

Annual Report for

# New China Sectors Index Fund

31 May 2025



**AmInvest**

Growing Your Investments in a Changing World

## TRUST DIRECTORY

### **Manager**

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

### **Trustee**

Deutsche Trustees Malaysia Berhad

### **Auditors and Reporting Accountants**

Ernst & Young PLT

### **Taxation Adviser**

Deloitte Tax Services Sdn Bhd

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## MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the audited accounts of New China Sectors Index Fund ("Fund") for the financial year ended 31 May 2025.

### Salient Information of the Fund

<b>Name</b>	New China Sectors Index Fund ("Fund")
<b>Category/Type</b>	Wholesale (Feeder Fund) / Growth
<b>Name of Target Fund</b>	ICBC CSOP S&P New China Sectors ETF
<b>Objective</b>	<p>The Fund seeks to provide capital growth by investing in one (1) collective investment scheme, which an exchange-traded fund.</p> <p><i>Note: Any material change to the investment objective of the Fund would require Unit Holder's approval.</i></p>
<b>Duration</b>	The Fund was established on 31 May 2022 and shall exist for as long as it appears to the Manager and the Trustee that it is in the interests of the unitholders for it to continue. In some circumstances, the unitholders can resolve at a meeting to terminate the Fund.
<b>Performance Benchmark</b>	<p>S&amp;P New China Sectors (A-shares Capped) Index (Available at <a href="http://www.aminvest.com">www.aminvest.com</a>)</p> <p><i>The S&amp;P New China Sectors (A-shares Capped) Index (the "Index") is a product of S&amp;P Dow Jones Indices LLC ("SPDJI"), and has been licensed for use by AmFunds Management Berhad. S&amp;P® is a registered trademark of S&amp;P Global ("S&amp;P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); New China Sectors Index Fund (the "Fund") is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&amp;P, any of their respective affiliates (collectively, "S&amp;P Dow Jones Indices"). S&amp;P Dow Jones Indices makes no representation or warranty, express or implied, to the owners of the Fund or any member of the public regarding the advisability of investing in securities generally or in the Fund particularly or the ability of the Index to track general market performance. S&amp;P Dow Jones Indices' only relationship to AmFunds Management Berhad with respect to the Index is the licensing of the Index and certain trademarks, service marks and/or trade names of S&amp;P Dow Jones Indices and/or its licensors. The Index is determined, composed and calculated by S&amp;P Dow Jones Indices without regard to AmFunds Management Berhad or the Fund. S&amp;P Dow Jones Indices have no obligation to take the needs of AmFunds Management Berhad or the owners of the Fund into consideration in determining, composing or calculating the Index. S&amp;P Dow Jones Indices are not responsible for and have not participated in the determination of the prices, and amount of the Fund or the timing of the issuance or sale of the Fund or in the determination or calculation of the equation by which the Fund is to be converted into cash, surrendered or redeemed, as the case may be. S&amp;P Dow Jones Indices have no obligation or liability in connection with the administration, marketing or trading of the Fund. There is no assurance that investment products based on the Index will accurately track index performance or provide positive investment returns. S&amp;P Dow Jones Indices LLC is not an investment advisor. Inclusion of a security within an index is not a recommendation by S&amp;P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice</i></p>

<b>Income Distribution Policy</b>	Subject to the availability of income, distribution (if any) is incidental.																																																																																																									
<b>Breakdown of Unit Holdings by Size</b>	<p>For the financial year under review, the size of the Fund for HKD Class stood at 500 units, for RM Class stood at 3,658 units and for RM-Hedged Class stood at 7,321 units.</p> <p><u>HKD Class</u></p> <table> <tr> <th rowspan="2">Size of holding</th><th colspan="2">As at 31 May 2025</th><th colspan="2">As at 31 May 2024</th></tr> <tr> <th>No of units held</th><th>Number of unitholder</th><th>No of units held</th><th>Number of unitholder</th></tr> <tr> <td>5,000 and below</td><td>500</td><td>1</td><td>500</td><td>1</td></tr> <tr> <td>5,001-10,000</td><td>-</td><td>-</td><td>-</td><td>-</td></tr> <tr> <td>10,001-50,000</td><td>-</td><td>-</td><td>-</td><td>-</td></tr> <tr> <td>50,001-500,000</td><td>-</td><td>-</td><td>-</td><td>-</td></tr> <tr> <td>500,001 and above</td><td>-</td><td>-</td><td>-</td><td>-</td></tr> </table> <p><u>RM Class</u></p> <table> <tr> <th rowspan="2">Size of holding</th><th colspan="2">As at 31 May 2025</th><th colspan="2">As at 31 May 2024</th></tr> <tr> <th>No of units held</th><th>Number of unitholder</th><th>No of units held</th><th>Number of unitholders</th></tr> <tr> <td>5,000 and below</td><td>3,658</td><td>1</td><td>-</td><td>-</td></tr> <tr> <td>5,001-10,000</td><td>-</td><td>-</td><td>-</td><td>-</td></tr> <tr> <td>10,001-50,000</td><td>-</td><td>-</td><td>60,084</td><td>2</td></tr> <tr> <td>50,001-500,000</td><td>-</td><td>-</td><td>-</td><td>-</td></tr> <tr> <td>500,001 and above</td><td>-</td><td>-</td><td>-</td><td>-</td></tr> </table> <p><u>RM-Hedged Class</u></p> <table> <tr> <th rowspan="2">Size of holding</th><th colspan="2">As at 31 May 2025</th><th colspan="2">As at 31 May 2024</th></tr> <tr> <th>No of units held</th><th>Number of unitholder</th><th>No of units held</th><th>Number of unitholder</th></tr> <tr> <td>5,000 and below</td><td>-</td><td>-</td><td>-</td><td>-</td></tr> <tr> <td>5,001-10,000</td><td>7,321</td><td>1</td><td>-</td><td>-</td></tr> <tr> <td>10,001-50,000</td><td>-</td><td>-</td><td>40,161</td><td>1</td></tr> <tr> <td>50,001-500,000</td><td>-</td><td>-</td><td>-</td><td>-</td></tr> <tr> <td>500,001 and above</td><td>-</td><td>-</td><td>-</td><td>-</td></tr> </table>				Size of holding	As at 31 May 2025		As at 31 May 2024		No of units held	Number of unitholder	No of units held	Number of unitholder	5,000 and below	500	1	500	1	5,001-10,000	-	-	-	-	10,001-50,000	-	-	-	-	50,001-500,000	-	-	-	-	500,001 and above	-	-	-	-	Size of holding	As at 31 May 2025		As at 31 May 2024		No of units held	Number of unitholder	No of units held	Number of unitholders	5,000 and below	3,658	1	-	-	5,001-10,000	-	-	-	-	10,001-50,000	-	-	60,084	2	50,001-500,000	-	-	-	-	500,001 and above	-	-	-	-	Size of holding	As at 31 May 2025		As at 31 May 2024		No of units held	Number of unitholder	No of units held	Number of unitholder	5,000 and below	-	-	-	-	5,001-10,000	7,321	1	-	-	10,001-50,000	-	-	40,161	1	50,001-500,000	-	-	-	-	500,001 and above	-	-	-	-
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## Fund Performance Data

<b>Portfolio Composition</b>	Details of portfolio composition of the Fund as at 31 May are as follows:			
		As at 31 May		
		2025 %	2024 %	2023 %
	Foreign Exchange-traded Funds	-	102.76	132.38
	Forward contracts	-0.67	-0.01	-0.59
	Money market deposits and cash equivalents	100.67	-2.75	-31.79
	<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
	<i>Note: The abovementioned percentages are calculated based on total net asset value.</i>			

Performance Details	Performance details of the Fund for the financial years/period ended 31 May are as follows:			
		FYE 31.05.2025	FYE 31.05.2024	FPE 31.05.2023
	Net asset value (HKD)			
	- HKD Class	37	52	59
	- RM Class	697	15,702	23,272
	- RM-Hedged Class	904	6,503	34,954
	Units in circulation			
	- HKD Class	500	500	500
	- RM Class	3,658	60,084	78,833
	- RM-Hedged Class	7,321	40,161	178,651
	Net asset value per unit in HKD			
	- HKD Class	0.0739	0.1047	0.1184
	- RM Class	0.1906	0.2613	0.2952
	- RM-Hedged Class	0.1235	0.1619	0.1957
	Net asset value per unit in respective currencies			
	- HKD Class (HKD)	0.0739	0.1047	0.1184
	- RM Class (RM)	0.1035	0.1573	0.1741
	- RM-Hedged Class (RM)	0.0671	0.0975	0.1154
	Highest net asset value per unit in respective currencies			
	- HKD Class (HKD)	0.1148	0.1350	1.0000
	- RM Class (RM)	0.1600	0.1981	1.0166
	- RM-Hedged Class (RM)	0.1059	0.1312	1.0075
	Lowest net asset value per unit in respective currencies			
	- HKD Class (HKD)	0.0739	0.0785	0.1184
	- RM Class (RM)	0.1029	0.1182	0.1741
	- RM-Hedged Class (RM)	0.0670	0.0738	0.1154
	Benchmark performance (%)			
	- HKD Class	17.26	-3.90	-15.61
	- RM Class	17.26	-3.90	-15.61
	- RM-Hedged Class	17.26	-3.90	-15.61
	Total return (%) <sup>(1)</sup>			
	- HKD Class	-29.42	-11.57	-88.16
	- RM Class	-34.20	-9.65	-82.59
- RM-Hedged Class	-31.18	-15.51	-88.46	
Capital growth (%)				
- HKD Class	-29.42	-11.57	-88.16	
- RM Class	-34.20	-9.65	-82.59	
- RM-Hedged Class	-31.18	-15.51	-88.46	
Total expense ratio (%) <sup>(2)</sup>				
Portfolio turnover ratio (times) <sup>(3)</sup>				
	5.65	1.10	3.40	
Note:				
(1) Total return is the actual return of the Fund for the financial years/period 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 17.18% as compared to 10.45% per annum for the financial year ended 31 May 2024 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 increase in the PTR for 2025 and decrease for 2024 were due mainly to investing activities.				

### Average Total Return (as at 31 May 2025)

	New China Sectors Index Fund <sup>(a)</sup> %	Benchmark <sup>(b)</sup> %
One year		
- HKD Class	-29.42	17.26
- RM Class	-34.20	17.26
- RM-Hedged Class	-31.18	17.26
Three years		
- HKD Class	-58.03	-1.66
- RM Class	-53.04	-1.66
- RM-Hedged Class	-59.36	-1.66
Since launch (31 May 2022)		
- HKD Class	-58.03	-1.66
- RM Class	-53.04	-1.66
- RM-Hedged Class	-59.36	-1.66

### Annual Total Return

Financial Years/Period Ended (31 May)	New China Sectors Index Fund <sup>(a)</sup> %	Benchmark <sup>(b)</sup> %
2025		
- HKD Class	-29.42	17.26
- RM Class	-34.20	17.26
- RM-Hedged Class	-31.18	17.26
2024		
- HKD Class	-11.57	-3.90
- RM Class	-9.65	-3.90
- RM-Hedged Class	-15.51	-3.90
2023 <sup>(c)</sup>		
- HKD Class	-88.16	-15.61
- RM Class	-82.59	-15.61
- RM-Hedged Class	-88.46	-15.61

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

(b) S&P New China Sectors (A-shares Capped) Index  
(Available at [www.aminvest.com](http://www.aminvest.com))

(c) Total actual return for the financial period from 31 May 2022 (date of launch) to 31 May 2023.

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

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

### Fund Performance

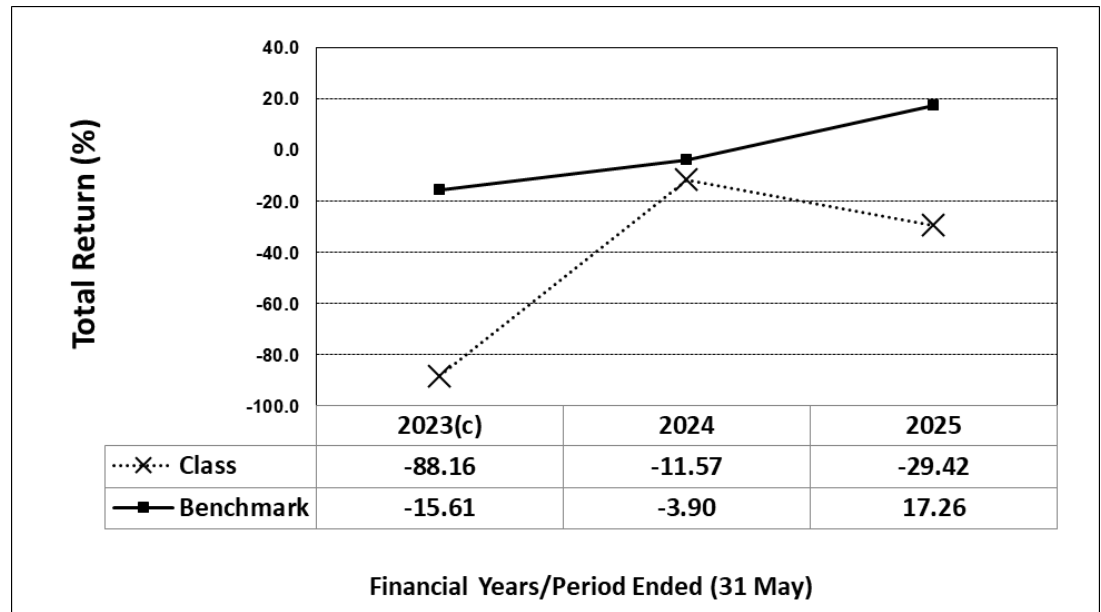
#### HKD Class

For the financial year under review, the Fund registered a negative return of 29.42% which is entirely capital in nature.

Thus, the Fund's negative return of 29.42% has underperformed the benchmark's return of 17.26% by 46.68%.

As compared with the financial year ended 31 May 2024, the net asset value ("NAV") per unit of the Fund decreased by 29.42% from HKD0.1047 to HKD0.0739, while units in circulation remain unchanged at 500 units.

The following line chart shows comparison between the annual performances of New China Sectors Index Fund (HKD Class) and its benchmark for the financial years/period ended 31 May.



#### RM Class

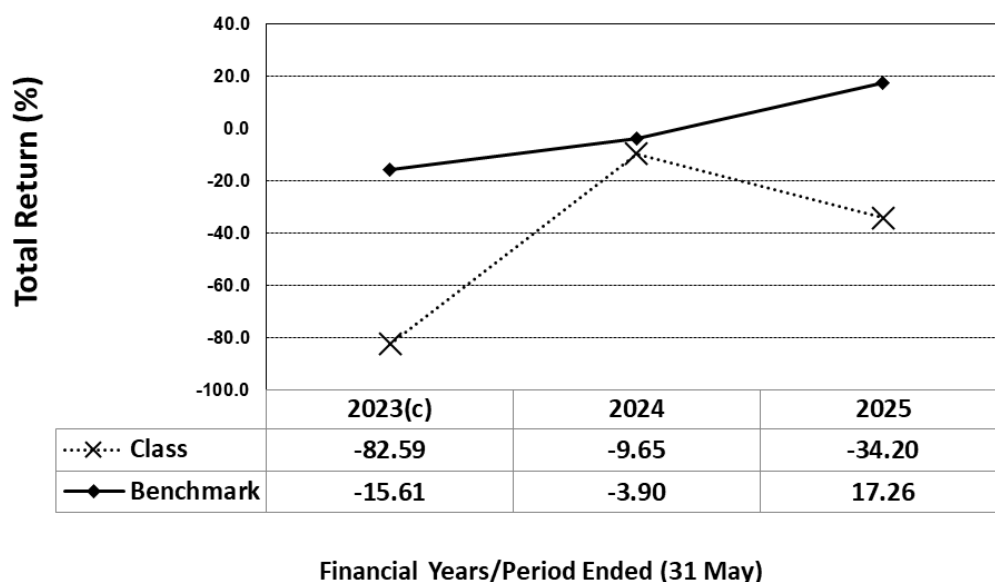
For the financial year under review, the Fund registered a negative return of 34.20% which is entirely capital in nature.

Thus, the Fund's negative return of 34.20% has underperformed the benchmark's return of 17.26% by 51.46%.

As compared with the financial year ended 31 May 2024, the net asset value ("NAV") per unit of the Fund decreased by 34.20% from RM0.1573 to RM0.1035, while units in circulation decreased by 93.91% from 60,084 units to 3,658 units.

The following line chart shows comparison between the annual performances of New China Sectors Index Fund (RM Class) and its benchmark for the financial years/period ended 31 May.





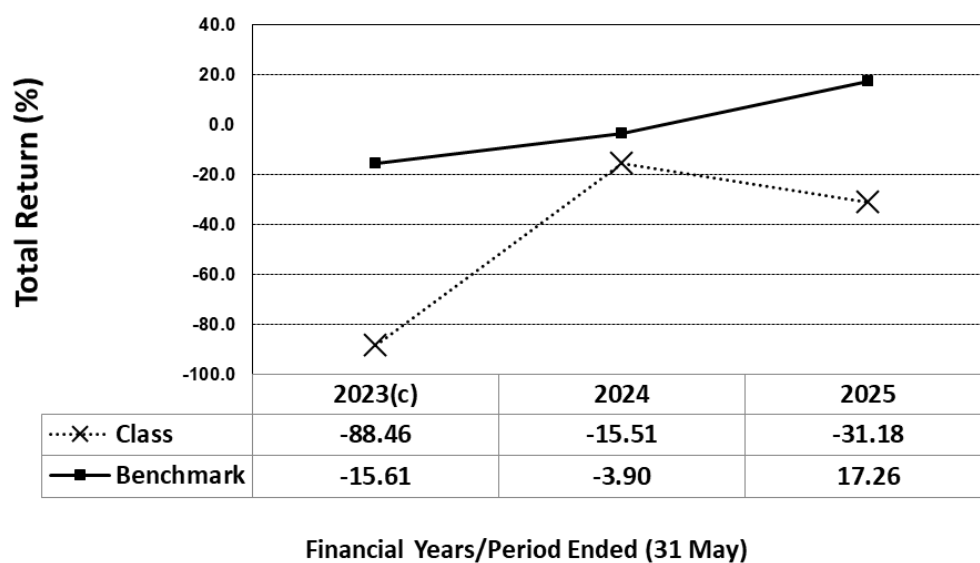
#### RM-Hedged Class

For the financial year under review, the Fund registered a negative return of 31.18% which is entirely capital in nature.

Thus, the Fund's negative return of 31.18% has underperformed the benchmark's return of 17.26% by 48.44%.

As compared with the financial year ended 31 May 2024, the net asset value ("NAV") per unit of the Fund decreased by 31.18% from RM0.0975 to RM0.0671, while units in circulation decreased by 81.77% from 40,161 units to 7,321 units.

The following line chart shows comparison between the annual performances of New China Sectors Index Fund (RM-Hedged Class) and its benchmark for the financial years/period ended 31 May.



**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 – ICBC CSOP S&P New China Sectors ETF (the “Target Fund”)																							
	Performance and TD/TE		Dated on 31 May 2025 rolling 1 Yr	Since Inception																				
	Target Fund (3167.HK) Performance		18.28%	28.16%																				
	Tracking Index (SPNCSCHN) Performance		19.58%	41.57%																				
	Tracking Difference		-1.29%																					
	Tracking Error		0.27%																					
	Top 10 Holdings Summary																							
	Ranking	Ticker	Name	31-May-25																				
	1	9988 HK Equity	Alibaba Group Holding Ltd	12.18%																				
	2	700 HK Equity	Tencent Holdings Ltd	11.21%																				
	3	3690 HK Equity	Meituan Dianping-Class B	6.97%																				
	4	1299 HK Equity	AIA Group Ltd	6.51%																				
	5	PDD US Equity	Pinduoduo Inc-Adr	4.63%																				
	6	1211 HK Equity	BYD Co Ltd	3.35%																				
	7	9618 HK Equity	JD.Com Inc - CI A	3.27%																				
8	9999 HK Equity	Netease Inc	2.70%																					
9	2318 HK Equity	Ping An Insurance Group Co-H	2.53%																					
10	9961 HK Equity	Trip.Com Group Ltd	2.17%																					
	Source: CSOP, as at 31 May 2025																							
Has the Fund achieved its objective?	As at the end of financial year under review, the Fund was inactive (without investment activity) due to zero investor.																							
Strategies and Policies Employed	<p><b>Strategies and Policies employed by Target Fund</b></p> <p>In seeking to achieve the investment objective, the Manager and the Investment Adviser (as applicable) will primarily use a full replication strategy by investing all or substantially all of the Sub-Fund’s assets in the constituents of the Underlying Index (the “Index Securities”) in substantially the same weightings as the Index Securities have in the Underlying Index.</p> <p>Source: CSOP, as at 31 May 2025</p> <p><b>Strategies and Policies of the Fund</b></p> <p>Due to zero investor, the Fund was inactive (without investment activity).</p>																							
Portfolio Structure	<p>The table below is the asset allocation of the Fund as at 31 May 2025 and 31 May 2024.</p> <table><tr><th></th><th>As at 31.05.2025 %</th><th>As at 31.05.2024 %</th><th>Changes %</th></tr><tr><td>Foreign Exchange-traded Funds</td><td>-</td><td>102.76</td><td>-102.76</td></tr><tr><td>Forward contracts</td><td>-0.67</td><td>-0.01</td><td>-0.66</td></tr><tr><td>Money market deposits and cash equivalents</td><td>100.67</td><td>-2.75</td><td>103.42</td></tr><tr><td>Total</td><td>100.00</td><td>100.00</td><td></td></tr></table> <p>As at the end of financial year under review, the Fund has invested 100% of its NAV in money market deposits and cash equivalents due to zero investor.</p>					As at 31.05.2025 %	As at 31.05.2024 %	Changes %	Foreign Exchange-traded Funds	-	102.76	-102.76	Forward contracts	-0.67	-0.01	-0.66	Money market deposits and cash equivalents	100.67	-2.75	103.42	Total	100.00	100.00	
	As at 31.05.2025 %	As at 31.05.2024 %	Changes %																					
Foreign Exchange-traded Funds	-	102.76	-102.76																					
Forward contracts	-0.67	-0.01	-0.66																					
Money market deposits and cash equivalents	100.67	-2.75	103.42																					
Total	100.00	100.00																						

<b>Cross Trades</b>	There were no cross trades undertaken during the financial year under review.
<b>Distribution/ Unit splits</b>	There is no income distribution and unit split declared for the financial year under review.
<b>State of Affairs</b>	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.
<b>Rebates and Soft Commission</b>	<p>During the year, the management company received soft commissions by virtue of transactions conducted for the Fund, in the form of research services, systems and services relating to performance measurement of portfolios and subscription fees for fund's benchmark indices. All of these assist in the investment decision making process which are of demonstrable benefit to unitholders of the Fund.</p> <p>The company has soft commission arrangement with a total of 12 brokers, who execute trades for the Fund and other funds or investments managed by the company. The soft commission received would be in the form of research services, systems and services relating to performance measurement of portfolios and/or subscription fees for fund's benchmark indices. All of these assist in the investment decision making process which are of demonstrable benefit to unitholders of the Fund and other funds or investments managed by the company.</p> <p>Soft commissions received were for the benefit of the Fund and there was no churning of trades.</p>
<b>Market Review</b>	<p>Over the past year, China's new economy equities have demonstrated remarkable resilience and growth amid a dynamic macroeconomic environment. Since late September 2024, the Chinese government has implemented a series of robust policy measures aimed at stabilizing and invigorating the capital markets. Notably, the People's Bank of China reduced the reserve requirement ratio by 50 basis points, injecting approximately RMB 1 trillion in liquidity to lower corporate financing costs. The turnaround of policymaker's attitude significantly boosted investor confidence in further policy support.</p> <p>In November 2024, heightened uncertainty surrounding the U.S. presidential election, followed by the victory of Donald Trump and the announcement of new tariffs on Chinese goods, intensified global trade tensions. The European Union's imposition of anti-subsidy duties on Chinese electric vehicles further weighed on export-oriented companies and valuations within certain new economy segments, resulting in increased market volatility and a temporary decline in risk appetite.</p> <p>A pivotal catalyst emerged in January 2025 with the breakthrough launch of the DeepSeek large language model, marking a significant milestone for China's AI industry. As a result, internet and application terminal (smartphones and EV cars) stocks experienced substantial capital inflows, with related ETFs achieving notable gains.</p> <p>As the headwinds from irrational tariff on China export fading, the ETF has exhibited strong resilience and structural growth over the past year, underpinned by proactive policy support and technological innovation. While external shocks induced periods of volatility, the sector consistently delivered value to investors. We believe these assets remain a core allocation for investors seeking exposure to China's ongoing economic transformation and high-quality growth.</p> <p><i>Source: CSOP, as at 31 May 2025</i></p>

<b>Market Outlook</b>	<p>As we reach mid-2025, the Underlying Index has retraced to the level seen prior to the “Liberation Day” tariff announcement. The index’s future trajectory will largely depend on the interplay between ongoing global macroeconomic uncertainties and domestic AI commercialization.</p> <ol style="list-style-type: none"> <li>1. On the global front, the Trump administration announced its intention to issue final tariff rate notifications to all countries without existing trade agreements with the United States. The market is closely monitoring whether the administration will pursue a hardline tariff escalation or continue with the so-called “TACO” (Trump Always Chickens Out) negotiation approach. This development marks a new peak in global trade uncertainty, heightening concerns over global supply chains and the earnings outlook for multinational corporations.</li> <li>2. Domestically, China’s macroeconomic environment is supported by accommodative monetary policies including reserve requirement ratio (RRR) cuts and interest rate reductions, alongside fiscal expansion targeted at technology development and goods trade-in program.</li> <li>3. The Manager believes that the commercialization advantages established during the mobile internet era will be fully realized in the age of artificial intelligence. In 2025, with breakthroughs in large language models and intelligent terminal technologies, Chinese internet and application terminal companies are expected to demonstrate their global leadership in AI commercialization. The ETF’s significant allocations to internet and application terminal sectors position it to benefit from structural growth in these segments, driven by AI-powered industrial upgrades and innovation in consumer scenarios.</li> <li>4. The US dollar index has experienced a sustained decline since the “Liberation Day”. Mounting US fiscal deficits and trade policy uncertainties have accelerated global portfolio diversification. Historical experience suggests that periods of US dollar weakness are typically accompanied by capital inflows into Asia Pacific and emerging markets.</li> </ol> <p><i>Source: CSOP, as at 31 May 2025 *Omdia</i></p>
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Kuala Lumpur, Malaysia  
AmFunds Management Berhad

21 July 2025

## **Independent auditors' report to the unit holders of New China Sectors Index Fund**

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

#### *Opinion*

We have audited the financial statements of New China Sectors Index Fund (the "Fund"), which comprise the statement of financial position as at 31 May 2025, and statement of comprehensive income, statement of changes in net assets attributable to unit holders 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 38.

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

#### *Basis for opinion*

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

#### *Independence and other ethical responsibilities*

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

#### *Information other than the financial statements and auditors' report thereon*

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

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

## **Independent auditors' report to the unit holders of New China Sectors Index Fund (cont'd.)**

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

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

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

### *Responsibilities of the Manager and the Trustee for the financial statements*

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

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

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

### *Auditors' responsibilities for the audit of the financial statements*

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

**Independent auditors' report to the unit holders of  
New China Sectors Index Fund (cont'd.)**

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

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

- Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

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

**Independent auditors' report to the unit holders of  
New China Sectors Index Fund (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 Securities Commission Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

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

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

Kuala Lumpur, Malaysia  
21 July 2025



# New China Sectors Index Fund

## STATEMENT OF FINANCIAL POSITION AS AT 31 MAY 2025

	Note	2025 HKD	2024 HKD
<b>ASSETS</b>			
Investment	4	-	22,871
Cash at banks		2,081	1,499
<b>TOTAL ASSETS</b>		<u>2,081</u>	<u>24,370</u>
<b>LIABILITIES</b>			
Derivative liabilities	5	11	3
Amount due to Manager	6	-	6
Amount due to Trustee	7	-	1
Sundry payables and accruals		432	2,103
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)</b>		<u>443</u>	<u>2,113</u>
<b>NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNIT HOLDERS</b>		<u>1,638</u>	<u>22,257</u>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS OF THE FUND COMPRISE:</b>			
Unit holders' contribution	11(a)(b)(c)	79,479	96,793
Accumulated losses	11(d)(e)	(77,841)	(74,536)
		<u>1,638</u>	<u>22,257</u>
<b>NET ASSET VALUE</b>			
- HKD Class		37	52
- RM Class		697	15,702
- RM-Hedged Class		904	6,503
		<u>1,638</u>	<u>22,257</u>
<b>UNITS IN CIRCULATION</b>			
- HKD Class	11(a)	500	500
- RM Class	11(b)	3,658	60,084
- RM-Hedged Class	11(c)	7,321	40,161
<b>NAV PER UNIT IN HKD</b>			
- HKD Class		0.0739	0.1047
- RM Class		0.1906	0.2613
- RM-Hedged Class		0.1235	0.1619
<b>NAV PER UNIT IN RESPECTIVE CURRENCIES</b>			
- HKD Class (HKD)		0.0739	0.1047
- RM Class (RM)		0.1035	0.1573
- RM-Hedged Class (RM)		0.0671	0.0975

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

## New China Sectors Index Fund

### STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 MAY 2025

	Note	2025 HKD	2024 HKD
<b>INVESTMENT LOSSES</b>			
Interest income		4	8
Net losses from investment:			
– Financial assets at fair value through profit or loss (“FVTPL”)	10	(749)	(2,133)
Other net realised gains on foreign currency exchange		75	264
		<u>(670)</u>	<u>(1,861)</u>
<b>EXPENDITURE</b>			
Manager’s fee	6	(14)	(23)
Trustee’s fee	7	(3)	(13)
Custody fee		(2,161)	(1,787)
Brokerage and other transaction fees		(262)	(236)
Other expenses		(195)	(2,709)
		<u>(2,635)</u>	<u>(4,768)</u>
<b>Net losses before taxation</b>		(3,305)	(6,629)
<b>Taxation</b>	13	-	-
<b>Net losses after taxation, representing total comprehensive losses for the financial year</b>		<u>(3,305)</u>	<u>(6,629)</u>
Total comprehensive losses comprises the following:			
Realised losses		(8,651)	(18,423)
Unrealised gains		5,346	11,794
		<u>(3,305)</u>	<u>(6,629)</u>

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

## New China Sectors Index Fund

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS FOR THE FINANCIAL YEAR ENDED 31 MAY 2025

	Note	Unit holders' contribution HKD	Accumulated losses HKD	Total HKD
At 1 June 2024		96,793	(74,536)	22,257
Total comprehensive loss for the financial year		-	(3,305)	(3,305)
Creation of units				
– RM Class	11(b)	33,551	-	33,551
Cancellation of units				
– RM Class	11(b)	(46,891)	-	(46,891)
– RM-Hedged Class	11(c)	(3,974)	-	(3,974)
Balance at 31 May 2025		<u>79,479</u>	<u>(77,841)</u>	<u>1,638</u>
At 1 June 2023		126,192	(67,907)	58,285
Total comprehensive loss for the financial year		-	(6,629)	(6,629)
Creation of units				
– RM Class	11(b)	16,403	-	16,403
– RM-Hedged Class	11(c)	21,927	-	21,927
Cancellation of units				
– RM Class	11(b)	(22,007)	-	(22,007)
– RM-Hedged Class	11(c)	(45,722)	-	(45,722)
Balance at 31 May 2024		<u>96,793</u>	<u>(74,536)</u>	<u>22,257</u>

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

## New China Sectors Index Fund

### STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 MAY 2025

	2025 HKD	2024 HKD
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Proceeds from sale of investment	64,956	74,477
Purchases of investment	(42,935)	(21,019)
Net settlement from derivative contracts	184	(1,386)
Interest received	4	8
Manager's fee paid	(20)	(17)
Trustee's fee paid	(4)	(15)
Tax agent's fee paid	-	(6,254)
Payments for other expenses	(4,289)	(17,126)
Net cash generated from operating and investing activities	<u>17,896</u>	<u>28,668</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from creation of units	33,551	38,330
Payments for cancellation of units	(50,865)	(67,729)
Net cash used in financing activities	<u>(17,314)</u>	<u>(29,399)</u>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	582	(731)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<u>1,499</u>	<u>2,230</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>	<u>2,081</u>	<u>1,499</u>
Cash and cash equivalents comprise:		
Cash at banks	<u>2,081</u>	<u>1,499</u>

## New China Sectors Index Fund

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2025

#### 1. GENERAL INFORMATION

New China Sectors Index Fund (the “Fund”) was established pursuant to a Deed dated 24 May 2022, between AmFunds Management Berhad as the Manager, Deutsche Trustees Malaysia Berhad as the Trustee and all unit holders.

The Fund seeks to provide capital growth by investing in one collective investment scheme, which is an exchange-traded fund. Being a feeder fund, a minimum of 85% of the Fund’s NAV will be invested in the ICBC CSOP S&P New China Sectors ETF Fund (“Target Fund”) which is a separate unit trust managed by CSOP Asset Management Limited (“Target Fund Manager”), while maintaining up to a maximum of 15% of the Fund’s NAV in liquid assets. As provided in the Deed, the financial year shall end on 31 May and the units in the Fund were first offered for sale on 31 May 2022.

The financial statements were authorised for issue by the Manager on 21 July 2025.

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

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

##### Standards effective during the financial year

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

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

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

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

Standards issued but not yet effective

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

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

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

**3. SUMMARY OF ACCOUNTING POLICIES**

**3.1 Income recognition**

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

(i) Interest income

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

(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.

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

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

**3.2 Income tax**

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

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

**3.3 Functional and presentation currency**

Functional currency is the currency of the primary economic environment in which the Fund operates that most faithfully represents the economic effects of the underlying transactions. The functional currency of the Fund is Hong Kong Dollar ("HKD") which is the currency in which certain issuance and redemption of the Fund's units and the sale and purchase of the Fund's investment are denominated and settled. The Fund has also adopted HKD 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 HKD 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.

**3.6 Unit holders' contribution**

The unit holders' contribution of the Fund is classified as liabilities as it meets criteria for such classification under the requirements of MFRS 132 *Financial Instruments: Presentation* ("MFRS 132").

Under MFRS 132, a unit trust fund with one common class of unit holders is classified as equity as it meets the requirement of having identical features. In a multi-unit class fund, if any one class (or a group of classes) can be differentiated in terms of their features, then all the classes will be classified as liabilities.

The Fund issues cancellable units in three classes. Details are disclosed in Note 11.

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

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

**3.7 Distribution**

Distribution is at the discretion of the Manager. A distribution to the Fund's unit holders is accounted for as a deduction from realised income and recognised in the statement of comprehensive income, as the unit holders' contribution is classified as financial liabilities as per Note 3.6. 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.

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

**(i) Initial recognition**

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

**(ii) Initial measurement**

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

**(iii) "Day 1" profit or loss**

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



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

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

**3.9 Financial assets**

Classification and measurement

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

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

*Financial assets at amortised cost*

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

*Financial assets at FVOCI*

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

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

*Financial assets at FVTPL*

Any financial assets that are not measured at amortised cost or FVOCI are measured at FVTPL. Subsequent to initial recognition, financial assets at FVTPL are measured at fair value. Changes in the fair value of those financial instruments are recorded in "Net gain or loss on financial assets at FVTPL". Interest earned element of such instrument is recorded in "Interest income". Exchange differences on financial assets at FVTPL are recognised separately in profit or loss but are included in net gain or net loss on changes in fair value of financial assets at FVTPL.

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

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

**3.9 Financial assets (cont'd.)**

Classification and measurement (cont'd.)

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

*Financial assets at FVTPL (cont'd.)*

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

The Fund subsequently measures its investment at FVTPL. Distributions 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.

**3.11 Derecognition of financial instruments**

(i) Derecognition of financial asset

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

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

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

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

**3.11 Derecognition of financial instruments (cont'd.)**

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

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

(ii) Derecognition of financial liability

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

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

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

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

**3.13 Determination of fair value**

For 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 quoted 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.

The fair value of foreign exchange - forward contracts is calculated by making reference to prevailing forward exchange rates for contracts with similar maturity profiles in the market. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

**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.

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

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

**3.14 Classification of realised and unrealised gains and losses (cont'd.)**

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**

	<b>2024 HKD</b>
<b>Financial asset at FVTPL</b>	
At cost:	
Foreign CIS	<u>28,226</u>
At fair value:	
Foreign CIS	<u>22,871</u>

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

**5. DERIVATIVE INSTRUMENTS**

Derivative instruments comprise forward currency contracts. The forward currency contracts entered into during the financial year were for hedging against the currencies exposure arising mainly from creation and cancellation of units in foreign currencies that are not denominated in the Fund's functional currency. As the Fund has not adopted hedge accounting during the financial year, the change in the fair value of the forward currency contract is recognised immediately in the statement of comprehensive income.

The table below shows the fair value of derivative financial instruments, recorded as assets (being derivatives which are in a net gain position) or liabilities (being derivatives which are in a net loss position), together with their notional amounts. The notional amount, recorded gross, is the amount of a derivative's underlying asset, foreign exchange currency and is the basis upon which changes in the value of derivatives are measured. The notional amounts indicate the volume of transactions outstanding at the end of the financial year.

<b>Maturity date</b>	<b>Counterparty</b>	<b>Notional amount RM</b>	<b>Fair value of derivatives liabilities HKD</b>	<b>Fair value as a percentage of NAV %</b>
<b>2025</b>				
<b>Ringgit Malaysia</b>				
30.06.2025	Deutsche Bank (Malaysia) Berhad	494	(11)	(0.67)
<b>2024</b>				
<b>Ringgit Malaysia</b>				
28.06.2024	Deutsche Bank (Malaysia) Berhad	93	-*	-**
28.06.2024	Deutsche Bank (Malaysia) Berhad	4,064	(3)	(0.01)

\* represents less than HKD1

\*\* represents less than 0.01%

**6. AMOUNT DUE TO MANAGER**

	<b>2025 HKD</b>	<b>2024 HKD</b>
<b>Due to Manager</b>		
Manager's fee payable	-	6

## New China Sectors Index Fund

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2025

#### 6. AMOUNT DUE TO MANAGER (CONT'D.)

As the Fund is investing in the Target Fund, the Manager's fee is charged as follows:

	2025 % p.a.	2024 % p.a.
Manager's fee charged by the Target Fund Manager, on the NAV of the Target Fund	0.99	0.99
Manager's fee charged by the Manager, on the NAV of investment in the Target Fund (Note a)	0.01	0.01
Manager's fee charged by the Manager, on the remaining NAV of the Fund (Note a)	1.00	1.00

Note a) The Manager's fee is charged on 0.01% of the NAV of investment in the Target Fund and 1.00% on the remaining NAV of the Fund.

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

#### 7. AMOUNT DUE TO TRUSTEE

Trustee's fee is at a rate of 0.03% (2024: 0.03%) 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. AUDIT FEE

The audit fee amounting to HKD12,457 (2024: HKD12,713) is fully borne by the Manager in the current and previous financial years.

#### 9. TAX AGENT'S FEE

The tax agent's fee amounting to HKD6,311 (2024: HKD6,441) is fully borne by the Manager in the current and previous financial years.

## New China Sectors Index Fund

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2025

#### 10. NET LOSSES FROM INVESTMENT

	2025 HKD	2024 HKD
Net losses on financial assets at FVTPL comprised:		
– Net realised losses on sale of investment	(6,279)	(12,541)
– Net realised gain/(loss) on settlement of derivative contracts	184	(1,386)
– Net unrealised gains on changes in fair value of investment	5,355	11,451
– Net unrealised (loss)/gain from revaluation of derivative contracts	(9)	343
	<u>(749)</u>	<u>(2,133)</u>

#### 11. NAV ATTRIBUTABLE TO UNIT HOLDERS

Total NAV attributable to unit holders is represented by:

	Note	2025 HKD	2024 HKD
Unit holders' contribution			
– HKD Class	(a)	500	500
– RM Class	(b)	21,101	34,441
– RM-Hedged Class	(c)	57,878	61,852
Accumulated losses			
– Realised losses	(d)	(77,830)	(69,179)
– Unrealised losses	(e)	(11)	(5,357)
		<u>1,638</u>	<u>22,257</u>

The Fund issues cancellable units in three classes as detailed below:

Classes of units	Currency denomination	Categories of investors	Distribution policy
HKD Class	HKD	Mixed	Incidental
RM Class	RM	Mixed	Incidental
RM-Hedged Class	RM	Mixed	Incidental

The different charges and features of each class are as follows:

- (i) Initial price
- (ii) Minimum initial investment
- (iii) Additional investment

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

**11. NAV ATTRIBUTABLE TO UNIT HOLDERS (CONT'D.)**

**(a) Unit holders' contribution/Units in circulation – HKD Class**

	<b>2025</b>		<b>2024</b>	
	<b>Number of units</b>	<b>HKD</b>	<b>Number of units</b>	<b>HKD</b>
At beginning of the financial year	<u>500</u>	<u>500</u>	<u>500</u>	<u>500</u>
At end of the financial year	<u>500</u>	<u>500</u>	<u>500</u>	<u>500</u>

**(b) Unit holders' contribution/Units in circulation – RM Class**

	<b>2025</b>		<b>2024</b>	
	<b>Number of units</b>	<b>HKD</b>	<b>Number of units</b>	<b>HKD</b>
At beginning of the financial year	60,084	34,441	78,833	40,045
Creation during the financial year	138,254	33,551	60,084	16,403
Cancellation during the financial year	<u>(194,680)</u>	<u>(46,891)</u>	<u>(78,833)</u>	<u>(22,007)</u>
At end of the financial year	<u>3,658</u>	<u>21,101</u>	<u>60,084</u>	<u>34,441</u>

**(c) Unit holders' contribution/Units in circulation – RM-Hedged Class**

	<b>2025</b>		<b>2024</b>	
	<b>Number of units</b>	<b>HKD</b>	<b>Number of units</b>	<b>HKD</b>
At beginning of the financial year	40,161	61,852	178,651	85,647
Creation during the financial year	-	-	104,980	21,927
Cancellation during the financial year	<u>(32,840)</u>	<u>(3,974)</u>	<u>(243,470)</u>	<u>(45,722)</u>
At end of the financial year	<u>7,321</u>	<u>57,878</u>	<u>40,161</u>	<u>61,852</u>



## New China Sectors Index Fund

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2025

#### 11. NAV ATTRIBUTABLE TO UNIT HOLDERS (CONT'D.)

##### (d) Realised

	2025 HKD	2024 HKD
At beginning of the financial year	(69,179)	(50,756)
Net realised losses for the financial year	(8,651)	(18,423)
At end of the financial year	<u>(77,830)</u>	<u>(69,179)</u>

##### (e) Unrealised

	2025 HKD	2024 HKD
At beginning of the financial year	(5,357)	(17,151)
Net unrealised gains for the financial year	5,346	11,794
At end of the financial year	<u>(11)</u>	<u>(5,357)</u>

#### 12. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES

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

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

	2025 Number of units	HKD	2024 Number of units	HKD
The Manager*				
– HKD Class	500	37	500	52
– RM Class	3,658	697	-	-
– RM-Hedged Class	<u>7,321</u>	<u>904</u>	<u>-</u>	<u>-</u>

\* The Manager is the legal and beneficial owner of the units.

There are no units held by any other related party as at 31 May 2025 and 31 May 2024.

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

**13. 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:

	<b>2025 HKD</b>	<b>2024 HKD</b>
Net losses before taxation	<u>(3,305)</u>	<u>(6,629)</u>
Taxation at Malaysian statutory rate of 24% (2024: 24%)	(793)	(1,591)
Tax effects of:		
Income not subject to tax	(7,551)	(16,515)
Losses not allowed for tax deduction	7,712	16,961
Restriction on tax deductible expenses for unit trust fund	28	25
Non-permitted expenses for tax purposes	601	1,117
Permitted expenses not used and not available for future financial years	<u>3</u>	<u>3</u>
Tax expense for the financial year	<u>-</u>	<u>-</u>

**14. TOTAL EXPENSE RATIO ("TER")**

The Fund's TER is as follows:

	<b>2025 % p.a.</b>	<b>2024 % p.a.</b>
Manager's fee	0.14	0.05
Trustee's fee	0.03	0.03
Fund's other expenses	<u>27.46</u>	<u>10.37</u>
Total TER	<u>27.63</u>	<u>10.45</u>

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

**15. 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 5.65 times (2024: 1.10 times).

## New China Sectors Index Fund

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2025

#### 16. 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.

#### 17. TRANSACTIONS WITH BROKERS

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

	Transactions value		Brokerage fee, stamp duty and clearing fee	
	HKD	%	HKD	%
Macquarie Securities (Australia) Limited	66,403	61.59	172	65.49
Daiwa Securities SMBC Hong Kong Ltd.	33,245	30.83	69	26.45
CLSA Limited (Hong Kong)	8,168	7.58	21	8.06
	<u>107,816</u>	<u>100.00</u>	<u>262</u>	<u>100.00</u>

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

#### 18. FINANCIAL INSTRUMENTS

##### (a) Classification of financial instruments

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

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

**18. FINANCIAL INSTRUMENTS (CONT'D.)**

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

	Financial assets/ liabilities at FVTPL HKD	Financial assets at amortised cost HKD	Financial liabilities at amortised cost HKD	Total HKD
<b>2025</b>				
<b>Financial assets</b>				
Cash at banks	-	2,081	-	2,081
<b>Total financial assets</b>	-	2,081	-	2,081
<b>Financial liability</b>				
Derivative liability	11	-	-	11
<b>Total financial liability</b>	11	-	-	11
<b>2024</b>				
<b>Financial assets</b>				
Investment	22,871	-	-	22,871
Cash at banks	-	1,499	-	1,499
<b>Total financial assets</b>	22,871	1,499	-	24,370
<b>Financial liabilities</b>				
Derivative liabilities	3	-	-	3
Amount due to Manager	-	-	6	6
Amount due to Trustee	-	-	1	1
<b>Total financial liabilities</b>	3	-	7	10

**Income, expenses, gains  
and losses**

	<b>2025 HKD</b>	<b>2024 HKD</b>
Income, of which derived from:		
– Interest income from financial assets at amortised cost	4	8
Net losses from financial assets at FVTPL	(749)	(2,133)
– Other net realised gains on foreign currency exchange	75	264

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

**18. 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 HKD	Level 2 HKD	Level 3 HKD	Total HKD
<b>2025</b>				
Financial liability at FVTPL:				
– Derivative liability	-	11	-	11
<b>2024</b>				
Financial asset at FVTPL:				
– Investment	-	22,871	-	22,871
Financial liability at FVTPL:				
– Derivative liabilities	-	3	-	3

**(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:

- Cash at banks
- Amount due to Manager
- 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.

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

**19. 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 Deed as the backbone of risk management of the Fund.

**(a) Market risk**

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

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

**(i) Price risk**

Price risk refers to the uncertainty of an investment's future prices. In the event of adverse price movements, the Fund might endure potential loss on its 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	
	2025 HKD	2024 HKD
-5.00%	-	(1,144)
+5.00%	-	1,144

**(ii) Currency risk**

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

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

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

**(a) Market risk (cont'd.)**

**(ii) 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	
	2025 HKD	2024 HKD
+5.00%	3	13
-5.00%	(3)	(13)

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	2025	% of NAV	2024	% of NAV
	HKD equivalent		HKD equivalent	
Ringgit Malaysia				
Cash at bank	59	3.60	260	1.17

**(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 derivatives assets. 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 banks are held for liquidity purposes and are not exposed to significant credit risk.

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

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

**(c) Liquidity risk**

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

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

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

**(d) Single issuer risk**

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.



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

**19. 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 the respective internal policies, the Deed, 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.

**20. 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 objective, policies or processes during the current and previous financial years.

## **New China Sectors Index Fund**

### **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 New China Sectors Index Fund (the “Fund”) as at 31 May 2025 and of the comprehensive income, the changes in net assets attributable to unit holders 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 July 2025

## **TRUSTEE'S REPORT**

### **TO THE UNIT HOLDERS OF NEW CHINA SECTORS INDEX FUND ("Fund")**

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

1. Limitations imposed on the investment powers of the management company under the 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.

For Deutsche Trustees Malaysia Berhad

**Ng Hon Leong**  
Head, Fund Operations

**Sylvia Beh**  
Chief Executive Officer

Kuala Lumpur  
21 July 2025

## DIRECTORY

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

