

**Amundi Equity  
Global Disruptive  
Opportunities Fund**

**Annual Report  
31 July 2025**

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## AMUNDI EQUITY GLOBAL DISRUPTIVE OPPORTUNITIES

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### GENERAL INFORMATION ABOUT THE FUND

#### Launch and Commencement Date

The Amundi Equity Global Disruptive Opportunities Fund (the “Fund”) was launched on 4 January 2021.

#### Fund Name, Category, Type

Fund Name	Amundi Equity Global Disruptive Opportunities Fund
Fund Category	Wholesale - Feeder fund (Equity)
Fund Type	Growth

#### Investment Objective

The Fund is Amundi Malaysia Sdn Bhd’s feeder fund (Equity). The Fund aims to achieve investment returns by investing in the CPR Invest Global Disruptive Opportunities (“Target Fund”).

The Fund is a multi-class fund comprising and is offering for subscription a class of units denominated in Ringgit Malaysia (“RM Class”) and a class of units denominated in United States Dollar (“USD Class”).

#### Investment Policy and Strategy

The Fund will invest a minimum of 90% of the NAV of the Fund in the Target Fund; the balance of the Fund will be invested in liquid assets.

As the Fund is a wholesale feeder fund, the investments of the Fund will consist of a single collective investment scheme, i.e. the Target Fund. The Investment Manager will monitor the investment objective of the Target Fund to ensure that it is consistent with the investment objective of the Fund. In view of the aforesaid, the Fund will not undertake any temporary defensive position. Accordingly, the Fund’s performance will be directly correlated to the performance of the Target Fund subject to the Fund’s currency hedging strategy being successful.

As the Target Fund is denominated in EUR, the Manager will invest in currency forwards to reduce exposure to foreign exchange fluctuations.

If and when the Manager considers the investment in the Target Fund is unable to meet the objective of the Fund, the Manager may choose to replace the Target Fund with another collective investment scheme that is deemed more appropriate. The Manager will seek Unit Holders’ approval before any such changes are made.

The asset allocation of the Fund will be as follows:

- Minimum 90% of the NAV of the Fund will be invested in the Target Fund;
- Up to 10% of the NAV of the Fund will be invested in liquid assets.

### **Distribution Policy and Distribution Mode**

Distribution is incidental. Distribution (if any) will be reinvested as additional Units of the Fund at the NAV per Unit on the distribution payment date.

### **Additional Information:**

A replacement Information Memorandum of the Fund, dated 31 December 2024 and First Supplementary Information Memorandum dated 3 March 2025 were issued by Amundi Malaysia Sdn. Bhd. ("the Manager").

The revisions, amongst others included the change of the designated fund manager for the Fund. For further details, please refer to the Fund's latest Information Memorandum dated 31 December 2024 and First Supplementary Information Memorandum dated 3 March 2025 which were provided earlier or visit our website using the following link : <https://www.amundi.com.my/retail/our-local-funds-amundi-malaysia>

### MANAGER'S REPORT

#### Market Review

The productivity gains enabled by AI can be spectacular at the sector level. Several recent studies have shown that R&D teams in companies in sectors such as pharmaceuticals or materials science that have adopted AI tools have developed more new materials or new molecules and have filed more patents.

On the other hand, studies that focus on the productivity gains expected at the level of the entire economy reach significantly different conclusions. This is completely understandable because estimates of future productivity gains from AI depend on assumptions made on several key factors: speed of adoption of AI by companies, adequacy of skills for the adoption of AI, future progress in AI models, degree of integration with robotization for the most manual tasks, public policies to promote/slow down the adoption of AI, etc. In any case, the various studies agree that the productivity gains enabled by AI over the coming decades will be significant on the macroeconomic level and will partially counteract the effect of the aging of the population.

Tariffs were the dominant factor in Q2. April began with the Liberation Day sell-off, the worst start to a quarter since Q3 2008, the day after the Lehman Brothers collapse. Following announcements of tariff reciprocity, the S&P 500 plunged, losing 21% between its February highs and April lows. Fortunately, the announcement of a 90-day pause for willing countries marked the low point for global stock markets, and subsequent news of a trade deal with the UK and a possible agreement with China led to a dramatic decline in tariff uncertainty. Ultimately, global stocks ended the second quarter at all-time highs, something that probably seemed unthinkable at the beginning of April.

Much hype surrounding the Fed in a quarter in which key rates remained unchanged. Since Liberation Day, the Fed's message has remained very consistent: it remains in wait-and-see mode, seeking to balance both sides of its dual mandate, anticipating slower growth and higher inflation over the summer, and the impact of tariffs on the real economy. In this context, equity markets seemed far more concerned by growth data than by rate cuts.

In the second quarter, the MSCI World climbed 11.5% in USD terms, and only 2.6% in EUR, but largely outperformed government bonds at +0.5%, credit at +1%, and commodities at -4%. However, this leadership was narrow: gains were concentrated in AI-related mega-caps with Nvidia (+46%), Meta (+28%), Microsoft (+32%), Palantir (+61%), while Apple (-8%) and Alphabet (14%) lagged. The AI theme gained more than 40% from April lows, completely reversing all the weakness seen in the first quarter with DeepSeek, concerns about peak AI capex, and Liberation Day. NVIDIA has gained more than \$1.5 trillion in market capitalization since the beginning of April, more than the annual GDP of the Netherlands. Amid all this, the equal-weight S&P 500, excluding AI names, remained virtually flat over the same period.

### Market Outlook

With the U.S. elections behind us and a stall in the "Trump trade" in December, the portfolio maintains a constructive outlook for the equity market, especially in the US. However, the Investment Manager anticipates some volatility related to the implementation of Trump's tariff and tax policies, which could impact the economic outlook, inflation, and interest rates. The timing of these measures will be crucial for the U.S. economy, as they represent a delicate balance between growth and inflation.

In this "Goldilocks" scenario, as the portfolio enter an early phase of economic cycle acceleration, the portfolio continues to favor cyclical and growth-oriented investments. The market is poised between broadening participation and selective exposure to the "Magnificent Seven." Technology stocks are likely to benefit from economic recovery and a less stringent regulatory environment. The Investment Manager also expects robust spending on AI and data centers, alongside a broader increase in capital expenditures driven by rising business confidence.

In the Digital Economy dimension, the portfolio remains focused on themes that provide enterprises with innovative solutions for digital transformation—solutions that enhance productivity and accelerate revenue growth. Within the cloud and cybersecurity sectors, the Investment Manager anticipates a shift away from cost optimization strategies, following more than a year of intense pressure in these areas. The year 2025 is expected to showcase the early stages of AI monetization, with tangible results becoming more apparent.

In the Earth dimension, the portfolio are fully engaged in this pro-cyclical environment, as an investment cycle is underway focused on power infrastructure and grid upgrades. As industries and governments strive to meet increasing energy demands, upgrading outdated infrastructure has become a pressing priority. After nearly two decades of stagnation, electricity demand is surging, marking a significant turning point in global energy management. This surge is largely driven by the exponential growth of energy-intensive facilities, such as AI data centers, which require a reliable and efficient power supply.

Finally, in the healthcare and life sciences dimension, the Investment Manager anticipates a re-rating following a prolonged period of consolidation; and expectations to see a recovery in early-stage clinical trials, as the biopharmaceutical sector has experienced renewed funding for innovative therapies—a typical early sign of recovery for the industry.

**Review of the Fund Performance During The Period**

<b>Performance calculated up to 31 July 2025</b>			
<b>Amundi Equity Global Disruptive Opportunities Fund</b>	<b>3 Months</b>	<b>1 year</b>	<b>Since commencement*</b>
RM class	13.62%	6.95%	-2.17%
USD class	14.17%	9.09%	3.64%
^100% MSCI World NR Close Index	10.62%	7.42%	67.05%

Source: Amundi Malaysia Sdn Bhd

\*The target fund is calculated from 25/01/21

^ For performance comparison purposes only. Similar to its Target Fund, the Fund does not have a benchmark. Performance figures are in MYR terms.

**Review of the Fund Performance During The Period**

2024 presented its share of challenges, it ultimately proved to be a remarkable year for U.S. equities. This was largely fueled by a stronger-than-expected U.S. economy, a 100 basis point rate cut by the Federal Reserve, and ongoing structural innovations driven by significant investments in artificial intelligence (AI). The year unfolded as a tale of two halves: the first half was dominated by Big Tech and AI, while the second half saw increased participation from mid-cap stocks and the broader market. Overall, the market exhibited healthy breadth throughout the year.

However, the journey was far from straightforward. There were numerous instances of skepticism regarding the sustainability of U.S. growth. The Fed's path was winding and considerably different from initial expectations and there was extensive debate about the utility and return on investment (ROI) of AI technologies.

The market was discerning in rewarding specific areas of secular growth. Within this context, the "Magnificent Seven" stocks surged by an impressive 48%, collectively adding \$6 trillion in market capitalization. NVIDIA (+171%), Meta (+66%), Tesla (+63%), Amazon (+44%), Google (+36%), Apple (+31%), and Microsoft (+13%).

Looking ahead to 2025, investors are eager to determine whether this momentum can be sustained, especially as valuations continue to rise. The price-to-earnings (P/E) multiple for the U.S. market has reached levels not seen in over 20 years, primarily driven by the technology sector.

In this context, the portfolio outperformed the MSCI World by +3,8% with an important performance of +30,4% (vs. +26,6%).

In relative terms, the portfolio's overexposure to Information technology, the portfolio's selection among Industrials, underexposure and great selection in Consumer Discretionary as well as non-exposure to Materials, Energy and Utilities contributed positively to the overperformance.

Nevertheless, still in relative terms, the portfolio's limited exposure and selections among Financials contributed negatively to the performance of the funds.

In absolute terms, the majority of the positive contribution to performance is coming from the Digital Economy dimensions. The dimension was driven by the sub-dimension Big-Data with NVIDIA, Broadcom, TSMC, Nutanix and Marvell.

Those companies being at the heart of the equipment supply chain of the boom of AI. In the dimension and, to a lesser extent, other sub-dimension contributed positively: Digital Marketing with Netflix, AppLovin and Trade Desk; Fintech with Mastercard and TransUnion; eCommerce with Booking, Amazon and Prosus; Cloud with Microsoft, ServiceNow and Shopify. The Earth dimension is the second contributor supported by the Energy Efficiency sub-dimension with Hitachi, Schneider and Vertiv.

In the Life Science & Healthcare dimension the contribution is small but positive. The market had no taste for healthcare in 2024. Only the sub-dimension MedTech had a push supported by its leader Boston Scientific & Intuitive Surgical. The acquisition of Shockwave by Johnson & Johnson provided also great return during the Spring.

However, only the Industry 4.0 contributed negatively to the absolute performance. This effect is mainly due to the Electric Vehicles & Autonomous Driving sub-dimension which has suffered from a strong slowdown of consumer appetite toward automobiles. This in a context of economic uncertainty and high price for electric vehicle that are having trouble to convince people of their added value.

With regards to the portfolio's sector allocation, the portfolio has increased exposure to Industrials in the Earth dimension (to benefit from capital expenses spent in AI infrastructures), to the detriment of the portfolio's exposure to healthcare in the Life Science & Healthcare dimension.

Regarding the main movements the portfolio has introduced during the year among others: Oracle, Adyen, Amazon, Alphabet, NextEra, Eaton. Also, the portfolio exited positions from: IQVIA, Holdings, STMicroelectronics, Veeva Systems, GXO Logistics, Workday, MercadoLibre

**Portfolio Positioning of the Target Fund**

In terms of movements during the month, the portfolio has increased exposure to mid-cap stocks across several themes, adding companies such as Modine and EXL Service. The Investment Manager also continued to raise allocation to cloud and software sectors despite recent underperformance, with the belief of their strong fundamentals and attractive valuations present significant long-term growth opportunities.

<b>Asset Breakdown as at 31 July 2025</b>	
European Equities	2.36%
US Equities	81.93%
Japanese Equities	2.87%
Emerging Countries	7.96%
Asian Equities	1.61%
EMU Equities	4.45%
Other Equities	0.01%
Cash	0.39%
<b>Total</b>	<b>101.58%</b>

*\*Including Derivative exposure*

*Source: Amundi*

<b>Sector Breakdown as at 31 July 2025</b>	
Communication Services	6.82%
Consumer Discretionary	9.35%
Consumer Staples	0.03%
Energy	0.05%
Financials	6.04%
Health Care	14.05%
Industrials	15.63%
Information Technology	45.70%
Real Estate	1.48%
Utilities	1.98%
Cash and others	0.00%
<b>Total</b>	<b>101.13%</b>

*\*Including Derivative exposure*

*Source: Amundi*

**Portfolio Composition**

Detail of portfolio composition of the Fund for the financial year/period as at 31 July 2025 as follows:

<b>As at 31 July 2025</b>	
Foreign collective investment scheme	93.61%
Cash and others	6.39%
<b>Total</b>	<b>100.00%</b>

*Source: Amundi*

**STATEMENT BY THE MANAGER**

We, Haizan bin Mohd Khir Johari and Edna Vimala Koshy, being two of the Directors of Amundi Malaysia Sdn. Bhd. (the "Manager"), do hereby state that, in the opinion of the Manager, the accompanying financial statements set out on pages 16 - 43 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 31 July 2025 and of its financial performance, changes in net assets attributable to members and cash flows for the period then ended in accordance with the provisions of the Malaysian Financial Reporting Standards ("MFRS") and International Financial Reporting Standards ("IFRS").

For and on behalf of the Manager

**Amundi Malaysia Sdn. Bhd.**

**(Company No.: 200801015439)**



**HAIZAN BIN MOHD KHIR JOHARI**



**EDNA VIMALA KOSHY**

Kuala Lumpur  
29 September 2025



## TRUSTEE'S REPORT TO THE UNIT HOLDERS OF AMUNDI EQUITY GLOBAL DISRUPTIVE OPPORTUNITIES FUND

We have acted as Trustee for Amundi Equity Global Disruptive Opportunities Fund (the "Fund") for the financial year ended 31 July 2025. To the best of our knowledge, for the financial year under review, Amundi Malaysia Sdn. Bhd. (the "Manager") has operated and managed the Fund in accordance with the following:-

- (a) limitations imposed on the investment powers of the Manager and the Trustee under the Deed(s), the Securities Commission Malaysia Guidelines on Unlisted Capital Market Products under The Lodge and Launch Framework, the Capital Markets and Services Act 2007 and other applicable laws;
- (b) valuation/pricing is carried out in accordance with the Deed(s) and applicable regulatory requirement; and
- (c) creation and cancellation of units are carried out in accordance with the Deed(s) and applicable regulatory requirement.

For SCBMB Trustee Berhad  
(Company No: 201201021301 (1005793T))

Lor Yuen Ching  
Trustee Services Manager

Lee Kam Weng  
Trustee Services Manager

**INDEPENDENT AUDITORS' REPORT  
TO THE UNITHOLDERS OF AMUNDI EQUITY GLOBAL DISRUPTIVE  
OPPORTUNITIES FUND**

**REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

Our opinion

In our opinion, the financial statements of Amundi Equity Global Disruptive Opportunities Fund (“the Fund”) give a true and fair view of the financial position of the Fund as at 31 July 2025, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 31 July 2024, and the statement of comprehensive income, statement of changes in net assets attributable to unit holders and statement of cash flows for the financial period then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 7 to 30.

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 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 Ethics Standards Board for Accountants’ 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 is responsible for the other information. The other information comprises the Manager's Report, but does not include the financial statements of the Fund and our auditors’ report thereon.

INDEPENDENT AUDITORS' REPORT  
TO THE UNIT HOLDERS OF AMUNDI EQUITY GLOBAL DISRUPTIVE  
OPPORTUNITIES FUND (CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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.

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 for the financial statements

The Manager of the Fund is responsible for the preparation of the financial statements of the Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards and International Financial Reporting 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 terminate the Fund, or has no realistic alternative but to do so.

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 AMUNDI EQUITY GLOBAL DISRUPTIVE  
OPPORTUNITIES FUND (CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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:

- (a) 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.
- (b) 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.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- (d) 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.
- (e) 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 AMUNDI EQUITY GLOBAL DISRUPTIVE  
OPPORTUNITIES FUND (CONTINUED)

OTHER MATTERS

This report is made solely to the unit holders of the Fund, and for no other purpose. We do not assume responsibility to any other person for the content of this report.

PRICEWATERHOUSECOOPERS PLT  
LLP0014401-LCA & AF 1146  
Chartered Accountants

Kuala Lumpur  
29 September 2025

## AMUNDI EQUITY GLOBAL DISRUPTIVE OPPORTUNITIES

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

	Note	2025 EUR	2024 EUR
<b>INVESTMENT GAIN</b>			
Net gain on financial assets at fair value through profit or loss	7	2,680,423	4,248,956
Net gain/(loss) on foreign currency forward contracts	9	489,217	(180,746)
Net foreign exchange loss		(17,903)	(17,831)
		<u>3,151,737</u>	<u>4,050,379</u>
<b>EXPENSES</b>			
Management fee	4	335,378	430,263
Trustee's fee	5	3,726	4,781
Audit fee		2,301	1,209
Tax agent's fee		1,744	1,114
Other expenses		386	494
		<u>343,535</u>	<u>437,861</u>
<b>INCOME BEFORE TAXATION</b>		2,808,202	3,612,518
Taxation	6	<u>-</u>	<u>-</u>
<b>INCREASE IN NET ASSET ATTRIBUTABLE TO UNIT HOLDERS</b>		<u>2,808,202</u>	<u>3,612,518</u>
Increase in net assets attributable to unit holders are made up as follows:			
Realised amount		1,547,819	(1,409,753)
Unrealised amount		<u>1,260,383</u>	<u>5,022,271</u>
		<u>2,808,202</u>	<u>3,612,518</u>

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

## AMUNDI EQUITY GLOBAL DISRUPTIVE OPPORTUNITIES

### STATEMENT OF FINANCIAL POSITION AS AT 31 JULY 2025

	Note	2025 EUR	2024 EUR
<b>ASSETS</b>			
Cash and cash equivalents	8	159,164	697,293
Financial assets at fair value through profit or loss	7	12,341,733	22,393,747
Foreign currency forward contracts at fair value through profit or loss	9	227,172	333,707
Amount due from Manager		2,031	1,494
Amount due from Manager of Target Fund		674,514	-
Amount due from dealer		206,900	82,054
<b>TOTAL ASSETS</b>		<u>13,611,514</u>	<u>23,508,295</u>
<b>LIABILITIES</b>			
Accrued management fees		19,941	36,035
Amount due to Trustee		222	400
Amount due to Manager		204,869	85,127
Amount due to dealer		204,458	80,573
Other payables and accruals		3,373	1,830
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)</b>		<u>432,863</u>	<u>203,965</u>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>		<u>13,178,651</u>	<u>23,304,330</u>
<b>REPRESENTED BY:</b>			
<b>FAIR VALUE OF OUTSTANDING UNITS (EUR)</b>			
- Class MYR		11,310,625	19,266,245
- Class USD		1,868,026	4,038,085
		<u>13,178,651</u>	<u>23,304,330</u>
<b>NUMBER OF UNITS IN CIRCULATION (UNITS)</b>			
- Class MYR		62,066,722	115,234,901
- Class USD		2,504,875	5,585,400
	10	<u>64,571,597</u>	<u>120,820,301</u>
<b>NET ASSET VALUE PER UNIT IN EUR</b>			
- Class MYR		0.1822	0.1672
- Class USD		0.7458	0.7230
<b>NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES</b>			
- Class MYR		0.8884	0.8307
- Class USD		<u>0.8534</u>	<u>0.7823</u>

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

## AMUNDI EQUITY GLOBAL DISRUPTIVE OPPORTUNITIES

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

	<b>2025 EUR</b>	<b>2024 EUR</b>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	23,304,330	25,082,043
Movement due to units created and cancelled during the financial year:		
Creation of units from applications		
- Class MYR	823,708	751,703
- Class USD	95,098	185,799
	<u>918,806</u>	<u>937,502</u>
Cancellation of units		
- Class MYR	(11,282,875)	(4,353,287)
- Class USD	(2,569,812)	(1,974,446)
	<u>(13,852,687)</u>	<u>(6,327,733)</u>
Increase in net assets attributable to unit holders during the financial year	<u>2,808,202</u>	<u>3,612,518</u>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL YEAR</b>	<u><u>13,178,651</u></u>	<u><u>23,304,330</u></u>

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

## AMUNDI EQUITY GLOBAL DISRUPTIVE OPPORTUNITIES

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

	Note	2025 EUR	2024 EUR
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Proceeds from sale of collective investment schemes		12,057,923	6,435,180
Management fee paid		(357,315)	(513,027)
Trustee's fee paid		(3,940)	(5,668)
Payment for other fees and expenses		(2,888)	(3,851)
Net realised gain/(loss) on foreign currency forward contracts		586,037	(207,848)
Net realised foreign exchange (loss)/gain		(5,857)	5,026
Net cash generated from operating activities		<u>12,273,960</u>	<u>5,709,812</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Cash proceeds from units created		921,070	935,149
Payment for cancellation of units		<u>(13,733,159)</u>	<u>(6,249,239)</u>
Net cash used in financing activities		<u>(12,812,089)</u>	<u>(5,314,090)</u>
Net (decrease)/increase in cash and cash equivalents		(538,129)	395,722
Cash and cash equivalents at the beginning of the financial year		<u>697,293</u>	<u>301,571</u>
Cash and cash equivalents at the end of the financial year	8	<u><u>159,164</u></u>	<u><u>697,293</u></u>
<u>Cash and cash equivalents comprise:</u>			
Bank balances	8	<u><u>159,164</u></u>	<u><u>697,293</u></u>

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

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

#### 1. THE FUND, THE MANAGER AND ITS PRINCIPAL ACTIVITY

Amundi Equity Global Disruptive Opportunities Fund (“the Fund”) was established pursuant to a Deed dated 8 December 2020, as modified via its First Supplementary Deed dated 1 July 2022 (“the Deeds”), between Amundi Malaysia Sdn. Bhd. as the Manager, SCBMB Trustee Berhad as the Trustee and all unit holders.

The Fund aims to achieve investment returns by investing in the Target Fund.

Being a wholesale feeder fund, a minimum of 90% of the net asset value (“NAV”) of the Fund will be invested in the Target Fund; the balance of the Fund will be invested in liquid assets. As such, the investments of the Fund will consist of a single collective investment scheme. As provided in the Deeds, the financial year for the Fund shall end on 31 July and the units in the Fund were first offered for sales on 4 January 2021.

#### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial statements:

##### (a) Basis of preparation

The financial statements have been prepared in accordance with the provisions of the Malaysian Financial Reporting Standards (“MFRS”) and International Financial Reporting Standards (“IFRS”).

The financial statements have been prepared under the historical cost convention, as modified by financial assets at fair value through profit or loss.

The preparation of financial statements in conformity with MFRS and IFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported financial year.

It also requires the Manager to exercise their judgment in the process of applying the Fund’s accounting policies. Although these estimates and assumptions are based on the Manager’s best knowledge of current events and actions, actual results may differ.

The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 2(l) to the financial statements.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)**

**(a) Basis of preparation (continued)**

Standards, amendments to published standards and interpretations to existing standards that are effective:

- Standards and amendments to existing standards effective 1 August 2024

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 August 2024 that have a material effect on the financial statements of the Fund.

Standards and amendments that have been issued but not yet effective:

- Amendments to MFRS 9 and MFRS 7 'Amendments to the Classification and Measurement of Financial Instruments' (effective 1 January 2026):
  - The amendments clarify that financial assets are derecognised when the rights to the cash flows expire or when the asset is transferred, and financial liabilities are derecognised at the settlement date (i.e. when the liability is extinguished or qualifies for derecognition.
  - There is an optional exception to derecognise a financial liability at a date earlier than the settlement date if the cash transfer takes place through an electronic payment system, provided that all the specified criteria are met;
  - The amendments also clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest ("SPPI") criterion;
  - There are additional new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
  - The amendments update the disclosures for equity instruments designated at fair value through other comprehensive income ("FVOCI").
- MFRS 18 'Presentation and Disclosure in Financial Statements' (effective 1 January 2027) replaces MFRS 101 'Presentation of Financial Statements'.
  - The new MFRS introduces a new structure of profit or loss statement.
    - (a) Income and expenses are classified into 3 new main categories:
      - (i) Operating category which typically includes results from the main business activities;
      - (ii) Investing category that presents the results of investments in associates and joint ventures and other assets that generate a return largely independently of other resources; and
      - (iii) Financing category that presents income and expenses from financing liabilities.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)**

**(a) Basis of preparation (continued)**

- (b) Entities are required to present two new specified subtotals: 'Operating profit or loss' and 'Profit or loss before financing and income taxes'.
- Management-defined performance measures are disclosed in a single note and reconciled to the most similar specified subtotal in MFRS Accounting Standards.
  - Changes to the guidance on aggregation and disaggregation which focus on grouping items based on their shared characteristics.

The Fund is currently still assessing the effect of the above standards and amendments. No other new standards or amendments to standards are expected to have a material effect on the financial statements of the Fund.

**(b) Financial assets and financial liabilities**

Classification

The Fund classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss ("FVTPL"); and
- those to be measured at amortised cost.

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Investment in collective investment schemes have contractual cash flow that do not represent solely payment of principal and interest ("SPPI") and therefore are classified as fair value through profit or loss.

Derivatives are financial assets/liabilities at fair value through profit or loss unless they are designated hedges (Note 2(k)).

The Fund classifies cash and cash equivalents, amount due from Manager, amount due from Manager of Target Fund and amount due from dealer as financial assets at amortised cost as these financial assets are held to collect contractual cash flows consisting of the amount outstanding.

The Fund classifies accrued management fee, amount due to Trustee, amount due to Manager, amount due to dealer and other payables and accruals as other financial liabilities measured at amortised cost.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(b) Financial assets and financial liabilities (continued)

Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade-date, the date on which the Fund commits to purchase or sell the asset. Investments are initially recognised at fair value.

Financial liabilities are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership.

Financial liabilities are derecognised when it is extinguished, i.e. when the obligation specified in the contract is discharged or cancelled or expired.

Unrealised gains or losses arising from changes in the fair value of the financial assets at fair value through profit or loss are presented in the statement of comprehensive income within net gain or loss on financial assets at fair value through profit or loss in the financial period which they arise.

Dividend income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income as part of gross dividend income when the Fund's right to receive payments is established.

Collective investment schemes are valued based on the most recent published NAV per unit or share of such collective investment schemes or, if unavailable, on the last published price of such unit or share (excluding any sales charge included in such selling price).

Financial assets at amortised cost and other financial liabilities are subsequently carried at amortised cost using the effective interest method.

Impairment for assets carried at amortised cost

The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. The Manager considers both historical analysis and forward looking information in determining any expected credit loss. The Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Fund.

Significant increase in credit risk

A significant increase in credit risk is defined by the Manager as any contractual payment which is more than 30 days past due.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)**

**(b) Financial assets and financial liabilities (continued)**

Definition of default and credit-impaired financial assets

Any contractual payment which is more than 90 days past due is considered credit impaired.

Write-off

The Fund writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. The assessment of no reasonable expectation of recovery is based on unavailability of debtor's sources of income or assets to generate sufficient future cash flows to repay the amount. The Fund may write-off financial assets that are still subject to enforcement activity. Subsequent recoveries of amounts previously written off will result in impairment gains. There are no write-offs/recoveries during the financial year.

**(c) Income recognition**

Realised gain or loss on disposal of collective investment scheme is accounted for as the difference between the net disposal proceeds and the carrying amount of investments, determined on a weighted average cost basis.

Realised gain or loss on forward foreign currency contracts are measured by the net settlement amount as per the forward foreign currency contract.

**(d) Functional and presentation currency**

Functional and presentation currency

Items included in the financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (the "functional currency"). The financial statements are presented in Euro ("EUR"), which is the Fund's functional and presentation currency.

Due to mixed factors in determining the functional currency of the Fund, the Manager has used its judgement to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions and have determined the functional currency to be in EUR primarily due to significant portion of the Fund's NAV are invested in EUR denominated investments.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in statement of comprehensive income.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)**

**(e) Creation and cancellation of units**

The unit holders' contributions to the Fund meet the definition of puttable instruments classified as financial liability under MFRS 132 "Financial Instruments: Presentation".

The Fund issues cancellable units, in two classes of units, known respectively as the Class MYR and Class USD, which are cancelled at the unit holder's option and do not have identical features subject to restrictions as stipulated in the Prospectus and SC's Guidelines on Unit Trust Funds. The units are classified as financial liabilities. Cancellable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's NAV of respective classes. The outstanding units are carried at the redemption amount that is payable at the date of the statement of financial position if the unit holder exercises the right to put back the unit to the Fund.

Units are created and cancelled at the unit holder's option at prices based on the Fund's NAV per unit of respective classes at the close of business on the relevant dealing day. The Fund's NAV per unit of respective classes is calculated by dividing the net assets attributable to unit holders of respective classes with the total number of outstanding units of respective classes.

**(f) Cash and cash equivalents**

For the purpose of statement of cash flows, cash and cash equivalents comprise bank balances with original maturities of three months or lesser, which are subject to an insignificant risk of changes in value.

**(g) Taxation**

Current tax expense is determined according to Malaysian tax laws at the current rate based upon the taxable profit earned during the financial year.

Tax on income distribution from foreign collective investment schemes is based on the tax regime of the respective country that the Fund invests in.

**(h) Increase/Decrease in net assets attributable to unit holders**

Income not distributed is included in net assets attributable to unit holders.

**(i) Distribution**

A distribution to the Fund's unit holders is accounted for as a finance cost in the statement of comprehensive income. A proposed distribution is recognised as a financial liability in the year in which it is approved by the Trustee.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)**

**(j) Realised and unrealised portions of profit or loss after tax**

The analysis of realised and unrealised profit or loss after tax as presented on the statement of comprehensive income is prepared in accordance with Securities Commission ("SC")'s Guidelines on Unlisted Capital Market Products under The Lodge and Launch Framework.

**(k) Derivative financial instruments**

A derivative financial instrument is any contract that gives rise to both a financial asset of one enterprise and a financial liability or equity instrument of another enterprise.

A financial asset is any asset that is cash, a contractual right to receive cash or another financial asset from another enterprise, a contractual right to exchange financial instruments with another enterprise under conditions that are potentially favourable, or an equity instrument of another enterprise.

A financial liability is any liability that is a contractual obligation to deliver cash or another financial asset to another enterprise, or to exchange financial instruments with another enterprise under conditions that are potentially unfavourable.

The Fund's derivative financial instruments comprise foreign currency forward contracts. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value.

The fair value of foreign currency forward contracts is determined using forward exchange rates at the date of statement of financial position, with the resulting value discounted back to present value.

The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and the nature of the item being hedged. Derivatives that do not qualify for hedge accounting are classified as FVTPL and accounted for in accordance with the accounting policy set out in Note 2(b).

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)**

**(I) Critical accounting estimates and judgments in applying accounting policies**

The Fund makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. To enhance the information content of the estimates, certain key variables that are anticipated to have material impact to the Fund's results and financial position are tested for sensitivity to changes in the underlying parameters.

Estimates and judgments are continually evaluated by the Manager and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In undertaking any of the Fund's investment, the Manager will ensure that all assets of the Fund under management will be valued appropriately, that is at fair value and in compliance with the Securities Commission's Guidelines on Unlisted Capital Market Products under The Lodge and Launch Framework.

However, the Manager is of the opinion that in applying these accounting policies, no significant judgement was required.

**3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES**

Financial instruments of the Fund are as follows:

	<b>Financial assets at fair value through profit or loss EUR</b>	<b>Financial assets at amortised cost EUR</b>	<b>Total EUR</b>
<b>2025</b>			
Cash and cash equivalents (Note 8)	-	159,164	159,164
Collective investment scheme (Note 7)	12,341,733	-	12,341,733
Amount due from Manager	-	2,031	2,031
Amount due from Manager of Target Fund	-	674,514	674,514
Amount due from dealer	-	206,900	206,900
Foreign currency forward contracts (Note 9)	227,172	-	227,172
	<u>12,568,905</u>	<u>1,042,609</u>	<u>13,611,514</u>
<b>2024</b>			
Cash and cash equivalents (Note 8)	-	697,293	697,293
Collective investment scheme (Note 7)	22,393,747	-	22,393,747
Amount due from Manager	-	1,494	1,494
Amount due from dealer	-	82,054	82,054
Foreign currency forward contracts (Note 9)	333,707	-	333,707
	<u>22,727,454</u>	<u>780,841</u>	<u>23,508,295</u>

All liabilities are financial liabilities carried at amortised cost, except for foreign currency forward contracts, which are at fair value through profit or loss.

The Fund aims to achieve investment returns by investing in the Target Fund.

The Fund is exposed to a variety of risks which include market risk (inclusive of price risk and currency risk), credit risk and liquidity risk.

Financial risk management is carried out through internal control process adopted by the Manager and adherence to the investment restrictions as stipulated in the Deeds and Securities Commission's Guidelines on Unlisted Capital Market Products under The Lodge and Launch Framework.

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Market risk

(i) Price risk

This is the risk that the fair value of investments in collective investment scheme will fluctuate because of changes in market prices. The value of investments may fluctuate according to the activities of individual companies, sector and overall political and economic conditions. Such fluctuation may cause the Fund's NAV and prices of units to fall as well as rise, and income produced by the Fund may also fluctuate.

The price risk is managed through diversification and selection of other financial instruments within specified limits according to the Deeds.

The Fund's overall exposure to price risk was as follows:

	<b>2025</b>	<b>2024</b>
	<b>EUR</b>	<b>EUR</b>
Financial assets at fair value through profit or loss:		
- Collective investment scheme	<u>12,341,733</u>	<u>22,393,747</u>

The table below summarises the sensitivity of the Fund's profit or loss and NAV to movements in prices of collective investment scheme at the end of financial period. The analysis is based on the assumptions that the price of the collective investment scheme fluctuates by 5% with all other variables held constant. This represents the Manager's best estimate of a reasonable possible shift in the collective investment scheme, having regard to the historical volatility of the prices.

<b>% Change in price of collective investment scheme</b>	<b>Market value</b>	<b>Impact on profit or loss/NAV</b>
	<b>EUR</b>	<b>EUR</b>
<b>2025</b>		
-5%	11,724,646	(617,087)
+5%	<u>12,958,820</u>	<u>617,087</u>
<b>2024</b>		
-5%	21,274,060	(1,119,687)
+5%	<u>23,513,434</u>	<u>1,119,687</u>

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Market risk (continued)

(ii) Currency risk

Currency risk is associated with investments that are quoted and/or priced in foreign currency denomination. Foreign currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The Manager will evaluate the likely directions of a foreign currency versus EUR based on considerations of economic fundamentals such as interest rate differentials, balance of payments position, debt levels, and technical chart considerations.

The following table sets out the foreign currency risk concentrations arising from the denomination of the Fund's financial instruments in foreign currencies:

**Financial assets**

	Cash and cash equivalents EUR	Foreign currency forward contract at fair value through profit or loss EUR	Amount due from Manager EUR	Amount due from Dealer EUR	Total EUR
<b>2025</b>					
USD	198	47,305	-	90,969	138,472
MYR	199	179,867	2,031	113,900	295,997
	<u>397</u>	<u>227,172</u>	<u>2,031</u>	<u>204,869</u>	<u>434,469</u>
<b>2024</b>					
USD	18,417	7,268	-	-	25,685
MYR	123,720	326,439	1,494	80,573	532,226
	<u>142,137</u>	<u>333,707</u>	<u>1,494</u>	<u>80,573</u>	<u>557,911</u>

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Market risk (continued)

(ii) Currency risk (continued)

**Financial liabilities**

	<b>Amount due to Manager EUR</b>	<b>Amount due to dealer EUR</b>	<b>Net Assets attributable to unit holders EUR</b>	<b>Total EUR</b>
<b>2025</b>				
USD	90,969	-	1,868,026	1,958,995
MYR	113,900	2,031	11,310,625	11,426,556
	<u>204,869</u>	<u>2,031</u>	<u>13,178,651</u>	<u>13,385,551</u>
<b>2024</b>				
USD	-	-	4,038,085	4,038,085
MYR	85,127	1,495	19,266,245	19,352,867
	<u>85,127</u>	<u>1,495</u>	<u>23,304,330</u>	<u>23,390,952</u>

(iii) Currency risk (continued)

The table below summarises the sensitivity of the Fund's profit or loss and NAV to changes in foreign exchange rate movements at the end of each reporting year. The analysis is based on the assumption that the foreign exchange rate fluctuated by 5%, with all other variables remain constant. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate, having regard to historical volatility of this rate. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

	<b>Change in foreign exchange rate</b>	<b>Impact on profit or loss/NAV</b>	
		<b>2025 EUR</b>	<b>2024 EUR</b>
	<b>%</b>		
USD	+ / - 5	- / + 91,026	- / + 200,620
MYR	+ / - 5	<u>- / + 556,528</u>	<u>- / + 941,032</u>

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligation resulting in financial loss to the Fund.

The credit risk arising from cash and cash equivalents is managed by ensuring that the Fund will only place deposits with reputable licensed financial institutions. The settlement terms of the proceeds from the creation of units' receivable from the Manager are governed by the Securities Commission's Guidelines on Unlisted Capital Market Products under The Lodge and Launch Framework.

The following table sets out the credit risk concentration of the Fund:

	Cash and cash equivalents EUR	Amount due from Manager EUR	Amount due from Manager of Target Fund EUR	Amount due from Dealer EUR	Total EUR
<b>2025</b>					
Finance					
-					
Standard Chartered Bank (Malaysia) Bhd (AAA)	159,164	-	-	-	159,164
- Not Rated	-	2,031	674,514	206,900	883,445
	<u>159,164</u>	<u>2,031</u>	<u>674,514</u>	<u>206,900</u>	<u>1,042,609</u>

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### 3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### (b) Credit risk (continued)

	Cash and cash equivalents EUR	Amount due from Manager EUR	Amount due from Manager of Target Fund EUR	Amount due from Dealer EUR	Total EUR
<b>2024</b>					
Finance					
- Standard Chartered Bank (Malaysia) Bhd (AAA)	697,293	-	-	-	697,293
- Not Rated	-	1,494	-	82,054	83,548
	<u>697,293</u>	<u>1,494</u>	<u>-</u>	<u>82,054</u>	<u>780,841</u>

All financial assets of the Fund as at the end of financial period are neither past due nor impaired.

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES  
(CONTINUED)

(c) Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting its financial obligations.

The Manager manages this risk by maintaining sufficient level of liquid assets to meet anticipated payments and cancellations of the units by unitholders. Liquid assets comprise bank balance and other instruments, which are capable of being converted into cash within 7 business days. The Fund's investments in collective investment scheme are capable of being converted into cash within 10 business days. This is expected to reduce the liquidity risk for the portfolio without limiting the Fund's growth potentials.

The table below summarises the Fund's financial liabilities into relevant maturity groupings based on the remaining year as at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	<b>Less than 1 month EUR</b>	<b>Total EUR</b>
<b>2025</b>		
Accrued management fees	19,941	19,941
Amount due to Trustee	222	222
Amount due to Manager	204,869	204,869
Amount due to dealer	204,458	204,458
Other payables and accruals	3,373	3,373
Net assets attributable to unit holders*	13,178,651	13,178,651
<b>Contractual undiscounted cash flows</b>	<b>13,611,514</b>	<b>13,611,514</b>
<b>2024</b>		
Accrued management fees	36,035	36,035
Amount due to Trustee	400	400
Amount due to Manager	85,127	85,127
Amount due to dealer	80,573	80,573
Other payables and accruals	1,830	1,830
Net assets attributable to unit holders*	23,304,330	23,304,330
<b>Contractual undiscounted cash flows</b>	<b>23,508,295</b>	<b>23,508,295</b>

\* Outstanding units are redeemed on demand at the holder's option. However, the Manager does not envisage that the contractual maturity disclosed in the table above will be representative of the actual cash outflows, as holders of these instruments typically retain them for the medium to long term.

### 3. Capital risk management

The capital of the Fund is represented by net assets attributable to unit holders of EUR13,178,651 (2024: EUR23,304,330). The amount of capital can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unit holders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns to unit holders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

#### (e) Fair value estimation

The fair value of financial assets and liabilities traded in active market (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the financial year end date. The Fund used the last traded market price as its fair valuation inputs for both financial assets and financial liabilities.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The carrying value less impairment provision of other receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Fund for similar financial instruments.

##### (i) Fair value hierarchy

The table below analyses financial instruments carried at fair value. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active market for identical assets or liabilities (Level 1)
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2)
- Inputs for the asset and liability that are not based on observable market data (that is, unobservable inputs) (Level 3)

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety.

If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement.

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation (continued)

(i) Fair value hierarchy (continued)

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Fund. The Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>2025</b>				
Financial assets at fair value through profit or loss:				
- Collective Investment scheme	<u>12,341,733</u>	<u>-</u>	<u>-</u>	<u>12,341,733</u>
Financial liabilities at fair value through profit or loss:				
- Foreign currency forward contracts	<u>-</u>	<u>227,172</u>	<u>-</u>	<u>227,172</u>
<b>2024</b>				
Financial assets at fair value through profit or loss:				
- Collective Investment scheme	<u>22,393,747</u>	<u>-</u>	<u>-</u>	<u>22,393,747</u>
Financial liabilities at fair value through profit or loss:				
- Foreign currency forward contracts	<u>-</u>	<u>333,707</u>	<u>-</u>	<u>333,707</u>

**3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**

**(e) Fair value estimation (continued)**

(i) Fair value hierarchy (continued)

Investments which values are based on quoted market prices in active markets, and are therefore classified within Level 1, include collective investment schemes. The Fund does not adjust the quoted prices for these instruments. Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. This includes foreign currency forward contracts.

As Level 2 instruments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information. The Fund's policies on valuation of these financial assets are stated in Note 2(b) to the financial statements.

- (ii) The carrying values of cash and cash equivalents, amount due from Manager, amount due from dealer and all current liabilities, except for foreign currency forward contracts, are a reasonable approximation of their fair values due to their short term nature.

**4. MANAGEMENT FEE**

In accordance with the Deeds, the Manager is entitled to the management fee of 2.00% per annum of the NAV of the Fund, calculated and accrued daily and payable monthly to the Manager. The fee is calculated using the base currency of the Fund and is apportioned to each class based on the multi-class ratio ("MCR").

For the financial year ended 31 July 2025, the management fee is recognised at a rate of 1.80% (2024: 1.80%) per annum.

There will be no further liability to the Manager in respect of management fee other than the amount recognised above.

## AMUNDI EQUITY GLOBAL DISRUPTIVE OPPORTUNITIES

### 5. TRUSTEE'S FEE

In accordance with the Deeds, the Trustee is entitled to the fee of 0.20% per annum calculated daily based on the NAV of the Fund. The fee is subject to minimum of RM12,000 per annum. When the accrued fee is lower than the minimum fee, the difference between the minimum fee and accrued fee will be borne by the Manager.

For the financial year ended 31 July 2025, the Trustee's fee is recognised at a rate of 0.02% (2024: 0.02%) per annum.

There will be no further liability to the Trustee in respect of Trustee's fee other than the amount recognised above.

### 6. TAXATION

	<b>2025</b>	<b>2024</b>
	<b>EUR</b>	<b>EUR</b>
Tax charged for the financial period:		
- Current taxation	<u>-</u>	<u>-</u>

A numerical reconciliation between the loss before taxation multiplied by the Malaysian statutory income tax rate and tax expense of the Fund is as follows:

	<b>2025</b>	<b>2024</b>
	<b>EUR</b>	<b>EUR</b>
Gain before taxation	<u>2,808,202</u>	<u>3,612,518</u>
Taxation at Malaysian statutory rate of 24%	673,968	867,004
Tax effects of:		
- Investment income not subject to tax	(756,417)	(972,091)
- Expenses not deductible for tax purposes	1,405	1,533
- Restriction on tax deductible expenses for Wholesale Funds	<u>81,044</u>	<u>103,554</u>
Taxation	<u>-</u>	<u>-</u>

### 7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<b>2025</b>	<b>2024</b>
	<b>EUR</b>	<b>EUR</b>
At fair value through profit or loss at inception:		
- Collective investment scheme	<u>12,341,733</u>	<u>22,393,747</u>
Net loss on financial assets at fair value through profit or loss:		
- Realised gain/(loss) on disposals	1,313,505	(753,268)
- Unrealised fair value gain	<u>1,366,918</u>	<u>5,002,224</u>
	<u>2,680,423</u>	<u>4,248,956</u>

## AMUNDI EQUITY GLOBAL DISRUPTIVE OPPORTUNITIES

### 7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Name of counter	Quantity Units	Aggregate cost EUR	Market value EUR	Percentage of NAV %
<b>2025</b>				
<b>COLLECTIVE INVESTMENT SCHEME</b>				
CPR INVEST-GLOBAL DISRUPT OPPORTUNITIES- O-ACC	55	11,378,718	12,341,733	93.65
TOTAL COLLECTIVE INVESTMENT SCHEME	55	11,378,718	12,341,733	93.65
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		963,015		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		12,341,733		
<b>2024</b>				
<b>COLLECTIVE INVESTMENT SCHEME</b>				
CPR INVEST-GLOBAL DISRUPT OPPORTUNITIES- O-ACC	111	22,797,651	22,393,747	96.09
TOTAL COLLECTIVE INVESTMENT SCHEME	111	22,797,651	22,393,747	96.09
ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		(403,904)		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		22,393,747		

## AMUNDI EQUITY GLOBAL DISRUPTIVE OPPORTUNITIES

### 8. CASH AND CASH EQUIVALENTS

	2025 EUR	2024 EUR
Bank balances	<u>159,164</u>	<u>697,293</u>

### 9. FOREIGN CURRENCY FORWARD CONTRACTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2025 EUR	2024 EUR
At fair value through profit or loss at inception:		
- Foreign currency forward contracts	<u>227,172</u>	<u>333,707</u>
Net gain/(loss) on foreign currency forward contracts:		
- Realised gain/(loss)	595,752	(200,793)
- Unrealised fair value (loss)/gain	<u>(106,535)</u>	<u>20,047</u>
	<u>489,217</u>	<u>(180,746)</u>

Unquoted derivative instruments comprise currency forward contracts. The financial year end positive fair value represents the unrealised gain on the revaluation of currency forward contracts at the reporting date. The contract underlying principal amount of the currency forward contracts and the corresponding gross positive fair value at financial year end date is analysed below:

	<u>Maturity date</u>	<u>Contract or underlying principal amount EUR</u>	<u>Fair value EUR</u>
<b>2025</b>			
United States Dollar	29/08/2025	2,410,862	<u>47,305</u>
<b>2025</b>			
Malaysia Ringgit	29/08/2025	57,078,051	<u>179,867</u>
<b>2024</b>			
United States Dollar	30/08/2024	4,527,126	<u>7,268</u>
<b>2024</b>			
Malaysia Ringgit	30/08/2024	96,579,342	<u>326,439</u>

## AMUNDI EQUITY GLOBAL DISRUPTIVE OPPORTUNITIES

### 10. NUMBER OF UNITS IN CIRCULATION (UNITS)

	<b>2025</b>	<b>2024</b>
	<b>EUR</b>	<b>EUR</b>
Class MYR (i)	62,066,722	115,234,901
Class USD (ii)	<u>2,504,875</u>	<u>5,585,400</u>
	<u><u>64,571,597</u></u>	<u><u>120,820,301</u></u>
 (i) Class MYR		
	<b>2025</b>	<b>2024</b>
	<b>No. of</b>	<b>No. of units</b>
	<b>units</b>	<b>units</b>
At the beginning of the financial year	115,234,901	138,565,901
Add: Creation of units from applications	4,190,641	4,973,470
Less: Cancellation of units	<u>(57,358,820)</u>	<u>(28,304,470)</u>
At the end of the financial year	<u><u>62,066,722</u></u>	<u><u>115,234,901</u></u>
 (ii) Class USD		
	<b>2025</b>	<b>2024</b>
	<b>No. of</b>	<b>No. of units</b>
	<b>units</b>	<b>units</b>
At the beginning of the financial year	5,585,400	8,242,310
Add: Creation of units from applications	112,120	270,328
Less: Cancellation of units	<u>(3,192,645)</u>	<u>(2,927,238)</u>
At the end of the financial year	<u><u>2,504,875</u></u>	<u><u>5,585,400</u></u>

### 11. MANAGEMENT EXPENSE RATIO ("MER")

	<b>2025</b>	<b>2024</b>
	<b>%</b>	<b>%</b>
MER	<u>1.84</u>	<u>1.83</u>

MER is derived from the following calculation:

$$\text{MER} = \frac{(A + B + C + D + E) \times 100}{F}$$

A = Management fee  
 B = Audit fee  
 C = Tax agent's fee  
 D = Trustee's fee  
 E = Other expenses  
 F = Average NAV of the Fund calculated on a daily basis

The average NAV of the Fund for the financial period calculated on a daily basis is EUR18,685,780 (2024: EUR23,886,286).

**12. PORTFOLIO TURNOVER RATIO (“PTR”)**

	<b>2025</b>	<b>2024</b>
	%	%
PTR (times)	<u>0.34</u>	<u>0.13</u>

PTR is derived based on the following calculation:

$$\frac{(\text{Total acquisition for the financial period} + \text{total disposal for the financial period}) \div 2}{\text{Average NAV of the Fund for the financial period calculated on a daily basis}}$$

where:

total acquisition for the financial year = NIL  
 total disposal for the financial year = EUR12,732,437

a) **13. UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER**

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

Related parties

	<u>Relationship</u>
Amundi Malaysia Sdn Bhd	The Manager
CPR Asset Management	The Investment Manager of the Target Fund
Amundi Singapore Limited	Holding company of the Manager
Credit Agricole S.A	Ultimate holding company of the Manager

Units held by the Manager and parties related to Manager

	<u>2025</u>		<u>2024</u>	
	<u>No. of units</u>	<u>EUR</u>	<u>No. of units</u>	<u>EUR</u>
<b>Manager</b>				
Amundi Malaysia Sdn Bhd				
- Class MYR	107	20	107	18
- Class USD	118	88	118	85

In the opinion of the Manager, the above units were transacted at the prevailing market price.

The units are held beneficially by the Manager for booking purposes. Other than the above, there were no units held by the Directors or parties related to the Manager.

14. TRANSACTIONS WITH BROKERS/DEALERS

Details of transactions with the brokers/dealers are as follows:

	Values of trades EUR	Percentage of total trades %	Brokerage fees EUR	Percentage of total brokerage Fees %
<b>Brokers/Dealers</b>				
<b>2025</b>				
CACEIS Investor Services#	12,732,437	100	-	-
<b>Brokers/Dealers</b>				
<b>2024</b>				
CACEIS Investor Services#	6,435,180	100	-	-

# Included in the transactions by the Fund are trades conducted with CPR Asset Management, amounting to EUR12,732,437 (2024: EUR6,435,180). The Manager is of the opinion that all transactions have been entered into in the normal course of business at agreed terms between the related parties.

15. APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved for issue by the Manager on 29 September 2025.