Quarterly Report for

Advantage Global High Income Bond

31 July 2026

AmWealth
Group Wealth Management

AmFunds Management

TRUST DIRECTORY

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MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the unaudited quarterly accounts of Advantage Global High Income Bond ("Fund") for the financial period from 1 May 2026 to 31 July 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*

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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 period under review, the size of the Fund for RM-Hedged Class stood at 5,710,916 units and for USD Class stood at 153,598 units. RM-Hedged Class

Size of holding	As at 31 July 2026		As at 30 April 2026	
	No of units held	Number of unitholders	No of units held	Number of unitholders
5,000 and below	-	-	-	-
5,001-10,000	-	-	-	-
10,001-50,000	-	-	-	-
50,001-500,000	189,798	1	184,243	1
500,001 and above	5,521,118	2	6,061,772	2

USD Class

Size of holding	As at 31 July 2026		As at 30 April 2026	
	No of units held	Number of unitholders	No of units held	Number of unitholders
5,000 and below	-	-	-	-
5,001-10,000	-	-	-	-
10,001-50,000	-	-	-	-
50,001-500,000	153,598	2	148,035	2
500,001 and above	-	-	-	-

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 31.07.2026 %	As at 30 April 2026 %	2025 %	2024 %
Foreign Collective Investment Scheme	90.01	90.23	88.25	98.07
Forward contracts	-0.22	0.15	3.33	-0.52
Money market deposits and cash equivalents	10.21	9.62	8.42	2.45
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)				
- RM-Hedged Class	1,128,555	1,310,950	1,722,200	1,682,283
- USD Class	135,199	130,041	278,000	981,229
Units in circulation				
- RM-Hedged Class	5,710,916	6,246,015	8,760,285	8,901,848
- USD Class	153,598	148,035	330,995	1,163,203
Net asset value per unit in USD				
- RM-Hedged Class	0.1976	0.2099	0.1966	0.1890
- USD Class	0.8802	0.8784	0.8399	0.8436
Net asset value per unit in respective currencies				
- RM-Hedged Class (RM)	0.8069	0.8326	0.8477	0.9014
- USD Class (USD)	0.8802	0.8784	0.8399	0.8436
Highest net asset value per unit in respective currencies				
- RM-Hedged Class (RM)	0.8437	0.8756	0.9475	0.9271
- USD Class (USD)	0.8917	0.8907	0.8804	0.8694
Lowest net asset value per unit in respective currencies				
- RM-Hedged Class (RM)	0.8069	0.8326	0.8264	0.8603
- USD Class (USD)	0.8769	0.8351	0.8183	0.8032
Benchmark performance (%)				
- RM-Hedged Class	-0.64	1.94	0.02	-0.60
- USD Class	-0.13	4.95	7.83	3.06

	FPE 31.07.2026	FYE 2026	FYE 2025	FYE 2024
Total return (%)[1]				
- RM-Hedged Class	-0.16	3.14	4.52	0.28
- USD Class	0.20	4.58	6.94	3.15
- Capital growth (%)				
- RM-Hedged Class	-3.10	-1.79	-5.88	0.28
- USD Class	0.20	4.58	-0.27	0.76
- Income distributions (%)				
- RM-Hedged Class	2.94	4.93	10.40	-
- USD Class	-	-	7.21	2.39
Gross distributions per unit in respective currencies				
- RM-Hedged Class (RM sen)	2.4520	4.1786	9.3723	-
- USD Class (USD cent)	-	-	6.0837	2.5239
Net distributions per unit in respective currencies				
- RM-Hedged Class (RM sen)	2.4520	4.1786	9.3723	-
- USD Class (USD cent)	-	-	6.0837	2.0000
Total expense ratio (%)[2]	0.16	0.50	0.37	0.30
Portfolio turnover ratio (times)[3]	0.07	0.64	0.30	0.10

Note:

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

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

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

Average Total Return (as at 31 July 2026)

	Advantage Global High Income Bond[a] %	Benchmark[b]** %
One year		
- RM-Hedged Class	1.01	-0.34
- USD Class	2.53	2.84
Three years		
- RM-Hedged Class	2.80	0.38
- USD Class	4.92	5.34
Five years		
- RM-Hedged Class	-2.16	-0.38
- USD Class	-0.70	0.56
Since launch		
- RM-Hedged Class (6 December 2017)	0.84	0.96
- USD Class (1 August 2017)	1.03	2.07

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

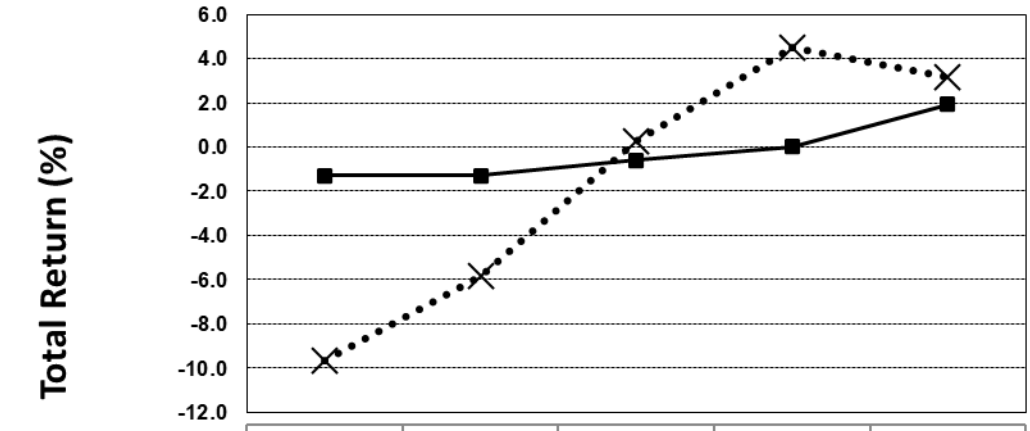
RM-Hedged Class (RM)

For the financial period under review, the Fund registered a negative return of 0.16% comprising of negative 3.10% capital and 2.94% income distribution.

Thus, the Fund's negative return of 0.16% has outperformed the benchmark's negative return of 0.64% by 0.48%.

As compared with the financial year ended 30 April 2026, the net asset value ("NAV") per unit of the Fund decreased by 3.09% from RM0.8326 to RM0.8069, while units in circulation decreased by 8.57% from 6,246,015 units to 5,710,916 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)

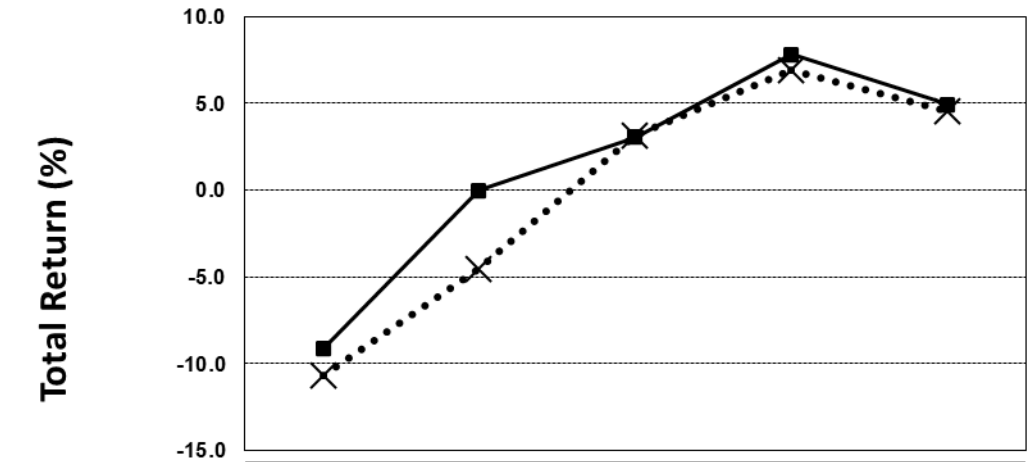
USD Class (USD)

For the financial period under review, the Fund registered a return of 0.20% which is entirely capital growth in nature.

Thus, the Fund's return of 0.20% has outperformed the benchmark's negative return of 0.13% by 0.33%.

As compared with the financial year ended 30 April 2026, the net asset value ("NAV") per unit of the Fund increased by 0.20% from USD0.8784 to USD0.8802, while units in circulation increased by 3.76% from 148,035 units to 153,598 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 31 July 2026	Reference Benchmark[2] return in USD as at 31 July 2026
1 month	-3.95%	-1.30%
3 months	-2.51%	-0.13%
6 months	-3.16%	-0.44%
1 year	0.29%	2.84%
3 years (annualized)	5.16%	5.27%
5 years (annualized)	-0.27%	0.56%
Since Inception[3] (annualized)	3.50%	4.37%

[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 0.29% in USD terms and over 3 months, decreased by 2.51% in USD terms.

May 2026

Global High Income continued to deliver strong performance in May.

This saw the strategy outperform its investment universe +80bps and as reference global HY BB-B at +72bps, and US IG returns at +71bps.

Looking across the geographies, as in GHY, EUR credit, and then securitized were the major outperformers, while more US rate sensitive asset classes (US DM credit and hard currency EMD) still performed, but less well.

Outperformance was driven by security selection but also our overweight allocation to Euro credit, which we reduced slightly took profit at month end.

The Target Fund continues to be moderately overweight credit risk with a beta of 1.08 vs the investment universe.

June 2026

Global High Income delivered strong positive absolute performance, slightly underperforming against its internal universe returns and as reference the global HY BB-B index at 0.39%, and US IG index returns at 0.20%.

Looking across the geographies, EUR and Securitized were the major outperformers, while US and EMD underperformed.

Security selection was a detractor over the month as some off benchmark single B issuers underperformed.

Overall duration positioning was neutral while the curve positioning within the US was a detractor as the curve flattened.

	Overall, the Target Fund continues to maintain its overweight beta positioning of approximately 1.2-1.3. **<u>July 2026</u>** On a total return basis, GHI was caught up in what was ultimately a shaky credit market and a poor rate environment. Relative performance vs the investment universe was very strong. This was led by EMD and Securitized Credit, while DM credit was more or less flat. AI supply weighed on USD DM Credit during the month as the worst performing segment from a total return perspective. *Source: HSBC Global Asset Management (Singapore) Limited, as at 30 April 2026*
Strategies and Policies Employed	**Strategies and Policies employed by Target Fund** **<u>Investment Objective</u>** 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. **<u>Investment Strategy</u>** 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 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 High Income Bond ("Target Fund").

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	90.01	90.23	-0.22
Forward contracts	-0.22	0.15	-0.37
Money market deposits and cash equivalents	10.21	9.62	0.59
Total	**100.00**	**100.00**	

For the financial period under review, the Fund has invested 90.01% of its NAV in the foreign Collective Investment Scheme, -0.22% in forward contracts and the balance of 10.21% 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 review, the Fund declared distribution, detailed as follows:

RM-Hedged Class

Date of distribution	Distribution per unit RM (sen)	NAV per unit Cum-Distribution (RM)	NAV per unit Ex-Distribution (RM)
24-Jun-26	2.4520	0.8378	0.8132

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

State of Affairs

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

Rebates and Soft Commission

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

Market Review

May 2026

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.

Given strong performance in the asset class we reduced our overweight to EUR credit at the end of May, taking profit.

June 2026

Primary issuance remains robust across markets with some indigestion over the month as there was higher than expected issuance within the US IG market. We believe that technicals will become supportive as we approach the summer months and issuance will decrease.

Portfolio yield ended the month at 6.11% on a YTW basis.
The Target Fund's duration was 4.55 years.

	The main sector exposures are to financials, sovereigns and communications. **<u>July 2026</u>** Securitized Credit did well thanks to its lower sensitivity to the Fed and inflation driven uncertainty. Similar to GHY, we remain relatively neutral from regional allocation and made no meaningful changes in July. Looking forward, we continue to expect strong supply in the US IG primary market but spreads and yields have risen to more attractive levels and begin to look more interesting. However, we continue to be wary due to the negative supply technical and will proceed with caution. *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 High Income Bond

STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2026

	31.07.2026 (unaudited) USD	30.04.2026 (audited) USD
ASSETS		
Investment	1,137,472	1,300,183
Derivative asset	140	2,094
Distribution receivable	5,704	6,241
Tax recoverable	8,955	8,955
Sundry receivables	2,364	-
Cash at banks	114,670	124,314
TOTAL ASSETS	1,269,305	1,441,787
LIABILITIES		
Derivative liability	2,935	-
Amount due to Manager	258	280
Amount due to Trustee	44	48
Sundry payables and accruals	2,314	468
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)	5,551	796
NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNIT HOLDERS	1,263,754	1,440,991
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS OF THE FUND COMPRISE:		
Unit holders' contribution	1,712,522	1,817,064
Accumulated losses	(448,768)	(376,073)
	1,263,754	1,440,991
NET ASSET VALUE		
− RM-Hedged Class	1,128,555	1,310,950
− USD Class	135,199	130,041
	1,263,754	1,440,991
UNITS IN CIRCULATION		
− RM-Hedged Class	5,710,916	6,246,015
− USD Class	153,598	148,035
NAV PER UNIT IN USD		
− RM-Hedged Class	0.1976	0.2099
− USD Class	0.8802	0.8784
NAV PER UNIT IN RESPECTIVE CURRENCIES		
− RM-Hedged Class (RM)	0.8069	0.8326
− USD Class (USD)	0.8802	0.8784

Advantage Global High Income Bond

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	17,780	33,740
Interest income	15	37
Net (loss)/gain from investment:		
− Financial assets at fair value through profit or loss ("FVTPL")	(52,229)	28,715
Other net realised losses on foreign currency exchange	(67)	(4,952)
Other net unrealised (loss)/gain on foreign currency exchange	(837)	331
	(35,338)	57,871
EXPENDITURE		
Management fee	(783)	(1,145)
Trustee's fee	(139)	(196)
Audit fee	(574)	(474)
Tax agent's fee	(281)	(225)
Other expenses	(458)	(7)
	(2,235)	(2,047)
Net (loss)/income before finance cost and taxation	(37,573)	55,824
Finance costs - distribution to unit holders		
− RM-Hedged Class	(35,122)	-
Net (loss)/income before taxation	(72,695)	55,824
Taxation	-	-
Net (loss)/income after taxation, representing total comprehensive (loss)/income for the financial period	(72,695)	55,824
Total comprehensive (loss)/income comprises the following:		
Realised (loss)/income	(73,395)	33,213
Unrealised gains	700	22,611
	(72,695)	55,824
Distribution for the financial period		
Net distribution	35,122	-
Gross distribution per unit in respective currencies		
− RM-Hedged Class (RM sen)	2.4520	-
Net distribution per unit in respective currencies		
− RM-Hedged Class (RM sen)	2.4520	-

Advantage Global High Income Bond

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	Accumulated losses USD	Total USD
At 1 May 2026	1,817,064	(376,073)	1,440,991
Total comprehensive loss for the financial period	-	(72,695)	(72,695)
Creation of units			
− USD Class	419,842	-	419,842
Reinvestment of distribution			
− RM-Hedged Class	35,122	-	35,122
Cancellation of units			
− RM-Hedged Class	(144,443)	-	(144,443)
− USD Class	(415,063)	-	(415,063)
Balance at 31 July 2026	1,712,522	(448,768)	1,263,754
At 1 May 2025	2,488,627	(488,427)	2,000,200
Total comprehensive income for the financial period	-	55,824	55,824
Reinvestment of distribution			
− RM-Hedged Class	330,251	-	330,251
Cancellation of units			
− RM-Hedged Class	(659,396)	-	(659,396)
− USD Class	(25,452)	-	(25,452)
Balance at 31 July 2025	2,134,030	(432,603)	1,701,427

Advantage Global High Income Bond

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	169,933	608,048
Purchases of investment	-	(341,000)
Net settlement from derivative contracts	(36,312)	89,970
Interest received	15	37
Management fee paid	(805)	(1,014)
Trustee's fee paid	(143)	(193)
Payments for other expenses	(2,668)	(7)
Net cash generated from operating and investing activities	130,020	355,841
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	419,842	330,251
Payments for cancellation of units	(559,506)	(684,848)
Net cash used in financing activities	(139,664)	(354,597)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(9,644)	1,244
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	124,314	162,192
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	114,670	163,436
Cash and cash equivalents comprise:		
Cash at banks	114,670	163,436

DIRECTORY

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

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