AmInvest
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Annual Report for

Advantage Global Equity Volatility Focused

30 April 2026

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MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the audited accounts of Advantage Global Equity Volatility Focused ("Fund") for the financial year ended 30 April 2026.

Salient Information of the Fund

Name	Advantage Global Equity Volatility Focused ("Fund")
Category/ Type	Wholesale (Feeder Fund) / Income and Growth
Name of Target Fund	HSBC Global Investment Funds - Global Equity Volatility Focused
Objective	The Fund aims to provide long term total return from a combination of income* and capital growth by investing in a portfolio of global equities. *Note:* ** The income could be in the form of units or cash.* *Any material change to the investment objective of the Fund would require Unit Holders' approval.*
Duration	The Fund was established on 20 August 2015 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	MSCI All Country World Index (Available at www.aminvest.com) *Note:* *The MSCI All Country World Index ("MSCI ACWI") is only used as a reference for investment performance comparison purpose. The Fund is not managed against MSCI ACWI. The risk profile of the Fund is not the same as the risk profile of the MSCI ACWI.* *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.*

Income Distribution Policy

MYR Hedged Class

Subject to availability of income, distribution will be paid at least quarterly and can be in the form of units or cash.

Other Classes except for MYR Hedged Class

Subject to availability of income, distribution will be paid at least quarterly and will be reinvested into the Class.

Note:
Income distribution amount (if any) for each of the Classes could be different subject to the sole discretion of the Manager.

For MYR Hedged Class only, if income distribution earned does not exceed MYR1,000, it will be automatically reinvested.

Breakdown of Unit Holdings by Size

For the financial year under review, the size of the Fund for AUD Hedged Class stood at 1,361,423 units and for MYR Hedged Class stood at 7,411,886 units.

AUD Hedged Class

Size of holding	As at 30 April 2026		As at 30 April 2025	
	No of units held	Number of unitholder	No of units held	Number of unitholder
5,000 and below	-	-	-	-
5,001-10,000	-	-	-	-
10,001-50,000	-	-	-	-
50,001-500,000	-	-	-	-
500,001 and above	1,361,423	1	1,504,346	1

MYR Hedged Class

Size of holding	As at 30 April 2026		As at 30 April 2025	
	No of units held	Number of unitholder	No of units held	Number of unitholder
5,000 and below	-	-	-	-
5,001-10,000	-	-	-	-
10,001-50,000	-	-	-	-
50,001-500,000	-	-	-	-
500,001 and above	7,411,886	1	9,554,298	1

Fund Performance Data

Portfolio Composition

Details of portfolio composition of the Fund as at 30 April are as follows:

	As at 30 April		
	2026 %	**2025 %**	**2024 %**
Foreign Collective Investment Scheme	90.34	89.40	95.18
Forward contracts	0.13	0.97	0.19
Money market deposits and cash equivalents	9.53	9.63	4.63
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 30 April are as follows:

	FYE 2026	**FYE 2025**	**FYE 2024**
Net asset value (USD)			
- AUD Hedged Class	1,176,135	1,159,309	1,428,353
- MYR Hedged Class	2,114,764	2,711,556	3,078,510
Units in circulation			
- AUD Hedged Class	1,361,423	1,504,346	1,758,147
- MYR Hedged Class	7,411,886	9,554,298	11,111,010
Net asset value per unit in USD			
- AUD Hedged Class	0.8639	0.7706	0.8124
- MYR Hedged Class	0.2853	0.2838	0.2771
Net asset value per unit in respective currencies			
- AUD Hedged Class (AUD)	1.2019	1.2049	1.2514
- MYR Hedged Class (MYR)	1.1319	1.2238	1.3216
Highest net asset value per unit in respective currencies			
- AUD Hedged Class (AUD)	1.3447	1.3368	1.2932
- MYR Hedged Class (MYR)	1.3252	1.4396	1.3690
Lowest net asset value per unit in respective currencies			
- AUD Hedged Class (AUD)	1.1671	1.1014	1.0967
- MYR Hedged Class (MYR)	1.1021	1.1194	1.1690
Benchmark performance (%)			
- AUD Hedged Class	15.06	11.75	17.83
- MYR Hedged Class	18.92	-0.33	23.53
Total return (%)[(1)]			
- AUD Hedged Class	23.15	7.62	8.03
- MYR Hedged Class	21.27	6.05	6.30
- Capital growth (%)			
- AUD Hedged Class	1.52	-3.76	8.03
- MYR Hedged Class	-5.31	-7.60	6.30
- Income distributions (%)			
- AUD Hedged Class	21.63	11.38	-
- MYR Hedged Class	26.58	13.65	-
Gross distributions per unit in respective currencies			
- AUD Hedged Class (AUD cent)	26.0573	14.2382	-
- MYR Hedged Class (MYR sen)	32.5311	18.0364	-

	FYE 2026	FYE 2025	FYE 2024
Net distributions per unit in respective currencies			
- AUD Hedged Class (AUD cent)	26.0573	14.2382	-
- MYR Hedged Class (MYR sen)	32.5311	18.0364	-
Total expense ratio (%)(2)	1.29	1.18	1.12
Portfolio turnover ratio (times)[(3)]	0.34	0.23	0.23

Note:

(1) Total return is the actual return of the Fund for the 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 0.11% as compared to 1.18% per annum for the financial year ended 30 April 2025 mainly due to increase in expenses.

(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 PTR for 2026 were due mainly to investing activities.

Average Total Return (as at 30 April 2026)

	Advantage Global Equity Volatility Focused[(a)] %	Benchmark[(b)] %
One year		
- AUD Hedged Class	23.15	15.06
- MYR Hedged Class	21.27	18.92
Three years		
- AUD Hedged Class	12.71	14.84
- MYR Hedged Class	10.98	13.54
Five years		
- AUD Hedged Class	5.99	10.50
- MYR Hedged Class	5.45	8.31
Ten years		
- AUD Hedged Class	6.86	10.95
- MYR Hedged Class	7.15	10.47

Annual Total Return

Financial Years Ended (30 April)	Advantage Global Equity Volatility Focused[(a)] %	Benchmark[(b)] %
2026		
- AUD Hedged Class	23.15	15.06
- MYR Hedged Class	21.27	18.92
2025		
- AUD Hedged Class	7.62	11.75
- MYR Hedged Class	6.05	-0.33
2024		
- AUD Hedged Class	8.03	17.83
- MYR Hedged Class	6.30	23.53

Financial Years Ended (30 April)	Advantage Global Equity Volatility Focused[(a)] %	Benchmark[(b)] %
2023		
- AUD Hedged Class	-4.46	7.28
- MYR Hedged Class	-4.09	3.17
2022		
- AUD Hedged Class	-2.21	1.38
- MYR Hedged Class	-0.57	-1.31

(a) Source: Novagni Analytics and Advisory Sdn. Bhd.
(b) MSCI All Country World 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 price and investment returns may go down, as well as up.

Fund Performance

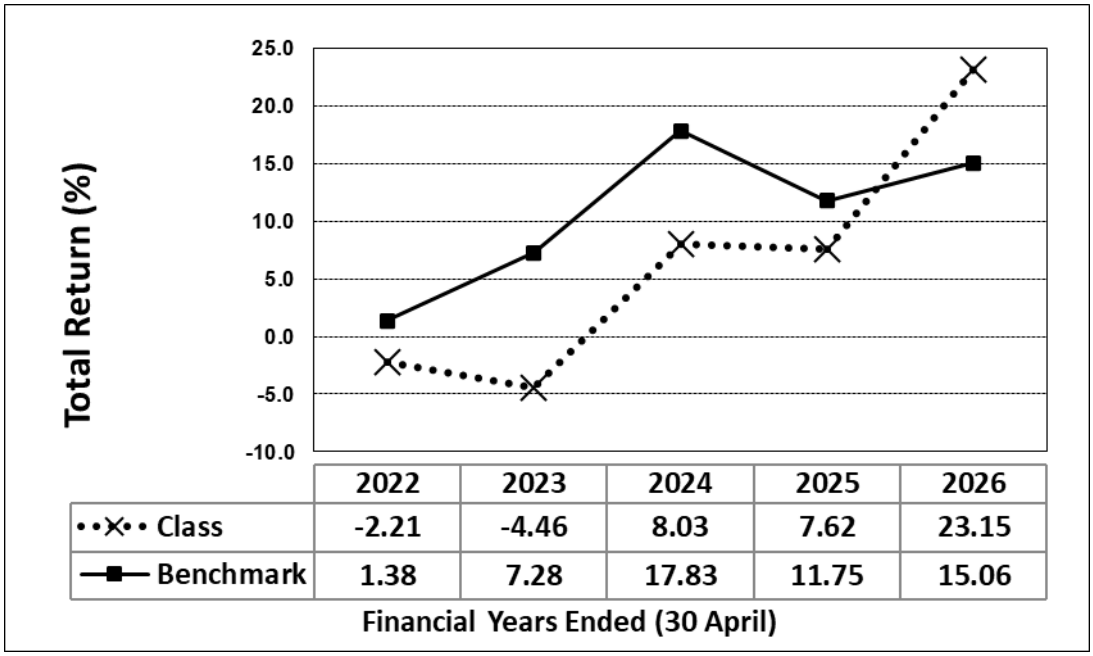
AUD Hedged Class (AUD)

For the financial year under review, the Fund registered a return of 23.15% comprising of 1.52% capital growth and 21.63% income distributions.

Thus, the Fund's return of 23.15% has outperformed the benchmark's return of 15.06% by 8.09%.

As compared with the financial year ended 30 April 2025, the net asset value ("NAV") per unit of the Fund decreased by 0.25% from AUD1.2049 to AUD1.2019, while units in circulation decreased by 9.50% from 1,504,346 units to 1,361,423 units.

The following line chart shows comparison between the annual performances of Advantage Global Equity Volatility Focused (AUD Hedged Class) and its benchmark for the financial years ended 30 April.



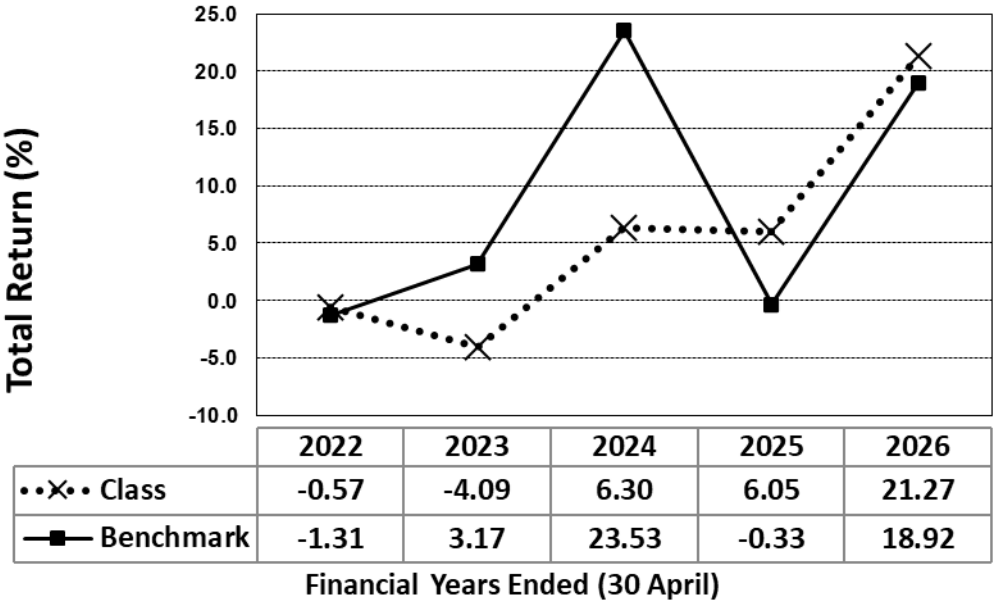
MYR Hedged Class (MYR)

For the financial year under review, the Fund registered a return of 21.27% comprising of negative 5.31% capital and 26.58% income distributions.

Thus, the Fund's return of 21.27% has outperformed the benchmark's return of 18.92% by 2.35%.

As compared with the financial year ended 30 April 2025, the net asset value ("NAV") per unit of the Fund decreased by 7.51% from MYR1.2238 to MYR1.1319, while units in circulation decreased by 22.42% from 9,554,298 units to 7,411,886 units.

The following line chart shows comparison between the annual performances of Advantage Global Equity Volatility Focused (MYR Hedged Class) and its benchmark for the financial years ended 30 April.



Note: Past performance is not necessarily indicative of future performance and that unit price 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 – Global Equity Volatility Focused (AM2) ("the Target Fund")

Period	Fund return[1] in USD as at 30 April 2026	Reference Benchmark[2] return in USD as at 30 April 2026
1 month	3.12%	10.17%
3 months	-0.50%	3.58%
6 months	6.26%	7.75%
1 year	22.23%	31.00%
3 years (annualized)	15.35%	19.84%
5 years (annualized)	8.91%	10.68%
Since Inception[3] (annualized)	7.54%	10.04%

[1]Net of relevant prevailing sales charges
[2]Reference Benchmark: MSCI AC World Net
[3]Inception Date: 26 June 2014
Past performance is not indicative of future performance.

Over one year, the Target Fund increased by 22.23% in USD terms and over 3 months, decreased by 0.50% in USD terms.

May 2025
At sector level, stock selection was negative for the month. Positive performance came from Energy and Consumer Staples, though this was offset by negative stock selection in Communication Services and Industrials.

At country level, stock selection was negative for the month. Positive performance came from Spain and mainland China, though this was offset by negative stock selection in USA and Japan.

USA Information Technology security, APPLE INC with total effect 0.10% is the top contributor. Additionally, USA Financials security, BERKSHIRE HATHAWAY INC-CL B was the second largest contributor with total effect 0.10%. USA Information Technology security, MICROSOFT CORP also contributed with total effect 0.09%.

On the other side, detractors included USA Industrials security COPART INC with total effect -0.19%, USA Information Technology holding, BROADCOM INC with total effect -0.18%, and USA Health Care holding, MERCK & CO. INC. with total effect -0.13%.

During this period, positions were initiated in BANK CENTRAL ASIA TBK PT, LIVE NATION ENTERTAINMENT IN, DOVER CORP, KRAFTON INC, and AIRBUS SE. Positions were closed in GILEAD SCIENCES INC, DISCOVER FINANCIAL SERVICES, FISHER & PAYKEL HEALTHCARE C, ABBVIE INC, and ALLY FINANCIAL INC.

Sector and Country allocation effects are residual to stock selection. At a country level, effects were positive, given an overweight exposure to Switzerland. At sector level, effects were negative, given an underweight exposure to Information Technology.

June 2025
In June, as of month end the fund underperformed its market cap weighted index. Our exposure to Styles weighed on performance. On a portfolio level, our exposures to Value, Industry Momentum and Quality contributed to performance, while our exposures to Low Risk and Size weighed on performance.

On a country basis, our underweight exposures to France, Germany and Denmark contributed to performance.

Conversely, our overweight allocations to Spain and Indonesia coupled with our underweight exposure to United States weighed on performance.

On a stock level basis, our overweight allocations to Taiwan Semicon Motor Fuel Group, Cisco Systems and American Express contributed to performance. Conversely, our underweight exposures to Broadcom, Meta Platforms and Oracle weighed on performance.

July 2025
In July, as of month end the fund underperformed its market cap weighted index. Our exposure to Styles weighed on performance. On a portfolio level, our exposure to Value contributed to performance, while our exposures to Low Risk, Quality, Industry Momentum and Size weighed on performance.

Countries
On a country basis, our underweight exposures to Netherlands and Switzerland coupled with our overweight allocation to Spain contributed to performance.

Conversely, our overweight allocations to Canada and Norway coupled with our underweight exposure to mainland China weighed on performance.

On a stock level basis, our overweight allocations to British American Tobacco and Northrop Grumman coupled with our underweight exposure to Netflix contributed to performance. Conversely, our overweight allocation to Philip Morris coupled with our underweight exposures to Nvidia and Oracle weighed on performance.

August 2025
In August, as of month end the fund outperformed its market cap weighted index. Our exposure to Styles contributed to performance. On a portfolio level, our exposures to Value, Quality and Industry Momentum contributed to performance, while our exposures to Low Risk and Size weighed on performance.

On a country basis, our overweight allocation to Canada coupled with our underweight exposures to France and South Korea contributed to performance. Conversely, our overweight allocations to Indonesia and United Arab Emirates coupled with our underweight exposure to Australia weighed on performance.

On a stock level basis, our overweight allocations to Royal Bank of Canada, Japan Tobacco and Alphabet Inco contributed to performance. Conversely, our underweight exposures to Apple, Tencent Holdings and Berkshire Hathaway weighed on performance.

September 2025
In September, as of month end the fund underperformed its market cap weighted index. Our exposure to Styles weighed on performance. On a portfolio level, our exposure to Industry Momentum contributed to performance, while our exposures to Low Risk, Size, Value and Quality weighed on performance.

On a country basis, our overweight allocation to Canada coupled with our underweight exposures to Australia and Switzerland contributed to performance. Conversely, our underweight exposure to Netherlands coupled with our overweight allocations to United Arab Emirates and Turkey weighed on performance.

On a stock level basis, our overweight allocations to Alphabet Inco, United Therapeutics and Interactive Brokers GP contributed to performance. Conversely, our underweight exposures to Alibaba Group Holding, Tesla and Oracle weighed on performance.

October 2025
In October, as of month end the fund underperformed its market cap weighted index. Our exposure to Styles weighed on performance. On a portfolio level, our exposures to Value, Industry Momentum and Quality contributed to performance, while our exposures to Low Risk and Size weighed on performance.

On a country basis, our underweight exposures to United States and Germany coupled with our overweight allocation to Japan contributed to performance. Conversely, our underweight exposures to South Korea and Taiwan coupled with our overweight allocation to Canada weighed on performance.

On a stock level basis, our overweight allocations to Ericsson B and Cisco Systems coupled with our underweight exposure to Meta Platforms A contributed to performance. Conversely, our underweight exposure to Advanced Micro Devc coupled with our overweight allocations to Altria Group and At T weighed on performance.

November 2025
In November, as of month end the fund outperformed its market cap weighted

index. Our exposure to Styles contributed to performance. On a portfolio level, our exposures to Low Risk, Value and Industry Momentum contributed to performance, while our exposures to Size and Quality weighed on performance.

On a country basis, our overweight allocations to Canada and Ireland coupled with our underweight exposure to South Korea contributed to performance. Conversely, our overweight allocations to United Arab Emirates and Saudi Arabia coupled with our underweight exposure to Switzerland weighed on performance.

On a stock level basis, our overweight allocations to Kinross Gold and British American Tobacco coupled with our underweight exposure to Oracle contributed to performance. Conversely, our underweight exposure to Alphabet Inco coupled with our overweight allocations to Keyence and Walt Disney weighed on performance.

December 2025
In December, as of month end the fund outperformed its market cap weighted index. Our exposure to Styles contributed to performance. On a portfolio level, our exposures to Value, Industry Momentum, Quality and Low Risk contributed to performance, while our exposure to Size weighed on performance.

On an industry basis, our overweight allocations to Materials and Insurance coupled with our underweight exposure to Health Care Equipment & Services contributed to performance. Conversely, our overweight allocations to Utilities and Telecommunication Services coupled with our underweight exposure to Financial Services weighed on performance.

On a country basis, our overweight allocations to Spain, United Arab Emirates and Malaysia contributed to performance. Conversely, our underweight exposures to Switzerland and Denmark coupled with our overweight allocation to Canada weighed on performance.

On a stock level basis, our overweight allocations to Royal Bank of Canada and Caixa bank coupled with our underweight exposure to Broadcom contributed to performance. Conversely, our underweight exposures to Samsung ELTN Co Ltd and SK Hynix coupled with our overweight allocation to Exelon weighed on performance.

January 2026
In January, as of month end the fund outperformed its market cap weighted index. Our exposure to Styles contributed to performance. On a portfolio level, our exposures to Industry Momentum, Value and Quality contributed to performance, while our exposures to Size and Low Risk weighed on performance.

On a country basis, our overweight allocation to Turkey coupled with our underweight exposures to United States and Germany contributed to performance. Conversely, our overweight allocation to Canada coupled with our underweight exposures to South Korea and Taiwan weighed on performance.

On a stock level basis, our overweight allocations to Newmont, Grupo Mexico B and Franco Nevada contributed to performance. Conversely, our underweight exposures to Samsung Co Ltd, Asml Holding and SK Hynix weighed on performance.

February 2026
In February, as of month end the fund outperformed its market cap weighted index. Our exposure to Styles contributed to performance. On a portfolio level, our exposures to Size, Value, Low Risk and Quality contributed to performance, while our exposure to Industry Momentum weighed on performance.

On an industry basis, our underweight exposures to Media & Entertainment and Software & Services coupled with our overweight allocation to Utilities contributed to performance. Conversely, our overweight allocation to Insurance coupled with our underweight exposures to Capital Goods and Household & Personal Products weighed on performance.

On a country basis, our overweight allocations to Canada and Japan coupled with our underweight exposure to Denmark contributed to performance. Conversely, our underweight exposures to South Korea and Taiwan coupled with our overweight allocation to Saudi Arabia weighed on performance.

On a stock level basis, our overweight allocations to Newmont, Kia Corporation and Franco Nevada contributed to performance. Conversely, our underweight exposure to Samsung coupled with our overweight allocations to Cognizant Tech Solution and Ameriprise Finl weighed on performance.

March 2026
In March, as of month end the fund outperformed its market cap weighted index. Our exposure to Styles contributed to performance. On a portfolio level, our exposures to Value, Low Risk, Size, and Industry Momentum contributed to performance, while our exposure to Quality weighed on performance.

Industries
On an industry basis, our overweight allocations to Utilities and Telecommunication Services coupled with our underweight exposure to Semiconductors & Semiconductor Equipment contributed to performance. Conversely, our overweight allocations to Materials and Equity Real Estate Investment Trusts (REITs) coupled with our underweight exposure to Financial Services weighed on performance.

On a country basis, our underweight exposure to South Korea coupled with our overweight allocations to Canada and Saudi Arabia contributed to performance. Conversely, our overweight allocations to United Arab Emirates and Indonesia coupled with our underweight exposure to United States weighed on performance.

On a stock level basis, our underweight exposures to Samsung and Meta Platforms coupled with our overweight allocation to Equinor contributed to performance. Conversely, our overweight allocations to Newmont, Ge Aerospace and Emaar Properties weighed on performance.

April 2026
In April, as of month end the fund underperformed its market cap weighted index. Our exposure to Styles weighed on performance. On a portfolio level, our exposures to Industry Momentum and Value contributed to performance, while our exposures to Size, Low Risk and Quality weighed on performance.

Industries
On an industry basis, our overweight allocations to Technology Hardware & Equipment and Equity Real Estate Investment Trusts (REITs) coupled with our underweight exposure to Health Care Equipment & Services contributed to performance. Conversely, our underweight exposures to Semiconductors & Semiconductor Equipment and Pharmaceuticals, Biotechnology & Life Sciences coupled with our overweight allocation to Telecommunication Services weighed on performance.

On a country basis, our overweight allocations to India and United Arab Emirates coupled with our underweight exposure to South Africa contributed to performance. Conversely, our underweight exposures to Taiwan and South Korea coupled with our overweight allocation to Norway weighed on performance.

	On a stock level basis, our overweight allocations to Qualcomm, Ge Vernova and Cisco Systems contributed to performance. Conversely, our underweight exposures to Alphabet Inco, Advanced Micro Devices and Intel weighed on performance. *Source: HSBC Global Asset Management (Singapore) Limited, as at 30 April 2026*
Has the Fund achieved its objective?	The Fund has achieved its objective in providing income and by being invested in a portfolio of global equities.
Strategies and Policies Employed	**Strategies and Policies employed by Target Fund** **Investment Objective** The Target Fund aims to provide long term capital growth and income by investing in a portfolio of shares worldwide. **Investment Strategy** The Target Fund is actively managed. The Target Fund will invest at least 90% in shares of companies of any size that are based in both developed markets and emerging markets. The Target Fund seeks a portfolio volatility which is lower than that of the MSCI All Country World Index. The Target Fund uses a quantitative multi-factor investment process to identify stocks from a universe of investable shares, and ranks them from the least attractive to most attractive based upon certain factors, such as value, quality, momentum, low risk and size. Companies and/or issuers considered for inclusion within the Fund's portfolio will be subject to excluded activities in accordance with HSBC Asset Management's Responsible Investment Policies. The Target Fund can invest up to 20% in China A and China B-shares, and may invest in bank deposits and money market instruments for treasury purposes. The Target Fund may invest up to 10% in a combination of participation notes and convertible securities, up to 10% each in securities issued or guaranteed by single sovereign issuers with a non-investment grade rating, up to 10% in Real Estate Investment Trusts and up to 10% in other funds. See the Prospectus for a full description of the investment objectives and derivative usage. *Source: HSBC Global Asset Management (Singapore) Limited, as at 30 April 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 - Global Equity Volatility Focused.
Portfolio Structure	The table below is the asset allocation of the Fund as at 30 April 2026 and 30 April 2025.

	As at 30.04.2026 %	As at 30.04.2025 %	Changes %
Foreign Collective Investment Scheme	90.34	89.40	0.94
Forward contracts	0.13	0.97	-0.84
Money market deposits and cash equivalents	9.53	9.63	-0.10
Total	**100.00**	**100.00**	

	For the financial year under review, the Fund has invested 90.34% of its NAV in the foreign collective investment scheme, 0.13% in forward contracts and the balance of 9.53% was held in money market deposits and cash equivalents.
Cross Trades	There were no cross trades undertaken during the financial year under review.
Distributions/ Unit Splits	During the financial year under review, the Fund declared distributions, detailed as follows: AUD Hedged Class

Date of distributions	Distributions per unit AUD (cent)	NAV per unit Cum-Distributions (AUD)	NAV per unit Ex-Distributions (AUD)
25-Jun-25	0.2813	1.2680	1.2652
24-Sep-25	16.5755	1.3400	1.1742
18-Dec-25	1.8969	1.2043	1.1853
08-Apr-26	7.3036	1.2419	1.1689

MYR Hedged Class

Date of distributions	Distributions per unit MYR (sen)	NAV per unit Cum-Distributions (MYR)	NAV per unit Ex-Distributions (MYR)
25-Jun-25	3.2910	1.2838	1.2509
24-Sep-25	18.8686	1.3200	1.1313
18-Dec-25	2.0338	1.1558	1.1355
08-Apr-26	8.3377	1.1855	1.1021

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

State of Affairs	There have 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 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	**May 2025** Global stock markets saw a broad rally in May on signs of de-escalating trade tensions. Worries over unsustainable fiscal dynamics kept government bond yields elevated, while the US dollar consolidated after recent weakness. Chinese offshore stocks led an Asian market recovery, with gains across EM and Frontier markets. Government bonds – US 10-year Treasuries saw further volatility in May, with already elevated yields rising on continuing trade policy uncertainty and worries over widening deficits. Japanese long bond yields also saw a sharp move higher. In the United States the economy entered 2025 with elevated profits and a strong labour market. However, higher tariffs and elevated policy uncertainty have dented business and consumer confidence. The Fed is set to take a cautious approach to policy easing given the cloudy outlook and perceived upside inflation risks. In the Eurozone the ECB remains on a gradual easing path and may take the policy rate mildly below its neutral level. Its willingness to ease reflects improving inflation data and concerns about near-term downside risks to growth. Looking ahead to 2026, German fiscal stimulus should start to support the economy. The BoE faces difficult trade-offs and is split on the path policy should take. Surveys suggest Q1's strong

growth will reverse in Q2, reflecting trade worries and higher taxes. Service-sector inflation remains sticky due to elevated wage growth, but the labour market is cooling. Continued gradual policy easing is likely. Meanwhile in Asia the BoJ is in "wait and see" mode amid global trade policy uncertainty. Despite soft Q1 GDP and possible downside growth risks, inflation has held up and the BoJ expects its 2% target will be achieved over the medium-term. Positive wage-price dynamics support a gradual normalisation of monetary policy. Easing US-China trade tensions have reduced downside risks for the Chinese economy. Activity data have been resilient so far. However, an uneven cyclical recovery and deflationary pressures stemming from persistent economic imbalances suggest further targeted policy support remains likely. Further measured monetary easing is likely amid high real policy rates, moderate credit growth, and inflation close to the 4% target. The FY26 Union Budget strikes a balance between growth support and fiscal prudence. Tax cuts, monetary easing and lower oil prices should aid a recovery in urban demand.

June 2025
Equity markets extended their post-Liberation Day recovery, driven by greater policy certainty, namely progress on US tariff negotiations and de-escalation in Middle East tensions. The US outperformed other developed markets, with gains further supported by resilient economic data and outperformance in the technology sector. European markets fell in local currency due to investor worries around US trade developments, while the UK saw little change over the month. Emerging markets generally outperformed developed markets, led by export-driven and tech-heavy Eastern Asian economies, namely South Korea and Taiwan.

July 2025
In July, global equities had the third consecutive positive month, whilst the more defensive high dividend index ended July in the negative territory. The extension of reciprocal tariffs deadline by the US to 1st August and better sentiment in the Eurozone supported the gains. In terms of sectors, Technology gained the most, especially in the US. Energy also performed well, driven by surge in oil prices. On the other hand, defensive sectors like Consumer Staples and Healthcare were among the laggards. US equity market outperformed global markets, with larger caps performing better than mid and small caps. The approval of the Big Beautiful Bill gave investors a clearer direction, supporting a riskier position in July. Despite the underperformance, Europe presented positive returns in local currency, and the UK had a strong month in pound terms. Nonetheless, a stronger dollar adversely affected returns in both regions. Emerging market outperformed developed markets in July. Higher-than-expected GDP growth in China boosted investor confidence. Increase in iron ore and steel prices also supported EMs.

August 2025
In August, global equities secured its fifth consecutive positive month. The high dividend index outperformed global equities, driven by Health Care. Market optimism came largely from reduced uncertainty surrounding US trade tariffs. The announcement of a US-EU trade agreement marked significant progress, while the absence of any major escalations in tariff tensions between the US and China further supported positive sentiment. In addition to trade-related developments, the outlook was bolstered by a robust Q2 2025 earnings season in the US, along with growing expectations of a potential Federal Reserve rate cut in September. US equities underperformed global equities, however still showed gains. Small caps largely outperformed mid and large caps. In Europe, political uncertainty in France and a softer German consumer confidence data impacted their equity markets. In emerging markets, China onshore stocks rose sharply, with Latam also performing well. India, Korea, and Taiwan lagged.

September 2025
Global equities marked the sixth consecutive positive month in September, with a

Fed rate cut, robust corporate earnings, and even Nvidia stepping in to save Intel overshadowing softer economic data. The more defensive high dividend index moved laterally, ending the month slightly positive. In the US, the Fed rate cut of 25 bps was linked to stagnant job market growth. Tech stocks were favoured by Nvidia USD 5 billion investment in Intel and strong corporate earnings announcements, being the leading sector in the month. Small caps also posted strong gains in the month. In Europe, equity markets also showed positive performance, similarly led by Tech stocks, but underperformed global equities, with geopolitical tensions lingering in the markets. In the UK, the 30-year Gilt yields hit a post-1998 high, reflecting increasing concern over the UK's rising government debt and limited ability to rectify the situation. Emerging Markets outperformed DM. Asia continues to stand out, supported by improving earnings relative to DM and favourable home-grown dynamics. Korea and Mexico led the gains (in USD), closely followed by Hong Kong, China and Taiwan.

October 2025
Global financial markets maintained their upward momentum throughout October, with some stock markets achieving record highs. Despite mixed economic data, optimism was driven by signs of moderating inflation and the potential for interest rate cuts in the coming months. Global equities outperformed high dividend indices. In the US, the prolonged government shutdown caused by a budget impasse delayed the release of key economic indicators. Nevertheless, equity markets demonstrated resilience, reaching record levels. In Europe, France remains politically volatile. President Emmanuel Macron reappointed Sébastien Lecornu as prime minister – days after Lecornu resigned after only 14 hours in the role. The country continues to grapple with fiscal challenges. Nonetheless, stock markets in Europe, including UK, hit records in the month, as large caps in the region still trade at a discount compared to other major markets. Emerging Markets and Asian markets performed strongly throughout the month, buoyed by improved sentiment surrounding trade relations between the US and China. South Korea soared to new record highs. Japanese equities also climbed to historic levels following the election of the nation's first female prime minister.

November 2025
Global equities (MSCI ACWI) were flat in November (+0.02%), marking their weakest performance since April. Defensive sectors outperformed, with the High Dividend index up 3.3%, driven by strong Health Care performance and continued concerns over a potential AI bubble weighing on Technology sector. Tech-heavy markets, including South Korea, Taiwan, and the Netherlands, were among the biggest laggards, while Health Care-focused markets like Switzerland posted strong gains. In the US, the S&P 500 edged higher (+0.25%), supported by rising expectations of a December Fed rate cut. However, the Mag7 basket delivered negative returns, allowing mid-caps and smaller caps to outperform, which in turn boosted the Size factor. European equities registered gains, buoyed by progress in Ukraine peace talks and strength in Health Care stocks following US legislation decreasing drug prices. In the UK, markets responded positively to the November budget, contributing to a modest rally. Emerging Markets underperformed Developed Markets, weighed down by the underperformance of Technology-heavy regions.

December 2025
Global equities ended the year on a positive note, with the MSCI All Country World Index advancing 1.1% in December, led by strong gains in developed Europe and Asia Pacific ex-Japan. Market participation broadened beyond U.S. mega-cap technology stocks, as cyclical and value sectors outperformed across several regions. In the U.S., equity markets were mixed, as growth stocks lagged while value and cyclical sectors outperformed; the S&P 500 traded sideways and the NASDAQ declined in December. Investors remain focused on concentration and valuation risks, with the Federal Reserve cutting rates by 25bps and signalling

further policy uncertainty into 2026. European equities outperformed, with the MSCI Europe Index climbing 2.6% in local currency terms, driven by value sectors and broad-based gains. UK equities also posted solid gains, supported by inflation below forecast and easing monetary policy. Emerging Markets delivered robust returns, with the MSCI Emerging Markets Index up 3% for the month and 34% for the year, marking its best annual performance since 2017. EM benefited from strength in tech-exposed Asian countries (Korea and Taiwan) and selected commodity-linked regions, with notable gains in South Africa, Chile, and Mexico. China lagged amid uneven economic data and cautious investor sentiment.

January 2026
Global equities (MSCI ACWI) delivered a strong start to the year (~3%) in January, following more muted gains in November (+0.2%) and December (1.1%). Global risk appetite rebounded sharply in the month amid sustained strength in international and emerging markets, as weaker US dollar acted as a tailwind and returns broadened outside the US mega cap technology. Cyclical sectors including energy, materials, and industrials advanced, while some defensive and growth areas faced pressure amid rotation dynamics. High dividend income-oriented equities significantly outperformed the broader equity market in January. In the US, the S&P 500 index finished January with a gain of ~1.5% and underperformed global equities. U.S. small caps outperformed large caps, while value segments showed some resilience. Investor concerns about the Fed's future independence weighed on sentiment, as the Trump Administration selected former Fed Governor Kevin Warsh to succeed Jerome Powell as Chair of the Fed. European and UK equities delivered solid gains in January 2026, helped by better-than-expected activity data and moderating inflation, despite geopolitical frictions surrounding Greenland. In the UK, the FTSE 100 index slightly underperformed the FTSE 250 mid-cap index, but both posted positive returns. Emerging markets led early gains among the major equity markets, outperforming developed markets, on particularly strong performance in Asia and Latin America. Returns were supported by a softer dollar and commodity strength, but also by the potential for rising earnings expectations. Asia ex Japan extended their outperformance into Jan 2026 amid increased investor risk appetite. The rally was led by technology, semiconductors, and some export-oriented markets such as Korea and Taiwan, which were the standout performers.

February 2026
Global equities (MSCI ACWI) delivered modest gains of ~1.31% in February, although performance diverged significantly across regions and sectors. Developed Markets (MSCI Worlds) gained a more modest ~0.76% as weakness in U.S. equities weighed on broader developed market returns. Investors rotated away from large cap technology stocks amid worries over the returns to be made from the significant spending on AI. The MSCI World High Dividend Yield Index strongly outperformed, highlighting also a rotation toward defensive and income-oriented equities during the month. In the US, equities lagged global peers in February, with the S&P 500 Index declining ~0.8%. Performance was dragged down by renewed volatility in large-cap technology stocks and increasing investor scrutiny of elevated valuations in AI-related companies. Utilities, materials, and consumer staples ranked among the stronger performers, supported by stable demand and relative resilience during slower economic periods. Meanwhile, US small-cap stocks made gains and outperformed their large-cap counterparts. European and UK equities performed strongly during February, supported by improving economic data, including stronger PMIs, and ongoing rotation away from US shares. Monetary policy developments also supported sentiment, as the ECB and BoE both kept policy rates unchanged. In the UK, sterling weakness also provided a tailwind for internationally exposed companies, particularly large-cap exporters, and commodity-related businesses. Emerging market equities delivered strong returns and outperformed developed markets in February. Performance was driven primarily by Asian markets – with Asia ex Japan as the best-performing region

globally and the MSCI Asia ex Japan Index returning ~5.5%-5.9% for the month. The rally was led by South Korea and Taiwan, and technology stocks, particularly semiconductor manufacturers and hardware exporters tied to AI infrastructure spending and strong global electronics demand. Commodity-linked emerging markets also benefited from higher prices for metals and energy, supporting equity markets in countries such as Brazil and South Africa. Meanwhile, China lagged the broader region due to ongoing concerns about domestic growth.

March 2026

Global equities (MSCI ACWI) experienced high volatility and fell sharply in March, declining around 7.5%, as escalating tensions in the Middle East caused a surge of more than 60% in Brent crude prices and revived inflation concerns that triggered a broad-based sell-off across regions and market caps. Developed Markets (MSCI World) also retreated by roughly ~6-6.5%, while high dividend strategies offered only partial downside protection, with the MSCI World High Dividend Yield Index declining by c.5.9%. In the US, equities also declined but outperformed most global peers in March, with the S&P 500 index falling around 5%. Large-cap held up better than mid- and small-cap stocks, but performance was weak across the market. Energy was a clear bright spot, supported by crude moving above USD 100 per barrel, while technology and other interest-rate-sensitive sectors remained under pressure amid ongoing scrutiny of AI-related capital expenditure and concerns that new AI capabilities could threaten established software business models. European and UK equities also declined in March, caught between rising energy costs and already fragile growth. The eurozone, was particularly vulnerable, with leading markets such as Germany, France and the Netherlands underperforming as the renewed energy shock fed stagflation concerns and complicated the European Central Bank's policy stance. UK equities declined in line with global developed markets, although the FTSE All-Share's significant exposure to energy and commodities provided some relative support versus continental Europe. A weaker sterling offered a partial offset for internationally exposed large caps. Emerging market equities underperformed developed markets in March, posting double-digit declines as they sat at the sharp end of the global risk-off move. The MSCI Emerging Markets Index and MSCI Asia ex Japan fell markedly, with Asia Pacific—particularly Korea, Taiwan, India, and parts of Southeast Asia—hit hardest by the combination of surging oil prices and a stronger US dollar. Export-oriented and semiconductor-heavy markets, which had previously benefited from strong AI and technology sentiment, saw sharp reversals as higher discount rates, growth worries and potential supply chain disruptions prompted profit-taking. Energy-importing economies were especially vulnerable, while commodity-exporting emerging markets, notably in Latin America, benefited from elevated oil and metals prices.

April 2026

Global equities advanced in April as investors returned to risk assets following a fragile Middle East ceasefire and renewed optimism around AI-led growth. Developed markets delivered solid returns in the month with the MSCI World index rising 9.6%, supported by improving confidence in corporate earnings and stabilising economic conditions. US equities rebounded strongly in the month, with the S&P 500 gaining 10.5%, led by large-cap technology and communication services companies that benefited from the continued demand for AI infrastructure and data-centre investments. Strong corporate earnings releases, with many companies exceeding expectations, and resilient consumer demand further supported sentiment. In Europe, equities also rose despite weak economic growth and soft business activity data, with investors favouring cyclical sectors such as industrials and banks. UK equities made more modest gains, supported by banks and technology hardware stocks. Emerging markets outperformed developed markets in the month, driven largely by north Asian economies, with Asia ex-Japan advancing strongly overall. Technology-orientated companies largely drove the gains.

	Source: HSBC Global Asset Management (Singapore) Limited, as at 30 April 2026
Market Outlook	Policy uncertainty remains high amid ongoing geopolitical and trade tensions, high government debt levels in some major economies, and central banks caught between upside inflation and downside growth risks. The Fed should have room to look through a near-term inflation bump and cut modestly from late 2026. But the ECB and BoE have signalled a bias to hike reflecting concerns over inflation expectations. China will continue to focus on fiscal policy to boost domestic demand. Reforms are needed to enhance strategic objectives (technology innovation, self-reliance, and economic rebalancing). EM Asia economies are adopting varying policy approaches, reflecting relative exposure to AI and the oil shock. *Source: HSBC Global Asset Management (Singapore) Limited, as at 30 April 2026*

Kuala Lumpur, Malaysia
AmFunds Management Berhad

23 June 2026

Independent auditors' report to the unit holders of Advantage Global Equity Volatility Focused

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Advantage Global Equity Volatility Focused (the "Fund"), which comprise the statement of financial position of the fund as at 30 April 2026, and statement of comprehensive income, statement of changes in net assets attributable to unit holders and statement of cash flows of the Fund for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 22 to 51.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 April 2026, and of its financial performance and cash flows for the financial year then ended in accordance with MFRS Accounting Standards and IFRS Accounting Standards.

Basis for opinion

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

Independence and other ethical responsibilities

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

Information other than the financial statements and auditors' report thereon

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

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

Independent auditors' report to the unit holders of
Advantage Global Equity Volatility Focused (cont'd.)

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

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

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

Responsibilities of the Manager and the Trustee for the financial statements

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

Independent auditors' report to the unit holders of
Advantage Global Equity Volatility Focused (cont'd.)

Other matters

This report is made solely to the unit holders of the Fund, as a body, in accordance with the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework issued by the Securities Commission Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

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

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

Kuala Lumpur, Malaysia
23 June 2026

Advantage Global Equity Volatility Focused

STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2026

	Note	2026 USD	2025 USD
ASSETS			
Investment	4	2,973,049	3,460,360
Derivative assets	5	5,540	41,954
Amount due from Manager	6(a)	887	-
Distribution receivable		5,777	-
Tax recoverable		21,600	27,702
Sundry receivable		4,955	-
Cash at banks		288,696	366,450
TOTAL ASSETS		3,300,504	3,896,466
LIABILITIES			
Derivative liabilities	5	937	4,376
Amount due to Manager	6(b)	5,161	19,851
Amount due to Trustee	7	136	153
Sundry payables and accruals		3,371	1,221
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		9,605	25,601
NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNIT HOLDERS	9	3,290,899	3,870,865
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS OF THE FUND COMPRISE:			
Unit holders' contribution	9(a)(b)	2,563,740	3,401,943
Retained earnings	9(c)(d)	727,159	468,922
		3,290,899	3,870,865
NET ASSETS VALUE			
− AUD Hedged Class		1,176,135	1,159,309
− MYR Hedged Class		2,114,764	2,711,556
		3,290,899	3,870,865
UNITS IN CIRCULATION			
− AUD Hedged Class	9(a)	1,361,423	1,504,346
− MYR Hedged Class	9(b)	7,411,886	9,554,298
NAV PER UNIT IN USD			
− AUD Hedged Class		0.8639	0.7706
− MYR Hedged Class		0.2853	0.2838
NAV PER UNIT IN RESPECTIVE CURRENCIES			
− AUD Hedged Class (AUD)		1.2019	1.2049
− MYR Hedged Class (MYR)		1.1319	1.2238

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

Advantage Global Equity Volatility Focused

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2026

	Note	2026 USD	2025 USD
INVESTMENT INCOME			
Distribution income		83,370	98,116
Interest income		225	206
Net gains from investment:			
− Financial assets at fair value through profit or loss ("FVTPL")	8	973,916	560,448
Other net realised (loss)/gain on foreign currency exchange		(92)	303
Other net unrealised gains on foreign currency exchange		3,499	4,629
		1,060,918	663,702
EXPENDITURE			
Management fee	6	(36,053)	(46,486)
Trustee's fee	7	(1,700)	(2,181)
Audit fee		(2,140)	(1,577)
Tax agent's fee		(902)	(694)
Other expenses		(3,056)	(536)
		(43,851)	(51,474)
Net income before finance cost and taxation		1,017,067	612,228
Finance cost - distribution to unit holders			
− AUD Hedged Class		(205,738)	(135,345)
− MYR Hedged Class		(553,092)	(421,104)
		(758,830)	(556,449)
Net income before taxation		258,237	55,779
Taxation	11	-	-
Net income after taxation, representing total comprehensive income for the financial year		258,237	55,779
Total comprehensive income comprises the following:			
Realised income		91,184	36,591
Unrealised gains		167,053	19,188
		258,237	55,779

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2026 (CONT'D.)

	Note	2026 USD	2025 USD
Distributions for the financial year			
Net distributions	12(a)(b)	758,830	556,449
Gross distributions per unit in respective currencies			
− AUD Hedged Class (AUD cent)	12(a)	26.0573	14.2382
− MYR Hedged Class (MYR sen)	12(b)	32.5311	18.0364
Net distributions per unit in respective currencies			
− AUD Hedged Class (AUD cent)	12(a)	26.0573	14.2382
− MYR Hedged Class (MYR sen)	12(b)	32.5311	18.0364

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

Advantage Global Equity Volatility Focused

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2026

	Note	Unit holders' contribution USD	Retained earnings USD	Total USD
At 1 May 2025		3,401,943	468,922	3,870,865
Total comprehensive income for the financial year		-	258,237	258,237
Creation of units				
− AUD Hedged Class	9(a)	255,250	-	255,250
− MYR Hedged Class	9(b)	428,037	-	428,037
Reinvestment of distributions				
− AUD Hedged Class	9(a)	205,738	-	205,738
− MYR Hedged Class	9(b)	553,092	-	553,092
Cancellation of units				
− AUD Hedged Class	9(a)	(600,322)	-	(600,322)
− MYR Hedged Class	9(b)	(1,679,998)	-	(1,679,998)
Balance at 30 April 2026		2,563,740	727,159	3,290,899
At 1 May 2024		4,093,720	413,143	4,506,863
Total comprehensive income for the financial year		-	55,779	55,779
Creation of units				
− AUD Hedged Class	9(a)	183,874	-	183,874
− MYR Hedged Class	9(b)	529,837	-	529,837
Reinvestment of distributions				
− AUD Hedged Class	9(a)	135,345	-	135,345
− MYR Hedged Class	9(b)	421,104	-	421,104
Cancellation of units				
− AUD Hedged Class	9(a)	(540,055)	-	(540,055)
− MYR Hedged Class	9(b)	(1,421,882)	-	(1,421,882)
Balance at 30 April 2025		3,401,943	468,922	3,870,865

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

Advantage Global Equity Volatility Focused

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2026

	2026 USD	2025 USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investment	1,743,908	1,717,303
Purchases of investment	(480,000)	(315,000)
Net settlement from derivative contracts	307,795	156,842
Interest received	225	206
Management fee paid	(36,649)	(47,262)
Trustee's fee paid	(1,717)	(2,218)
Tax agent's fee paid	(843)	(748)
Tax refund/(paid)	6,102	(2,797)
Payments for other expenses	(4,566)	(2,138)
Net cash generated from operating and investing activities	1,534,255	1,504,188
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	682,396	713,711
Payments for cancellation of units	(2,294,405)	(1,950,035)
Net cash used in financing activities	(1,612,009)	(1,236,324)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(77,754)	267,864
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	366,450	98,586
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	288,696	366,450
Cash and cash equivalents comprise:		
Cash at banks	288,696	366,450

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2026

1. GENERAL INFORMATION

Advantage Global Equity Volatility Focused (the "Fund") was established pursuant to a Deed dated 23 July 2015 (the "Deed"), between AmFunds Management Berhad as the Manager, Deutsche Trustees Malaysia Berhad as the Trustee and all unit holders.

The Fund aims to provide long term total return from a combination of income and capital growth by investing in a portfolio of global equities. Being a feeder fund, a minimum of 85% of the Fund's NAV will be invested in the HSBC Global Investment Funds – Global Equity Volatility Focused ("Target Fund"), which is a separate unit trust fund managed by HSBC Investment Funds (Luxembourg) S.A. ("Target Fund Manager"). As provided in the Deed, the financial year shall end on 30 April and the units in the Fund were first offered for sale on 20 August 2015.

The financial statements were authorised for issue by the Manager on 23 June 2025.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund have been prepared on a historical cost basis, except as otherwise stated in the accounting policies and comply with 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

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

Standards issued but not yet effective

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

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.

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

3.1 Income recognition (cont'd.)

(ii) Interest income

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

(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 United States Dollar ("USD") which is the currency in which the sale and purchase of the Fund's investment are denominated and settled. The Fund has also adopted USD 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 USD 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 Unit holders' contribution

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

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

The Fund issues cancellable units in two classes. Details are disclosed in Note 9.

3.7 Distribution

Distribution is at the discretion of the Manager. A distribution to the Fund's unit holders is accounted for as a deduction from realised income and recognised in the statement of comprehensive income, as the unit holders' contribution are classified as financial liabilities as per Note 3.6. 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 holders on the distribution payment date. Reinvestment of units is based on the NAV per unit on the distribution payment date, which is also the time of creation.

3.8 Financial instruments – initial recognition and measurement

(i) Initial recognition

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

(ii) Initial measurement

All financial assets are recognised initially at fair value, in the case of financial assets not recorded at FVTPL, transaction costs that are attributable to the acquisition of the financial asset. 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 date to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets include in this category are deposits with licensed financial institutions, cash at banks, amount due from Target Fund Manager, amount due from Manager, amount due from brokers/financial institutions, dividend/distribution receivables and other receivables.

Financial assets at 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.

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") (cont'd.)

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

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

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

3.10 Financial liabilities – classification and subsequent measurement

Financial liabilities issued by the Fund are classified as financial liabilities at amortised cost, where the substance of the contractual arrangement results in the Fund having an obligation either to deliver cash or another financial asset to the holders. After initial measurement, financial liabilities are subsequently measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate.

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

3.11 Derecognition of financial instruments

(i) Derecognition of financial asset

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

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

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

3.13 Determination of fair value

For the investment in Collective Investment Scheme ("CIS"), fair value is determined based on the closing NAV per unit of the foreign CIS. Purchased cost is the price that the Fund paid when buying its investment. The difference between purchased cost and fair value is treated as unrealised gain or loss and is recognised in profit or loss.

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

3.14 Classification of realised and unrealised gains and losses

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

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

3.15 Significant accounting estimates and judgments

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

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

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

4. INVESTMENT

	2026 USD	2025 USD
Financial assets at FVTPL		
At cost:		
Foreign CIS	1,960,999	2,644,839
At fair value:		
Foreign CIS	2,973,049	3,460,360

Details of investment are as follows:

Foreign CIS	Number of units	Fair value USD	Purchased cost USD	Fair value as a percentage of NAV %
2026				
HSBC Global Investment Funds – Global Equity Volatility Focused Fund ("Target Fund")	164,439	2,973,049	1,960,999	90.34
Excess of fair value over purchased cost		1,012,050		

5. DERIVATIVE INSTRUMENTS

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

5. DERIVATIVE INSTRUMENTS (CONT'D.)

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

Maturity date	Counterparty	Notional amount AUD	Fair value of derivative asset USD	Fair value as a percentage of NAV %
2026				
Australian Dollar				
29.05.2026	Deutsche Bank (Malaysia) Berhad	1,634,336	5,384	0.16

Maturity date	Counterparty	Notional amount RM	Fair value of derivative (liability)/ asset USD	Fair value as a percentage of NAV %
Ringgit Malaysia				
29.05.2026	Deutsche Bank (Malaysia) Berhad	8,812,795	(937)	(0.03)
29.05.2026	Deutsche Bank (Malaysia) Berhad	435,466	156	-*

Maturity date	Counterparty	Notional amount AUD	Fair value of derivative liabilities USD	Fair value as a percentage of NAV %
2025				
Australian Dollar				
30.05.2025	Deutsche Bank (Malaysia) Berhad	1,788,729	(4,323)	(0.11)
30.05.2025	Deutsche Bank (Malaysia) Berhad	30,404	(53)	-*

5. DERIVATIVE INSTRUMENTS (CONT'D.)

Maturity date	Counterparty	Notional amount RM	Fair value of derivative of asset USD	Fair value as a percentage of NAV %
Ringgit Malaysia				
30.05.2025	Deutsche Bank (Malaysia) Berhad	11,584,256	41,832	1.08
30.05.2025	Deutsche Bank (Malaysia) Berhad	182,625	122	-*

* represents less than 0.01%.

6. AMOUNT DUE FROM/TO MANAGER

	Note	2026 USD	2025 USD
(a) Due from Manager			
Creation of units	(i)	887	-
(b) Due to Manager			
Cancellation of units	(ii)	1,915	16,009
Management fee payable	(iii)	3,246	3,842
		5,161	19,851

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

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

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

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

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

	2026 % p.a.	2025 % p.a.
Management fee charged by the Target Fund Manager, on the NAV of the Target Fund	0.80	0.80
Management fee charged by the Manager, on the NAV of investment in the Target Fund (Note a)	1.00	1.00
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 1.00% 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.

7. AMOUNT DUE TO TRUSTEE

Trustee's fee is at a rate of 0.05% (2025: 0.05%) per annum on the NAV of the Fund, calculated on a daily basis.

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

8. NET GAINS FROM INVESTMENT

	2026 USD	2025 USD
Net gains on financial assets at FVTPL comprised:		
– Net realised gains on sale of investment	502,567	389,047
– Net realised gains on settlement of derivative contracts	307,795	156,842
– Net unrealised gain/(loss) on changes in fair value of investment	196,529	(14,465)
– Net unrealised (loss)/gain from revaluation of derivative contracts	(32,975)	29,024
	973,916	560,448

9. NAV ATTRIBUTABLE TO UNIT HOLDERS

Total NAV attributable to unit holders is represented by:

	Note	2026 USD	2025 USD
Unit holders' contribution			
− AUD Hedged Class	(a)	1,306,403	1,445,737
− MYR Hedged Class	(b)	1,257,337	1,956,206
Retained earnings			
− Realised losses	(c)	(294,453)	(385,637)
− Unrealised gains	(d)	1,021,612	854,559
		3,290,899	3,870,865

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

Classes of units	Currency denomination	Categories of investors	Distribution policy
AUD Hedged Class	AUD	Institutional	Quarterly
MYR Hedged Class	MYR	Institutional	Quarterly

The different charges and features of each class are as follows:
(i) Initial price
(ii) Minimum initial investment
(iii) Minimum additional investment

(a) Unit holders' contribution/Units in circulation – AUD Hedged Class

	2026 Number of units	2026 USD	2025 Number of units	2025 USD
At beginning of the financial year	1,504,346	1,445,737	1,758,147	1,666,573
Creation during the financial year	323,463	255,250	221,139	183,874
Reinvestment of distributions	260,216	205,738	163,957	135,345
Cancellation during the financial year	(726,602)	(600,322)	(638,897)	(540,055)
At end of the financial year	1,361,423	1,306,403	1,504,346	1,445,737

9. NAV ATTRIBUTABLE TO UNIT HOLDERS (CONT'D.)

(b) Unit holders' contribution/Units in circulation – MYR Hedged Class

	2026		2025	
	Number of units	USD	Number of units	USD
At beginning of the financial year	9,554,298	1,956,206	11,111,010	2,427,147
Creation during the financial year	1,522,569	428,037	1,768,752	529,837
Reinvestment of distributions	2,011,525	553,092	1,441,951	421,104
Cancellation during the financial year	(5,676,506)	(1,679,998)	(4,767,415)	(1,421,882)
At end of the financial year	7,411,886	1,257,337	9,554,298	1,956,206

(c) Realised

	2026 USD	2025 USD
At beginning of the financial year	(385,637)	(422,228)
Realised income for the financial year	850,014	593,040
Finance cost – distributions to unit holders (Note 12)	(758,830)	(556,449)
Net realised gains for the financial year	91,184	36,591
At end of the financial year	(294,453)	(385,637)

(d) Unrealised

	2026 USD	2025 USD
At beginning of the financial year	854,559	835,371
Net unrealised gains for the financial year	167,053	19,188
At end of the financial year	1,021,612	854,559

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 April 2026 and 30 April 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.

Pursuant to the Finance Act 2021, income derived by a resident person from sources outside Malaysia and received in Malaysia from 1 January 2022 will no longer be exempted from tax. Foreign-sourced income ("FSI") received in Malaysia will be taxed at the prevailing tax rate(s) of the taxpayer and based on applicable tax rules. Bilateral or unilateral tax credits may be allowed if the same income has suffered foreign tax, and where relevant conditions are met.

Based on the Income Tax (Unit Trust in relation to Income Received in Malaysia from Outside Malaysia) (Exemption) Order 2024, a qualifying unit trust is exempted from the payment of income tax in respect of the gross income from all sources of income under section 4 of the Act which is received in Malaysia from outside Malaysia between 1 January 2024 to 31 December 2026.

11. TAXATION (CONT'D.)

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

	2026 USD	2025 USD
Net income before and taxation	258,237	55,779
Taxation at Malaysian statutory rate of 24% (2025: 24%)	61,977	13,387
Tax effects of:		
Income not subject to taxation	(262,556)	(162,760)
Losses not allowed for tax deduction	7,936	3,472
Restriction on tax deductible expenses	8,250	10,382
Non-permitted expenses for tax purposes	183,476	134,366
Permitted expenses not used and not available for future financial years	917	1,153
Tax expense for the financial year	-	-

12. DISTRIBUTIONS

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

Financial year ended 30 April 2026

Distributions Ex-date	Gross distributions per unit AUD (cent)	Net distributions per unit AUD (cent)	Total distributions USD
(a) AUD Hedged Class			
25 June 2025	0.2813	0.2813	2,401
24 September 2025	16.5755	16.5755	121,882
18 December 2025	1.8969	1.8969	16,597
08 April 2026	7.3036	7.3036	64,858
	26.0573	26.0573	205,738

12. DISTRIBUTIONS (CONT'D.)

Details of distributions to unit holders for the current and previous financial years are as follows: (cont'd.)

Financial year ended 30 April 2026 (cont'd.)

Distributions Ex-date	Gross distributions per unit MYR (sen)	Net distributions per unit MYR (sen)	Total distributions USD
(b) MYR Hedged Class			
25 June 2025	3.2910	3.2910	67,767
24 September 2025	18.8686	18.8686	291,965
18 December 2025	2.0338	2.0338	38,679
08 April 2026	8.3377	8.3377	154,681
	32.5311	32.5311	553,092

Financial year ended 30 April 2025

Distributions Ex-date	Gross distributions per unit AUD (cent)	Net distributions per unit AUD (cent)	Total distributions USD
(a) AUD Hedged Class			
18 June 2024	3.2901	3.2901	32,329
19 September 2024	6.5601	6.5601	62,257
20 December 2024	4.3880	4.3880	40,759
	14.2382	14.2382	135,345

Distributions Ex-date	Gross distributions per unit MYR (sen)	Net distributions per unit MYR (sen)	Total distributions USD
(b) MYR Hedged Class			
19 September 2024	6.7008	6.7008	164,044
20 December 2024	11.3356	11.3356	257,060
	18.0364	18.0364	421,104

12. DISTRIBUTIONS (CONT'D.)

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 distributions during the current financial year were sourced from realised income. There were no distributions out of capital.

13. TOTAL EXPENSE RATIO ("TER")

The Fund's TER is as follows:

	2026 % p.a.	2025 % p.a.
Management fee	1.06	1.07
Trustee's fee	0.05	0.05
Fund's other expenses	0.18	0.06
Total TER	1.29	1.18

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 0.34 times (2025: 0.23 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 year ended 30 April 2026 are as follows:

Target Fund Manager	Transactions value	
	USD	%
HSBC Investment Funds (Luxembourg) S.A.	2,301,593	100.00

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

17. 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 assets/ (liability) at FVTPL USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Total USD
2026				
Financial assets				
Investment	2,973,049	-	-	2,973,049
Derivative assets	5,540	-	-	5,540
Amount due from Manager	-	887	-	887
Distribution receivable	-	5,777	-	5,777
Cash at banks	-	288,696	-	288,696
Total financial assets	2,978,589	295,360	-	3,273,949
Financial liabilities				
Derivative liabilities	937	-	-	937
Amount due to Manager	-	-	5,161	5,161
Amount due to Trustee	-	-	136	136
Total financial liabilities	937	-	5,297	6,234

17. FINANCIAL INSTRUMENTS (CONT'D.)

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

	Financial assets/ (liability) at FVTPL USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Total USD
2025				
Financial assets				
Investment	3,460,360	-	-	3,460,360
Derivative assets	41,954	-	-	41,954
Cash at banks	-	366,450	-	366,450
Total financial assets	3,502,314	366,450	-	3,868,764
Financial liabilities				
Derivative liabilities	4,376	-	-	4,376
Amount due to Manager	-	-	19,851	19,851
Amount due to Trustee	-	-	153	153
Total financial liabilities	4,376	-	20,004	24,380

	Income, expenses, gains and losses	
	2026 USD	**2025 USD**
Income, of which derived from:		
− Distribution income from financial assets at FVTPL	83,370	98,116
− Interest income from financial assets at amortised cost	225	206
Net gains on financial assets at FVTPL	973,916	560,448
Other net realised (loss)/gain on foreign currency exchange	(92)	303
Other net unrealised gains on foreign currency exchange	3,499	4,629

(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

17. FINANCIAL INSTRUMENTS (CONT'D.)

(b) Financial instruments that are carried at fair value (cont'd.)

The Fund uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique: (cont'd.)

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 USD	Level 2 USD	Level 3 USD	Total USD
2026				
Financial assets at FVTPL:				
– Investment	-	2,973,049	-	2,973,049
– Derivative assets	-	5,540	-	5,540
	-	2,978,589	-	2,978,589
Financial liability at FVTPL:				
– Derivative liabilities	-	937	-	937
2025				
Financial assets at FVTPL:				
– Investment	-	3,460,360	-	3,460,360
– Derivative assets	-	41,954	-	41,954
	-	3,502,314	-	3,502,314
Financial liability at FVTPL:				
– Derivative liabilities	-	4,376	-	4,376

(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
- Distribution receivable
- Cash at banks
- 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.

18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

Risk management is carried out by closely monitoring, measuring and mitigating the above said risks, careful selection of investment coupled with stringent compliance to investment restrictions as stipulated by the Capital Markets and Services Act 2007, Securities Commission Malaysia's Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework and the Deed as the backbone of risk management of the Fund.

(a) Market risk

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

The 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**
	USD	**USD**
-5.00%	(148,652)	(173,018)
+5.00%	148,652	173,018

(ii) Currency risk

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

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

(a) Market risk (cont'd.)

(ii) Currency risk (cont'd.)

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

Percentage movements in currencies other than the Fund's functional currency:	Sensitivity of the Fund's NAV	
	2026 USD	2025 USD
-5.00%	(995)	391
+5.00%	995	(391)

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

Financial assets/ (liability) denominated in	2026 USD equivalent	% of NAV	2025 USD equivalent	% of NAV
Australian Dollar				
Cash at banks	10,167	0.31	5,994	0.15
Ringgit Malaysia				
Amount due from Manager	887	0.03	-	-
Cash at banks	10,770	0.33	2,191	0.06
Amount due to Manager	(1,915)	(0.06)	(16,009)	(0.41)
	9,742	0.30	(13,818)	(0.35)

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

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

Cash at banks are held for liquidity purposes and are not exposed to significant credit risk.

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

(c) Liquidity risk

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

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

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

(d) Single issuer risk

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

(e) Regulatory risk

Any changes in national policies and regulations may have effects on the capital market and the NAV of the Fund.

(f) Country risk

The risk of price fluctuation in foreign securities may arise due to political, financial and economic events in foreign countries. If this occurs, there is a possibility that the NAV of the Fund may be adversely affected.

(g) Management risk

Poor management of the Fund may cause considerable losses to the Fund that in turn may affect the NAV of the Fund.

18. 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 Deed, securities laws or guidelines issued by the regulators relevant to each party, which may adversely affect the performance of the Fund.

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

19. CAPITAL MANAGEMENT

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

The Fund's objectives for managing capital are:

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

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

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

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

Advantage Global Equity Volatility Focused

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 Advantage Global Equity Volatility Focused (the "Fund") as at 30 April 2026 and of the comprehensive income, the changes in net assets attributable to unit holders and cash flows for the financial year then ended.

For and on behalf of the Manager

WONG WENG TUCK
Executive Director

Kuala Lumpur, Malaysia
23 June 2026

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF ADVANTAGE GLOBAL EQUITY VOLATILITY FOCUSED ("Fund")

We have acted as Trustee of the Fund for the financial year ended 30 April 2026 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AmFunds Management Berhad has operated and managed the Fund during the year covered by these financial statements in accordance with the following:-

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework;

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

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

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

For Deutsche Trustees Malaysia Berhad

Ng Hon Leong
Head, Fund Operations

Sylvia Beh
Chief Executive Officer

Kuala Lumpur
23 June 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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