Quarterly Report for

Advantage Global Equity Volatility Focused

31 July 2026

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Group Wealth Management

AmFunds Management

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CONTENTS

1 Manager's Report

12 Statement of Financial Position

14 Statement of Comprehensive Income

16 Statement of Changes in Net Assets Attributable to Unit Holders

17 Statement of Cash Flows

18 Directory

MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the unaudited quarterly accounts of Advantage Global Equity Volatility Focused ("Fund") for the financial period from 1 May 2026 to 31 July 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 period under review, the size of the Fund for AUD Hedged Class stood at 1,242,014 units and for MYR Hedged Class stood at 6,844,642 units.

AUD Hedged Class

Size of holding	As at 31 July 2026		As at 30 April 2026	
	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	1,242,014	1	1,361,423	1

MYR Hedged Class

Size of holding	As at 31 July 2026		As at 30 April 2026	
	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	6,844,642	1	7,411,886	1

Fund Performance Data

Portfolio Composition

Details of portfolio composition of the Fund as at 31 July 2026 and for the past three financial years are as follows:

	As at	As at 30 April		
	31.07.2026 %	2026 %	2025 %	2024 %
Foreign Collective Investment Scheme	90.41	90.34	89.40	95.18
Forward contracts	0.06	0.13	0.97	0.19
Money market deposits and cash equivalents	9.53	9.53	9.63	4.63
Total	**100.00**	**100.00**	**100.00**	**100.00**

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

Performance Details

Performance details of the Fund for the financial period ended 31 July 2026 and three financial years ended 30 April are as follows:

	FPE 31.07.2026	FYE 2026	FYE 2025	FYE 2024
Net asset value (USD)				
- AUD Hedged Class	979,626	1,176,135	1,159,309	1,428,353
- MYR Hedged Class	1,869,004	2,114,764	2,711,556	3,078,510
Units in circulation				
- AUD Hedged Class	1,242,014	1,361,423	1,504,346	1,758,147
- MYR Hedged Class	6,844,642	7,411,886	9,554,298	11,111,010
Net asset value per unit in USD				
- AUD Hedged Class	0.7887	0.8639	0.7706	0.8124
- MYR Hedged Class	0.2731	0.2853	0.2838	0.2771
Net asset value per unit in respective currencies				
- AUD Hedged Class (AUD)	1.1232	1.2019	1.2049	1.2514
- MYR Hedged Class (MYR)	1.1149	1.1319	1.2238	1.3216
Highest net asset value per unit in respective currencies				
- AUD Hedged Class (AUD)	1.2451	1.3447	1.3368	1.2932
- MYR Hedged Class (MYR)	1.1704	1.3252	1.4396	1.3690
Lowest net asset value per unit in respective currencies				
- AUD Hedged Class (AUD)	1.1054	1.1671	1.1014	1.0967
- MYR Hedged Class (MYR)	1.0990	1.1021	1.1194	1.1690
Benchmark performance (%)				
- AUD Hedged Class	6.34	15.06	11.75	17.83
- MYR Hedged Class	7.02	18.92	-0.33	23.53
Total return (%)[(1)]				
- AUD Hedged Class	2.54	23.15	7.62	8.03
- MYR Hedged Class	2.13	21.27	6.05	6.30
- Capital growth (%)				
- AUD Hedged Class	-6.47	1.52	-3.76	8.03
- MYR Hedged Class	-1.47	-5.31	-7.60	6.30

	FPE 31.07.2026	FYE 2026	FYE 2025	FYE 2024
- Income distributions (%)				
- AUD Hedged Class	9.01	21.63	11.38	-
- MYR Hedged Class	3.60	26.58	13.65	-
Gross distributions per unit in respective currencies				
- AUD Hedged Class (AUD cent)	10.8314	26.0573	14.2382	-
- MYR Hedged Class (MYR sen)	4.0802	32.5311	18.0364	-
Net distributions per unit in respective currencies				
- AUD Hedged Class (AUD cent)	10.8314	26.0573	14.2382	-
- MYR Hedged Class (MYR sen)	4.0802	32.5311	18.0364	-
Total expense ratio (%)[(2)]	0.34	1.29	1.18	1.12
Portfolio turnover ratio (times)[(3)]	0.08	0.34	0.23	0.23

Note:

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

(2) Total expense ratio ("TER") is calculated based on the total fees and expenses incurred by the Fund divided by the average fund size calculated on a daily basis.

(3) Portfolio turnover ratio ("PTR") is calculated based on the average of the total acquisitions and total disposals of investment securities of the Fund divided by the average fund size calculated on a daily basis.

Average Total Return (as at 31 July 2026)

	Advantage Global Equity Volatility Focused[(a)] %	Benchmark[(b)] %
One year		
- AUD Hedged Class	17.16	10.34
- MYR Hedged Class	15.47	15.42
Three years		
- AUD Hedged Class	12.42	14.88
- MYR Hedged Class	10.69	12.82
Five years		
- AUD Hedged Class	5.91	10.09
- MYR Hedged Class	5.20	8.41
Ten years		
- AUD Hedged Class	6.88	11.26
- MYR Hedged Class	7.09	10.52

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
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

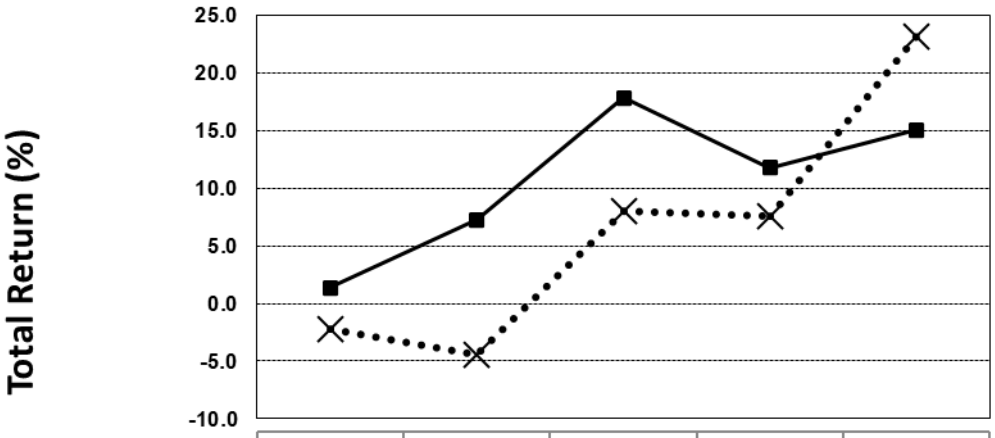
AUD Hedged Class (AUD)

For the financial period under review, the Fund registered a return of 2.54% comprising of negative 6.47% capital and 9.01% income distribution.

Thus, the Fund's return of 2.54% has underperformed the benchmark's return of 6.34% by 3.80%.

As compared with the financial year ended 30 April 2026, the net asset value ("NAV") per unit of the Fund decreased by 6.55% from AUD1.2019 to AUD1.1232, while units in circulation decreased by 8.77% from 1,361,423 units to 1,242,014 units.

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



	2022	2023	2024	2025	2026
Class	-2.21	-4.46	8.03	7.62	23.15
Benchmark	1.38	7.28	17.83	11.75	15.06

Financial Years Ended (30 April)

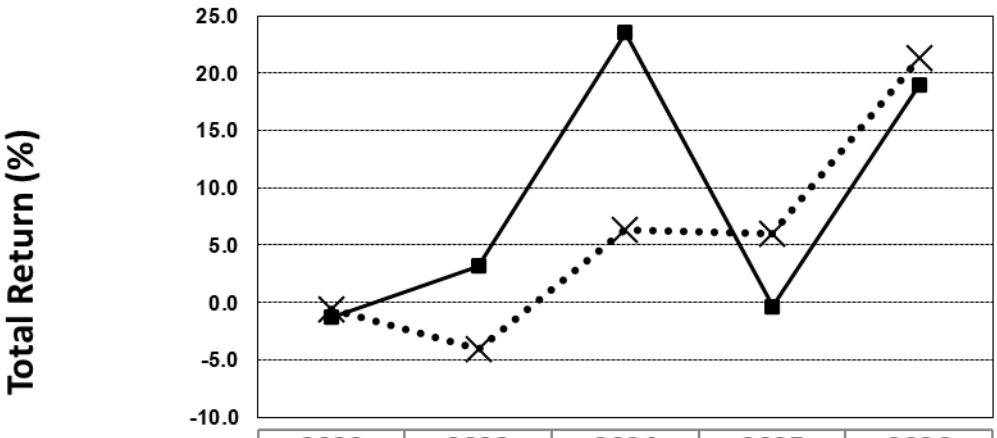
MYR Hedged Class (MYR)

For the financial period under review, the Fund registered a return of 2.13% comprising of negative 1.47% capital and 3.60% income distribution.

Thus, the Fund's return of 2.13% has underperformed the benchmark's return of 7.02% by 4.89%.

As compared with the financial year ended 30 April 2026, the net asset value ("NAV") per unit of the Fund decreased by 1.50% from MYR1.1319 to MYR1.1149, while units in circulation decreased by 7.65% from 7,411,886 units to 6,844,642 units.

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



	2022	2023	2024	2025	2026
Class	-0.57	-4.09	6.30	6.05	21.27
Benchmark	-1.31	3.17	23.53	-0.33	18.92

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 31 July 2026	Reference Benchmark[2] return in USD as at 31 July 2026
1 month	-3.86%	0.08%
3 months	-1.56%	4.40%
6 months	2.84%	8.13%
1 year	16.15%	22.11%
3 years (annualized)	15.01%	18.30%
5 years (annualized)	8.95%	10.85%
Since Inception[3] (annualized)	7.67%	10.21%

[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 16.15% in USD terms and over 3 months, decreased by 1.56% in USD terms.

May 2026
In May, as of month end the fund underperformed its market cap weighted index. Our exposure to Styles and Industries contributed to performance. On a portfolio level, our exposures to all 5 factors, namely Quality, Value, Size, Low Risk and Industry Momentum contributed to performance.

On an industry basis, our overweight allocation to Technology Hardware & Equipment coupled with our underweight exposures to Media & Entertainment and Health Care Equipment & Services contributed to performance. Conversely, our underweight exposures to Semiconductors & Semiconductor Equipment weighed on performance.

On a country basis, performance was led by our overweight allocations to Canada and Spain coupled with our underweight exposure to mainland China.

On a stock level basis, performance was led by our underweight exposures to Cmph Parns Denga and Hyundai Motor Co Ltd coupled with our overweight allocation to Samsung Eltn Co Ltd.

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

On an industry basis, our overweight allocations to Banks and Insurance coupled with our underweight exposure to Software & Services contributed to performance. Conversely, our underweight exposures to Semiconductors & Semiconductor Equipment and Consumer Services coupled with our overweight allocation to Telecommunication Services weighed on performance.

On a country basis, our overweight allocations to Spain and Austria coupled with our underweight exposure to South Korea contributed to performance. Conversely,

	our underweight exposures to Netherlands, France and Australia weighed on performance. On a stock level basis, our overweight allocations to Ge Vernova and Lam Research coupled with our underweight exposure to Oracle contributed to performance. Conversely, our underweight exposures to Applied Mats and Kla coupled with our overweight allocation to Kinross Gold weighed on performance. **July 2026** In July, 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, Quality and Industry Momentum contributed to performance, while our exposure to Size weighed on performance. On an industry basis, our underweight exposure to Semiconductors & Semiconductor Equipment coupled with our overweight allocations to Insurance and Food, Beverage & Tobacco contributed to performance. Conversely, our overweight allocations to Telecommunication Services and Technology Hardware & Equipment coupled with our underweight exposure to Software & Services weighed on performance. On a country basis, our underweight exposures to South Korea, France and Australia contributed to performance. Conversely, our overweight allocations to Saudi Arabia and Canada coupled with our underweight exposure to Taiwan weighed on performance. On a stock level basis, our underweight exposures to Intel, Advanced Micro Devices and Kla contributed to performance. Conversely, our overweight allocations to Coherent and Lam Research coupled with our underweight exposure to Microsoft weighed on performance. *Source: HSBC Global Asset Management (Singapore) Limited, as at 31 July 2026*
Strategies and Policies Employed	**Strategies and Policies employed by Target Fund** **<u>Investment Objective</u>** The Target Fund aims to provide long term capital growth and income by investing in a portfolio of shares worldwide. **<u>Investment Strategy</u>** 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 Target 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 31 July 2026

Strategies and Policies of the Fund

For the financial period under review, the Fund seeks to achieve its investment objective by investing a minimum of 85% of the Fund's NAV in the HSBC Global Investment Funds - Global Equity Volatility Focused.

Portfolio Structure

The table below is the asset allocation of the Fund as at 31 July 2026 and 30 April 2026.

	As at 31.07.2026 %	As at 30.04.2026 %	Changes %
Foreign Collective Investment Scheme	90.41	90.34	0.07
Forward contracts	0.06	0.13	-0.07
Money market deposits and cash equivalents	9.53	9.53	-
Total	**100.00**	**100.00**	

For the financial period under review, the Fund has invested 90.41% of its NAV in the foreign Collective Investment Scheme, 0.06% 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 period under review.

Distribution/ Unit Splits

During the financial period under review, the Fund declared distribution, detailed as follows:

AUD Hedged Class

Date of distribution	Distribution per unit AUD (cent)	NAV per unit Cum-Distribution (AUD)	NAV per unit Ex-Distribution (AUD)
24-Jun-26	10.8314	1.2220	1.1136

MYR Hedged Class

Date of distribution	Distribution per unit MYR (sen)	NAV per unit Cum-Distribution (MYR)	NAV per unit Ex-Distribution (MYR)
24-Jun-26	4.0802	1.1483	1.1075

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

Rebates and Soft Commission

During the period, the management company did not receive soft commissions by virtue of transactions conducted for the Fund.

Market Review

May 2026
Global equities (MSCI ACWI) posted strong gains in May, supported by robust Q1 earnings and an improving geopolitical backdrop as investors priced in progress toward a US–Iran agreement and easing energy risks. Performance remained led

by Growth and AI-related themes, particularly in technology and semiconductor supply chains. In the US, the S&P 500 rose firmly over the month, driven by around with the Technology Sector leading. Nvidia remained a key beneficiary of AI-related demand, while investors turned more selective toward other mega-cap AI names, focusing on the sustainability of returns. European equities (STOXX600) advanced more modestly over the month. Softer PMIs and still-subdued consumer confidence pointed to slower Euro area growth, but expectations of a Middle East ceasefire and some easing in energy concerns, alongside a cautious but supportive ECB, underpinned sentiment. The UK underperformed, with the FTSE All-Share essentially flat. Political and fiscal uncertainty and muted domestic risk appetite weighed on UK equities, despite some support from lower inflation and declining gilt yields. Emerging Markets outpaced Developed Markets, returning close to double digit returns, helped by strong earnings and renewed interest in markets leveraged to AI and technology at relatively attractive valuations. Asia ex-Japan was the standout region, demonstrating robust returns driven by exceptional, tech-heavy earnings growth. Korea and Taiwan led gains as their central roles in AI and semiconductor supply chains continued to attract global capital seeking high-growth AI exposure outside the US.

June 2026
Global equities ended the month down, masking an intense intra-month swing driven by three interlocking themes: improving Middle East headlines, a more hawkish shift in US monetary policy and sharp swerves in the AI trade. Signs of a more durable US–Iran ceasefire and a path toward reopening the Strait of Hormuz reduced the most acute energy-supply tail risk, but markets remained conscious that true normalization could take months due to insurance, logistics, repairs, and inventory rebuilding. Equity leadership broadened beyond mega-cap tech as higher yields and more guarded central bank messaging kept volatility elevated. In the US, the S&P 500 and Nasdaq finished the month lower despite record highs early in June, while the equal-weight S&P 500 outperformed on renewed signs of market broadening. Large caps underperformed, while mid-caps and small caps posted strong gains. Semiconductors and memory stocks ended higher but were highly volatile, while sector performance rotated toward a defensive side as technology and other growth sensitive areas lagged. European equities were supported by easing energy pressures as oil prices fell following progress toward reopening the Strait of Hormuz. The ECB raised the deposit rate by 25 bps to 2.25%. UK equities rose, but underperformed European markets, with domestic sentiment shaped by political uncertainty. Emerging Markets underperformed Developed Markets in June, weighed down by sharp volatility in AI-linked semiconductor and memory stocks. Asia ex-Japan was broadly flat overall, masking significant dispersion. Japan and India outperformed, helped by falling oil prices and resilient domestic conditions, while Taiwan posted modest gains. South Korea lagged as extreme volatility in chip and AI-related shares weighed heavily on market performance.

July 2026
Global equities were broadly flat in July as markets rotated out of expensive technology and semiconductor stocks into value sectors such as energy and financials. A strong earnings season focused attention on the durability of AI related profits, prompting more selective positioning and keeping overall risk appetite contained despite resilient economic data and higher oil driven inflation concerns. US Equities were also broadly flat in July, with earnings concentrated on information technology and communication services. Energy and financials outperformed, while semiconductor and AI-linked names sold off. Large caps, including the “Magnificent Seven”, continued to drive index level earnings, whereas mid and small caps lagged, widening the performance gap versus S&P 500. European Equities rose, where the region’s diversified sector mix helped offset global weakness in technology. Exposure to industrials and financials provided some resilience, while higher energy prices supported cyclicals. UK Equities rose in July, outperforming most developed peers. It was supported by the low technology

	weight and higher exposure to energy and financials, aligned with July's rotation toward value. Emerging Markets and Asia ex Japan fell over the month, hurt by heavy exposure to the semiconductor supply chain. Sharp declines in SK Hynix and Samsung Electronics, amplified by leveraged ETFs, drove underperformance in South Korea and Taiwan, more than offsetting China's positive return. *Source: HSBC Global Asset Management (Singapore) Limited, as at 31 July 2026*
Market Outlook	Policy uncertainty remains elevated. Supply-side shocks create difficult growth-inflation trade-offs for central banks. Fiscal and industrial policy is more interventionist but constrained by elevated government debt. Federal Reserve Chair Warsh reiterated his commitment to price stability but gave little guidance on policy. The trajectory of energy prices could be pivotal for monetary policy. The ECB is open to delivering another hike, while the bar for BoE policy tightening appears to have risen. China's policy support remains focused on balancing short-term macro stability with longer-term structural priorities. In Asia, relative exposure to AI and the energy shock is driving a varied pace and scale of policy support. *Source: HSBC Global Asset Management (Singapore) Limited, as at 31 July 2026*

Kuala Lumpur, Malaysia
AmFunds Management Berhad

21 September 2026

Advantage Global Equity Volatility Focused

STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2026

	31.07.2026 (unaudited) USD	30.04.2026 (audited) USD
ASSETS		
Investment	2,575,447	2,973,049
Derivative assets	1,772	5,540
Amount due from Manager	-	887
Distribution receivable	4,664	5,777
Tax recoverable	21,600	21,600
Sundry receivable	3,647	4,955
Cash at banks	246,545	288,696
TOTAL ASSETS	2,853,675	3,300,504
LIABILITIES		
Derivative liability	94	937
Amount due to Manager	2,883	5,161
Amount due to Trustee	122	136
Sundry payables and accruals	1,946	3,371
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)	5,045	9,605
NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNIT HOLDERS	2,848,630	3,290,899
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS OF THE FUND COMPRISE:		
Unit holders' contribution	2,290,290	2,563,740
Retained earnings	558,340	727,159
	2,848,630	3,290,899
NET ASSET VALUE		
− AUD Hedged Class	979,626	1,176,135
− MYR Hedged Class	1,869,004	2,114,764
	2,848,630	3,290,899
UNITS IN CIRCULATION		
− AUD Hedged Class	1,242,014	1,361,423
− MYR Hedged Class	6,844,642	7,411,886
NAV PER UNIT IN USD		
− AUD Hedged Class	0.7887	0.8639
− MYR Hedged Class	0.2731	0.2853

Advantage Global Equity Volatility Focused

STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2026 (CONT'D.)

	31.07.2026 (unaudited)	30.04.2026 (audited)
NAV PER UNIT IN RESPECTIVE CURRENCIES		
− AUD Hedged Class (AUD)	1.1232	1.2019
− MYR Hedged Class (MYR)	1.1149	1.1319

Advantage Global Equity Volatility Focused

STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)*
FOR THE FINANCIAL PERIOD FROM 1 MAY 2026 TO 31 JULY 2026

	01.05.2026 to 31.07.2026 USD	01.05.2025 to 31.07.2025 USD
INVESTMENT (LOSS)/INCOME		
Distribution income	14,995	29,579
Interest income	80	54
Net (loss)/gain from investment:		
− Financial assets at fair value through loss or profit ("FVTPL")	(18,364)	292,714
Other net realised losses on foreign currency exchange	(190)	(792)
Other net unrealised (loss)/gain on foreign currency exchange	(1,313)	596
	(4,792)	322,151
EXPENDITURE		
Management fee	(8,248)	(9,885)
Trustee's fee	(388)	(468)
Audit fee	(574)	(444)
Tax agent's fee	(243)	(195)
Custodian's fee	-	(12)
Other expenses	(1,030)	(31)
	(10,483)	(11,035)
Net (loss)/income before finance cost and taxation	(15,275)	311,116
Finance cost – distribution to unit holders		
− AUD Hedged Class	(84,498)	(2,401)
− MYR Hedged Class	(69,046)	(67,768)
	(153,544)	(70,169)
Net (loss)/income before taxation	(168,819)	240,947
Taxation	-	-
Net (loss)/income after taxation, representing total comprehensive (loss)/income for the financial period	(168,819)	240,947
Total comprehensive (loss)/income comprises the following:		
Realised (loss)/income	(70,315)	337,028
Unrealised losses	(98,504)	(96,081)
	(168,819)	240,947

Advantage Global Equity Volatility Focused

STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)*
FOR THE FINANCIAL PERIOD FROM 1 MAY 2026 TO 31 JULY 2026 (CONT'D.)

	01.05.2026 to 31.07.2026 USD	01.05.2025 to 31.07.2025 USD
Distribution for the financial period		
Net distribution	153,544	70,169
Gross distribution per unit in respective currencies		
− AUD Hedged Class (AUD cent)	10.8314	0.2813
− MYR Hedged Class (MYR sen)	4.0802	3.2910
Net distribution per unit in respective currencies		
− AUD Hedged Class (AUD cent)	10.8314	0.2813
− MYR Hedged Class (MYR sen)	4.0802	3.2910

Advantage Global Equity Volatility Focused

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS *(Unaudited)*
FOR THE FINANCIAL PERIOD FROM 1 MAY 2026 TO 31 JULY 2026

	Unit holders' contribution USD	Retained earnings USD	Total USD
At 1 May 2026	2,563,740	727,159	3,290,899
Total comprehensive loss for the financial period	-	(168,819)	(168,819)
Creation of units			
− AUD Hedged Class	19,709	-	19,709
− MYR Hedged Class	27,682	-	27,682
Reinvestment of distribution			
− AUD Hedged Class	84,498	-	84,498
− MYR Hedged Class	69,046	-	69,046
Cancellation of units			
− AUD Hedged Class	(215,513)	-	(215,513)
− MYR Hedged Class	(258,872)	-	(258,872)
Balance at 31 July 2026	2,290,290	558,340	2,848,630
At 1 May 2025	3,401,943	468,922	3,870,865
Total comprehensive income for the financial period	-	240,947	240,947
Creation of units			
− AUD Hedged Class	22,252	-	22,252
− MYR Hedged Class	21,262	-	21,262
Reinvestment of distribution			
− AUD Hedged Class	2,401	-	2,401
− MYR Hedged Class	67,767	-	67,767
Cancellation of units			
− AUD Hedged Class	(174,962)	-	(174,962)
− MYR Hedged Class	(884,754)	-	(884,754)
Balance at 31 July 2025	2,455,909	709,869	3,165,778

Advantage Global Equity Volatility Focused

STATEMENT OF CASH FLOWS *(Unaudited)*
FOR THE FINANCIAL PERIOD FROM 1 MAY 2026 TO 31 JULY 2026

	01.05.2026 to 31.07.2026 USD	01.05.2025 to 31.07.2025 USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investment	492,810	1,020,209
Purchases of investment	-	(115,000)
Net settlement from derivative contracts	(94,729)	112,247
Interest received	80	54
Management fee paid	(8,611)	(10,194)
Trustee's fee paid	(402)	(477)
Custodian's fee paid	-	(12)
Payments for other expenses	(3,272)	(33)
Net cash generated from operating and investing activities	385,876	1,006,794
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	48,282	43,514
Payments for cancellation of units	(476,309)	(1,072,138)
Net cash used in financing activities	(428,027)	(1,028,624)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(42,151)	(21,830)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	288,696	366,450
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	246,545	344,620
Cash and cash equivalents comprise:		
Cash at banks	246,545	344,620

DIRECTORY

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