AmInvest
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Quarterly Report for

AmCIO Series - Global Tactical

30 April 2026

AmWealth
Group Wealth Management

TRUST DIRECTORY

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

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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 AmCIO Series – Global Tactical ("Fund") for the financial period from 1 February 2026 to 30 April 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. *Note: Any material change to the investment objective of the Fund would require Unit Holders' approval.*
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. *Note: Distribution amount (if any) for each of the Classes could be different subject to the sole discretion of the Manager.*
Breakdown of Unit Holdings by Size	For the financial period under review, the size of the Fund for RM Class stood at 543 units, for RM-Hedged Class stood at 918,296 units and for USD Class stood at 481 units. RM Class

Size of holding	As at 30 April 2026		As at 31 January 2026	
	No of units held	Number of unitholder	No of units held	Number of unitholder
5,000 and below	543	1	-	-
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 30 April 2026		As at 31 January 2026	
	No of units held	Number of unitholder	No of units held	Number of unitholder
5,000 and below	-	-	-	-
5,001-10,000	-	-	-	-
10,001-50,000	-	-	-	-
50,001-500,000	-	-	-	-
500,001 and above	918,296	1	687,297	1

USD Class

Size of holding	As at 30 April 2026		As at 31 January 2026	
	No of units held	Number of unitholder	No of units held	Number of unitholder
5,000 and below	481	1	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 30 April 2026 and 31 January 2026 are as follows:

	As at 30.04.2026 %	As at 31.01.2026 %
Foreign Exchange-Traded Funds	94.04	93.46
Forward contract	-0.04	0.22
Money market deposits and cash equivalents	6.00	6.32
Total	**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 periods ended 30 April 2026 and 31 January 2026 are as follows:

	FPE 30.04.2026	FPE 31.01.2026
Net asset value (USD)		
- RM Class	139	384,771
- RM-Hedged Class	184,215	179,706
- USD Class	497	498
Units in circulation		
- RM Class	543	1,554,945
- RM-Hedged Class	918,296	687,297
- USD Class	481	481
Net asset value per unit in USD		
- RM Class	0.2555	0.2475
- RM-Hedged Class	0.2006	0.2615
- USD Class	1.0348	1.0356

	FPE 30.04.2026	FPE 31.01.2026
Net asset value per unit in respective currencies		
- RM Class (RM)	1.0136	0.9747
- RM-Hedged Class (RM)	0.7958	1.0299
- USD Class (USD)	1.0348	1.0356
Highest net asset value per unit in respective currencies		
- RM Class (RM)	1.0146	1.0182
- RM-Hedged Class (RM)	1.0481	1.0439
- USD Class (USD)	1.0555	1.0496
Lowest net asset value per unit in respective currencies		
- RM Class (RM)	0.9193	0.9747
- RM-Hedged Class (RM)	0.7799	0.9838
- USD Class (USD)	0.9652	0.9833
Total return (%)[1]		
- RM Class	3.96	-2.50
- RM-Hedged Class	-0.93	3.02
- USD Class	-0.10	3.58
- Capital growth (%)		
- RM Class	3.96	-2.50
- RM-Hedged Class	-22.33	3.02
- USD Class	-0.10	3.58
- Income distribution (%)		
- RM Class	-	-
- RM-Hedged Class	21.40	-
- USD Class	-	-
Gross distribution per unit in respective currencies		
- RM-Hedged Class (RM sen)	22.0424	-
Net distribution per unit in respective currencies		
- RM-Hedged Class (RM sen)	22.0424	-
Total expense ratio (%)[2]	1.40	1.76
Portfolio turnover ratio (times)[3]	0.60	1.44

Note:

(1) Total return is the actual return of the Fund for the respective financial periods 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 30 April 2026)

	AmCIO Series – Global Tactical[a] %
Since launch (28 August 2025)	
- RM Class	2.03
- RM-Hedged Class	3.09
- USD Class	5.23

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

(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.

The Fund performance is calculated based on the net asset value per unit of the Fund. Average total return of the Fund and its benchmark for a period is computed based on the absolute return for that period annualised over one year.

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

Fund Performance

RM Class (RM)

For the financial period under review, the Fund registered a return of 3.96% which is entirely capital growth in nature.

As compared with the financial period ended 31 January 2026, the net asset value ("NAV") per unit of the Fund increased by 3.99% from RM0.9747 to RM1.0136, while units in circulation decreased by 99.97% from 1,554,945 units to 543 units.

RM-Hedged Class (RM)

For the financial period under review, the Fund registered a negative return of 0.93% comprising of negative 22.33% capital and 21.40% income distribution.

As compared with the financial period ended 31 January 2026, the net asset value ("NAV") per unit of the Fund decreased by 22.73% from RM1.0299 to RM0.7958, while units in circulation increased by 33.61% from 687,297 units to 918,296 units.

USD Class (USD)

For the financial period under review, the Fund registered a negative return of 0.10% which is entirely capital in nature.

As compared with the financial period ended 31 January 2026, the net asset value ("NAV") per unit of the Fund decreased by 0.08% from USD1.0356 to USD1.0348, while units in circulation remain unchanged at 481 units.

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

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

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

	As at 30.04.2026 %	As at 31.01.2026 %	Changes %
Foreign Exchange-Traded Funds	94.04	93.46	0.58
Forward contract	-0.04	0.22	-0.26
Money market deposits and cash equivalents	6.00	6.32	-0.32
Total	**100.00**	**100.00**	

As at the end of the financial period under review, the Fund has invested 94.04% of its NAV in Foreign Exchange-Traded Funds and 6.00% was held in money market deposits and cash equivalents.

Cross Trade

There were no cross trades undertaken during the financial period under review.

Distribution/ Unit Splits

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

RM-Hedged Class

Date of distribution	Distribution per unit RM (sen)	NAV per unit Cum-Distribution (RM)	NAV per unit Ex-Distribution (RM)
08-Apr-26	22.0424	1.0007	0.7802

There is no 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

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.

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 or investments managed by the company.

Soft commissions received were for the benefit of the Fund and there was no churning of trades.

Market Review

Global equity markets entered 2026 on a strong footing but ultimately delivered negative returns over the first quarter. Investor sentiment deteriorated as concerns intensified over the sustainability of elevated capital expenditure in artificial intelligence infrastructure. Hyperscalers continued to signal higher capex commitments, prompting market skepticism regarding the timeline and magnitude of returns on these investments.

	Performance weakness extended beyond the "Magnificent Seven" technology names. The broader software sector also underperformed, as investors increasingly questioned the long-term profitability outlook amid concerns that advancements toward Artificial General Intelligence (AGI) could compress margins. As large-cap growth stocks faltered, capital rotated into small- and mid-cap equities, leading to a partial unwinding of the market's heavy concentration in mega-cap technology. Geopolitical developments further weighed on markets. The escalation of tensions culminating in a United States (US)-Iran conflict drove oil prices sharply higher, raising concerns about the inflationary impact on an already fragile global economy. Energy stocks emerged as the primary beneficiaries of the supply disruption, particularly given the strategic importance of the Strait of Hormuz. The Eurozone bore the brunt of the energy shock due to its heavy reliance on imported oil. Market declines were especially pronounced in March, as rising input costs and inflationary pressures threatened corporate margins across non-energy sectors. In contrast, the United Kingdom (UK) market demonstrated relative resilience, supported by its higher weighting in energy equities. Additionally, the depreciation of sterling provided a tailwind for export-oriented companies by enhancing overseas earnings. Monetary policy expectations shifted meaningfully over the quarter. While major central banks such as the US Federal Reserve (Fed) and European Central Bank held interest rates steady in March, the outlook moved from dovish to more hawkish as energy-driven inflation risks mounted. This repricing was reflected across fixed income markets, where government bonds sold off amid concerns over persistent inflation and the potential for tighter monetary policy. Japan stood out as a relative outperformer among developed markets, delivering positive returns following February's elections, which supported investor confidence. Emerging markets also outperformed their developed market counterparts even though performance across markets was mixed. Gains in technology-heavy markets such as Korea and Taiwan were underpinned by continued demand linked to the Artificial Intelligence (AI) ecosystem. China lagged as the AI-driven rally proved insufficient to offset weakness stemming from subdued domestic demand. India was a notable underperformer, pressured by external shocks and stretched valuations
Market Outlook	We remained constructive on equities. We aim to balance short-term opportunities with long-term convictions, staying slightly positive on risk and keeping a diversified stance. We remain focused on fundamentals, valuations, the Artificial Intelligence (AI) story and external finances that are attractive in many regions including North Asia. We are cautious on fixed income overall as yields stay elevated amid lingering inflation and geopolitical uncertainty. We remain constructive on commodities but reduce slightly on the overall asset class allocation, as supply risks continue to support prices while near-term momentum moderates.

Kuala Lumpur, Malaysia
AmFunds Management Berhad

23 June 2026

AmCIO Series – Global Tactical

STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2026

	30.04.2026 (unaudited) USD	31.01.2026 (audited) USD
ASSETS		
Investments	173,841	528,010
Derivative asset	-	1,251
Dividend receivable	156	334
Cash at banks	16,804	40,251
TOTAL ASSETS	190,801	569,846
LIABILITIES		
Derivative liability	78	-
Amount due to Manager	247	1,229
Amount due to Trustee	7	34
Sundry payables and accruals	5,618	3,608
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)	5,950	4,871
NET ASSET VALUE (“NAV”) OF THE FUND ATTRIBUTABLE TO UNIT HOLDERS	184,851	564,975
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS OF THE FUND COMPRISE:		
Unit holders’ contribution	144,880	472,976
Retained earnings	39,971	91,999
	184,851	564,975
NET ASSET VALUE		
− RM Class	139	384,771
− RM-Hedged Class	184,215	179,706
− USD Class	497	498
	184,851	564,975
UNITS IN CIRCULATION		
− RM Class	543	1,554,945
− RM-Hedged Class	918,296	687,297
− USD Class	481	481
NAV PER UNIT IN USD		
− RM Class	0.2555	0.2475
− RM-Hedged Class	0.2006	0.2615
− USD Class	1.0348	1.0356

AmCIO Series – Global Tactical

STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2026 (CONT'D.)

	30.04.2026 (unaudited)	31.01.2026 (audited)
NAV PER UNIT IN RESPECTIVE CURRENCIES		
− RM Class (RM)	1.0136	0.9747
− RM-Hedged Class (RM)	0.7958	1.0299
− USD Class (USD)	1.0348	1.0356

AmCIO Series – Global Tactical

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2026 TO 30 APRIL 2026

	01.02.2026 to 30.04.2026 (unaudited) USD	28.08.2025 to 31.01.2026 (audited) USD
INVESTMENT (LOSS)/INCOME		
Distribution income		
− Current financial period	352	7,265
− Distribution income reversal	(1,183)	-
Interest income	63	185
Net (loss)/gain from investments:		
− Financial assets at fair value through profit or loss (“FVTPL”)	(7,128)	124,423
Other net realised gain/(loss) on foreign currency exchange	30	(14,262)
Other net unrealised gain/(loss) on foreign currency exchange	3	(2)
	(7,863)	117,609
EXPENDITURE		
Management fee	(1,327)	(6,954)
Trustee’s fee	(40)	(209)
Audit fee	(589)	(2,267)
Tax agent’s fee	(1,502)	(5,240)
Custodian’s fee	(1,545)	(3,735)
Brokerage and other transaction fees	(887)	(6,135)
Other expenses	(124)	(558)
	(6,014)	(25,098)
Net (loss)/income before finance cost and taxation	(13,877)	92,511
Finance cost – distribution to unit holders		
− RM-Hedged Class	(38,122)	-
Net (loss)/income before taxation	(51,999)	92,511
Taxation	(29)	(512)
Net (loss)/income after taxation, representing total comprehensive (loss)/income for the financial period	(52,028)	91,999
Total comprehensive (loss)/income comprises the following:		
Realised (loss)/income	(37,206)	67,343
Unrealised (loss)/gain	(14,822)	24,656
	(52,028)	91,999

AmCIO Series – Global Tactical

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2026 TO 30 APRIL 2026 (CONT'D.)

	01.02.2026 to 30.04.2026 (unaudited)	28.08.2025 to 31.01.2026 (audited)
Distribution for the financial period		
Net distribution	38,122	-
Gross distribution per unit in respective currencies		
− RM-Hedged Class (RM sen)	22.0424	-
Net distribution per unit in respective currencies		
− RM-Hedged Class (RM sen)	22.0424	-

AmCIO Series – Global Tactical

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2026 TO 30 APRIL 2026

	Unit holders' contribution (unaudited) USD	Retained earnings (unaudited) USD	Total (unaudited) USD
At 1 February 2026	472,976	91,999	564,975
Total comprehensive loss for the financial period	-	(52,028)	(52,028)
Creation of units			
− RM-Hedged Class	7,395	-	7,395
Reinvestment of distribution			
− RM-Hedged Class	38,122	-	38,122
Cancellation of units			
− RM Class	(373,613)	-	(373,613)
Balance at 30 April 2026	144,880	39,971	184,851

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

AmCIO Series – Global Tactical

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2026 TO 30 APRIL 2026

	01.02.2026 to 30.04.2026 (unaudited) USD	28.08.2025 to 31.01.2026 (audited) USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investments	393,124	1,316,300
Purchases of investments	(43,627)	(1,768,331)
Net settlement from derivative contracts	(1,096)	32,931
Distributions received	(680)	6,417
Interest received	63	185
Management fee paid	(2,309)	(5,725)
Trustee's fee paid	(67)	(175)
Tax agent's fee paid	-	(4,000)
Custodian's fee paid	(1,545)	(3,735)
Payments for other expenses	(1,092)	(6,592)
Net cash generated from/(used in) operating and investing activities	342,771	(432,725)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	7,395	1,813,157
Payments for cancellation of units	(373,613)	(1,340,181)
Net cash (used in)/generated from financing activities	(366,218)	472,976
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(23,447)	40,251
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD/ DATE OF LAUNCH	40,251	-
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	16,804	40,251
Cash and cash equivalents comprise:		
Cash at banks	16,804	40,251

DIRECTORY

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