-date	Gross distribution per unit RM (sen)	Net distribution per unit RM (sen)	Total distribution RM
24 September 2025	9.3953	9.3953	1,396,923

Financial year ended 31 July 2025

Distribution Ex-date	Gross distribution per unit RM (sen)	Net distribution per unit RM (sen)	Total distribution RM
19 September 2024	25.8064	25.8064	5,209,654

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 declared for the financial year ended 31 July 2026 has been proposed before taking into account the net unrealised losses of RM881,952 (2025: RM7,569,756) arising during the financial year which was carried forward to the next financial year.

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

12. TOTAL EXPENSE RATIO ("TER")

The Fund's TER is as follows:

	2026 % p.a.	2025 % p.a.
Management fee	0.43	0.43
Trustee's fee	0.06	0.06
Fund's other expenses	0.10	0.04
Total TER	0.59	0.53

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 investment to the average NAV of the Fund calculated on a daily basis is 0.27 times (2025: 0.28 times).

14. SEGMENTAL REPORTING

As stated in Note 1, the Fund is a feeder fund whereby a minimum of 85% of the Fund's NAV will be invested in the Target Fund.

As the Fund operates substantially as a feeder fund which invests primarily in the Target Fund, it is not possible or meaningful to classify its investment by separate business or geographical segments.

15. TRANSACTIONS WITH THE TARGET FUND MANAGER

Details of transactions with the Target Fund Manager for the financial year ended 31 July 2026 are as follows:

Target Fund Manager	**Transactions value**	
	RM	**%**
Allianz Global Investors Luxembourg S.A.	13,404,217	100.00

The above transactions are in respect of investment in foreign CIS. Transactions in this investment 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.

	Financial asset at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
2026				
Financial assets				
Investment	17,450,300	-	-	17,450,300
Amount due from Manager	-	493	-	493
Cash at bank	-	1,502,889	-	1,502,889
Total financial assets	17,450,300	1,503,382	-	18,953,682
Financial liabilities				
Amount due to Manager	-	-	7,912	7,912
Amount due to Trustee	-	-	976	976
Total financial liabilities	-	-	8,888	8,888
2025				
Financial assets				
Investment	31,925,400	-	-	31,925,400
Cash at bank	-	3,517,539	-	3,517,539
Total financial assets	31,925,400	3,517,539	-	35,442,939
Financial liabilities				
Amount due to Manager	-	-	705,763	705,763
Amount due to Trustee	-	-	1,845	1,845
Total financial liabilities	-	-	707,608	707,608

	Income, expenses, gains and losses	
	2026 RM	**2025 RM**
Income, of which derived from:		
− Interest income from financial asset at amortised cost	46,656	90,551
Net losses from financial asset at FVTPL	(1,070,882)	(5,705,329)
Other net realised losses on foreign currency exchange	(284,402)	(334,309)

16. FINANCIAL INSTRUMENTS (CONT'D.)

(b) Financial instruments that are carried at fair value

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

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

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable; either directly or indirectly; or

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

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

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
2026				
Financial asset at FVTPL	-	17,450,300	-	17,450,300
2025				
Financial asset at FVTPL	-	31,925,400	-	31,925,400

(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
- Cash at bank
- 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 Unlisted Capital Market Products under the Lodge and Launch Framework 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 geopolitical 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 investment in the Target Fund. 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%	(872,515)	(1,596,270)
+5.00%	872,515	1,596,270

(ii) Interest rate risk

Interest rate risk will affect the value of the Fund's investment, 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 licensed financial institutions are determined based on prevailing market rates.

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

(a) Market risk (cont'd.)

(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 2026 RM	Sensitivity of the Fund's NAV 2025 RM
-5.00%	(872,515)	(1,596,270)
+5.00%	872,515	1,596,270

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

Financial asset denominated in	2026 RM equivalent	2026 % of NAV	2025 RM equivalent	2025 % of NAV
Singapore Dollar				
Investment	17,450,300	92.19	31,925,400	91.96

(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. 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 investment to fluctuate in value.

The Fund, as a feeder fund, invests significantly all its assets in the Target Fund. The Target Fund manages the risk by setting internal counterparty limits and undertaking internal credit evaluation to minimise such risk.

Cash at bank is held for liquidity purposes and is not exposed to significant credit risk.

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

(c) Liquidity risk

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

The Fund maintains sufficient level of liquid assets, after consultation with the Trustee, to meet anticipated payments and cancellations of units by unit holders. Liquid assets comprise of cash at banks, deposit with licensed financial institution 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

The Fund, as a feeder fund, invests significantly all its assets in the Target Fund. The Target Fund is restricted from investing in securities issued by any issuer in excess of a certain percentage of its NAV. Under such restriction, the risk exposure to the securities of any single issuer is diversified and managed by the Target Fund Manager 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 a 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.

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

(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.

The specific risks associated to the Target Fund include market risk, securities risk, emerging market risk, settlement and credit risks, regulatory and accounting standards risks, political risk, custody risk and liquidity risk.

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 investment meeting the description, risk exposure and expected return indicated in its Information Memorandum;

(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.

Europe Equity 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 Europe Equity Growth (the “Fund”) as at 31 July 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
21 September 2026

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF EUROPE EQUITY GROWTH ("Fund")

We have acted as Trustee of the Fund for the financial year ended 31 July 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 deed, securities laws and the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework;

2. Valuation and pricing is carried out in accordance with the deed; and

3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

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

For Deutsche Trustees Malaysia Berhad

Ng Hon Leong
Head, Fund Operations

Sylvia Beh
Chief Executive Officer

Kuala Lumpur
21 September 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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