AmInvest
Powered by Group Wealth Management

Annual Report for

Advantage Global High Income Bond

30 April 2026

AmWealth
Group Wealth Management

TRUST DIRECTORY

Manager
AmFunds Management Berhad
9th & 10th Floor, Bangunan AmBank Group
55 Jalan Raja Chulan
50200 Kuala Lumpur

Trustee
HSBC (Malaysia) Trustee Berhad

Auditors and Reporting Accountants
Ernst & Young PLT

Taxation Adviser
Deloitte Malaysia Tax Services Sdn. Bhd.
(formerly known as Deloitte Tax Services Sdn. Bhd.)

CONTENTS

1 Manager's Report

16 Independent Auditors' Report to the Unit Holders

20 Statement of Financial Position

21 Statement of Comprehensive Income

23 Statement of Changes in Net Assets Attributable to Unit Holders

24 Statement of Cash Flows

25 Notes to the Financial Statements

48 Statement by the Manager

49 Trustee's Report

50 Directory

MANAGER'S REPORT

Dear Unitholders,

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

Salient Information of the Fund

Name	Advantage Global High Income Bond ("Fund")
Category/ Type	Wholesale (Feeder Fund) / Income
Name of Target Fund	HSBC Global Investment Funds - Global High Income Bond
Objective	The Fund aims to provide income* by investing in the Target Fund which invests primarily in a diversified portfolio of fixed income securities. *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 July 2017 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	Bloomberg Global Aggregate Corporate USD Hedged. (Available at www.aminvest.com) *"Bloomberg®" and Bloomberg Global Aggregate Corporate USD Hedged are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg"), and have been licensed for use for certain purposes by AmFunds Management Berhad.* *The Advantage Global High Income Bond is not sponsored, endorsed, sold or promoted by Bloomberg. Bloomberg does not make any representation or warranty, express or implied, to the owners of or counterparties to the Advantage Global High Income Bond or any member of the public regarding the advisability of investing in securities generally or in the Advantage Global High Income Bond particularly. The only relationship of Bloomberg to AmFunds Management Berhad is the licensing of certain trademarks, trade names and service marks and of the Bloomberg Global Aggregate Corporate USD Hedged, which is determined, composed and calculated by BISL without regard to AmFunds Management Berhad or the Advantage Global High Income Bond. Bloomberg has no obligation to take the needs of AmFunds Management Berhad or the owners of the Advantage Global High Income Bond into consideration in determining, composing or calculating the Bloomberg Global Aggregate Corporate USD Hedged. Bloomberg is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the Advantage Global High Income Bond to be issued. Bloomberg shall not have any obligation or liability, including, without limitation, to Advantage Global High Income Bond customers, in connection with*

	the administration, marketing or trading of the Advantage Global High Income Bond. *BLOOMBERG DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE BLOOMBERG GLOBAL AGGREGATE CORPORATE USD HEDGED OR ANY DATA RELATED THERETO AND SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS THEREIN. BLOOMBERG DOES NOT MAKE ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY AMFUNDS MANAGEMENT BERHAD, OWNERS OF THE ADVANTAGE GLOBAL HIGH INCOME BOND OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE BLOOMBERG GLOBAL AGGREGATE CORPORATE USD HEDGED OR ANY DATA RELATED THERETO. BLOOMBERG DOES NOT MAKE ANY EXPRESS OR IMPLIED WARRANTIES AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE BLOOMBERG GLOBAL AGGREGATE CORPORATE USD HEDGED OR ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, TO THE MAXIMUM EXTENT ALLOWED BY LAW, BLOOMBERG, ITS LICENSORS, AND ITS AND THEIR RESPECTIVE EMPLOYEES, CONTRACTORS, AGENTS, SUPPLIERS, AND VENDORS SHALL HAVE NO LIABILITY OR RESPONSIBILITY WHATSOEVER FOR ANY INJURY OR DAMAGES—WHETHER DIRECT, INDIRECT, CONSEQUENTIAL, INCIDENTAL, PUNITIVE OR OTHERWISE—ARISING IN CONNECTION WITH THE ADVANTAGE GLOBAL HIGH INCOME BOND OR BLOOMBERG GLOBAL AGGREGATE CORPORATE USD HEDGED OR ANY DATA OR VALUES RELATING THERETO—WHETHER ARISING FROM THEIR NEGLIGENCE OR OTHERWISE, EVEN IF NOTIFIED OF THE POSSIBILITY THEREOF.*
Income Distribution Policy	**RM-Hedged Classes** Subject to availability of income, distribution will be paid at least quarterly and can be in the form of cash (by telegraphic transfer) or units. **Other Classes except for RM-Hedged Classes** Subject to availability of income, distribution will be paid at least quarterly and will be reinvested into the respective Class. *Note:* *Income distribution amount (if any) for each of the Classes could be different subject to the sole discretion of the Manager.* *For RM-Hedged Classes only, if income distribution earned does not exceed RM500, it will be automatically reinvested.*
Breakdown of Unit Holdings by Size	For the financial year under review, the size of the Fund for RM-Hedged Class stood at 6,246,015 units and for USD Class stood at 148,035 units. RM-Hedged Class

Size of holding	As at 30 April 2026		As at 30 April 2025	
	No of units held	Number of unitholders	No of units held	Number of unitholder
5,000 and below	-	-	-	-
5,001-10,000	-	-	-	-
10,001-50,000	-	-	-	-
50,001-500,000	184,243	1	-	-
500,001 and above	6,061,772	2	8,760,285	1

USD Class

Size of holding	As at 30 April 2026		As at 30 April 2025	
	No of units held	Number of unitholders	No of units held	Number of unitholder
5,000 and below	-	-	-	-
5,001-10,000	-	-	-	-
10,001-50,000	-	-	-	-
50,001-500,000	148,035	2	330,995	1
500,001 and above	-	-	-	-

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	90.23	88.25	98.07
Forward contracts	0.15	3.33	-0.52
Money market deposits and cash equivalents	9.62	8.42	2.45
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)			
- RM-Hedged Class	1,310,950	1,722,200	1,682,283
- USD Class	130,041	278,000	981,229
Units in circulation			
- RM-Hedged Class	6,246,015	8,760,285	8,901,848
- USD Class	148,035	330,995	1,163,203
Net asset value per unit in USD			
- RM-Hedged Class	0.2099	0.1966	0.1890
- USD Class	0.8784	0.8399	0.8436
Net asset value per unit in respective currencies			
- RM-Hedged Class (RM)	0.8326	0.8477	0.9014
- USD Class (USD)	0.8784	0.8399	0.8436
Highest net asset value per unit in respective currencies			
- RM-Hedged Class (RM)	0.8756	0.9475	0.9271
- USD Class (USD)	0.8907	0.8804	0.8694
Lowest net asset value per unit in respective currencies			
- RM-Hedged Class (RM)	0.8326	0.8264	0.8603
- USD Class (USD)	0.8351	0.8183	0.8032
Benchmark performance (%)			
- RM-Hedged Class	1.94	0.02	-0.60
- USD Class	4.95	7.83	3.06
Total return (%)[(1)]			
- RM-Hedged Class	3.14	4.52	0.28
- USD Class	4.58	6.94	3.15

	FYE 2026	FYE 2025	FYE 2024
- Capital growth (%)			
- RM-Hedged Class	-1.79	-5.88	0.28
- USD Class	4.58	-0.27	0.76
- Income distributions (%)			
- RM-Hedged Class	4.93	10.40	-
- USD Class	-	7.21	2.39
Gross distributions per unit in respective currencies			
- RM-Hedged Class (RM sen)	4.1786	9.3723	-
- USD Class (USD cent)	-	6.0837	2.52
Net distributions per unit in respective currencies			
- RM-Hedged Class (RM sen)	4.1786	9.3723	-
- USD Class (USD cent)	-	6.0837	2.00
Total expense ratio (%)[(2)]	0.50	0.37	0.30
Portfolio turnover ratio (times)[(3)]	0.64	0.30	0.10

Note:

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

(2) Total expense ratio ("TER") is calculated based on the total fees and expenses incurred by the Fund divided by the average fund size calculated on a daily basis. The TER increased by 0.13% as compared to 0.37% per annum for the financial year ended 30 April 2025 mainly due to decrease in average fund size.

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

Average Total Return (as at 30 April 2026)

	Advantage Global High Income Bond[(a)] %	Benchmark[**(b)] %
One year		
- RM-Hedged Class	3.14	1.94
- USD Class	4.58	4.95
Three years		
- RM-Hedged Class	2.63	0.45
- USD Class	4.88	5.26
Five years		
- RM-Hedged Class	-1.66	-0.25
- USD Class	-0.33	1.17
Since launch		
- RM-Hedged Class (6 December 2017)	0.88	1.07
- USD Class (1 August 2017)	1.04	2.15

Annual Total Return

Financial Years Ended (30 April)	Advantage Global High Income Bond[(a)] %	Benchmark[**(b)] %
2026		
- RM-Hedged Class	3.14	1.94
- USD Class	4.58	4.95
2025		
- RM-Hedged Class	4.52	0.02
- USD Class	6.94	7.83
2024		
- RM-Hedged Class	0.28	-0.60
- USD Class	3.15	3.06
2023		
- RM-Hedged Class	-5.83	-1.28
- USD Class	-4.54	-0.01
2022		
- RM-Hedged Class	-9.65	-1.30
- USD Class	-10.67	-9.13

(a) Source: Novagni Analytics and Advisory Sdn. Bhd.
(b) Bloomberg Global Aggregate Corporate USD Hedged.
(Available at www.aminvest.com)
*** Benchmark – from 1 August 2017 until 30 April 2020*
35% Barclays USD Emerging Markets + 20% Barclays US Aggregate Corporate Baa + 15% Barclays US High Yield Ba + 15% Barclays Euro Aggregate Corporate Baa Hedged USD + 15% Barclays Euro High Yield BB Hedged USD.
– from 1 May 2020 until 4 July 2022
Barclays Global Aggregate Corporate USD Hedged.
– from 5 July 2022 onwards
Bloomberg Global Aggregate Corporate USD Hedged.

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

Fund Performance

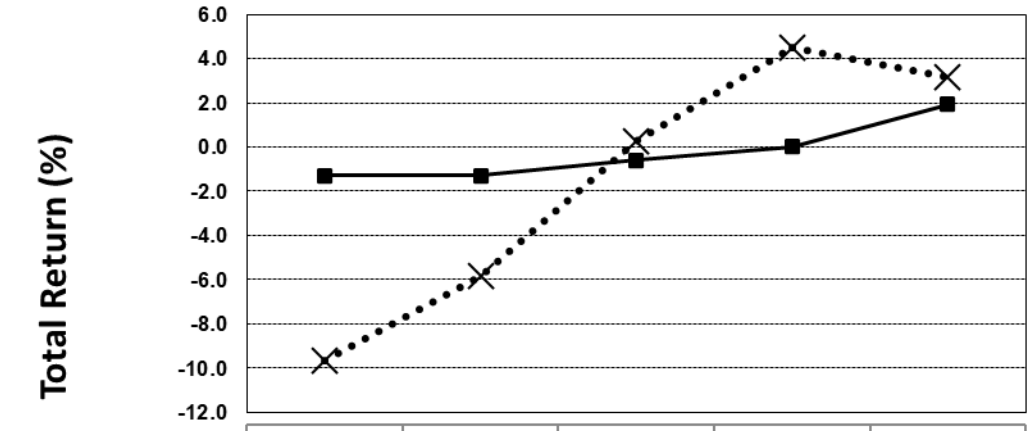
RM-Hedged Class (RM)

For the financial year under review, the Fund registered a return of 3.14% comprising of negative 1.79% capital and 4.93% income distributions.

Thus, the Fund's return of 3.14% has outperformed the benchmark's return of 1.94% by 1.20%.

As compared with the financial year ended 30 April 2025, the net asset value ("NAV") per unit of the Fund decreased by 1.78% from RM0.8477 to RM0.8326, while units in circulation decreased by 28.70% from 8,760,285 units to 6,246,015 units.

The following line chart shows the comparison between the annual performances of Advantage Global High Income Bond - RM-Hedged Class (RM) and its benchmark for the financial years ended 30 April.



	2022	2023	2024	2025	2026
Class	-9.65	-5.83	0.28	4.52	3.14
Benchmark	-1.30	-1.28	-0.60	0.02	1.94

Financial Years Ended (30 April)

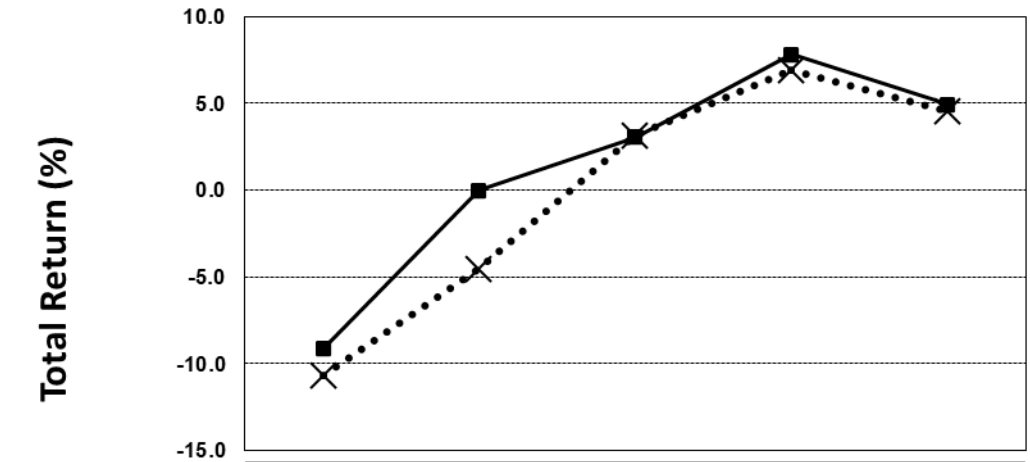
USD Class (USD)

For the financial year under review, the Fund registered a return of 4.58% which is entirely capital growth in nature.

Thus, the Fund's return of 4.58% has underperformed the benchmark's return of 4.95% by 0.37%.

As compared with the financial year ended 30 April 2025, the net asset value ("NAV") per unit of the Fund increased by 4.58% from USD0.8399 to USD0.8784, while units in circulation decreased by 55.28% from 330,995 units to 148,035 units.

The following line chart shows the comparison between the annual performances of Advantage Global High Income Bond - USD Class (USD) and its benchmark for the financial years ended 30 April.



	2022	2023	2024	2025	2026
Class	-10.67	-4.54	3.15	6.94	4.58
Benchmark	-9.13	-0.01	3.06	7.83	4.95

Financial Years Ended (30 April)

	Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.
Performance of the Target Fund	**Fund Performance Review of the Target Fund – HSBC Global Investment Funds - Global High Income Bond (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	-1.83%	0.63%
3 months	-3.55%	-0.31%
6 months	-2.50%	0.42%
1 year	2.23%	4.95%
3 years (annualized)	5.11%	5.26%
5 years (annualized)	0.01%	1.17%
Since Inception[3] (annualized)	3.53%	4.45%

[1]Net of relevant prevailing sales charges
[2]Reference Benchmark: Bloomberg Barclays Global Aggregate Corporate USD Hedged index
[3]Inception Date: 28 July 2010
Past performance is not indicative of future performance

Over one year, the Target Fund increased by 2.23% in USD terms and over 3 months, decreased by 3.55% in USD terms.

May 2025

May saw a recovery from the unexpected trade agreement between US-China. However, the downgrade of the US credit rating by Moody's on fiscal concerns which sent treasuries higher.

The Target Fund delivered flat performance over the month, given our quality basis of IG over HY.

US DM credit was an underperformer both absolute and relative with UST rate impact, while securitized was the big winner given it lagged the rebound in late April, so May was a big catch-up month from a spread compression and reversal perspective, plus the lack of rate sensitivity.

The small long in rate duration and small steepener positioning had a small negative drag on performance for the month as US 10 yr moved from 4.2 to 4.4%.

June 2025

Overweight to risk was a contributor to performance as the Target Fund delivered positive absolute performance over the month.

All regions delivered positive absolute performance. The US had the largest outperformance followed by EM and EUR. Securitised Credit, whilst delivering positive performance, was the laggard from an allocation perspective.

The overweight to financials was a contributor to performance whereas the underweight to energy was a detractor as it outperformed over the month.

The overweight to US rates as well as US rates curve steepener position was a

contributor to performance.

July 2025

The Target Fund delivered positive performance and outperformed the investment universe for July.

Credit beta remains above 1, which was a driver of performance as spreads grinded tighter through the month.

Rates continue to be volatile, but the curve steepener position within the US was a contributor to performance.

The overweight to securitized debt was a detractor to performance as it was the lowest performing asset class over the month.

August 2025

August saw a market increasingly tilted towards a Fed rate cut in September with worries about the economy, despite solid 2Q corporate earnings and resilient consumer spending data.

Towards the back half of the month, the Trump administration took over headlines in pushing for Fed governor Cook's resignation, which in turn put pressure on the long end of the rate curve and drove a meaningful rate steepening move as worries about inflation worked in tandem with rate cut expectations.

Altogether, this produced an environment for strong total return for fixed income credit, with IG and EMD leading the way, and followed shortly by US HY, while Eur credit lagged.

EMD saw strong total and relative returns as we saw risk spread compression here as well as in the longer part of US HY.

Securitised Credit, despite floating exposures, did fairly well as opposed to expectations.

September 2025

Another strong credit month in Sept with GHI at +1.01% on a gross basis. This was driven by strong absolute and relative performance out of EMD.

US DM bonds also put in a good performance; however, we underperformed on a relative basis on a couple events, in particular being underweight Warner Bros which had a surprise rumour bid from rival Paramount – although the transaction still has not been announced.

Rounding out Euro credit did quite well relative and turned in healthy security selection alpha, while securitized was the laggard this month along with other floating rate asset classes within the broader fixed income universe.

October 2025

Crossover credit saw better returns than High Yield as higher quality held in better through the market weakness.

The strategy saw big outperformance in EMD, outperforming 100bps over DM credit. This helped boost return of the Target Fund over other DM only strategies. EUR credit also did well, relative to US credit and securitized.

The EM allocation has worked well so far, although the EM team is starting to flag a spread fatigue in terms of further compression.

November 2025

Crossover credit fared well over the month as we saw lower quality credit outperform.

US Credit outperformed over the course of November followed by Securitized and EM.

The Target Fund continues to maintain a beta of approximately 1.1 vs its universe as we believe credit markets will continue to tighten into year end.

The portfolio also maintains a yield advantage over the universe.

December 2025

December was a strong month for global high income also outperforming its investment universe.

This was led by strong performance mostly across the board, with EM, securitized and US credit all turning in strong alpha for the month.

From a ratings category perspective HY continued to do well, outperforming IG, which in turn drove the US credit outperformance.

During the month, we rotated from some EM hard currency to EM local – that turned out timely with EM Local outperforming as the EM local fund returned positive for the month of December.

January 2026

The Target Fund delivered positive absolute performance versus its investment universe over the course of January.

All asset classes delivered positive performance over the month with EM and ABS leading the way followed by US Credit which marginally outperformed.

European Credit delivered positive absolute performance but lagged its universe modestly.

Asset allocation and bottom-up security selection were the primary drivers of performance at the Target Fund level.

The Target Fund was neutral on duration but maintained a curve steepener which detracted from performance as the USD curve flattened marginally over the month.

February 2026

GHI delivered 0.78% in February, although slightly underperformed its investment universe.

This relative underperformance was across the board in DM, but in particular in Securitized Credit and Euro Credit, while EM added to perf both on an absolute and relative basis during the month.

Despite the added volatility, EM continue to grind along, although the Iran geopolitical situation is starting to offset some of the strong positive momentum

	narrative of EM. DM credit spreads are widening, while EM has continued to see a very large outperformance since last year. **March 2026** Global High Income delivered negative total return in March. This was driven by the Target Fund's overweight to credit risk which was the primary detractor as credit markets experience heightened volatility and spread widening on the back of geopolitical tensions. Yield curve positioning was also a detractor with a moderate overweight and steepener positioning as the US Treasury curve bear flattened over the month. Individual security selection was a positive for performance and offset some of the other areas of underperformance. **April 2026** Global High Income delivered positive total returns in April. Strong bounce back on risk on sentiment post the ceasefire announcement in Iran. Despite still unresolved conflict, the sentiment for credit spreads was very strong, leading to risk assets performing well even though rates and energy prices remain high. The recovery was broad based with EM leading the way at +2.18%, outperforming DM credit. US and EU DM credit was +1.27 and +1.33 respectively while floating rate Securitized Credit lagged given the still high rates as the treasury market is resigned to higher energy prices for longer and its inflationary impacts. This is again despite the path being cleared for Warsh to take over the Fed as the market has priced out any cuts, and pricing in a small probability of even a hike into 2027 by end of April. *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 by investing in the Target Fund which invests primarily in a diversified portfolio of fixed income securities.
Strategies and Policies Employed	**Strategies and Policies employed by Target Fund** **Investment Objective** The Target Fund aims to provide income by investing in a portfolio of higher yielding bonds, while promoting environmental, social and governance (ESG) characteristics within the meaning of Article 8 of SFDR. The Target Fund aims to have a higher ESG score than constituents of each of the Target Fund's asset classes. **Investment Strategy** The Target Fund is actively managed. The Target Fund may invest in investment grade rated and high yield bonds, Asian and Emerging Market debt instruments and may invest in bonds issued by governments, government related agencies and supranational bodies of developed and emerging markets. The Target Fund's asset

	allocation is managed neutral positions: 25% USD Emerging Market bonds, 17.5% US investment grade corporate bonds, 17.5% US high yield bonds, 15% Euro denominated investment grade corporate bonds hedged to USD, 15% Euro denominated high yield bonds hedged USD, 10% Global Securitised. The Target Fund includes the identification and analysis of a company's environmental and social factors and corporate governance practices as an integral part of the investment decision making process. 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 may invest up to 10% in onshore Chinese bonds, up to 10% in convertible bonds, up to 10% in contingent convertible securities and up to 20% in asset backed securities and mortgage-backed securities. 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 High Income Bond ("Target Fund").
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	90.23	88.25	1.98
Forward contracts	0.15	3.33	-3.18
Money market deposits and cash equivalents	9.62	8.42	1.20
Total	**100.00**	**100.00**	

For the financial year under review, the Fund has invested 90.23% of its NAV in the foreign Collective Investment Scheme, 0.15% in forward contracts and the balance of 9.62% 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: <u>RM-Hedged Class</u>

Date of distributions	Distributions per unit RM (sen)	NAV per unit Cum-Distributions (RM)	NAV per unit Ex-Distributions (RM)
24-Sep-25	2.7384	0.8752	0.8478
18-Dec-25	0.1407	0.8520	0.8506
08-Apr-26	1.2995	0.8485	0.8355

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

State of Affairs	There has been neither significant changes to the state of affairs of the Fund nor any circumstances that materially affect any interests of the 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	**<u>May 2025</u>** We have a slight neutral to positive credit beta, with a tilted towards IG spreads and spread duration as opposed to HY. We continue to have an overweight to financials, particularly in DM credit. The underweights are in industrials, and consumer related sectors. The Target Fund remains slightly long rate duration, with a small overweights in both UST and Euro rates overall, both having small steepeners, where we are short the long end part of the curve, and long the 3-7r part of the US curve, and long the 5-7 part of the EUR curve. **<u>June 2025</u>** Incrementally reduced US IG risk and increased US HY exposure. Incrementally reducing the US duration overweight. Continuing to maintain curve positioning. Continue to participate in EUR and EM new issues that continue to price with concessions. **<u>July 2025</u>** The Target Fund selectively participated in primary markets where valuations were attractive. The Target Fund has maintained its steepener positioning. We reduced the Target Fund's reduced spread duration. The Target Fund maintain a higher carry vs benchmarks, through the use of attractive short dated corporates and Securitised Credit. **<u>August 2025</u>** We continue to hold a steepening bias which was beneficial for performance. The portfolio is overweight EUR credit which was a detracted from an allocation perspective. We do feel the "end of US exceptionalism" trade is a bit overdone, but given some of the French volatility, we will see if valuation gets a bit better before making an allocation back to US or EM. We've participated in a handful of US HY new issues throughout the course of the month which were priced with concessions vs outstandings/comparables. Within US IG, we've reduced sub-debt and perpetual exposure as credit spreads hit 25 year tights and valuations have become stretched. Overall fund beta remains

marginally above 1 and the Target Fund has moved closer to neutral on duration.

September 2025

Looking forward, we continue to see the upper end of the corporate rating spectrum do fairly well and report decent earnings.

Despite tight valuations we continue to run a slightly higher than 1 credit beta, out carrying the universe with emphasis on income.

From a regional perspective, despite strong month and YTD returns out of EM, we continue to see an attractive back drop, so we have shifted a 1.5% allocation out of DM (mainly EUR credit) into emerging markets in late September.

October 2025

Looking forward, we continue to see the upper end of the corporate rating spectrum do fairly well which should continue to be supportive of spreads despite tight valuations.

Despite tight valuations we continue to run a slightly higher than 1 credit beta, out carrying the universe with emphasis on income.

From a regional perspective, strong month and YTD returns for EM may signal a slow down in further compression from the asset class.

November 2025

From a duration positioning, the Target Fund maintains it steepening bias within the US and slight overweight in duration to the US.

In EUR, the Target Fund is neutral on duration but maintains a flattener positioning through an underweight of the front end and overweight to the intermediate bucket.

From a sector positioning, the Target Fund remains underweight basic materials as the sector continues to face headwinds and has also started to reduce the overweight to Utilities as they have outperformed and have heavy supply expected in the coming months.

December 2025

With 2025 being another very strong year for credit and the strategy at +9.24% for the full year, we are expecting a more carry type of return year for 2026.

Therefore, we continue to run a carry heavy strategy with a slight OW to credit beta but not a big rate positioning to start the year.

We continue to favour some EM exposure given the yield pick-up and we remain comfortable with our HY credit exposure.

January 2026

The Target Fund remains overweight credit beta, underpinned by strong technicals within EM and US Credit.

Over the month, the Target Fund reduced some of its exposure within HY in sectors such as Autos and Basic Materials.

Proceeds were reinvested within Investment Grade with a focus on Financials

	which still look attractive from a valuation perspective. Primary issuance was robust for month and the fund participated selectively where concessions were available. **February 2026** Valuations have widened. As a result, we've looked to incrementally increase US beta exposure more generally and also through fading some of the disruption narrative particularly by adding selectively to insurance and software. We remain cautious on industrial sectors, especially chemicals, despite recent gains, due to structural challenges and rising energy prices, which are expected to exacerbate rather than resolve existing issues. **March 2026** The Target Fund continues to be slightly overweight to beta and will look for opportunities during further weakness to add risk within the portfolio. Primary issuance within the investment grade space was robust for March, with it being one of the largest months on record. The Target Fund selectively participated in new issuances within investment grade where valuations were attractive and concessions were given. Within HY the Target Fund added opportunistically to some new issue deals as well as to a large fallen angel which entered the HY index at month end. The Target Fund has made some incremental changes to sector positioning as we evaluate the possibility of a prolonged conflict and potentially sustained elevated oil prices. It has looked to, or will look to, increase exposure to sectors such as energy, chemicals, and media. **April 2026** The Target Fund continues to be slightly overweight beta and will look for opportunities of further weakness to add risk within the portfolio. At this point, we remain committed in the view that conflict will not re-escalate but energy prices will retain a higher risk premium into the medium term. In our view this is not enough to derail the economy, so we remain comfortable with spread risk and remain long as we focus on income and carry. *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 High Income Bond

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Advantage Global High Income Bond (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 20 to 47.

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 High Income Bond (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 High Income Bond (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 High Income Bond

STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2026

	Note	2026 USD	2025 USD
ASSETS			
Investment	4	1,300,183	1,765,235
Derivative asset	5	2,094	66,512
Distribution receivable		6,241	-
Tax recoverable		8,955	8,955
Cash at banks		124,314	162,192
TOTAL ASSETS		1,441,787	2,002,894
LIABILITIES			
Amount due to Manager	6	280	385
Amount due to Trustee	7	48	64
Sundry payables and accruals		468	2,245
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		796	2,694
NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNIT HOLDERS	9	1,440,991	2,000,200
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS OF THE FUND COMPRISE:			
Unit holders' contribution	9(a)(b)	1,817,064	2,488,627
Accumulated losses	9(c)(d)	(376,073)	(488,427)
		1,440,991	2,000,200
NET ASSET VALUE			
− RM-Hedged Class		1,310,950	1,722,200
− USD Class		130,041	278,000
		1,440,991	2,000,200
UNITS IN CIRCULATION			
− RM-Hedged Class	9(a)	6,246,015	8,760,285
− USD Class	9(b)	148,035	330,995
NAV PER UNIT IN USD			
− RM-Hedged Class		0.2099	0.1966
− USD Class		0.8784	0.8399
NAV PER UNIT IN RESPECTIVE CURRENCIES			
− RM-Hedged Class (RM)		0.8326	0.8477
− USD Class (USD)		0.8784	0.8399

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

Advantage Global High Income Bond

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

	Note	2026 USD	2025 USD
INVESTMENT INCOME			
Distribution income		95,171	154,256
Interest income		206	136
Net gains from investment:			
− Financial assets at fair value through profit or loss ("FVTPL")	8	93,699	166,625
Other net realised (loss)/gain on foreign currency exchange		(6,074)	924
Other net unrealised gains on foreign currency exchange		2,357	2,580
		185,359	324,521
EXPENDITURE			
Management fee	6	(3,655)	(5,373)
Trustee's fee	7	(661)	(1,011)
Audit fee		(2,257)	(1,683)
Tax agent's fee		(1,046)	(799)
Other expenses		(654)	(424)
		(8,273)	(9,290)
Net income before finance cost and taxation		177,086	315,231
Finance costs - distributions to unit holders			
− RM-Hedged Class		(64,732)	(188,649)
− USD Class		-	(34,444)
		(64,732)	(223,093)
Net income before taxation		112,354	92,138
Taxation	11	-	-
Net income after taxation, representing total comprehensive income for the financial year		112,354	92,138
Total comprehensive income comprises the following:			
Realised income/(loss)		26,938	(219,372)
Unrealised gains		85,416	311,510
		112,354	92,138

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	64,732	223,093
Gross distributions per unit in respective currencies			
− RM-Hedged Class (RM sen)	12(a)	4.1786	9.3723
− USD Class (USD cent)	12(b)	-	6.0837
Net distributions per unit in respective currencies			
− RM-Hedged Class (RM sen)	12(a)	4.1786	9.3723
− USD Class (USD cent)	12(b)	-	6.0837

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

Advantage Global High Income Bond

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

	Note	Unit holders' contribution USD	Accumulated losses USD	Total USD
At 1 May 2025		2,488,627	(488,427)	2,000,200
Total comprehensive income for the financial year		-	112,354	112,354
Creation of units				
− RM-Hedged Class	9(a)	718,534	-	718,534
− USD Class	9(b)	49,183	-	49,183
Reinvestment of distributions				
− RM-Hedged Class	9(a)	64,732	-	64,732
Cancellation of units				
− RM-Hedged Class	9(a)	(1,295,340)	-	(1,295,340)
− USD Class	9(b)	(208,672)	-	(208,672)
Balance at 30 April 2026		1,817,064	(376,073)	1,440,991
At 1 May 2024		3,244,077	(580,565)	2,663,512
Total comprehensive income for the financial year		-	92,138	92,138
Creation of units				
− RM-Hedged Class	9(a)	123,660	-	123,660
Reinvestment of distributions				
− RM-Hedged Class	9(a)	188,649	-	188,649
− USD Class	9(b)	34,444	-	34,444
Cancellation of units				
− RM-Hedged Class	9(a)	(340,500)	-	(340,500)
− USD Class	9(b)	(761,703)	-	(761,703)
Balance at 30 April 2025		2,488,627	(488,427)	2,000,200

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

Advantage Global High Income Bond

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	1,288,926	1,202,923
Purchases of investment	(746,500)	(170,000)
Net settlement from derivative contracts	163,599	55,406
Interest received	206	136
Management fee paid	(3,760)	(5,374)
Trustee's fee paid	(677)	(1,036)
Tax agent's fee paid	(966)	(845)
Tax paid	-	(11,266)
Payments for other expenses	(2,411)	(2,027)
Net cash generated from operating and investing activities	698,417	1,067,917
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	767,717	123,660
Payments for cancellation of units	(1,504,012)	(1,123,257)
Net cash used in financing activities	(736,295)	(999,597)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(37,878)	68,320
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	162,192	93,872
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	124,314	162,192
Cash and cash equivalents comprise:		
Cash at banks	124,314	162,192

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

1. GENERAL INFORMATION

Advantage Global High Income Bond (the "Fund") was established pursuant to a Deed dated 13 July 2017 (the "Deed"), between AmFunds Management Berhad as the Manager, HSBC (Malaysia) Trustees Berhad as the Trustee and all unit holders.

The Fund aims to provide income by investing in HSBC Global Investment Funds - Global High Income Bond ("Target Fund") which invests primarily in a diversified portfolio of fixed income securities. Being a feeder fund, a minimum of 85% of the Fund's NAV will be invested in the Target Fund, which is a separate unit trust fund managed by HSBC Investment Funds (Luxembourg) S.A. ("Target Fund Manager"). As provided in the Deed, the financial year shall end on 30 April. The units in the Fund for RM Class and USD Class were first offered for sale on 1 August 2017 and RM-Hedged Class were first offered for sale on 6 December 2017. The RM Class was terminated on 31 July 2018.

The financial statements were authorised for issue by the Manager on 23 June 2026.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

Standards effective during the financial year

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

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

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 reflects the currency in which the Fund competes for funds, issues and redeem units. 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 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' contributions are classified as financial liability as per Note 3.7. 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.

3.7 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 liability.

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

3.8 Financial instruments – initial recognition and measurement

(i) Initial recognition

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

(ii) Initial measurement

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

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

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

(iii) "Day 1" profit or loss

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

3.9 Financial assets

Classification and measurement

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

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

Financial assets at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets include in this category are deposits with licensed financial institutions, cash at banks, amount due from 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 investment are remeasured at fair value. All fair value adjustments are initially recognised through OCI. Debt instruments at FVOCI are subject to impairment assessment.

Financial assets at FVTPL

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

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

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

3.10 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 liabilites 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 year.

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

3.15 Significant accounting estimates and judgments

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

The Fund classifies its investment as financial assets at FVTPL as the Fund may sell its investment in the short-term for profit-taking or to meet unit 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 asset at FVTPL		
At cost:		
Foreign CIS	1,442,824	2,055,353
At fair value:		
Foreign CIS	1,300,183	1,765,235

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 High Income Bond ("Target Fund")	163,813	1,300,183	1,442,824	90.23
Shortfall of fair value over purchased cost		(142,641)		

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 RM	Fair value of derivative assets USD	Fair value as a percentage of NAV %
2026				
Ringgit Malaysia				
15.05.2026	HSBC Bank (Malaysia) Berhad	5,214,183	2,094	0.15
2025				
Ringgit Malaysia				
15.05.2025	HSBC Bank (Malaysia) Berhad	7,403,084	66,512	3.33

6. AMOUNT DUE TO MANAGER

	2026 USD	2025 USD
Due to Manager		
Management fee payable	280	385

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	1.25	1.25
Management fee charged by the Manager, on the NAV of investment in the Target Fund (Note a)	0.10	0.10
Management fee charged by the Manager, on the remaining NAV of the Fund (Note a)	1.35	1.35

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

Note a) The management fee is charged on 0.10% of the NAV of investment in the Target Fund and 1.35% 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 0.04% (2025: 0.04%) 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 losses on sale of investment	(152,959)	(197,711)
− Net realised gains on settlement of derivative contracts	163,599	55,406
− Net unrealised gains on changes in fair value of investment	147,477	228,505
− Net unrealised (loss)/gain from revaluation of derivative contracts	(64,418)	80,425
	93,699	166,625

9. NAV ATTRIBUTABLE TO UNIT HOLDERS

Total NAV attributable to unit holders is represented by:

	Note	2026 USD	2025 USD
Unit holders' contribution			
− RM-Hedged Class	(a)	1,548,090	2,060,164
− USD Class	(b)	268,974	428,463
Accumulated losses			
− Realised losses	(c)	(238,726)	(265,664)
− Unrealised losses	(d)	(137,347)	(222,763)
		1,440,991	2,000,200

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

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

Classes of units	Currency denomination	Categories of investors	Distribution policy
RM-Hedged Class	RM	Institutional	Paid at least quarterly, subject to availability of income.
USD Class	USD	Institutional	Paid at least quarterly, subject to availability of income.

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

(a) Unit holders' contribution/Units in circulation − RM-Hedged Class

	2026		2025	
	Number of units	USD	Number of units	USD
At beginning of the financial year	8,760,285	2,060,164	8,901,848	2,088,355
Creation during the financial year	3,483,205	718,534	605,103	123,660
Reinvestment of distributions	316,605	64,732	1,006,606	188,649
Cancellation during the financial year	(6,314,080)	(1,295,340)	(1,753,272)	(340,500)
At end of the financial year	6,246,015	1,548,090	8,760,285	2,060,164

(b) Unit holders' contribution/Units in circulation − USD Class

	2026		2025	
	Number of units	USD	Number of units	USD
At beginning of the financial year	330,995	428,463	1,163,203	1,155,722
Creation during the financial year	56,422	49,183	-	-
Reinvestment of distributions	-	-	41,117	34,444
Cancellation during the financial year	(239,382)	(208,672)	(873,325)	(761,703)
At end of the financial year	148,035	268,974	330,995	428,463

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

(c) Realised

	2026 USD	2025 USD
At beginning of the financial year	(265,664)	(46,292)
Realised income for the financial year	91,670	3,721
Finance cost – distributions to unit holders (Note 12)	(64,732)	(223,093)
Net realised income/(loss) for the financial year	26,938	(219,372)
At end of the financial year	(238,726)	(265,664)

(d) Unrealised

	2026 USD	2025 USD
At beginning of the financial year	(222,763)	(534,273)
Net unrealised gains for the financial year	85,416	311,510
At end of the financial year	(137,347)	(222,763)

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.

Other than those disclosed elsewhere in the financial statements, the significant related party balances as at the reporting date is as follows:

	2026 USD	2025 USD
Significant related party balances		
AmBank (M) Berhad		
Cash at banks	23	7

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.

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 taxation	112,354	92,138
Taxation at Malaysian statutory rate of 24% (2025: 24%)	26,965	22,113
Tax effects of:		
Income not subject to taxation	(98,114)	(125,336)
Losses not allowed for tax deduction	53,628	47,452
Restriction on tax deductible expenses	1,277	1,524
Non-permitted expenses for tax purposes	16,102	54,078
Permitted expenses not used and not available for future financial years	142	169
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 RM (sen)	Net distributions per unit RM (sen)	Total distributions USD
(a) RM-Hedged Class			
24 September 2025	2.7384	2.7384	42,348
18 December 2025	0.1407	0.1407	2,107
8 April 2026	1.2995	1.2995	20,277
	4.1786	4.1786	64,732

Financial year ended 30 April 2025

Distributions Ex-date	Gross distributions per unit RM (sen)	Net distributions per unit RM (sen)	Total distributions USD
(a) RM-Hedged Class			
19 September 2024	0.1948	0.1948	4,298
20 December 2024	9.1775	9.1775	184,351
	9.3723	9.3723	188,649

Distributions Ex-date	Gross distributions per unit USD (cent)	Net distributions per unit USD (cent)	Total distributions USD
(b) USD Class			
18 June 2024	1.8903	1.8903	19,696
20 December 2024	4.1934	4.1934	14,748
	6.0837	6.0837	34,444

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.

All 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	0.21	0.21
Trustee's fee	0.04	0.04
Fund's other expenses	0.25	0.12
Total TER	0.50	0.37

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 0.64 times (2025: 0.30 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.	2,130,430	100.00

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

17. FINANCIAL 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 at FVTPL USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Total USD
2026				
Financial assets				
Investment	1,300,183	-	-	1,300,183
Derivative asset	2,094	-	-	2,094
Distribution receivable	-	6,241	-	6,241
Cash at banks	-	124,314	-	124,314
Total financial assets	1,302,277	130,555	-	1,432,832
Financial liabilities				
Amount due to Manager	-	-	280	280
Amount due to Trustee	-	-	48	48
Total financial liabilities	-	-	328	328

17. FINANCIAL INSTRUMENTS (CONT'D.)

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

	Financial assets at FVTPL USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Total USD
2025				
Financial assets				
Investment	1,765,235	-	-	1,765,235
Derivative asset	66,512	-	-	66,512
Cash at banks	-	162,192	-	162,192
Total financial assets	1,831,747	162,192	-	1,993,939
Financial liabilities				
Amount due to Manager	-	-	385	385
Amount due to Trustee	-	-	64	64
Total financial liabilities	-	-	449	449

	Income, expenses, gains and losses	
	2026 USD	2025 USD
Income, of which derived from:		
− Distribution income from financial assets at FVTPL	95,171	154,256
− Interest income from financial assets at amortised cost	206	136
Net gains from financial assets at FVTPL	93,699	166,625
Other net realised (loss)/gain on foreign currency exchange	(6,074)	924
Other net unrealised gains on foreign currency exchange	2,357	2,580

17. FINANCIAL INSTRUMENTS (CONT'D.)

(b) Financial instruments that are carried at fair value

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

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

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

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

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

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

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
2026				
Financial assets at FVTPL				
− Investment	-	1,300,183	-	1,300,183
– Derivative asset	-	2,094	-	2,094
	-	1,302,277	-	1,302,277
2025				
Financial assets at FVTPL				
− Investment	-	1,765,235	-	1,765,235
– Derivative asset	-	66,512	-	66,512
	-	1,831,747	-	1,831,747

(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:

- Distribution receivable
- Cash at banks
- Amount due to Manager
- 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%	(65,009)	(88,262)
+5.00%	65,009	88,262

(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%	76	(131)
+5.00%	(76)	131

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

	2026		2025	
Financial asset denominated in	USD equivalent	% of NAV	USD equivalent	% of NAV
Ringgit Malaysia				
Cash at banks	1,526	0.11	2,614	0.13

(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 distribution receivable and derivative asset. 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 High Income Bond

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 High Income Bond (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 HIGH INCOME BOND ("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 distributions of income by the Fund are appropriate and reflects the investment objective of the Fund.

For HSBC (Malaysia) Trustee Berhad

Lee Cincee
Associate Director, Trustee and Fiduciary Services

Kuala Lumpur
23 June 2026

DIRECTORY

Head Office	9th & 10th Floor, Bangunan AmBank Group 55, Jalan Raja Chulan, 50200 Kuala Lumpur Tel: (03) 2032 2888 Facsimile: (03) 2031 5210 Email: enquiries@aminvest.com
Postal Address	AmFunds Management Berhad P.O Box 13611, 50816 Kuala Lumpur

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

AmFunds Management Berhad 198601005272 (154432-A)
9th & 10th Floor, Bangunan AmBank Group
55 Jalan Raja Chulan, 50200 Kuala Lumpur, Malaysia
Email: enquiries@aminvest.com