

Annual Report for **AmCIO Series - Global Tactical**

31 January 2026



TRUST DIRECTORY

Manager

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

Trustee

Deutsche Trustees Malaysia Berhad

Auditors and Reporting Accountants

Ernst & Young PLT

Taxation Adviser

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

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MANAGER'S REPORT

Dear Unitholder,

We are pleased to present you the Manager's report and the audited accounts of AmCIO Series – Global Tactical ("Fund") for the financial period from 28 August 2025 (date of launch) to 31 January 2026.

Salient Information of the Fund

| Name | AmCIO Series – Global Tactical ("Fund") | | | | | | | | | | | | | | | | | | | | | |
|---|---|----------------------|-----------------|-----------------------|--|------------------|----------------------|-----------------|---|---|--------------|---|---|---------------|---|---|----------------|---|---|-------------------|-----------|---|
| Category/ Type | Wholesale mixed assets / Growth | | | | | | | | | | | | | | | | | | | | | |
| Objective | The Fund aims to achieve capital appreciation over medium to long term. <i>Note: Any material change to the investment objective of the Fund would require Unit Holders' approval.</i> | | | | | | | | | | | | | | | | | | | | | |
| Duration | The Fund was established on 28 August 2025 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 | Nil. The Fund does not have a specific benchmark. | | | | | | | | | | | | | | | | | | | | | |
| Income Distribution Policy | Subject to availability of income, income distribution (if any) is incidental. <i>Note: Distribution amount (if any) for each of the Classes could be different subject to the sole discretion of the Manager.</i> | | | | | | | | | | | | | | | | | | | | | |
| Breakdown of Unit Holdings by Size | <p>For the financial period under review, the size of the Fund for RM Class stood at 1,554,945 units, for RM-Hedged Class stood at 687,297 units and for USD Class stood at 481 units.</p> <p><u>RM Class</u></p> <table border="1"> <thead> <tr> <th rowspan="2">Size of holding</th> <th colspan="2">As at 31 January 2026</th> </tr> <tr> <th>No of units held</th> <th>Number of unitholder</th> </tr> </thead> <tbody> <tr> <td>5,000 and below</td> <td>-</td> <td>-</td> </tr> <tr> <td>5,001-10,000</td> <td>-</td> <td>-</td> </tr> <tr> <td>10,001-50,000</td> <td>-</td> <td>-</td> </tr> <tr> <td>50,001-500,000</td> <td>-</td> <td>-</td> </tr> <tr> <td>500,001 and above</td> <td>1,554,945</td> <td>1</td> </tr> </tbody> </table> | | Size of holding | As at 31 January 2026 | | No of units held | Number of unitholder | 5,000 and below | - | - | 5,001-10,000 | - | - | 10,001-50,000 | - | - | 50,001-500,000 | - | - | 500,001 and above | 1,554,945 | 1 |
| Size of holding | As at 31 January 2026 | | | | | | | | | | | | | | | | | | | | | |
| | No of units held | Number of unitholder | | | | | | | | | | | | | | | | | | | | |
| 5,000 and below | - | - | | | | | | | | | | | | | | | | | | | | |
| 5,001-10,000 | - | - | | | | | | | | | | | | | | | | | | | | |
| 10,001-50,000 | - | - | | | | | | | | | | | | | | | | | | | | |
| 50,001-500,000 | - | - | | | | | | | | | | | | | | | | | | | | |
| 500,001 and above | 1,554,945 | 1 | | | | | | | | | | | | | | | | | | | | |

RM-Hedged Class

| Size of holding | As at 31 January 2026 | |
|-------------------|-----------------------|----------------------|
| | No of units held | Number of unitholder |
| 5,000 and below | - | - |
| 5,001-10,000 | - | - |
| 10,001-50,000 | - | - |
| 50,001-500,000 | - | - |
| 500,001 and above | 687,297 | 1 |

USD Class

| Size of holding | As at 31 January 2026 | |
|-------------------|-----------------------|----------------------|
| | No of units held | Number of unitholder |
| 5,000 and below | 481 | 1 |
| 5,001-10,000 | - | - |
| 10,001-50,000 | - | - |
| 50,001-500,000 | - | - |
| 500,001 and above | - | - |

Fund Performance Data**Portfolio Composition**

Details of portfolio composition of the Fund as at 31 January 2026 are as follows:

| | As at 31.01.2026 % |
|--|--------------------------|
| Foreign Exchange-Traded Funds | 93.46 |
| Forwards contract | 0.22 |
| Money market deposits and cash equivalents | 6.32 |
| Total | 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 January 2026 are as follows:

| | FPE 31.01.2026 |
|---------------------------------|-------------------|
| Net asset value (USD) | |
| - RM Class | 384,771 |
| - RM-Hedged Class | 179,706 |
| - USD Class | 498 |
| Units in circulation | |
| - RM Class | 1,554,945 |
| - RM-Hedged Class | 687,297 |
| - USD Class | 481 |
| Net asset value per unit in USD | |
| - RM Class | 0.2475 |
| - RM-Hedged Class | 0.2615 |
| - USD Class | 1.0356 |

| | FPE 31.01.2026 |
|---|---------------------------|
| Net asset value per unit in respective currencies | |
| - RM Class (RM) | 0.9747 |
| - RM-Hedged Class (RM) | 1.0299 |
| - USD Class (USD) | 1.0356 |
| Highest net asset value per unit in respective currencies | |
| - RM Class (RM) | 1.0182 |
| - RM-Hedged Class (RM) | 1.0439 |
| - USD Class (USD) | 1.0496 |
| Lowest net asset value per unit in respective currencies | |
| - RM Class (RM) | 0.9747 |
| - RM-Hedged Class (RM) | 0.9838 |
| - USD Class (USD) | 0.9833 |
| Total return (%) ⁽¹⁾ | |
| - RM Class | -2.50 |
| - RM-Hedged Class | 3.02 |
| - USD Class | 3.58 |
| - Capital growth (%) | |
| - RM Class | -2.50 |
| - RM-Hedged Class | 3.02 |
| - USD Class | 3.58 |
| Total expense ratio (%) ⁽²⁾ | |
| | 1.76 |
| Portfolio turnover ratio (times) ⁽³⁾ | |
| | 1.44 |

Note:

- (1) Total return is the actual return of the Fund for the respective financial period 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 January 2026)

| | AmCIO Series – Global Tactical^(a) % |
|-------------------------------|---|
| Since launch (28 August 2025) | |
| - RM Class | -5.76 |
| - RM-Hedged Class | 7.21 |
| - USD Class | 8.58 |

Annual Total Return

| Financial Period Ended (31 January) | AmCIO Series – Global Tactical^(a) % |
|--|---|
| 2026 ^(b) | |
| - RM Class | -2.50 |
| - RM-Hedged Class | 3.02 |
| - USD Class | 3.58 |

| | <p>(a) Source: Novagni Analytics and Advisory Sdn. Bhd. (b) Total actual return for the financial period from 28 August 2025 (date of launch) to 31 January 2026.</p> <p>The Fund performance is calculated based on the net asset value per unit of the Fund. Average total return of the Fund and its benchmark for a period is computed based on the absolute return for that period annualised over one year.</p> <p>Note: Past performance is not necessarily indicative of future performance and that unit price and investment returns may go down, as well as up.</p> | | | | | | | | | | |
|---|--|--|--------------------------|-------------------------------|-------|-------------------|------|--|------|--------------|---------------|
| Has the Fund achieved its objective? | The Fund has achieved its objective through a diversified mix of asset classes globally. | | | | | | | | | | |
| Strategies and Policies Employed | The Manager will actively adjust the asset allocation based on market conditions, economic outlook, and other relevant factors. This dynamic and tactical approach aims to optimize total returns while managing risk. Depending on market opportunities, the Manager may choose to concentrate investments more heavily in specific asset classes, such as equities, fixed income instruments or other asset classes, to capitalise on favourable conditions. | | | | | | | | | | |
| Portfolio Structure | <p>The table below is the asset allocation of the Fund as at 31 January 2026.</p> <table border="1"> <thead> <tr> <th></th> <th style="text-align: right;">As at 31.01.2026 %</th> </tr> </thead> <tbody> <tr> <td>Foreign Exchange-Traded Funds</td> <td style="text-align: right;">93.46</td> </tr> <tr> <td>Forwards contract</td> <td style="text-align: right;">0.22</td> </tr> <tr> <td>Money market deposits and cash equivalents</td> <td style="text-align: right;">6.32</td> </tr> <tr> <td>Total</td> <td style="text-align: right;">100.00</td> </tr> </tbody> </table> <p>As at the end of the financial period under review, the Fund has invested 93.46% of its NAV in foreign Exchange-Traded Funds, 0.22% in forward contract and the balance of 6.32% was held in money market deposits and cash equivalents.</p> | | As at 31.01.2026 % | Foreign Exchange-Traded Funds | 93.46 | Forwards contract | 0.22 | Money market deposits and cash equivalents | 6.32 | Total | 100.00 |
| | As at 31.01.2026 % | | | | | | | | | | |
| Foreign Exchange-Traded Funds | 93.46 | | | | | | | | | | |
| Forwards contract | 0.22 | | | | | | | | | | |
| Money market deposits and cash equivalents | 6.32 | | | | | | | | | | |
| Total | 100.00 | | | | | | | | | | |
| Cross Trade | There were no cross trades undertaken during the financial period under review. | | | | | | | | | | |
| Distributions/ Unit Splits | There is no distribution and unit split declared for the financial period under review. | | | | | | | | | | |
| State of Affairs | There has been neither significant change 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 | <p>During the period, the management company received soft commissions by virtue of transactions conducted for the Fund, in the form of research services, systems and services relating to performance measurement of portfolios and subscription fees for fund's benchmark indices. All of these assist in the investment decision making process which are of demonstrable benefit to unitholders of the Fund.</p> <p>The company has soft commission arrangement with a total of 12 brokers, who execute trades for the Fund and other funds or investments managed by the company. The soft commission received would be in the form of research services, systems and services relating to performance measurement of portfolios and/or subscription fees for fund's benchmark indices. All of these assist in the investment decision making process which are of demonstrable benefit to unitholders of the Fund and other funds</p> | | | | | | | | | | |

| | |
|------------------------------|--|
| | <p>or investments managed by the company.</p> <p>Soft commissions received were for the benefit of the Fund and there was no churning of trades.</p> |
| <p>Market Review</p> | <p>Global equities advanced from over the period. Markets were initially supported by expectations of monetary easing and resilient economic data, but sentiment was periodically shaken by renewed trade tensions, the United States (US) government shutdown in late 2025, and escalating geopolitical risks. Japanese equities were among the strongest performers, supported by fiscal stimulus expectations and yen weakness. United Kingdom (UK) and European equities delivered solid gains, while US equities lagged somewhat. Emerging markets outperformed developed markets overall, led by Asian technology-heavy markets such as South Korea and Taiwan, while China underperformed in late 2025 before rebounding in January.</p> <p>Global bond markets delivered mixed returns. United States Treasury (UST) yields were broadly range-bound overall, with short-dated yields declining following Federal Reserve (Fed) rate cuts in late 2025, while longer-dated yields increased in the fourth quarter amid fiscal concerns and uncertainty around Fed independence. 10-year yields in Japan reached fresh multi-decade highs in January 2026 as Japanese interest rate expectations firmed. European bonds generally performed better, supported by easing inflation pressures and stable policy rates.</p> <p>The global macro backdrop became more challenging. Early signs of economic slowing emerged alongside persistent uncertainty linked to US trade policy, renewed tariff threats, and the late 2025 US government shutdown, which delayed key data releases. While growth proved more resilient than feared in the US and parts of Europe, China continued to face headwinds from weak domestic demand and a prolonged property sector downturn. Geopolitical tensions also weighed on investor sentiment.</p> <p>Commodity markets were volatile. Brent crude prices declined through late 2025 on oversupply concerns and weaker global demand but rebounded sharply in January 2026 amid escalating geopolitical tensions. Gold prices surged to record highs on safe haven demand before correcting late in January as investors took profits.</p> |
| <p>Market Outlook</p> | <p>We expect global growth to be slightly above potential during the first quarter of 2026 thanks to stimulus from investments in technology and Artificial Intelligence in the United States (US) and key emerging markets on the one hand and a gradual pick-up in activity in the euro area and Japan on the other. In view of this macroeconomic background and the probable increase in corporate earnings we are still optimistic about the equity market. We believe that the recent trends will continue and that the upswing will gain breadth. In Europe, stronger economic data and fiscal support in Germany should prop up cyclical sectors. Japan will probably continue to benefit from a stable political framework and healthy corporate fundamentals. And the weaker United States Dollar (USD) and rising structural demand from international investors will support emerging markets equities. However, disappointments in one of the key areas – growth, inflation or monetary policy – might trigger setbacks. Uncertainties about global conflicts are another source of potential risks.</p> <p>Monetary policy conditions for the bond markets of the most important economies are approaching neutral, which is why we expect volatility on these markets to be limited for now. In this environment, long-term Treasuries have become more attractive again, even though concerns about the US budget deficit and the dollar weakness remain. Turning to Europe, we currently do not see any need for action by the European Central Bank. Stable economic data and high supply remain the key characteristics of the euro-area government bond market for now. We believe that the environment for corporate bonds is still favourable because absolute returns are attractive and fundamentals appear solid enough. However, the spreads are often narrow, so risks are asymmetrical. In this environment, careful selection is necessary, particularly in</p> |

sectors where the cycle has reached a turning point. Emerging markets bonds remain one of the best diversification options for a global bond portfolio, particularly in view of the fact that central banks in the emerging markets have more leeway in their monetary policy. Nevertheless, careful selection and issuer analysis are warranted in the emerging markets, too.

As the conflict in the Middle East continues, the duration of the disruption will be key to determining how long oil prices remain elevated – and, ultimately, how large the impact on the global economy becomes. Infrastructure damage is a growing risk the longer the conflict lasts, and outages can have longer-term effects on regional production capacity. Supply tightness could build if outages persist, but strategic reserves, demand adjustment and producer responses provide buffers; the risk escalates with duration, not with short lived spikes. We will closely monitor the developments and make timely adjustments to our portfolios as conditions evolve.

Kuala Lumpur, Malaysia
AmFunds Management Berhad

18 March 2026

Independent auditors' report to the unit holders of AmCIO Series – Global Tactical

Report on the audit of the financial statements

Opinion

We have audited the financial statements of AmCIO Series - Global Tactical (the "Fund"), which comprise the statement of financial position of the Fund as at 31 January 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 period from 28 August 2025 (date of launch) to 31 January 2026, and notes to the financial statements, including material accounting policy information, as set out on pages 11 to 37.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 January 2026, and of its financial performance and cash flows for the financial period from 28 August 2025 (date of launch) to 31 January 2026 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") as applicable to audits of financial statements of public interest entities 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
AmCIO Series – Global Tactical (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.

**Independent auditors' report to the unit holders of
AmCIO Series – Global Tactical (cont'd.)**

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
AmCIO Series – Global Tactical (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
18 March 2026

AmCIO Series – Global Tactical

**STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2026**

| | Note | 2026 USD |
|--|------------|------------------|
| ASSETS | | |
| Investments | 4 | 528,010 |
| Derivative asset | 5 | 1,251 |
| Distribution receivable | | 334 |
| Cash at banks | | 40,251 |
| TOTAL ASSETS | | <u>569,846</u> |
| LIABILITIES | | |
| Amount due to Manager | 6 | 1,229 |
| Amount due to Trustee | 7 | 34 |
| Sundry payables and accruals | | 3,608 |
| TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS) | | <u>4,871</u> |
| NET ASSET VALUE (“NAV”) OF THE FUND ATTRIBUTABLE TO UNIT HOLDERS | 9 | <u>564,975</u> |
| NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS OF THE FUND COMPRISE: | | |
| Unit holders’ contribution | 9(a)(b)(c) | 472,976 |
| Retained earnings | 9(d)(e) | 91,999 |
| | | <u>564,975</u> |
| NET ASSET VALUE | | |
| – RM Class | | 384,771 |
| – RM-Hedged Class | | 179,706 |
| – USD Class | | 498 |
| | | <u>564,975</u> |
| UNITS IN CIRCULATION | | |
| – RM Class | 9(a) | <u>1,554,945</u> |
| – RM-Hedged Class | 9(b) | <u>687,297</u> |
| – USD Class | 9(c) | <u>481</u> |
| NAV PER UNIT IN USD | | |
| – RM Class | | <u>0.2475</u> |
| – RM-Hedged Class | | <u>0.2615</u> |
| – USD Class | | <u>1.0356</u> |
| NAV PER UNIT IN RESPECTIVE CURRENCIES | | |
| – RM Class (RM) | | <u>0.9747</u> |
| – RM-Hedged Class (RM) | | <u>1.0299</u> |
| – USD Class (USD) | | <u>1.0356</u> |

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

AmCIO Series – Global Tactical

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD FROM 28 AUGUST 2025 (DATE OF LAUNCH) TO 31 JANUARY 2026

| | | 28.08.2025 to 31.01.2026 USD |
|--|----|---|
| INVESTMENT INCOME | | |
| Distribution income | | 7,265 |
| Interest income | | 185 |
| Net gain from investments: | | |
| – Financial assets at fair value through profit or loss (“FVTPL”) | 8 | 124,423 |
| Other net realised loss on foreign currency exchange | | (14,262) |
| Other net unrealised loss on foreign currency exchange | | (2) |
| | | <u>117,609</u> |
| EXPENDITURE | | |
| Management fee | 6 | (6,954) |
| Trustee’s fee | 7 | (209) |
| Audit fee | | (2,267) |
| Tax agent’s fee | | (5,240) |
| Custodian’s fee | | (3,735) |
| Brokerage and other transaction fees | | (6,135) |
| Other expenses | | (558) |
| | | <u>(25,098)</u> |
| Net income before taxation | | 92,511 |
| Taxation | 11 | (512) |
| Net income after taxation, representing total comprehensive income for the financial period | | <u>91,999</u> |
| Total comprehensive income comprises the following: | | |
| Realised income | | 67,343 |
| Unrealised gain | | 24,656 |
| | | <u>91,999</u> |

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

AmCIO Series – Global Tactical

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS
FOR THE FINANCIAL PERIOD FROM 28 AUGUST 2025 (DATE OF LAUNCH) TO
31 JANUARY 2026**

| | Note | Unit holders' contribution USD | Retained earnings USD | Total USD |
|--|-------------|---|--------------------------------------|----------------------|
| At date of launch, 28 August 2025 | | - | - | - |
| Total comprehensive income for the financial period | | - | 91,999 | 91,999 |
| Creation of units | | | | |
| – RM Class | 9(a) | 373,215 | - | 373,215 |
| – RM-Hedged Class | 9(b) | 1,398,764 | - | 1,398,764 |
| – USD Class | 9(c) | 41,178 | - | 41,178 |
| Cancellation of units | | | | |
| – RM Class | 9(a) | (1,297,720) | - | (1,297,720) |
| – RM-Hedged Class | 9(b) | (42,461) | - | (42,461) |
| Balance at 31 January 2026 | | <u>472,976</u> | <u>91,999</u> | <u>564,975</u> |

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

AmCIO Series – Global Tactical

STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD FROM 28 AUGUST 2025 (DATE OF LAUNCH) TO 31 JANUARY 2026

28.08.2025 to
31.01.2026
USD

CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES

| | |
|---|------------------|
| Proceeds from sale of investments | 1,316,300 |
| Purchases of investments | (1,768,331) |
| Net settlement from derivative contract | 32,931 |
| Distributions received | 6,417 |
| Interest received | 185 |
| Management fee paid | (5,725) |
| Trustee's fee paid | (175) |
| Tax agent's fee paid | (4,000) |
| Custodian's fee paid | (3,735) |
| Payments for other expenses | (6,592) |
| Net cash used in operating and investing activities | <u>(432,725)</u> |

CASH FLOWS FROM FINANCING ACTIVITIES

| | |
|--|----------------|
| Proceeds from creation of units | 1,813,157 |
| Payments for cancellation of units | (1,340,181) |
| Net cash generated from financing activities | <u>472,976</u> |

| | |
|---|----------------------|
| NET INCREASE IN CASH AND CASH EQUIVALENTS | 40,251 |
| CASH AND CASH EQUIVALENTS AT THE DATE OF LAUNCH | <u>-</u> |
| CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD | <u><u>40,251</u></u> |

| | |
|-------------------------------------|---------------|
| Cash and cash equivalents comprise: | |
| Cash at banks | <u>40,251</u> |

AmCIO Series – Global Tactical

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 28 AUGUST 2025 (DATE OF LAUNCH) TO 31 JANUARY 2026

1. GENERAL INFORMATION

AmCIO Series – Global Tactical (the “Fund”) was established pursuant to a Deed dated 1 July 2025, between AmFunds Management Berhad (the “Manager”), Deutsche Trustees Berhad as the Trustee and all unit holders.

The Fund aims to achieve capital appreciation over medium to long term through a diversified mix of asset classes globally. Up to 100% of the Fund’s NAV may be allocated to equities, fixed income instruments and other asset classes. The Fund may invest directly or gain exposure through Collective Investment Scheme (“CIS”) including Exchange-Traded Funds (“ETF”). The aggregate value of money market instruments and deposits must not exceed 30% of the Fund’s NAV. As provided in the Deed, the financial year shall end on 31 January and the units in the Fund for RM Class, RM-Hedged Class and USD Class were first offered for sale on 28 August 2025.

The financial statements were authorised for issue by the Manager on 18 March 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 period

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

| Description | Effective for financial periods beginning on or after |
|---|---|
| Amendments to MFRS 121 <i>The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability</i> | 1 January 2025 |

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 28 AUGUST 2025 (DATE OF LAUNCH) TO
31 JANUARY 2026**

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 <i>Financial Instruments</i> and MFRS 7 <i>Financial Instruments: Disclosures: Amendments to the Classifications and Measurement of Financial Instruments</i> | 1 January 2026 |
| Amendments that are part of Annual Improvements - Volume 11: Amendments to MFRS 1 <i>First-time Adoption of Malaysian Financial Reporting Standards</i> | 1 January 2026 |
| Amendments to MFRS 7 <i>Financial Instruments: Disclosures</i> | |
| Amendments to MFRS 9 <i>Financial Instruments</i> | |
| Amendments to MFRS 10 <i>Consolidated Financial Statements*</i> | |
| Amendments to MFRS 107 <i>Statement of Cash Flows</i> | |
| Amendments to MFRS 9 and MFRS 7 <i>Contracts Referencing Nature-dependent Electricity*</i> | 1 January 2026 |
| MFRS 18 <i>Presentation and Disclosure in Financial Statements</i> | 1 January 2027 |
| MFRS 19 <i>Subsidiaries without Public Accountability: Disclosures*</i> | 1 January 2027 |
| Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*</i> | 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 28 AUGUST 2025 (DATE OF LAUNCH) TO
31 JANUARY 2026**

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 investments

On disposal of investments, the net realised gain or loss on disposal is measured as the difference between the net disposal proceeds and the carrying amount of the investments. 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 redeems 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 28 AUGUST 2025 (DATE OF LAUNCH) TO
31 JANUARY 2026**

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

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 investments that are readily convertible to cash with insignificant risk of changes in value.

3.6 Unit holders' contributions

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

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

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

3.7 Distribution

Distribution is at the discretion of the Manager. A distribution to the Fund's unit holders is accounted for as a deduction from realised income and recognised in statement of comprehensive income, as the unit holders' contributions are classified as financial liability as per Note 3.6. Realised income is the income earned from distribution income, interest income and net gain on disposal of investments after deducting expenses and taxation. A proposed distribution is recognised as a liability in the period in which it is approved. Distribution is either reinvested or paid in cash to the unit holders on the distribution payment date. Reinvestment of units is based on the NAV per unit on the distribution payment date, which is also the time of creation.

3.8 Financial instruments – initial recognition and measurement

(i) Initial recognition

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 28 AUGUST 2025 (DATE OF LAUNCH) TO
31 JANUARY 2026**

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

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

(ii) Initial measurement

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

(iii) “Day 1” profit or loss

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

3.9 Financial assets

Classification and measurement

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

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

Financial assets at amortised cost

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 28 AUGUST 2025 (DATE OF LAUNCH) TO
31 JANUARY 2026**

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")

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

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

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 investments at FVTPL. Distribution revenue and interest earned whilst holding the investments are recognised in profit or loss when the right to receive the payment has been established. Gains and losses on the investments, realised and unrealised, are included in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 28 AUGUST 2025 (DATE OF LAUNCH) TO
31 JANUARY 2026**

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

3.10 Financial liabilities – classification and subsequent measurement

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

3.11 Derecognition of financial instruments

(i) Derecognition of financial asset

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

- the rights to receive cash flows from the asset have expired, or
- 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 28 AUGUST 2025 (DATE OF LAUNCH) TO
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3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

3.12 Financial instruments – expected credit losses (“ECL”) (cont'd.)

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

3.13 Determination of fair value

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

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.

3.14 Classification of realised and unrealised gains and losses

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

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

3.15 Significant accounting estimates and judgments

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 28 AUGUST 2025 (DATE OF LAUNCH) TO
31 JANUARY 2026**

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

3.15 Significant accounting estimates and judgments (cont'd.)

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

4. INVESTMENTS

| | 2026 USD |
|----------------------------------|---------------------|
| Financial assets at FVTPL | |
| At cost: | |
| Exchange-Traded Funds | 504,603 |
| At fair value: | |
| Exchange-Traded Funds | 528,010 |

Details of investments as at 31 January 2026 are as follows:

| | Number of units | Fair value USD | Purchased cost USD | Fair value as a percentage of NAV % |
|--|--------------------|----------------------|--------------------------|---|
| Exchange-Traded Funds | | | | |
| Ireland | | | | |
| HSBC MSCI World UCITS ETF USD | 3,126 | 141,844 | 138,210 | 25.11 |
| Invesco Bloomberg Commodity ex-Agriculture UCITS ETF | 391 | 17,063 | 15,348 | 3.02 |
| iShares Core Global Aggregate Bond UCITS ETF | 10,043 | 44,561 | 44,707 | 7.89 |

AmCIO Series – Global Tactical

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 28 AUGUST 2025 (DATE OF LAUNCH) TO 31 JANUARY 2026

4. INVESTMENTS (CONT'D.)

Details of investments as at 31 January 2026 are as follows: (cont'd.)

| Name of Fund | Number of units | Fair value USD | Purchased cost USD | Fair value as a percentage of NAV % |
|--|--------------------|----------------------|--------------------------|---|
| Exchange-Traded Funds (cont'd.) | | | | |
| Ireland (cont'd.) | | | | |
| iShares Core MSCI Japan IMI UCITS ETF | 306 | 22,427 | 21,263 | 3.97 |
| iShares Edge S&P 500 Minimum Volatility UCITS ETF | 153 | 16,729 | 16,493 | 2.96 |
| iShares Gold Producers UCITS ETF | 392 | 17,478 | 13,186 | 3.09 |
| iShares J.P. Morgan EM Local Govt Bond UCITS ETF USD | 469 | 22,174 | 21,969 | 3.93 |
| Vanguard EUR Eurozon Govt Bond UCITS ETF | 420 | 11,156 | 11,030 | 1.97 |
| Xtrackers MSCI World Financials UCITS ETF 1C | 255 | 11,161 | 10,834 | 1.98 |
| Xtrackers S&P 500 Equal Weight UCITS ETF 1C | 278 | 30,299 | 29,704 | 5.36 |
| Total in Ireland | 15,833 | 334,892 | 322,744 | 59.28 |
| Luxembourg | | | | |
| Xtrackers MSCI Europe UCITS ETF USD Hedged | 1,941 | 41,683 | 39,579 | 7.38 |
| Xtrackers CSI300 Swap UCITS ETF 1C | 553 | 11,077 | 10,642 | 1.96 |
| Total in Luxembourg | 2,494 | 52,760 | 50,221 | 9.34 |

AmCIO Series – Global Tactical

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 28 AUGUST 2025 (DATE OF LAUNCH) TO 31 JANUARY 2026

4. INVESTMENTS (CONT'D.)

Details of investments as at 31 January 2026 are as follows: (cont'd.)

| Name of Fund | Number of units | Fair value USD | Purchased cost USD | Fair value as a percentage of NAV % |
|--|--------------------|----------------------|--------------------------|---|
| Exchange-Traded Funds (cont'd.) | | | | |
| United States | | | | |
| Invesco NASDAQ 100 ETF | 329 | 84,240 | 81,330 | 14.91 |
| Schwab Fundamental Emerging Markets Equity ETF | 302 | 11,727 | 10,888 | 2.07 |
| SPDR Gold MiniShares Trust | 167 | 16,034 | 12,540 | 2.84 |
| Vanguard S&P 500 Value ETF | 135 | 28,357 | 26,880 | 5.02 |
| Total in United States | 933 | 140,358 | 131,638 | 24.84 |
| Total Exchange - Traded Funds | 19,260 | 528,010 | 504,603 | 93.46 |
| Excess of fair value over purchased cost | | 23,407 | | |

5. DERIVATIVE INSTRUMENTS

Derivative instruments comprise forward currency contracts. The forward currency contracts entered into during the financial period 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 period, the change in the fair value of the forward currency contract is recognised immediately in the statement of comprehensive income.

**NOTES TO THE FINANCIAL STATEMENTS
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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 period.

| Maturity date | Counterparty | Notional amount RM | Fair value of derivative asset USD | Fair value as a percentage of NAV % |
|-------------------------|------------------------------------|-------------------------------|---|--|
| Ringgit Malaysia | | | | |
| 2026 | | | | |
| 27.02.2026 | Deutsche Bank (Malaysia) Berhad | 708,775 | 1,251 | 0.22 |

6. AMOUNT DUE TO MANAGER

| | 2026 USD |
|------------------------|---------------------|
| Due to Manager | |
| Management fee payable | <u>1,229</u> |

Management fee is at a rate of 1.50% per annum on the NAV of the Fund, calculated on a daily basis.

The normal credit period in the current financial period for management fee payable is one month.

7. AMOUNT DUE TO TRUSTEE

Trustee's fee is at a rate of 0.045% per annum on the NAV of the Fund, calculated on a daily basis.

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

AmCIO Series – Global Tactical

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 28 AUGUST 2025 (DATE OF LAUNCH) TO 31 JANUARY 2026

8. NET GAIN FROM INVESTMENTS

| | 28.08.2025 to 31.01.2026 USD |
|---|---|
| Net gain on financial assets at FVTPL comprised: | |
| – Net realised gain on sale of investments | 66,790 |
| – Net realised gain on settlement of derivative contract | 32,931 |
| – Net realised gain on foreign currency exchange | 44 |
| – Net unrealised gain on changes in fair value of investments | 20,960 |
| – Net unrealised gain from revaluation of derivative contract | 1,251 |
| – Net unrealised gain on foreign currency fluctuation of investments denominated in foreign currency | 2,447 |
| | <u>124,423</u> |

9. NAV ATTRIBUTABLE TO UNIT HOLDERS

Total NAV attributable to unit holders is represented by:

| | Note | 2026 USD |
|----------------------------|-------------|---------------------|
| Unit holder's contribution | | |
| – RM Class | (a) | 373,215 |
| – RM-Hedged Class | (b) | 101,044 |
| – USD Class | (c) | (1,283) |
| Retained earnings | | |
| – Realised income | (d) | 67,343 |
| – Unrealised gain | (e) | 24,656 |
| | | <u>564,975</u> |

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

| Classes of units | Currency denomination | Categories of investors | Distribution policy |
|-------------------------|------------------------------|--------------------------------|----------------------------|
| RM Class | RM | Mixed | Incidental |
| RM-Hedged Class | RM | Mixed | Incidental |
| USD Class | USD | Mixed | Incidental |

The different charges and features for each class are as follows:

- (i) Initial offer price
- (ii) Minimum initial investment
- (iii) Minimum additional investment

AmCIO Series – Global Tactical

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 28 AUGUST 2025 (DATE OF LAUNCH) TO
31 JANUARY 2026**

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

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

| | 2026 | |
|--------------------------------------|----------------------------|----------------|
| | Number of units | USD |
| At date of launch | - | - |
| Creation during the financial period | 1,554,945 | 373,215 |
| At end of the financial period | <u>1,554,945</u> | <u>373,215</u> |

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

| | 2026 | |
|--|----------------------------|----------------|
| | Number of units | USD |
| At date of launch | - | - |
| Creation during the financial period | 5,873,466 | 1,398,764 |
| Cancellation during the financial period | (5,186,169) | (1,297,720) |
| At end of the financial period | <u>687,297</u> | <u>101,044</u> |

(c) Unit holders' contribution/Units in circulation – USD Class

| | 2026 | |
|--|----------------------------|----------------|
| | Number of units | USD |
| At date of launch | - | - |
| Creation during the financial period | 41,300 | 41,178 |
| Cancellation during the financial period | (40,819) | (42,461) |
| At end of the financial period | <u>481</u> | <u>(1,283)</u> |

The negative balance of unit holders' contribution was due to the cancellation of units at a higher NAV per unit following the price appreciation of the Fund as compared to the units being created at a lower NAV per unit in current financial period.

(d) Realised

| | 2026 |
|--|---------------|
| | USD |
| At date of launch | - |
| Net realised income for the financial period | 67,343 |
| At end of the financial period | <u>67,343</u> |

AmCIO Series – Global Tactical

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 28 AUGUST 2025 (DATE OF LAUNCH) TO 31 JANUARY 2026

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

(e) Unrealised

| | 2026 USD |
|--|---------------|
| At date of launch | - |
| Net unrealised gain for the financial period | 24,656 |
| At end of the financial period | <u>24,656</u> |

10. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES

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

| <u>Related parties</u> | <u>Relationships</u> |
|---|--|
| 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 |

| | 2026 Number of units | USD |
|-----------------------------|----------------------------|------------|
| The Manager* – USD Class | <u>481</u> | <u>498</u> |

* The Manager is the legal and beneficial owner of the units.

There are no units held by any other related party as at 31 January 2026.

11. TAXATION

| | 28.08.2025 to 31.01.2026 USD |
|-------------|------------------------------------|
| Foreign tax | <u>512</u> |

Income tax payable is calculated on investment income less deduction for permitted expenses as provided under Section 63B of the Income Tax Act, 1967.

**NOTES TO THE FINANCIAL STATEMENTS
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11. TAXATION (CONT'D.)

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 source of income under Section 4 of the Act which is received in Malaysia from outside Malaysia between 1 January 2024 to 31 December 2026.

The taxation charged for the financial period is related to withholding tax derived from country United States calculated at the rate prevailing in this country.

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:

| | 28.08.2025 to 31.01.2026 USD |
|--|---|
| Net income before taxation | <u>92,511</u> |
| Taxation at Malaysian statutory rate of 24% | 22,203 |
| Tax effects of: | |
| Income not subject to tax | (31,137) |
| Loss not allowed for tax deduction | 3,423 |
| Restriction on tax deductible expenses | 1,992 |
| Non-permitted expenses for tax purposes | 3,810 |
| Permitted expenses not used and not available for future financial periods | <u>221</u> |
| Tax expense for the financial period | <u>512</u> |

12. TOTAL EXPENSE RATIO (“TER”)

The Fund’s TER is as follows:

| | 28.08.2025 to 31.01.2026 % p.a. |
|-----------------------|--|
| Management fee | 0.65 |
| Trustee’s fee | 0.02 |
| Fund’s other expenses | <u>1.09</u> |
| Total TER | <u>1.76</u> |

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.

AmCIO Series – Global Tactical

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 28 AUGUST 2025 (DATE OF LAUNCH) TO 31 JANUARY 2026

13. PORTFOLIO TURNOVER RATIO (“PTR”)

The PTR of the Fund, which is the ratio of average total acquisitions and disposals of investments to the average NAV of the Fund calculated on a daily basis is 1.44 times.

14. SEGMENTAL REPORTING

In accordance with the objective of the Fund, substantially all of the Fund’s investments are made in the form of CIS. The Manager is of the opinion that the risk and rewards from these investments are not individually or segmentally distinct and hence the Fund does not have a separately identifiable business on geographical segments.

15. TRANSACTIONS WITH BROKERS

Details of transactions with brokers for the financial period ended 31 January 2026 are as follows:

| | Transactions value | | Brokerage fee, stamp duty and clearing fee | |
|--|--------------------|---------------|--|---------------|
| | USD | % | USD | % |
| Daiwa Capital Markets Hong Kong Ltd. | 1,098,916 | 35.46 | 2,623 | 42.76 |
| Macquarie Securities (Australia) Limited | 912,076 | 29.43 | 1,509 | 24.58 |
| Instinet | 890,445 | 28.74 | 1,645 | 26.82 |
| CLSA Limited (Hong Kong) | 197,456 | 6.37 | 358 | 5.84 |
| Total | <u>3,098,893</u> | <u>100.00</u> | <u>6,135</u> | <u>100.00</u> |

The Manager is of the opinion that the above transactions have been entered in the normal course of business and have been established under terms that are no less favourable than those arranged with independent third parties.

The above transactions are in respect of investments in Exchange-Traded Funds.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 28 AUGUST 2025 (DATE OF LAUNCH) TO
31 JANUARY 2026**

16. 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 | | | | |
| Investments | 528,010 | - | - | 528,010 |
| Derivative asset | 1,251 | - | - | 1,251 |
| Dividend receivable | - | 334 | - | 334 |
| Cash at banks | - | 40,251 | - | 40,251 |
| Total financial assets | 529,261 | 40,585 | - | 569,846 |
| Financial liabilities | | | | |
| Amount due to Manager | - | - | 1,229 | 1,229 |
| Amount due to Trustee | - | - | 34 | 34 |
| Total financial liabilities | - | - | 1,263 | 1,263 |

**Income, expenses, gains
and losses
28.08.2025 to
31.01.2026
USD**

| | |
|---|--------------|
| Income, of which derived from: | |
| – Distribution income from financial assets at FVTPL | 7,265 |
| – Interest income from financial assets at amortised cost | 185 |
| Net gain from financial assets at FVTPL | 124,423 |
| Other net realised loss on foreign currency exchange | (14,262) |
| Other net unrealised loss on foreign currency exchange | (2) |
| | 7,265 |

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 28 AUGUST 2025 (DATE OF LAUNCH) TO
31 JANUARY 2026**

16. 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: | | | | |
| – Investments | 528,010 | - | - | 528,010 |
| – Derivative asset | - | 1,251 | - | 1,251 |
| | 528,010 | 1,251 | - | 529,261 |

(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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 28 AUGUST 2025 (DATE OF LAUNCH) TO
31 JANUARY 2026**

17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

Risk management is carried out by closely monitoring, measuring and mitigating the above said risks, careful selection of investments 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 investments. 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 USD |
|--|---|
| -5.00% | (26,401) |
| +5.00% | <u>26,401</u> |

(ii) Interest rate risk

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 28 AUGUST 2025 (DATE OF LAUNCH) TO
31 JANUARY 2026**

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

(a) Market risk (cont'd.)

(iii) Currency risk

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

The 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 |
|--|---|
| +5.00% | 9,455 |
| -5.00% | <u>(9,455)</u> |

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

| Financial assets denominated in | 2026 USD equivalent | % of NAV |
|--|------------------------------------|---------------------|
| British Pound Sterling | | |
| Investments | 170,478 | 30.17 |
| Distribution receivable | 334 | 0.06 |
| | <u>170,812</u> | <u>30.23</u> |
| Euro | | |
| Investments | 17,063 | 3.02 |
| Cash at banks | 1 | -* |
| | <u>17,064</u> | <u>3.02</u> |
| Ringgit Malaysia | | |
| Cash at banks | <u>1,221</u> | <u>0.22</u> |

* represents less than 0.01%

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 28 AUGUST 2025 (DATE OF LAUNCH) TO
31 JANUARY 2026**

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

(b) Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge an obligation. Credit risk applies to short-term deposits, derivative asset and distribution receivable. 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.

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

(c) Liquidity risk

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

Internal policy restricts the Fund from investing in securities issued by any issuer of not more than a certain percentage of its NAV. Under such restriction, the risk exposure to the securities of any single issuer is diversified and managed 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.

**NOTES TO THE FINANCIAL STATEMENTS
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31 JANUARY 2026**

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

(f) Country risk

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

(g) Management risk

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

(h) Non-compliance risk

This is the risk of the Manager or the Trustee not complying with their respective internal policies, the Deed, securities laws or guidelines issued by the regulators relevant to each party, which may adversely affect the performance of the Fund.

18. 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 investments 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 financial period.

19. COMPARATIVES

There are no comparatives as this is the Fund's first audited financial statements since its date of launch.

AmCIO Series – Global Tactical

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 AmCIO Series – Global Tactical (the “Fund”) as at 31 January 2026 and of the comprehensive income, the changes in net assets attributable to unit holders and cash flows for the financial period from 28 August 2025 (date of launch) to 31 January 2026.

For and on behalf of the Manager

WONG WENG TUCK

Executive Director

Kuala Lumpur, Malaysia

18 March 2026

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF AMCIO SERIES – GLOBAL TACTICAL (“Fund”)

We have acted as Trustee of the Fund for the financial period from 28 August 2025 (date of launch) to 31 January 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 period covered by these financial statements in accordance with the following:-

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on 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.

For Deutsche Trustees Malaysia Berhad

Ng Hon Leong
Head, Fund Operations

Sylvia Beh
Chief Executive Officer

Kuala Lumpur
18 March 2026

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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.)*

