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Annual Report for

AmAdvantage Asia Pacific ex Japan Dividend *(formerly known as Advantage Asia Pacific ex Japan Dividend)*

31 May 2026

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Group Wealth Management

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CONTENTS

1 Manager's Report

20 Independent Auditors' Report to the Unit Holder

24 Statement of Financial Position

25 Statement of Comprehensive Income

26 Statement of Changes in Equity

27 Statement of Cash Flows

28 Notes to the Financial Statements

49 Statement by the Manager

50 Trustee's Report

51 Directory

MANAGER'S REPORT

Dear Unitholder,

We are pleased to present you the Manager's report and the audited accounts of AmAdvantage Asia Pacific ex Japan Dividend *(formerly known as Advantage Asia Pacific ex Japan Dividend)* ("Fund") for the financial year ended 31 May 2026.

Salient Information of the Fund

Name	AmAdvantage Asia Pacific ex Japan Dividend *(formerly known as Advantage Asia Pacific ex Japan Dividend)* ("Fund")
Category/ Type	Feeder Fund (Equity) / Income and Growth
Name of Target Fund	HSBC Global Investment Funds - Asia Pacific ex Japan Equity High Dividend
Objective	The Fund seeks to provide income* and long-term capital growth by investing in the Target Fund which has an investment focus on Asia Pacific ex Japan equities. *Notes:* *Any material change to the investment objective of the Fund would require Unit Holders' approval.* **Income distribution (if any) will be paid via cheque or reinvested as additional units.*
Duration	The Fund was established on 1 August 2012 and shall exist for as long as it appears to the Manager and the Trustee that it is in the interests of the unitholders for it to continue. In some circumstances, the unitholders can resolve at a meeting to terminate the Fund.
Performance Benchmark	The performance benchmark for the Fund is MSCI AC Asia Pacific ex Japan Index, which follows the Target Fund's benchmark. (Available at www.aminvest.com) *Note: The risk profile of the performance benchmark is not the same as the risk profile of the Fund.* *Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com).*

Income Distribution Policy	Subject to availability of income, distribution is paid at least once a year.

Fund Performance Data

Portfolio Composition

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

	As at 31 May		
	2026 %	**2025 %**	**2024 %**
Foreign Collective Investment Scheme	89.06	91.80	89.97
Money market deposits and cash equivalents	10.94	8.20	10.03
Total	**100.00**	**100.00**	**100.00**

Note: The abovementioned percentages are calculated based on total net asset value.

Performance Details

Performance details of the Fund for the financial years ended 31 May are as follows:

	FYE 2026	**FYE 2025**	**FYE 2024**
Net asset value (RM)	10,279,544	20,439,160	16,707,674
Units in circulation	4,243,912	10,808,426	8,522,935
Net asset value per unit (RM)	2.4222	1.8910	1.9603
Highest net asset value per unit (RM)	2.4223	2.0966	2.0268
Lowest net asset value per unit (RM)	1.8785	1.6487	1.6902
Benchmark performance (%)	38.02	0.54	11.53
Total return (%)[(1)]	31.13	-0.02	14.84
- Capital growth (%)	28.62	-3.71	14.84
- Income distribution (%)	2.51	3.69	-
Gross distribution (RM sen per unit)	4.7427	7.2416	-
Net distribution (RM sen per unit)	4.7427	7.2416	-
Total expenses ratio (%)[(2)]	0.68	0.58	0.50
Portfolio turnover ratio (times)[(3)]	0.60	0.25	0.19

Note:

(1) Total return is the actual return of the Fund for the respective financial years computed based on the net asset value per unit and net of all fees. Total return is calculated based on the published NAV/unit (last business day).

(2) Total expense ratio ("TER") is calculated based on the total fees and expenses incurred by the Fund divided by the average fund size calculated on a daily basis. The TER increased by 0.10% as compared to 0.58% per annum for the financial year ended 31 May 2025 mainly due to decrease in average fund size.

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

Average Total Return (as at 31 May 2026)

	AmAdvantage Asia Pacific ex Japan Dividend[(a)] %	Benchmark[(b)] %
One year	31.13	38.02
Three years	14.61	15.65
Five years	5.60	4.23
Ten years	8.63	7.85

Annual Total Return

Financial Years Ended (31 May)	AmAdvantage Asia Pacific ex Japan Dividend[(a)] %	Benchmark[(b)] %
2026	31.13	38.02
2025	-0.02	0.54
2024	14.84	11.53
2023	-5.75	-5.60
2022	-7.45	-15.78

(a) Source: Novagni Analytics and Advisory Sdn. Bhd.
(b) MSCI AC Asia Pacific ex Japan Index.
(Available at www.aminvest.com)

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

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

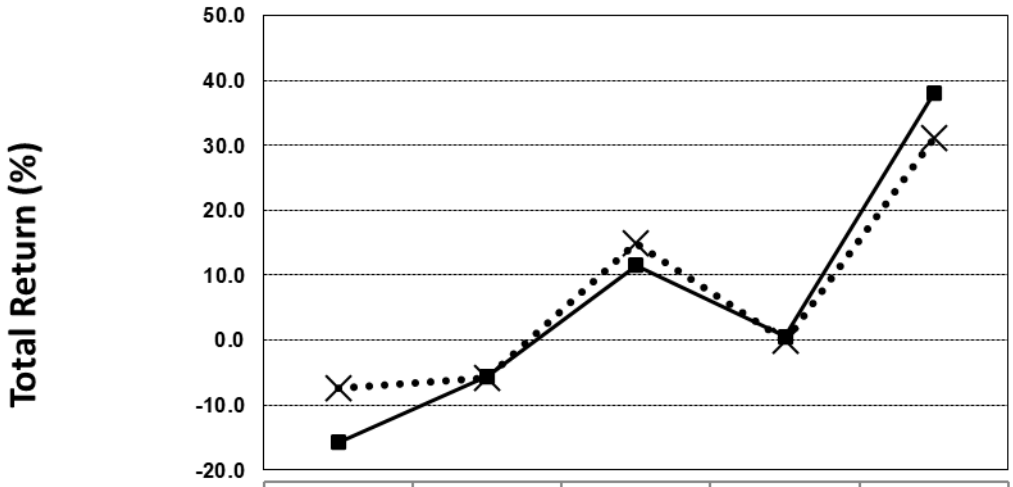
Fund Performance

For the financial year under review, the Fund registered a return of 31.13% comprising of 28.62% capital growth and 2.51% income distribution.

Thus, the Fund's return of 31.13% has underperformed the benchmark's return of 38.02% by 6.89%.

As compared with the financial year ended 31 May 2025, the net asset value ("NAV") per unit of the Fund increased by 28.09% from RM1.8910 to RM2.4222, while units in circulation have decreased by 60.74% from 10,808,426 units to 4,243,912 units.

The following line chart shows the comparison between the annual performances of AmAdvantage Asia Pacific ex Japan Dividend *(formerly known as Advantage Asia Pacific ex Japan Dividend)* and its benchmark for the financial years ended 31 May.



	2022	2023	2024	2025	2026
Fund	-7.45	-5.75	14.84	-0.02	31.13
Benchmark	-15.78	-5.60	11.53	0.54	38.02

Financial Years 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 – HSBC Global Investment Funds - Asia Pacific ex Japan Equity High Dividend (AS) (the "Target Fund")

Period	Fund return[1] in USD as at 31 May 2026	Reference Benchmark[2] return in USD as at 31 May 2026
1 month	3.75%	10.00%
3 months	2.32%	9.79%
6 months	17.95%	29.32%
1 year	40.44%	50.93%
3 years (annualized)	21.29%	24.47%
5 years (annualized)	7.17%	7.58%
Since Inception (annualized)	7.73%	9.10%

[1]Net of relevant prevailing sales charges
[2]Reference Benchmark: MSCI AC Asia Pacific ex Japan Net
Inception Date: 5 November 2004
Past performance is not indicative of future performance

Over one year, the Target Fund increased by 40.44% in USD terms and over 3 months, increased by 2.32% in USD terms.

<u>June 2025</u>

In June, favourable stock selection effect was observed in consumer discretionary, as well as favourable stock selection effect in Australia were the top contributors to performance. This was detracted by the unfavourable stock selection effect in consumer staples, as well as unfavourable stock selection effect in Indonesia.

The strategy is concentrated but maintains diversification through exposure to 3 buckets:

(i) leading cyclical/value companies with scale/low-cost advantage, (ii) defensive companies preferably with catalysts, and (iii) net cash positive growth companies. This 3 bucket approach has continued to navigate the markets driving fund outperformance.

Indonesia is the largest country relative overweight with exposure in telecoms and a leading bank, AKR Corporindo, a petroleum distribution company driven by stabilizing earnings with a margin uplift, which could drive valuation re-rating along with an attractive dividend yield.

India continues to be the largest country underweight though we have continued to narrow our underweight by adopting a barbell approach investing in both cyclical (non bank financials and IT services) and defensive (REITs / power grids) plays.

Sectorally financials is the largest overweight as we have built out our exposure to the India non-bank financials space. Overall, the sector has diverse geographical exposure across China, ASEAN, Korea, and India.

July 2025

In July, favourable stock selection effect was observed in financials, as well as favourable stock selection effect in India were the top contributors to performance. This was detracted by the unfavourable allocation effect in health care, as well as unfavourable stock selection effect in South Korea.

The strategy is concentrated but maintains diversification through exposure to 3 buckets: (i) leading cyclical/value companies with scale/low-cost advantage, (ii) defensive companies preferably with catalysts, and (iii) net cash positive growth companies. This 3 bucket approach has continued to navigate the markets driving fund outperformance.

Note strategy has 8.6% FCF yield (4.9% premium to benchmark), and 3.8% forward dividend yield (+1.2% premium to benchmark) making it attractive as interest rates fall (end July).

Indonesia is the largest country relative overweight with exposure in telecoms and a leading bank, AKR Corporindo, a petroleum distribution company driven by stabilizing earnings with a margin uplift, which could drive valuation re-rating along with an attractive dividend yield.

Australia is the largest geography underweight. Our exposure here is mainly energy and material names to position us on the theme of geopolitical uncertainty in Middle East.

India is the second largest geography underweight though we adopt a barbell approach investing in both cyclical (e.g. in non-bank financials and IT services) and defensive (e.g. in REITs and power grids) plays.

Sectorally financials is the largest overweight as we have built out our exposure to the India non-bank financials space. Overall, the sector has diverse geographical exposure across China, ASEAN, Korea, and India.

August 2025

In August, favourable stock selection effect in financials, as well as favourable stock selection effect in India were the top contributors to performance. This was partially detracted by the unfavourable stock selection effect in consumer staples, as well as unfavourable allocation effect in mainland China (we were underweight).

The strategy is concentrated but maintains diversification through exposure to 3 buckets: (i) leading cyclical/value companies with scale/low-cost advantage, (ii) defensive companies preferably with catalysts, and (iii) net cash positive growth companies. This 3 bucket approach has continued to navigate the markets driving fund outperformance.

Note strategy has 7.7% free cash flow yield (3.1% premium to benchmark), and 3.7% forward dividend yield (1.1% premium to the benchmark) making it attractive as interest rates fall as of end August.

Indonesia is the largest country relative overweight with exposure in telecoms and a leading bank, and a petroleum distribution company.

Australia is the largest geography underweight. Our exposure here is mainly energy and material names to position us on the theme of geopolitical uncertainty in Middle East.

India is the second largest geography underweight though we adopt a barbell approach investing in both cyclical (e.g. in non-bank financials and IT services) and defensive (e.g. in REITs and power grids) plays.

Sectorally financials is the largest overweight as we have built out our exposure to the India non-bank financials space. Overall, the sector has diverse geographical exposure across China, ASEAN, Korea, and India.

September 2025

In September, favourable stock selection effect in consumer discretionary, as well as favourable stock selection effect in mainland China were the top contributors to performance. This was partially detracted by the unfavourable stock selection effect in information technology, as well as unfavourable allocation effect in Indonesia (we were overweight).

The strategy is concentrated but maintains diversification through exposure to 3 buckets: (i) leading cyclical/value companies with scale/low-cost advantage, (ii) defensive companies preferably with catalysts, and (iii) net cash positive growth companies. This 3 bucket approach has continued to navigate the markets driving fund outperformance.

Note strategy has 6.8% free cash flow yield (2.3% premium to benchmark), and 3.5% forward dividend yield (1.1% premium to the benchmark) making it attractive as interest rates fall as of end September.

Indonesia is the largest country relative overweight with exposure in telecoms and a leading bank, and a petroleum distribution company.

Australia is the largest geography underweight. Our exposure here is mainly energy and material names to position us on the theme of geopolitical uncertainty in Middle East.

India remains underweight though we adopt a barbell approach investing in both cyclical (e.g. in non-bank financials and IT services) and defensive (e.g. in REITs and power grids) plays.

Sectorally, financials is the largest overweight as we have built out our exposure to the India non-bank financials space. Overall, the sector has diverse geographical exposure across China, ASEAN, Korea, and India.

October 2025

In October, favourable allocation effect from our underweight in health care, as well as favourable stock selection effect in Taiwan were the top contributors to performance. This was partially detracted by the unfavourable stock selection effect in energy and South Korea.

The strategy is concentrated but maintains diversification through exposure to 3 buckets: (i) leading cyclical/value companies with scale/low-cost advantage, (ii) defensive companies preferably with catalysts, and (iii) net cash positive growth companies. This 3 bucket approach has continued to navigate the markets driving fund outperformance.

Note strategy has 6.2% free cash flow yield (2.1% premium to benchmark), and 3.4% forward dividend yield (1.0% premium to the benchmark) making it attractive as interest rates fall as of end October.

Indonesia is the largest country relative overweight with exposure in telecoms and a leading bank, and a petroleum distribution company.

Australia is the largest geography underweight. Our exposure here is mainly energy and material names to position us on the theme of geopolitical uncertainty in Middle East.

India remains underweight though we adopt a barbell approach investing in both cyclical (e.g. in non-bank financials and IT services) and defensive (e.g. in REITs and power grids) plays.

Sectorally, financials is the largest overweight as we have built out our exposure to the India non-bank financials space. Overall, the sector has diverse geographical exposure across China, ASEAN, Korea, and India.

November 2025

The strategy significantly outperformed the benchmark in November by 2.0%. YTD the strategy significantly outperformed the benchmark (+4.5% vs benchmark, gross of fees) with positive contribution from India (positive stock selection), Australia (underweight) and Singapore (positive stock selection). The strategy is ranked first quartile on Morningstar 3M, YTD, 1year and 3 years (end November).

The strategy is concentrated but maintains diversification through exposure to 3 buckets: (i) leading cyclical/value companies with scale/low-cost advantage, (ii) defensive companies preferably with catalysts, and (iii) net cash positive growth companies. This 3 bucket approach has continued to navigate the markets driving fund outperformance.

Note strategy has 5.3% free cash flow yield (1.4% premium to benchmark), and 3.4% portfolio dividend yield (forward; 1.0% premium to the market benchmark yield and is ranked top quartile of the Morningstar category universe).

Indonesia is the largest country relative overweight with exposure in telecoms and a leading bank, and a petroleum distribution company.

Singapore is the second largest geography relative overweight due to strong contribution from Singapore Telecommunications, DBS and Grab.

India remains underweight though we adopt a barbell approach investing in both cyclical (e.g. in non-bank financials and IT services) and defensive (e.g. in REITs and power grids) plays.

Sectorally, financials is the largest overweight as we have built out our exposure to the India non-bank financials space. Overall, the sector has diverse geographical exposure across China, ASEAN, Korea, and India.

December 2025

The strategy marginally underperformed the benchmark in December but significantly outperformed the benchmark by 4.4% gross of fees) driven by favourable stock selection effect in financials and consumer discretionary and India. The strategy is ranked first quartile on Morningstar 1 and 3 years, and second quartile over 5 years (end December).

The strategy is concentrated but maintains diversification through exposure to 3 buckets: (i) leading cyclical/value companies with scale/low-cost advantage, (ii) defensive companies preferably with catalysts, and (iii) net cash positive growth companies. This 3 bucket approach has continued to navigate the markets driving fund outperformance.

Note strategy has 5.6% free cash flow yield (1.6% premium to benchmark), and 3.4% portfolio dividend yield (forward; 1.0% premium to the market benchmark yield and is ranked top quartile of the Morningstar category universe).

Indonesia is the largest country relative overweight with exposure in telecoms and a leading bank, and a petroleum distribution company.

Singapore is the second largest geography relative overweight due to strong contribution from Singapore Telecommunications, DBS, and Grab.

Sectorally, financials is the largest overweight as we have built out our exposure to the India non-bank financials space. Overall, the sector has diverse geographical exposure across China, ASEAN, Korea, and India.

January 2026

The strategy performed in line with the benchmark in January. The strategy is ranked first quartile on Morningstar 1 and 3 years, and second quartile over 5 years (end January). In January, favourable stock selection effect in communication services contributed to strategy performance, while unfavourable stock selection effect in industrials partially detracted from overall performance.

By country Mainland China was the top contributor to performance driven by favourable stock selection effect. This was partially detracted by the unfavourable stock selection effect in Korea.

The Asian high dividend strategy targets premium dividend yield and growth. We focus on companies with competitive business models resulting in strong balance sheets and the ability to generate free cash flow to reward shareholders through capital management (buybacks and/or dividends).

The strategy is concentrated but maintains diversification through exposure to 3 buckets: (i) leading cyclical/value companies with scale/low-cost advantage, (ii) defensive companies preferably with catalysts, and (iii) net cash positive growth companies. This 3 bucket approach has continued to navigate the markets driving fund outperformance.

Note strategy has 5.5% free cash flow yield (1.6% premium to benchmark), and 3.1% portfolio dividend yield (forward; 0.9% premium to the market benchmark yield and is ranked top quartile of the Morningstar category universe).

Singapore is the largest geography relative overweight due to strong contribution from Singapore Telecommunications, DBS and Grab.

Sectorally, financials is the largest overweight as we have built out our exposure to the India non-bank financials space. Overall, the sector has diverse geographical exposure across China, ASEAN, Korea, and India.

February 2026

The strategy underperformed the benchmark in February. The strategy is ranked first quartile on Morningstar 1 and 3 years, and second quartile over 5 years (end February). In February, favourable stock selection effect in communication services contributed to strategy performance, while unfavourable stock selection effect in information technology and financials detracted from overall performance. By country Mainland China was the top contributor to performance driven by favourable allocation effect (we are underweight). This was partially detracted by the unfavourable stock selection effect in Korea.

The Asian high dividend strategy targets premium dividend yield and growth. We focus on companies with competitive business models resulting in strong balance sheets and the ability to generate free cash flow to reward shareholders through capital management (buybacks and/or dividends).

The strategy is concentrated but maintains diversification through exposure to 3 buckets: (i) leading cyclical/value companies with scale/low-cost advantage, (ii) defensive companies preferably with catalysts, and (iii) net cash positive growth companies. This 3 bucket approach has continued to navigate the markets driving fund outperformance.

Note strategy has 5.2% free cash flow yield (1.3% premium to benchmark), and 3.0% portfolio dividend yield (forward; 0.8% premium to the market benchmark yield and is ranked top quartile of the Morningstar category universe).

Portfolio Positioning: We have one energy name in Australia which can potentially have positive impact from short term price in LNG prices. We have a small overweight on India but exposure there is mainly on financials and power grids which do not have direct earnings impact from higher energy prices. Singapore is the strategy's largest overweight but that is predominantly contributed by our telecom and financials exposure, which again have less of a direct impact from rising energy prices. Sectorally, financials is the largest overweight as we have built out our exposure to the India non-bank financials space. Overall, the sector has diverse geographical exposure across China, ASEAN, Korea, and India.

March 2026

The strategy outperformed with the benchmark in March. The strategy is ranked above median on Morningstar 1, 3 and 5 years (end March). In March, favourable stock selection effect in industrials and energy contributed to performance, while unfavourable stock selection effect in financials partially detracted from overall performance. By country Korea and Australia were the top contributors to performance driven by favourable stock selection effect. This was partially detracted by the unfavourable stock selection effect in Mainland China.

The Asian high dividend strategy targets premium dividend yield and growth. We focus on companies with competitive business models resulting in strong balance sheets and the ability to generate free cash flow to reward shareholders through capital management (buybacks and/or dividends).

The strategy is concentrated but maintains diversification through exposure to 3 buckets: (i) leading cyclical/value companies with scale/low-cost advantage, (ii) defensive companies preferably with catalysts, and (iii) net cash positive growth companies. This 3 bucket approach has continued to navigate the markets driving fund outperformance.

Note strategy has 7.1% free cash flow yield (3.4% premium to benchmark), and 3.5% portfolio dividend yield (forward; 1.0% premium to the market benchmark yield and is ranked top quartile of the Morningstar category universe).

Portfolio Positioning: We have one energy name in Australia which can potentially have positive impact from short term price in LNG prices. We have a small overweight on India but exposure there is mainly on financials and power grids which do not have direct earnings impact from higher energy prices. Singapore is the strategy's largest overweight but that is predominantly contributed by our telecom and financials exposure, which again have less of a direct impact from rising energy prices. Sectorally, financials is the largest overweight as we have built out our exposure to the India non-bank financials space. Overall, the sector has diverse geographical exposure across China, ASEAN, Korea, and India.

April 2026

The strategy underperformed the benchmark in April. The strategy is ranked second over 3 and 5 years (end April). In April, favourable allocation effect in healthcare contributed to performance, while unfavourable allocation and stock selection effects in information technology detracted from overall performance. By country Mainland China was the top contributor to performance driven by favourable allocation effect. This was partially detracted by the unfavourable stock selection effect in Korea.

The Asian high dividend strategy targets premium dividend yield and growth. We focus on companies with competitive business models resulting in strong balance sheets and the ability to generate free cash flow to reward shareholders through capital management (buybacks and/or dividends).

The strategy is concentrated but maintains diversification through exposure to 3 buckets: (i) leading cyclical/value companies with scale/low-cost advantage, (ii) defensive companies preferably with catalysts, and (iii) net cash positive growth companies. This 3 bucket approach has continued to navigate the markets driving fund outperformance.

Note strategy has 7.3% free cash flow yield (3.4% premium to benchmark), and 3.2% portfolio dividend yield (forward; 0.9% premium to the market benchmark yield.

Portfolio Positioning: We have one commercial vehicle name in Hong Kong which potentially has long term growth opportunities by expanding into overseas markets. We have a small overweight on India by adopting a barbell approach investing mainly in cyclical and defensive plays. Singapore is the strategy's largest overweight but that is predominantly contributed by our telecom and financials exposure, which again have less of a direct impact from rising energy prices. Sectorally, financials is the largest overweight as we have built out our exposure to the India non-bank financials space. Overall, the sector has diverse geographical exposure across China, ASEAN, Korea, and India.

May 2026

The strategy underperformed the benchmark in May. The strategy is ranked second over 3 and 5 years (end May). In May, favourable stock selection effects in materials contributed to performance, while unfavourable allocation and stock selection effects in information technology detracted from overall performance. By country Taiwan

	contributed most positively to performance driven by positive stock selection effect. Australia was also amongst the top contributors to performance driven by favourable allocation (underweight) and stock selection effects. This was detracted by the unfavourable stock selection effect in Korea. The Asian high dividend strategy targets premium dividend yield and growth. We focus on companies with competitive business models resulting in strong balance sheets and the ability to generate free cash flow to reward shareholders through capital management (buybacks and/or dividends). The strategy is concentrated but maintains diversification through exposure to 3 buckets: (i) leading cyclical/value companies with scale/low-cost advantage, (ii) defensive companies preferably with catalysts, and (iii) net cash positive growth companies. This 3 bucket approach has continued to navigate the markets driving fund outperformance. Note strategy has 6.0% free cash flow yield (2.0% premium to benchmark), and 3.0% portfolio dividend yield (forward; 0.8% premium to the market benchmark yield. Portfolio Positioning: We have a small overweight on India by adopting a barbell approach investing mainly in cyclical and defensive plays. Singapore is the strategy's largest overweight but that is predominantly contributed by our telecom and financials exposure, which again have less of a direct impact from rising energy prices. Indonesia is the second largest geography relative overweight along, with companies we hold being large cap and well established. Sectorally, financials is the largest overweight as we have built out our exposure to the India non-bank financials space. Overall, the sector has diverse geographical exposure across China, ASEAN, Korea, and India. *Source: HSBC Global Asset Management (Singapore) Limited, as at 31 May 2026*
Strategies and Policies Employed	**Strategies and Policies of the Target Fund** **<u>Investment Objective</u>** The Target Fund aims to provide capital growth and income by investing in a portfolio of Asia-Pacific(excluding Japan) shares, while promoting environmental, social and governance (ESG) characteristics. The Target Fund aims to create a portfolio that has a dividend yield above its reference benchmark. The Target Fund qualifies under Article 8 of SFDR. **<u>Investment Strategy</u>** The Target Fund is actively managed. In normal market conditions, the Target Fund will invest at least 90% of its assets in shares (or securities similar to shares) of companies of any size that are based in, Asia-Pacifc (excluding Japan) region. The Target Fund invests in both developed markets and emerging markets. The Target Fund includes the identifcation and analysis of a company's environmental and social factors and corporate governance practices as an integral part of the investment decision making process. Companies considered for inclusion within the Target Fund's portfolio will be subject to excluded activities in accordance with HSBC Asset Management's Responsible Investment Policies, which may change from time to time. The Target Fund can invest up to 50% in China A and China B-shares, up to 10% in other funds, may invest in bank deposits and money market instruments for treasury purposes and up to 10% in Real Estate Investment Trusts. *Source: HSBC Global Asset Management (Singapore) Limited, as at 31 May 2026*

Strategies and Policies of the Fund

For the financial year under review, the Fund seeks to achieve its investment objective by investing a minimum of 85% of the Fund's NAV in the HSBC Global Investment Funds - AmAdvantage Asia Pacific ex Japan Dividend ("Target Fund") at all times.

Target Fund's Top 10 Holdings

As at 31 May 2026

Name	%
Taiwan Semiconductor Co Ltd	9.9
Samsung Electronics Co Ltd	9.8
MediaTek Inc	5.2
BHP Group Ltd	3.7
Baidu Inc	3.2
King Yuan Electronics Co Ltd	3.1
Hong Kong Exchanges & Clearing Ltd	2.8
Ping An Insurance Group Co of China Ltd	2.8
Samsung Life Insurance Co Ltd	2.6
Singapore Telecommunications Ltd	2.6

As at 31 May 2025

Name	%
Taiwan Semiconductor Co Ltd	9.6
Baidu Inc	3.8
Budweiser Brewing Co APAC Ltd	3.7
Ping An Insurance Group Co of China Ltd	3.7
Hong Kong Exchanges & Clearing Ltd	3.6
Bank Rakyat Indonesia Persero Tbk PT	3.4
Samsung Fire & Marine Insurance Co Ltd	3.4
Samsung Electronics Co Ltd	3.2
Singapore Telecommunications Ltd	3.2
Santos Ltd	3.1

Source: HSBC Global Asset Management (Singapore) Limited, as at 31 May 2026

Portfolio Structure

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

	As at 31.05.2026 %	As at 31.05.2025 %	Changes %
Foreign Collective Investment Scheme	89.06	91.80	-2.74
Money market deposits and cash equivalents	10.94	8.20	2.74
Total	**100.00**	**100.00**	

For the financial year under review, the Fund has invested 89.06% of its NAV in the foreign Collective Investment Scheme, and the balance 10.94% of its NAV in money market deposits and cash equivalents.

Securities Lending / Repurchase Transactions

The Fund has not undertaken any securities lending or repurchase transactions (collectively referred to as "securities financing transactions").

Cross Trades	There were no cross trades undertaken during the financial year under review.
Distribution / Unit Splits	During the financial year under review, the Fund declared distribution, detailed as follows: **Date of distribution** | **Distribution per unit RM (sen)** | **NAV per unit Cum-Distribution (RM)** | **NAV per unit Ex-Distribution (RM)** 24-Jul-25 | 4.7427 | 2.0461 | 1.9986 There is no unit split declared for the financial year under review.
State of Affairs	There has been neither significant changes to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unitholder during the financial year under review.
Rebates and Soft Commission	During the year, the management company did not receive soft commissions by virtue of transactions conducted for the Fund.
Market Review	**<u>June 2025</u>** MSCI Asia ex Japan (MXASJ) rose 6.1% (USD) in June led by South Korea's political stability and Taiwan's positive outlook, reflecting growing investor confidence despite ongoing uncertainties in some regions. Korea: Rose (+17.6% USD) with South Korea's benchmark KOSPI index reaching 3,000 in June, which is a sharp rebound in recent years, following Lee Jae-Myung's presidential victory, which alleviated political uncertainty and boosted investor sentiment. Taiwan: Rose (+9.4% USD) driven by favorable signals from President Trump, who is actively working to reduce market uncertainties. His mediation efforts regarding the Iran-Israel conflict have increased expectations for stock market support as the midterm congressional elections approach. Hong Kong SAR: Rose (+5.9% USD) with the Hang Seng Index reaching a three-month high. This growth was fueled by a cooling geopolitical situation and positive momentum from the mainland Chinese stock market. India: Rose (+3.1% USD) as positive sentiment improved fueled by optimism about a favorable outcome of India-US trade deal ahead of President Trump's tariff deadline. ASEAN: A divergent performance overall with Malaysia and Singapore outperforming slightly (+2.8% USD, +2.1% USD) while Indonesia was one of worst underperformers -5.1%. By sector information technology was the best performing sector while consumer discretionary were the worst performing sectors during the month. **<u>July 2025</u>** MSCI Asia ex Japan (MXASJ) rose 2.6% (USD) in July driven by strong performances and investors inflow in Thailand and Taiwan. Thailand: Rose (+14.4% USD) with foreign investors injecting over THB11 billion into Thai equities in July. The Thai stock market benefited from a weaker dollar and optimism around potential positive outcomes from US-Thai trade negotiations,

enhancing its appeal.

Taiwan: Rose (+5.5% USD), driven by strong AI demand boosting tech stocks. Foreign investors maintained overweight positions, particularly in TSMC, following increased June inflows.

Hong Kong SAR / Mainland China: Rose (+5.5% / +4.7% USD) with the Hang Seng Index reaching 3.5 years high in July, supported by favorable valuations, improved economic prospects, and pro-growth policies.

Korea: Rose (+4.0% USD) with investor fund inflows driving gains in the Seoul market. Foreign ownership of domestic stocks surpassed the KRW 900 trillion milestone for the first time, supported by 3 months of net buying and export optimism.

ASEAN: Mixed performance with most countries posting negative returns, weighed down by profit-taking and a dearth of new growth catalysts. Singapore remained the sole bright spot, delivering positive returns, while India and the Philippines acted as the largest drags. Broader sentiment was muted by global trade uncertainties, including concerns over potential US tariffs.

By sector health care was the best performing sector while energy and financials were the worst performing sectors during the month.

August 2025

MSCI Asia ex Japan (MXASJ) rose 1.1% (USD) in August, with key regions benefiting from specific macroeconomic drivers while others faced headwinds due to global trade challenges.

Singapore: Rose (+7% USD), driven by global optimism around potential interest rate cuts. Gains in financial and industrial counters further supported the market's positive performance.

Mainland China / Hong Kong SAR: Rose (+4.9% / +2.8% USD) driven by support from state-backed institutions and larger investors. Retail investor participation also began to recover, providing additional upward momentum to the market.

Taiwan: Muted (-0.8% USD) in August, impacted by weakness outside the AI sector, which weighed on overall market performance.

South Korea: Fell (-1.9% USD) as export growth slowed significantly. U.S.-bound shipments faced particular pressure due to the adverse effects of President Trump’s tariffs, which weighed on global trade.

ASEAN: Mixed performance with most geographies posting negative returns due to profit-taking and a lack of fresh growth catalysts. While Malaysia, the Philippines, and Thailand saw gains, Indonesia remained muted. Regional sentiment was supported by dovish signals from global central banks, particularly expectations of U.S. rate cuts.

By sector communication services was the best performing sector while energy and utilities were the worst performing sectors during the month.

September 2025

MSCI Asia ex Japan (MXASJ) rose 6.82% (USD) in September, driven by strong gains in South Korea on tax policy shifts, Mainland China amid AI advancements, and Taiwan with resilient tech confidence.

South Korea: Rose (+10.5% USD), with the KOSPI Index reaching an all-time high, driven by robust gains in heavyweights Samsung Electronics and SK Hynix, following Finance Minister Koo Yun-cheol's announcement to abandon the government's prior plan to increase taxes on stock investments.

Mainland China / Hong Kong SAR: Rose (+9.6% / +1.8% USD), as its stock market experienced a sharp rally this year, supported by advancements in artificial intelligence, initiatives to achieve chip self-sufficiency, and Beijing's efforts to curb price wars, which have bolstered investor sentiment.

Taiwan: Rose (+9.5% USD), with its stock market remaining resilient despite U.S. proposals to balance semiconductor manufacturing with Taiwan, reflecting continued investor confidence in the region's tech sector.

ASEAN: Mixed performance with most geographies recording negative returns, driven by profit-taking and the absence of new growth catalysts. Positive returns were observed in Malaysia and Thailand, while the Philippines, Indonesia, and Singapore registered declines.

By sector, consumer discretionary was the best performing sector while consumer staples and financials were the worst performing sectors during the month.

October 2025

MSCI Asia ex Japan (MXASJ) rose 4.50% (USD) in October, with South Korea and Taiwan outperforming on strong technology and policy drivers

South Korea: Rose (+22.7% USD), driven by global liquidity, a recovering semiconductor cycle, and market reforms introduced by President Lee Jae Myung's administration, creating a favorable environment for equities and boosting investor confidence in the market.

Taiwan: Rose (+9.9% USD), supported by a rally in AI-related stocks and strength in leading technology firms. Optimism around Nvidia's GPU Technology Conference and signs of progress in U.S.-China trade discussions further fueled positive sentiment.

India: Rose (+4.4% USD), driven by optimism regarding an India-US trade deal, stable 2QFY26 earnings and improving macro momentum and FII net inflows.

Mainland China / HK: Fell and muted (-3.8% / +0.3% USD), impacted by a sharp sell-off and volatile trading amid escalated U.S.-China trade tensions. Markets were muted to news of a tariff reduction deal, as investors had largely priced in the anticipated developments.

ASEAN: Mixed performance with positive returns were observed in Thailand, Indonesia and Malaysia, while Philippines was muted and Singapore registered slight declines.

By sector, information technology and industrials were the best performing sectors while communication services and consumer discretionary were the worst performing sectors during the month.

November 2025

MSCI Asia ex Japan (MXASJ) declined 2.8% (USD) in November as market sentiment turned on the back of concerns about the sustainability of the AI theme, as well as a hawkish tone at the October FOMC.

South Korea and Taiwan: Declined by 7.4% and 5.0% respectively with significant foreign equity selling and sharp price declines upon the pullback in AI heavy sectors.
China / HK: Fell by 2.5% on the back of soft macro data and cautious corporate guidance.

India: Rose (+1.0% USD) as the market was more defensive given limited AI exposure along with a strong GDP growth in the 3Q.

ASEAN: Overall in positive territory with the exception of Thailand due to limited AI exposure vs other markets within the region.

By sector, energy and healthcare were the best performing sectors while communication services and information technology were the worst performing sectors during the month.

December 2025

MSCI Asia ex Japan (MXASJ) rose 2.7% (USD).

South Korea and Taiwan: Up 12% and 6% respectively as the best performing markets during the month due to a surge in the technology sector.

China / HK: Down 1.2% / -0.5% the worst performing markets due to weak macro data and limited new policy support.

India: Underperformed -0.6% on limited catalysts, despite policy rate cut of 25bps during the month.

ASEAN: Overall up 2% with Malaysia / Indonesia being the best / worst markets during the month.

By sector, information technology and materials were the best performing sectors while consumer staples and healthcare were the worst performing sectors during the month.

January 2026

MSCI Asia ex Japan (MXASJ) rose 8.2% (USD).

South Korea and Taiwan: Up 27.8% and 11.2% respectively as the best performing markets during the month due to the continued rally in memory names and robust earnings in technology companies suggesting robust AI demand.

China / HK: Up 4.7% / 10.3% driven by outperformance of the material sector on the back of rising previous metal prices despite muted macro data in China. Hong Kong outperformed given property sector outperformance.

India: Underperformed -4.7% on the back of mixed corporate earnings in 3QFY26, continued INR weakness and increase in oil prices, despite robust macro data..

ASEAN: Delivered moderate returns with Indonesia driving the biggest underperformance (-4.6%) given MSCI's flagging the market's risks on ownership transparency.

By sector, information technology and materials were the best performing sectors while consumer staples and communication services were the worst performing sectors during the month.

February 2026

MSCI Asia ex Japan (MXASJ) rose 5.9% (USD) in February. During the month AI continued to dominate the narrative with the rapid rise in agentic / multi-modal capability leading to market concerns on software names and further gains in some hardware names on rising AI capex. On the geopolitical front the unwind of IEEPA tariffs and late-month US strike on Iran are notable events.

Korea: +22.6% rose on renewed optimism about governance reforms and strong local retail investor buying.

Thailand: +20.9% as one of the best performing markets within the Asia ex Japan region on hopes for political stability post a strong showing by the Bhunjaithai Party.

India: +1.1% relatively muted despite the India-US trade deal given the software drag in the IT services sector.

China: -5.8% worst performing market driven by idiosyncratic regulatory headlines and software concerns leading to an underperformance of the internet stocks, while Hong Kong +2.7% outperformed China given improved macro indicators.

Indonesia: -1.4% with the market suffering from ongoing volatility post MSCI announcements in January.

By sector, information technology and materials were the best performing sectors while consumer discretionary and communication services were the worst performing sectors during the month.

March 2026

MSCI Asia ex Japan (MXASJ) fell 13.7% (USD) in March driven by the geopolitical conflict in the Middle East driving a rise in energy prices and market de-risk in higher beta and crowded positions. Both risky assets and traditional safe haven assets (e.g. gold) declined during the month.

China: -7.7% relatively held up driven by its diversified energy mix and reserves, upbeat economic data and an overall in line 15th Five Year Plan..

Korea: -24.6% profit taking pressure and concerns around memory prices led to Korea being the worst performing market during the month, albeit still the best-performing market year to date.

India: -14.5% broad based decline driven by macro headwinds from the conflict as an energy importer, INR weakness, as well as record foreign institutional selling outflows.

ASEAN: A mixed bag with Malaysia (-3.9%) holding up driven by an upgrade of economic growth forecast by its central bank, Singapore also held up relatively well (-5.3%) while Indonesia (-15.1%) lagged.

By sector, energy was the best performing sector while information technology and materials were the worst performing sectors during the month.

April 2026

MSCI Asia ex Japan (MXASJ) rose 16.3% (USD) in April amidst newsflow of Middle East conflict ceasefire and negotiations newsflows along with strong earnings in the AI supply chain drove gains in the technology sector

	Korea (+37.4%) and Taiwan (+26.6%) were the best performing markets driven by the rally in technology and industrials sectors amidst upbeat results and strong guidance. China (+3.8%) and Hong Kong (+3.6%) underperformed the region – despite strong macro data releases (exports, and a pause in PPI deflation) platform companies underperformed and subsequently dragged down the index. India (+8.6%): Macro indicators remained resilience and corporate earnings season has been strong, but risks from energy disruptions continued to be a sentiment headwind. ASEAN: A mixed bag with Malaysia (-3.9%) holding up driven by an upgrade of economic growth forecast by its central bank, Singapore also held up relatively well (-5.3%) while Indonesia (-15.1%) lagged. By sector, information technology was the best performing sector while healthcare was the worst performing sectors during the month. **May 2026** MSCI Asia ex Japan (MXASJ) rose 11.3% (USD) in May and outperformed US and European equities with information technology being one of the best performing sectors. Korea (+37.4%) and Taiwan (+26.6%) were the best performing markets driven by the rally in technology sector, strong 1Q26 earnings and positive earnings outlook. China (-3.0%) and Hong Kong (+3.6%) underperformed the region due to weakness in consumption and liquidity concerns to the HK market from regulatory tightening on overseas brokerage firms. India (-0.4%) / ASEAN (+0.9%): Service oriented technology continued to lag in India, while lack of AI exposure and exposure to energy shock continue to weigh on market performance. By sector, information technology was the best performing sector while energy was the worst performing sectors during the month. *Source: HSBC Global Asset Management (Singapore) Limited, as at 31 May 2026*
Market Outlook	We invest in companies aligned with secular growth trends. Our strategy is to build a high conviction, long-term and bottom-up focused portfolio, targeting approximately 50-60 stocks. We aim to control unwanted macro and style risk exposures through our focus on portfolio construction, with returns expected to originate primarily from stock selection. Geographic Positioning: We adopt a well-balanced approach across different markets to navigate individual market volatility. Mainland China / Hong Kong SAR: Overweight +3.2% with exposure on domestic facing names in technology and energy transitions themes. South Korea: Turned underweight in May -0.99% as we have rotated out selective IT plays in Korea into China - we remain positive in our Korean exposure to the memory upcycle and value-up program, including Samsung Fire & Marine, Samsung Electronics and KB Financial.

	Taiwan: Underweight in Taiwan -0.78% given the forced underweight on TSMC (10/40 rule). We continue to hold selective AI plays to position for growth. Sector Positioning: We adopt a higher active bet approach to reflect our secular growth focus. Industrials (+3.69%) is the biggest sector overweight with main exposure in China and Korea to play on the domestic robotic, power supply and defense themes. The rise in energy prices intensified market concerns on inflation and growth. We are closely monitoring geopolitical event in the Middle East on the duration and subsequent implication to inflation and oil prices and impacts to equity markets and portfolios. AI: We do not view AI is a bubble at this point in time given valuation is supported by strong earnings growth. Global hyperscalers are expected to spend about US$750 billion in capex this year, rising to over US$1 trillion next year and Asia captures a large share of the value chain. We have seen continued demand momentum across both semis and equipment and supply chain remains very tight across board, so that creates pricing power and positive earnings momentum. While we maintain constructive on the AI investment theme, we are selective in where the returns are and are mindful that there could be market and stock volatility, as we could expect when a theme becomes crowded. Earnings: Earnings growth to be the main driver of returns in 2026. Market has seen earnings cuts since the onset of the geopolitical conflict (e.g. in India) while Korea continues to see upward earnings revision driven by the strong technology cycle. Consensus earnings expect a pickup in 2026 earnings to 56% from 9% in 2025 likely to be driven by AI sectors delivering strong earnings, as well as profit recovery in markets such as China. Valuation: Valuation expanded from12.6x end April to 13.1x as of end May, -0.4 standard deviation vs 10 year average. The wide variation in valuation between Asian regional markets suggests differing return opportunities within the region and underscores the importance of alpha over beta and benefits active equity managers like ourselves. *Source: HSBC Global Asset Management (Singapore) Limited, as at 31 May 2026*

Kuala Lumpur, Malaysia
AmFunds Management Berhad

21 July 2026

Independent auditors' report to the unit holder of
AmAdvantage Asia Pacific ex Japan Dividend
(formerly known as Advantage Asia Pacific ex Japan Dividend)

Report on the audit of the financial statements

Opinion

We have audited the financial statements of AmAdvantage Asia Pacific ex Japan Dividend *(formerly known as Advantage Asia Pacific ex Japan Dividend)* (the "Fund"), which comprise the statement of financial position of the Fund as at 31 May 2026, and statement of comprehensive income, statement of changes in equity and statement of cash flows of the Fund for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 24 to 48.

In our opinion, the accompanying financial statements, give a true and fair view of the financial position of the Fund as at 31 May 2026, and of its financial performance and cash flows for the financial year then ended in accordance with MFRS Accounting Standards and IFRS Accounting Standards.

Basis for opinion

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

Independence and other ethical responsibilities

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

Information other than the financial statements and auditors' report thereon

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

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

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

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

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

Responsibilities of the Manager and the Trustee for the financial statements

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

Independent auditors' report to the unit holder of
AmAdvantage Asia Pacific ex Japan Dividend
(formerly known as Advantage Asia Pacific ex Japan Dividend)

Other matters

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

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

Ng Sue Ean
No. 03276/07/2028 J
Chartered Accountant

Kuala Lumpur, Malaysia
21 July 2026

AmAdvantage Asia Pacific ex Japan Dividend
(formerly known as Advantage Asia Pacific ex Japan Dividend)

STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2026

	Note	2026 RM	2025 RM
ASSETS			
Investment	4	9,154,565	18,762,191
Amount due from Manager	5(a)	6,295	-
Tax recoverable		51,776	61,695
Cash at bank		1,085,355	1,635,341
TOTAL ASSETS		10,297,991	20,459,227
LIABILITIES			
Amount due to Manager	5(b)	3,824	7,734
Amount due to Trustee	6	849	1,033
Sundry payables and accruals		13,774	11,300
TOTAL LIABILITIES		18,447	20,067
NET ASSET VALUE ("NAV") OF THE FUND		10,279,544	20,439,160
EQUITY			
Unit holder's capital	8(a)	(1,868,979)	11,725,071
Retained earnings	8(b)(c)	12,148,523	8,714,089
NET ASSETS ATTRIBUTABLE TO UNIT HOLDER	8	10,279,544	20,439,160
UNITS IN CIRCULATION	8(a)	4,243,912	10,808,426
NAV PER UNIT (RM)		2.4222	1.8910

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

AmAdvantage Asia Pacific ex Japan Dividend
(formerly known as Advantage Asia Pacific ex Japan Dividend)

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

	Note	2026 RM	2025 RM
INVESTMENT INCOME/(LOSS)			
Distribution income		188,346	297,987
Interest income		28,990	43,415
Net gain/(loss) from investment:			
− Financial asset at fair value through profit or loss ("FVTPL")	7	3,926,507	(477,761)
Other net realised losses on foreign currency exchange		(162,585)	(78,800)
Other net unrealised loss on foreign currency exchange		-	(277)
		3,981,258	(215,436)
EXPENDITURE			
Management fee	5	(63,506)	(92,944)
Trustee's fee	6	(10,549)	(12,877)
Audit fee		(9,000)	(7,500)
Tax agent's fee		(4,400)	(3,800)
Other expenses		(9,863)	(6,702)
		(97,318)	(123,823)
Net income/(loss) before taxation		3,883,940	(339,259)
Taxation	10	-	-
Net income/(loss) after taxation, representing total comprehensive income/(loss) for the financial year		3,883,940	(339,259)
Total comprehensive income/(loss) comprises the following:			
Realised income		2,958,021	449,507
Unrealised gain/(loss)		925,919	(788,766)
		3,883,940	(339,259)
Distribution for the financial year			
Net distribution	11	449,506	849,104
Gross distribution per unit (sen)	11	4.7427	7.2416
Net distribution per unit (sen)	11	4.7427	7.2416

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

AmAdvantage Asia Pacific ex Japan Dividend
(formerly known as Advantage Asia Pacific ex Japan Dividend)

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

	Note	Unit holder's capital RM	Retained earnings RM	Total equity RM
At 1 June 2025		11,725,071	8,714,089	20,439,160
Total comprehensive income for the financial year		-	3,883,940	3,883,940
Creation of units	8(a)	2,885,117	-	2,885,117
Reinvestment of distribution	8(a)	449,506	-	449,506
Cancellation of units	8(a)	(16,928,673)	-	(16,928,673)
Distribution	11	-	(449,506)	(449,506)
Balance at 31 May 2026		(1,868,979)	12,148,523	10,279,544
At 1 June 2024		6,805,222	9,902,452	16,707,674
Total comprehensive loss for the financial year		-	(339,259)	(339,259)
Creation of units	8(a)	9,130,050	-	9,130,050
Reinvestment of distribution	8(a)	849,104	-	849,104
Cancellation of units	8(a)	(5,059,305)	-	(5,059,305)
Distribution	11	-	(849,104)	(849,104)
Balance at 31 May 2025		11,725,071	8,714,089	20,439,160

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

AmAdvantage Asia Pacific ex Japan Dividend
(formerly known as Advantage Asia Pacific ex Japan Dividend)

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

	2026 RM	2025 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investment	15,179,484	3,788,432
Purchases of investment	(1,619,590)	(7,127,271)
Interest received	28,990	43,415
Management fee paid	(67,416)	(91,582)
Trustee's fee paid	(10,733)	(12,727)
Tax agent's fee paid	(3,800)	(3,800)
Tax refund	9,919	-
Payments for other expenses	(16,989)	(14,201)
Net cash generated from/(used in) operating and investing activities	13,499,865	(3,417,734)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	2,878,822	9,326,129
Payments for cancellation of units	(16,928,673)	(5,706,410)
Net cash (used in)/generated from financing activities	(14,049,851)	3,619,719
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(549,986)	201,985
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	1,635,341	1,433,356
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	1,085,355	1,635,341
Cash and cash equivalents comprise:		
Cash at bank	1,085,355	1,635,341

1. GENERAL INFORMATION

AmAdvantage Asia Pacific ex Japan Dividend (the "Fund") was established pursuant to a Deed dated 16 April 2012 as amended by Deeds supplemental thereto (the "Deeds"), between AmFunds Management Berhad as the Manager, Deutsche Trustees Malaysia Berhad as the Trustee and all unit holders. By the Fifteenth Supplementary Master Prospectus dated 5 August 2025, the Fund has changed its name from Advantage Asia Pacific ex Japan Dividend to AmAdvantage Asia Pacific ex Japan Dividend.

The Fund seeks to provide income and long term capital growth by investing in the HSBC Global Investment Funds – Asia Pacific ex Japan Equity High Dividend ("Target Fund") which has an investment focus on Asia Pacific ex Japan equities. Being a feeder fund, a minimum of 85% of the Fund's NAV will be invested in the Target Fund, which is a separate unit trust fund managed by HSBC Investment Funds (Luxembourg) S.A. ("Target Fund Manager"). As provided in the Deeds, financial year shall end on 31 May and the units in the Fund were first offered for sale on 1 August 2012.

The financial statements were authorised for issue by the Manager on 21 July 2026.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

Standards effective during the financial year

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

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

Standards issued but not yet effective

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

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

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

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

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

3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Income recognition

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

(i) Distribution income

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

(ii) Interest income

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

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

3.1 Income recognition (cont'd.)

(iii) Gain or loss on disposal of investment

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

3.2 Income tax

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

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

3.3 Functional and presentation currency

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

3.4 Foreign currency transactions

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

3.5 Statement of cash flows

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

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

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

3.6 Distribution

Distribution is at the discretion of the Manager. A distribution to the Fund's unit holder is accounted for as a deduction from the retained earnings and realised income. Realised income is the income earned from distribution income, interest income and net gain on disposal of investments after deducting expenses and taxation. A proposed distribution is recognised as a liability in the period in which it is approved. Distribution is either reinvested or paid in cash to the unit holder on the distribution payment date. Reinvestment of units is based on the NAV per unit on the distribution payment date, which is also the time of creation.

3.7 Unit holder's capital

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

3.8 Financial instruments – initial recognition and measurement

(i) Initial recognition

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

(ii) Initial measurement

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

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

3.8 Financial instruments – initial recognition and measurement (cont'd.)

(iii) "Day 1" profit or loss

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

3.9 Financial assets

Classification and measurement

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

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

Financial assets at amortised cost

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

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

3.9 Financial assets (cont'd.)

Classification and measurement (cont'd.)

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

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

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

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

Financial assets at FVTPL

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

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

The Fund subsequently measures its investment at FVTPL. Distribution earned whilst holding the investment is recognised in profit or loss when the right to receive the payment has been established. Gains and losses on the investment, realised and unrealised, are included in profit or loss.

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

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.

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

(ii) Derecognition of financial liability

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

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

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

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

3.12 Financial instruments – expected credit losses ("ECL") (cont'd.)

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 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.

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 year.

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 holder's cancellation of units.

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

4. INVESTMENT

	2026 RM	2025 RM
Financial asset at FVTPL		
At cost:		
Foreign CIS	6,316,415	16,849,960
At fair value:		
Foreign CIS	9,154,565	18,762,191

Details of investment are as follows:

Foreign CIS	Number of units	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
2026				
HSBC Global Investment Funds – Asia Pacific ex Japan Equity High Dividend ("Target Fund")	66,992	9,154,565	6,316,415	89.06
Excess of fair value over purchased cost		2,838,150		

5. AMOUNT DUE FROM/TO MANAGER

	Note	2026 RM	2025 RM
(a) Due from Manager			
Creation of units	(i)	6,295	-
(b) Due to Manager			
Management fee payable	(ii)	3,824	7,734

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

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

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

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

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

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

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

6. AMOUNT DUE TO TRUSTEE

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

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

7. NET GAIN/(LOSS) FROM INVESTMENT

	2026 RM	2025 RM
Net gain/(loss) on financial asset at FVTPL comprised:		
– Net realised gains on sale of investment	3,577,354	259,437
– Net realised (loss)/gain on foreign currency exchange	(576,766)	51,292
– Net unrealised gains on changes in fair value of investment	1,060,470	1,170,115
– Net unrealised losses on foreign currency fluctuation of investment denominated in foreign currency	(134,551)	(1,958,605)
	3,926,507	(477,761)

8. TOTAL EQUITY

Total equity is represented by:

	Note	2026 RM	2025 RM
Unit holder's capital	(a)	(1,868,979)	11,725,071
Retained earnings			
− Realised income	(b)	9,310,373	6,801,858
− Unrealised gains	(c)	2,838,150	1,912,231
		10,279,544	20,439,160

(a) Unit holder's capital/Units in circulation

	2026		2025	
	Number of units	RM	Number of units	RM
At beginning of the financial year	10,808,426	11,725,071	8,522,935	6,805,222
Creation during the financial year	1,339,996	2,885,117	4,561,176	9,130,050
Reinvestment of distribution	224,910	449,506	426,921	849,104
Cancellation during the financial year	(8,129,420)	(16,928,673)	(2,702,606)	(5,059,305)
At end of the financial year	4,243,912	(1,868,979)	10,808,426	11,725,071

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

(b) Realised

	2026 RM	2025 RM
At beginning of the financial year	6,801,858	7,201,455
Net realised income for the financial year	2,958,021	449,507
Distribution out of realised income (Note 11)	(449,506)	(849,104)
At end of the financial year	9,310,373	6,801,858

8. TOTAL EQUITY (CONT'D.)

(c) Unrealised

	2026 RM	2025 RM
At beginning of the financial year	1,912,231	2,700,997
Net unrealised gain/(loss) for the financial year	925,919	(788,766)
At end of the financial year	2,838,150	1,912,231

9. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES

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

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

There are no units held by the Manager or any other related party as at 31 May 2026 and 31 May 2025.

10. TAXATION

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

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

10. TAXATION (CONT'D.)

	2026 RM	2025 RM
Net income/(loss) before taxation	3,883,940	(339,259)
Taxation at Malaysian statutory rate of 24% (2025: 24%)	932,146	(81,422)
Tax effects of:		
Income not subject to taxation	(1,165,238)	(437,339)
Losses not allowed for tax deduction	209,736	489,043
Restriction on tax deductible expenses	15,661	21,696
Non-permitted expenses for tax purposes	5,955	5,611
Permitted expenses not used and not available for future financial years	1,740	2,411
Tax expense for the financial year	-	-

11. DISTRIBUTION

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

Financial year ended 31 May 2026

Distribution Ex-date	Gross distribution per unit RM (sen)	Net distribution per unit RM (sen)	Total distribution RM
24 July 2025	4.7427	4.7427	449,506

Financial year ended 31 May 2025

Distribution Ex-date	Gross distribution per unit RM (sen)	Net distribution per unit RM (sen)	Total distribution RM
16 July 2024	7.2416	7.2416	849,104

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

11. DISTRIBUTION (CONT'D.)

The distribution declared for the financial year ended 31 May 2025 has been proposed before taking into account the net unrealised loss of RM788,766 arose during the financial year which was carried forward to the next financial year.

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

12. TOTAL EXPENSE RATIO ("TER")

The Fund's TER is as follows:

	2026 % p.a.	2025 % p.a.
Management fee	0.44	0.43
Trustee's fee	0.08	0.06
Fund's other expenses	0.16	0.09
Total TER	0.68	0.58

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

13. PORTFOLIO TURNOVER RATIO ("PTR")

The PTR of the Fund, which is the ratio of average total acquisitions and disposals of investment to the average NAV of the Fund calculated on a daily basis, is 0.60 times (2025: 0.25 times).

14. SEGMENTAL REPORTING

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

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

15. TRANSACTIONS WITH THE TARGET FUND MANAGER

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

Target Fund Manager	Transactions value RM	%
HSBC Investment Funds (Luxembourg) S.A.	17,150,006	100.00

The above transactions are in respect of investment in foreign CIS. Transactions in this investment do not involve any commission or brokerage fee.

16. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

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

	Financial asset at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
2026				
Financial assets				
Investment	9,154,565	-	-	9,154,565
Amount due from Manager	-	6,295	-	6,295
Cash at bank	-	1,085,355	-	1,085,355
Total financial assets	9,154,565	1,091,650	-	10,246,215
Financial liabilities				
Amount due to Manager	-	-	3,824	3,824
Amount due to Trustee	-	-	849	849
Total financial liabilities	-	-	4,673	4,673

16. FINANCIAL INSTRUMENTS (CONT'D.)

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

	Financial asset at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
2025				
Financial assets				
Investment	18,762,191	-	-	18,762,191
Cash at bank	-	1,635,341	-	1,635,341
Total financial assets	18,762,191	1,635,341	-	20,397,532
Financial liabilities				
Amount due to Manager	-	-	7,734	7,734
Amount due to Trustee	-	-	1,033	1,033
Total financial liabilities	-	-	8,767	8,767

	Income, expenses, gains and losses	
	2026 RM	2025 RM
Income, of which derived from:		
− Distribution income from financial asset at FVTPL	188,346	297,987
− Interest income from financial asset at amortised cost	28,990	43,415
Net gain/(loss) from financial asset at FVTPL	3,926,507	(477,761)
Other net realised losses on foreign currency exchange	(162,585)	(78,800)
Other net unrealised loss on foreign currency exchange	-	(277)

16. FINANCIAL INSTRUMENTS (CONT'D.)

(b) Financial instruments that are carried at fair value

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

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

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

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

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

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

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
2026				
Financial asset at FVTPL	-	9,154,565	-	9,154,565
2025				
Financial asset at FVTPL	-	18,762,191	-	18,762,191

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

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

- Amount due from/to Manager
- Cash at bank
- Amount due to Trustee

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

17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

(a) Market risk

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

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

(i) Price risk

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

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

Percentage movements in price by:	**Sensitivity of the Fund's NAV**	
	2026	**2025**
	RM	**RM**
-5.00%	(457,728)	(938,110)
+5.00%	457,728	938,110

(ii) Interest rate risk

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

Domestic interest rates on deposits and placements with licensed financial institution are determined based on prevailing market rates.

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

(a) Market risk (cont'd.)

(iii) Currency risk

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

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

Percentage movements in currencies other than the Fund's functional currency:	**Sensitivity of the Fund's NAV**	
	2026	**2025**
	RM	**RM**
-5.00%	(457,728)	(938,110)
+5.00%	457,728	938,110

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

	2026		**2025**	
Financial asset denominated in	**RM equivalent**	**% of NAV**	**RM equivalent**	**% of NAV**
United States Dollar				
Investment	9,154,565	89.06	18,762,191	91.80

(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 distributions receivable. The issuer of such instruments may not be able to fulfill the required interest payments or repay the principal invested or amount owing. These risks may cause the Fund's investment to fluctuate in value.

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

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

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

(c) Liquidity risk

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

The Fund maintains sufficient level of liquid assets, after consultation with the Trustee, to meet anticipated payments and cancellations of units by unit holder. 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.

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

(h) Non-compliance risk

This is the risk of the Manager or the Trustee not complying with their respective internal policies, the Deeds, securities laws or guidelines issued by the regulators relevant to each party, which may adversely affect the performance of the Fund.

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

18. CAPITAL MANAGEMENT

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

The Fund's objectives for managing capital are:

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

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

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

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

AmAdvantage Asia Pacific ex Japan Dividend
(formerly known as Advantage Asia Pacific ex Japan Dividend)

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 AmAdvantage Asia Pacific ex Japan Dividend *(formerly known as Advantage Asia Pacific ex Japan Dividend)* (the "Fund") as at 31 May 2026 and of the comprehensive income, the changes in equity and cash flows for the financial year then ended.

For and on behalf of the Manager

WONG WENG TUCK
Executive Director

Kuala Lumpur, Malaysia
21 July 2026

TRUSTEE'S REPORT

TO THE UNIT HOLDER OF AMADVANTAGE ASIA PACIFIC EX JAPAN DIVIDEND (FORMERLY KNOWN AS ADVANTAGE ASIA PACIFIC EX JAPAN DIVIDEND) ("Fund")

We have acted as Trustee of the Fund for the financial year ended 31 May 2026 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AmFunds Management Berhad has operated and managed the Fund during the year covered by these financial statements in accordance with the following:-

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on Unit Trust Funds;

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

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

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

For Deutsche Trustees Malaysia Berhad

Ng Hon Leong
Head, Fund Operations

Sylvia Beh
Chief Executive Officer

Kuala Lumpur
21 July 2026

DIRECTORY

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

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