AmInvest
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Semi-Annual Report for

AmAdvantage Asia Pacific ex Japan Dividend

(formerly known as Advantage Asia Pacific ex Japan Dividend)

30 November 2025

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MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the unaudited accounts of AmAdvantage Asia Pacific ex Japan Dividend *(formerly known as Advantage Asia Pacific ex Japan Dividend)* ("Fund") for the financial period from 1 June 2025 to 30 November 2025.

Salient Information of the Fund

Name	AmAdvantage Asia Pacific ex Japan Dividend ("Fund") *(formerly known as Advantage Asia Pacific ex Japan Dividend)*
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) *Notes: 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 30 November 2025 and for the past three financial years are as follows:

	As at 30.11.2025 %	As at 31 May		
		2025 %	2024 %	2023 %
Foreign Collective Investment Scheme	91.22	91.80	89.97	96.54
Money market deposits and cash equivalents	8.78	8.20	10.03	3.46
Total	**100.00**	**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 period ended 30 November 2025 and three financial years ended 31 May are as follows:

	FPE 30.11.2025	FYE 2025	FYE 2024	FYE 2023
Net asset value (RM)	16,063,396	20,439,160	16,707,674	17,307,520
Units in circulation	7,661,362	10,808,426	8,522,935	10,138,935
Net asset value per unit (RM)	2.0967	1.8910	1.9603	1.7070
Highest net asset value per unit (RM)	2.1666	2.0966	2.0268	1.8179
Lowest net asset value per unit (RM)	1.8785	1.6487	1.6902	1.5027
Benchmark performance (%)	12.22	0.54	11.53	-5.60
Total return (%)[(1)]	13.50	-0.02	14.84	-5.75
- Capital growth (%)	10.99	-3.71	14.84	-6.18
- Income distribution (%)	2.51	3.69	-	0.43
Gross distribution (RM sen per unit)	4.7427	7.2416	-	1.1100
Net distribution (RM sen per unit)	4.7427	7.2416	-	0.7800
Total expenses ratio (%)[(2)]	0.30	0.58	0.50	0.52
Portfolio turnover ratio (times)[(3)]	0.24	0.25	0.19	0.11

Note:

(1) Total return is the actual return of the Fund for the respective financial period/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.

(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.

Average Total Return (as at 30 November 2025)

	AmAdvantage Asia Pacific ex Japan Dividend[(a)] %	Benchmark[(b)] %
One year	14.97	13.43
Three years	10.69	8.72
Five years	5.77	2.79
Ten years	6.94	5.22

Annual Total Return

Financial Years Ended (31 May)	AmAdvantage Asia Pacific ex Japan Dividend[(a)] %	Benchmark[(b)] %
2025	-0.02	0.54
2024	14.84	11.53
2023	-5.75	-5.60
2022	-7.45	-15.78
2021	37.60	40.27

(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.

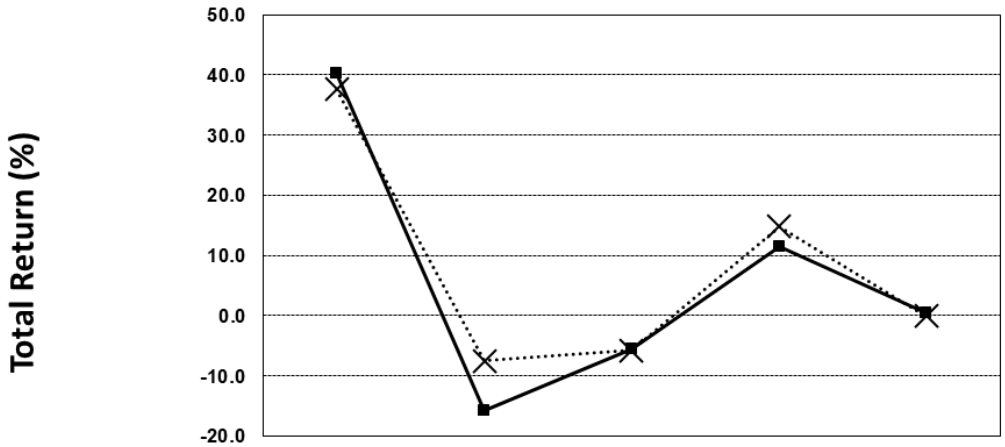
Fund Performance

For the financial period under review, the Fund registered a return of 13.50% comprising of 10.99% capital growth and 2.51% income distribution.

Thus, the Fund's return of 13.50% has outperformed the benchmark's return of 12.22% by 1.28%.

As compared with the financial year ended 31 May 2025, the net asset value ("NAV") per unit of the Fund increased by 10.88% from RM1.8910 to RM2.0967, while units in circulation decreased by 29.12% from 10,808,426 units to 7,661,362 units.

The following line chart shows 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.



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 30 November 2025	Reference Benchmark[2] return in USD as at 30 November 2025
1 month	-5.72%	-2.91%
3 months	2.58%	6.55%
6 months	13.40%	16.71%
1 year	20.49%	24.56%
3 years (annualized)	13.37%	14.04%
5 years (annualized)	5.79%	4.95%
Since Inception (annualized)	6.83%	7.99%

[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 20.49% in USD terms and over 3 months, increased by 2.58% 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. *Source: HSBC Global Asset Management (Singapore) Limited, as at 30 November 2025*
Strategies and Policies Employed	**Strategies and Policies of the Target Fund** **Investment Objective** 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. **Investment Strategy** 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-Pacific (excluding Japan) region. The Target Fund invests in both developed markets and emerging markets. The Target Fund includes the identification 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 30 November 2025* **Strategies and Policies of the Fund** For the financial period 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 - Asia Pacific ex Japan Equity High Dividend at all times.
Target Fund's Top 10 Holdings	**As at 30 November 2025** **Name** — **%** Taiwan Semiconductor Co Ltd — 9.6 Samsung Electronics Co Ltd — 4.6 Baidu Inc — 3.7 Ping An Insurance Group Co of China Ltd — 3.6 Alibaba Group Holding Ltd — 3.6 Singapore Telecommunications Ltd — 3.4 Hong Kong Exchanges & Clearing Ltd — 3.0 AIA Group Ltd — 2.9 Samsung Fire & Marine Insurance Co Ltd — 2.9 Santos Ltd — 2.6

As at 30 November 2024

Name	%
Taiwan Semiconductor Co Ltd	9.9
Samsung Electronics Co Ltd	4.9
PING AN	4.7
Santos Ltd	3.9
Budweiser Brewing Co APAC Ltd	3.8
Baidu Inc	3.8
SingTel	3.7
SK Telecom Co Ltd	3.1
HKEX	3.1
Unimicron Technology Corp	2.9

Source: HSBC Global Asset Management (Singapore) Limited, as at 30 November 2025

Portfolio Structure

The table below is the asset allocation of the Fund as at 30 November 2025 and 31 May 2025.

	As at 30.11.2025 %	As at 31.05.2025 %	Changes %
Foreign Collective Investment Scheme	91.22	91.80	-0.58
Money market deposits and cash equivalents	8.78	8.20	0.58
Total	**100.00**	**100.00**	

For the financial period under review, the Fund has invested 91.22% of its NAV in the foreign Collective Investment Scheme, and the balance 8.78% 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 Trade

There were no cross trades undertaken during the financial period under review.

Distribution / Unit Splits

During the financial period under review, the Fund declared income 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 period under review.

State of Affairs

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

Rebates and Soft Commission	During the period, the management company did not receive soft commissions by virtue of transactions conducted for the Fund.
Market Review	**June 2025** 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. **July 2025** 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.

Source: HSBC Global Asset Management (Singapore) Limited, as at 30 November 2025

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 +3.1% combined with exposure concentrated in domestic facing themes. We increased holdings in the financials and industrials space (CATL, China Construction Bank). South Korea: Overweight (+2.5%) by maintaining an active weighting in selected companies that are positioned to benefit from the value-up program, including Samsung Fire & Marine, Samsung Electronics and KB Financial. Taiwan: Underweight in Taiwan. We continue to hold selective AI plays to position for growth. Sector Positioning: Industrials – largest sector overweight at 0.96% with main exposure in China and Korea to play on the domestic robotic, power supply and defense themes. Despite enjoying a strong 2025 YTD outperformance, we continue to be constructive on Asian equities in 2026: Favourable macro backdrop: US policy support in terms of a more measured tariff policy as well as monetary easing will likely continue in 2026. On the other hand both fiscal and monetary policy support in Asia continue. A weaker US dollar is also mostly good for Asian equities. Valuation: Asia ex Japan valuation has bounced by 41% in the bottom of the market cycle in early April at 12x to 15.3x currently (end Nov). Although index level valuation is not cheap in absolute terms, 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. Earnings: Earnings growth to be the main driver of returns in 2026 given valuation expansion in 2025. Consensus earnings expect a pickup in 2026 earnings to 17% from 8% in 2025 likely to be driven by a recovery of domestic demand, profit recovery in markets such as China, and AI sectors delivering strong earnings. *Source: HSBC Global Asset Management (Singapore) Limited, as at 30 November 2025*

Additional Information of the Fund

List highlighting the amendments for the Fifteenth Supplementary Master Prospectus dated 5 August 2025 (the "Fifteenth Supplementary Master Prospectus") with Securities Commission Malaysia. The Fifteenth Supplementary Master Prospectus has to be read in conjunction with the Master Prospectus dated 10 September 2017, the First Supplementary Master Prospectus dated 4 January 2018, the Second Supplementary Master Prospectus dated 20 December 2018, the Third Supplementary Master Prospectus dated 5 August 2019, the Fourth Supplementary Master Prospectus dated 8 November 2019, the Fifth Supplementary Master Prospectus dated 31 March 2021, the Sixth Supplementary Master Prospectus dated 28 July 2021, the Seventh Supplementary Master Prospectus dated 26 October 2021, the Eighth Supplementary Master Prospectus dated 20 December 2021, the Ninth Supplementary Master Prospectus dated 12 December 2022, the Tenth Supplementary Master Prospectus dated 31 August 2023, the Eleventh Supplementary Master Prospectus dated 1 March 2024, the Twelfth Supplementary Master Prospectus dated 27 March 2025, and the Thirteenth Supplementary Master Prospectus dated 2 May 2025 and the Fourteenth Supplementary Master Prospectus dated 25 June 2025 (collectively, the "Prospectuses").

<table>
<tr><th>No</th><th>Prior disclosure in the Prospectuses</th><th>Revised disclosure in the Fifteenth Supplementary Master Prospectus</th></tr>
<tr><td>1.</td><td>Nil.</td><td>GENERAL AMENDMENTS

The name for the following Funds, wherever they appear in the Master Prospectus, have been replaced with the following new name:

<table><tr><th>Former Name</th><th>New Name</th></tr><tr><td>Advantage Asia Pacific ex Japan Dividend</td><td>AmAdvantage Asia Pacific ex Japan Dividend</td></tr></table></td></tr>
<tr><td>2.</td><td>"1. DEFINITIONS", "Business Day"

Business Day A day on which the Bursa Malaysia and/or commercial banks in Kuala Lumpur are open for business

The Manager may declare certain Business Days to be non-Business Days although Bursa Malaysia and/or commercial banks in Kuala Lumpur are open, if the markets in which the Fund is invested are closed for business. This is to ensure that investors are given a fair valuation of the Fund when making subscriptions or redemptions. This information will be communicated to you via our website at www.aminvest.com. Alternatively, you may contact our customer service at (603) 2032 2888.</td><td>"1. DEFINITIONS", "Business Day"

Business Day A day on which the Bursa Malaysia and/or commercial banks in Kuala Lumpur are open for business.

The Manager may declare certain Business Days to be non-Business Days although Bursa Malaysia and/or commercial banks in Kuala Lumpur are open, if:

(i) the markets in which the Fund is invested in are closed for business; and/or

(ii) the management company or investment manager of the Target Fund declares a non-business day and/or non-dealing day.

This is to ensure that investors are given a fair valuation of the</td></tr>
</table>

<table>
<tr><td></td><td></td><td>Fund when making subscriptions or redemptions. This information will be communicated to you via our website at www.aminvest.com. Alternatively, you may contact our Customer Service at (603) 2032 2888.</td></tr>
<tr><td>3.</td><td>“1. DEFINITIONS”, “Feeder Funds”

Feeder Funds The following 6 Funds incorporated in this Prospectus are categorized as Feeder Funds:
Global Property Equities Fund, Global Islamic Equity, Asia-Pacific Property Equities, Pan European Property Equities, Global Agribusiness and Advantage Asia Pacific ex Japan Dividend.</td><td>“1. DEFINITIONS”, “Feeder Funds”

Feeder Funds The following 5 Funds incorporated in this Prospectus are categorized as Feeder Funds:
AmGlobal Property Equities Fund, Asia-Pacific Property Equities, AmPan European Property Equities, AmGlobal Agribusiness and AmAdvantage Asia Pacific ex Japan Dividend.</td></tr>
<tr><td>4.</td><td>“3. THE FUNDS’ DETAILED INFORMATION”, Section 3.6 List of Current Deed and Supplementary Deed

<table><tr><td>Advantage Asia Pacific ex Japan Dividend</td><td>- AmMaster Deed dated 16 April 2012
- Supplemental Deed dated 25 February 2015
- 2nd Supplemental Deed dated 23 October 2015
- 3rd Supplemental Deed dated 18 April 2022</td></tr></table></td><td>“3. THE FUNDS’ DETAILED INFORMATION”, Section 3.6 List of Current Deed and Supplementary Deed

<table><tr><td>AmAdvantage Asia Pacific ex Japan Dividend</td><td>- AmMaster Deed dated 16 April 2012
- Supplemental Deed dated 25 February 2015
- 2nd Supplemental Deed dated 23 October 2015
- 3rd Supplemental Deed dated 18 April 2022
- 4th Supplemental Deed dated 30 June 2025</td></tr></table></td></tr>
<tr><td>5.</td><td>“14. TAXATION”</td><td>“14. TAXATION”

The tax advisers’ letter has been updated.</td></tr>
</table>

Kuala Lumpur, Malaysia
AmFunds Management Berhad

20 January 2026

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

STATEMENT OF FINANCIAL POSITION
AS AT 30 NOVEMBER 2025

	Note	30.11.2025 (unaudited) RM	31.05.2025 (audited) RM
ASSETS			
Investment	4	14,652,289	18,762,191
Amount due from Manager	5(a)	984	-
Amount due from Target Fund Manager	6	657,994	-
Tax recoverable		61,621	61,695
Cash at bank		1,396,847	1,635,341
TOTAL ASSETS		16,769,735	20,459,227
LIABILITIES			
Amount due to Manager	5(b)	694,014	7,734
Amount due to Trustee	7	844	1,033
Sundry payables and accruals		11,481	11,300
TOTAL LIABILITIES		706,339	20,067
NET ASSET VALUE ("NAV") OF THE FUND		16,063,396	20,439,160
EQUITY			
Unit holder's capital	9(a)	5,346,177	11,725,071
Retained earnings	9(b)(c)	10,717,219	8,714,089
NET ASSETS ATTRIBUTABLE TO UNIT HOLDER		16,063,396	20,439,160
UNITS IN CIRCULATION	9(a)	7,661,362	10,808,426
NAV PER UNIT (RM)		2.0967	1.8910

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

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

STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)*
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2025 TO 30 NOVEMBER 2025

	Note	01.06.2025 to 30.11.2025 RM	01.06.2024 to 30.11.2024 RM
INVESTMENT INCOME/(LOSS)			
Distribution income		181,279	201,384
Interest income		18,347	22,840
Net gain/(loss) from investment:			
− Financial asset at fair value through profit or loss ("FVTPL")	8	2,378,628	(719,269)
Other net realised losses on foreign currency exchange		(69,009)	(39,091)
Other net unrealised losses on foreign currency exchange		(637)	(276)
		2,508,608	(534,412)
EXPENDITURE			
Management fee	5	(40,451)	(49,239)
Trustee's fee	7	(5,562)	(6,719)
Audit fee		(3,764)	(3,764)
Tax agent's fee		(1,905)	(1,905)
Other expenses		(4,290)	(3,770)
		(55,972)	(65,397)
Net income/(loss) before taxation		2,452,636	(599,809)
Taxation	11	-	-
Net income/(loss) after taxation, representing total comprehensive income/(loss) for the financial period		2,452,636	(599,809)
Total comprehensive income/(loss) comprises the following:			
Realised income		1,389,399	251,668
Unrealised gain/(loss)		1,063,237	(851,477)
		2,452,636	(599,809)
Distribution for the financial period			
Net distribution	12	449,506	849,104
Gross distribution per unit (sen)	12	4.7427	7.2416
Net distribution per unit (sen)	12	4.7427	7.2416

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

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

STATEMENT OF CHANGES IN EQUITY *(Unaudited)*
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2025 TO 30 NOVEMBER 2025

	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 period		-	2,452,636	2,452,636
Creation of units	9(a)	1,545,323	-	1,545,323
Reinvestment of distribution	9(a)	449,506	-	449,506
Cancellation of units	9(a)	(8,373,723)	-	(8,373,723)
Distribution	12	-	(449,506)	(449,506)
Balance at 30 November 2025		5,346,177	10,717,219	16,063,396
At 1 June 2024		6,805,222	9,902,452	16,707,674
Total comprehensive loss for the financial period		-	(599,809)	(599,809)
Creation of units		8,816,706	-	8,816,706
Reinvestment of distribution		849,104	-	849,104
Cancellation of units		(2,853,545)	-	(2,853,545)
Distribution		-	(849,104)	(849,104)
Balance at 30 November 2024		13,617,487	8,453,539	22,071,026

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

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

STATEMENT OF CASH FLOWS *(Unaudited)*
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2025 TO 30 NOVEMBER 2025

	01.06.2025 to 30.11.2025 RM	01.06.2024 to 30.11.2024 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investment	6,890,697	1,960,996
Purchases of investment	(948,528)	(7,126,277)
Interest received	18,347	22,840
Management fee paid	(41,699)	(46,769)
Trustee's fee paid	(5,751)	(6,477)
Tax refund	74	-
Payments for other expenses	(9,778)	(9,844)
Net cash generated from/(used in) operating and investing activities	5,903,362	(5,205,531)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	1,544,339	9,012,785
Payments for cancellation of units	(7,686,195)	(3,500,650)
Net cash (used in)/generated from financing activities	(6,141,856)	5,512,135
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(238,494)	306,604
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	1,635,341	1,433,356
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	1,396,847	1,739,960
Cash and cash equivalents comprise:		
Cash at bank	1,396,847	1,739,960

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2025 TO 30 NOVEMBER 2025

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 20 January 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 134: *Interim Financial Reporting* ("MFRS 134") as issued by the Malaysian Accounting Standards Board ("MASB").

Standards effective during the financial period

The adoption of the following MFRS Accounting Standards and amendments to MFRS Accounting Standards which became effective during the financial period 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 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 retained earnings and realised income. Realised income is the income earned from distribution income, interest income and net gain on disposal of investment after deducting expenses and taxation. A proposed distribution is recognised as a liability in the period in which it is approved. Distribution is either reinvested or paid in cash to the unit 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.

(iii) "Day 1" profit or loss

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

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

3.9 Financial assets

Classification and measurement

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

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

Financial assets at amortised cost

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

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

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

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

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

3.9 Financial assets (cont'd.)

Classification and measurement (cont'd.)

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

Financial assets at FVTPL

Any financial assets that are not measured at amortised cost or FVOCI are measured at FVTPL. Subsequent to initial recognition, financial assets at FVTPL are measured at fair value. Changes in the fair value of those financial instruments are recorded in "Net gain or loss on financial assets at FVTPL". 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.

3.10 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

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

3.11 Derecognition of financial instruments (cont'd.)

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

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

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

(ii) Derecognition of financial liability

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

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

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

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

3.13 Determination of fair value

For the investment in Collective Investment Scheme ("CIS"), fair value is determined based on the closing NAV per unit of the foreign CIS. Purchased cost is the 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. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

3.14 Classification of realised and unrealised gains and losses

Unrealised gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of prior period's unrealised gains and losses for financial instruments which were realised (i.e. sold, redeemed or matured) during the reporting period.

Realised gains and losses on disposals of financial instruments classified at FVTPL are calculated using the weighted average method. They represent the difference between an instrument's initial carrying amount and disposal amount.

3.15 Significant accounting estimates and judgments

The preparation of the Fund's financial statements requires the Manager to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability in the future.

The Fund classifies its investment as financial assets at FVTPL as the Fund may sell its investment in the short-term for profit-taking or to meet unit 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 period.

4. INVESTMENT

	30.11.2025 RM	31.05.2025 RM
Financial asset at FVTPL		
At cost:		
Foreign CIS	11,676,184	16,849,960
At fair value:		
Foreign CIS	14,652,289	18,762,191

4. INVESTMENT (CONT'D.)

Details of investment are as follows:

Foreign CIS	Number of units	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
30.11.2025				
HSBC Global Investment Funds - Asia Pacific ex Japan Equity High Dividend ("Target Fund")	127,334	14,652,289	11,676,184	91.22
Excess of fair value over purchased cost		2,976,105		

5. AMOUNT DUE FROM/TO MANAGER

	Note	30.11.2025 RM	31.05.2025 RM
(a) Due from Manager			
Creation of units	(i)	984	-
(b) Due to Manager			
Cancellation of units	(ii)	687,528	-
Management fee payable	(iii)	6,486	7,734
		694,014	7,734

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

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

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

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

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

	01.06.2025 to 30.11.2025 % p.a.	01.06.2024 to 30.11.2024 % 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 financial period and previous financial year for management fee payable is one month.

6. AMOUNT DUE FROM TARGET FUND MANAGER

The amount due from Target Fund Manager arose from the sale of investment. The settlement period is within three business days from the transaction date.

7. AMOUNT DUE TO TRUSTEE

Trustee's fee is at a rate of 0.06% (31.05.2025: 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 financial period and previous financial year for Trustee's fee payable is one month.

8. NET GAIN/(LOSS) FROM INVESTMENT

	01.06.2025 to 30.11.2025 RM	01.06.2024 to 30.11.2024 RM
Net gain/(loss) on financial assets at FVTPL comprised:		
– Net realised gains on sale of investment	1,499,764	124,333
– Net realised (loss)/gain on foreign currency exchange	(185,010)	7,599
– Net unrealised gains on changes in fair value of investment	1,259,802	346,175
– Net unrealised losses on foreign currency fluctuation of investment denominated in foreign currency	(195,928)	(1,197,376)
	2,378,628	(719,269)

9. TOTAL EQUITY

Total equity is represented by:

	Note	30.11.2025 RM	31.05.2025 RM
Unit holder's capital	(a)	5,346,177	11,725,071
Retained earnings			
− Realised income	(b)	7,741,751	6,801,858
− Unrealised gains	(c)	2,975,468	1,912,231
		16,063,396	20,439,160

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

	30.11.2025		31.05.2025	
	Number of units	RM	Number of units	RM
At beginning of the financial period/year	10,808,426	11,725,071	8,522,935	6,805,222
Creation during the financial period/year	752,844	1,545,323	4,561,176	9,130,050
Reinvestment of distribution	224,910	449,506	426,921	849,104
Cancellation during the financial period/year	(4,124,818)	(8,373,723)	(2,702,606)	(5,059,305)
At end of the financial period/year	7,661,362	5,346,177	10,808,426	11,725,071

(b) Realised

	30.11.2025 RM	31.05.2025 RM
At beginning of the financial period/year	6,801,858	7,201,455
Net realised income for the financial period/year	1,389,399	449,507
Distribution out of realised income	(449,506)	(849,104)
At end of the financial period/year	7,741,751	6,801,858

(c) Unrealised

	30.11.2025 RM	31.05.2025 RM
At beginning of the financial period/year	1,912,231	2,700,997
Net unrealised gain/(loss) for the financial period/year	1,063,237	(788,766)
At end of the financial period/year	2,975,468	1,912,231

10. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES

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

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

There are no units held by the Manager or any other related party as at 30 November 2025 and 31 May 2025.

11. 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:

	01.06.2025 to 30.11.2025 RM	01.06.2024 to 30.11.2024 RM
Net income/(loss) before taxation	2,452,636	(599,809)
Taxation at Malaysian statutory rate of 24% (2024: 24%)	588,633	(143,954)
Tax effects of:		
Income not subject to taxation	(710,206)	(168,559)
Losses not allowed for tax deduction	108,140	296,818
Restriction on tax deductible expenses for unit trust fund	9,551	11,449
Non-permitted expenses for tax purposes	2,821	2,974
Permitted expenses not used and not available for future financial periods	1,061	1,272
Tax expense for the financial period	-	-

12. DISTRIBUTION

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

Financial period ended 30 November 2025

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 period ended 30 November 2024

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.

The distribution declared for the financial period ended 30 November 2024 has been proposed before taking into account the net unrealised loss of RM851,477 arose during the financial period which was carried forward to the current financial period.

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

13. TOTAL EXPENSE RATIO ("TER")

The Fund's TER is as follows:

	01.06.2025 to 30.11.2025 % p.a.	01.06.2024 to 30.11.2024 % p.a.
Management fee	0.22	0.21
Trustee's fee	0.03	0.03
Fund's other expenses	0.05	0.05
Total TER	0.30	0.29

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

14. PORTFOLIO TURNOVER RATIO ("PTR")

The PTR of the Fund, which is the ratio of average total acquisitions and disposals of investment to the average NAV of the Fund calculated on a daily basis is 0.24 times (01.06.2024 to 30.11.2024: 0.19 times).

15. 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.

16. TRANSACTIONS WITH THE TARGET FUND MANAGER

Details of transactions with the Target Fund Manager for the financial period ended 30 November 2025 are as follows:

Target Fund Manager	**Transactions value**	
	RM	**%**
HSBC Investment Funds (Luxembourg) S.A.	8,748,144	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.

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.

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

(a) Market risk (cont'd.)

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.

(ii) Interest rate risk

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

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

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

	30.11.2025		31.05.2025	
Financial assets denominated in	**RM equivalent**	**% of NAV**	**RM equivalent**	**% of NAV**
United States Dollar				
Investment	14,652,289	91.21	18,762,191	91.80
Amount due from Target Fund Manager	657,994	4.10	-	-
	15,310,283	95.31	18,762,191	91.80

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

(b) Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge an obligation. Credit risk applies to short-term deposits and distribution receivables. The issuer of such instruments may not be able to fulfill the required interest payments or repay the principal invested or amount owing. These risks may cause the Fund's 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.

(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 Manger 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.

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

(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.

(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.

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 Malaysian Financial Reporting Standards 134: *Interim Financial Reporting* ("MFRS 134") 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 30 November 2025 and of the comprehensive income, the changes in equity and cash flows for the financial period then ended.

For and on behalf of the Manager

WONG WENG TUCK
Executive Director

Kuala Lumpur, Malaysia
20 January 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 period ended 30 November 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AmFunds Management Berhad has operated and managed the Fund during the period 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
20 January 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.)

03-2032 2888 | aminvest.com

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