Quarterly Report for

AmCIO Series - Global Tactical

31 July 2026

AmWealth
Group Wealth Management

AmFunds Management

TRUST DIRECTORY

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Deloitte Malaysia Tax Services Sdn. Bhd.
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CONTENTS

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 May 2026 to 31 July 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 915,750 units and for USD Class stood at 481 units.

<u>RM Class</u>

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

RM-Hedged Class

Size of holding	As at 31 July 2026		As at 30 April 2026	
	No of units held	Number of unitholder	No of units held	Number of unitholder
5,000 and below	-	-	-	-
5,001-10,000	-	-	-	-
10,001-50,000	-	-	-	-
50,001-500,000	-	-	-	-
500,001 and above	915,750	1	918,296	1

USD Class

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

	As at 31.07.2026 %	As at 30.04.2026 %	As at 31.01.2026 %
Foreign Exchange-Traded Funds	96.53	94.04	93.46
Forward contract	-0.01	-0.04	0.22
Money market deposits and cash equivalents	3.48	6.00	6.32
Total	**100.00**	**100.00**	**100.00**

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

Performance Details

Performance details of the Fund for the financial periods ended 31 July 2026, 30 April 2026 and 31 January 2026 are as follows:

	FPE 31.07.2026	FPE 30.04.2026	FPE 31.01.2026
Net asset value (USD)			
- RM Class	137	139	384,771
- RM-Hedged Class	174,857	184,215	179,706
- USD Class	490	497	498
Units in circulation			
- RM Class	543	543	1,554,945
- RM-Hedged Class	915,750	918,296	687,297
- USD Class	481	481	481
Net asset value per unit in USD			
- RM Class	0.2512	0.2555	0.2475
- RM-Hedged Class	0.1909	0.2006	0.2615
- USD Class	1.0188	1.0348	1.0356

	FPE 31.07.2026	FPE 30.04.2026	FPE 31.01.2026
Net asset value per unit in respective currencies			
- RM Class (RM)	1.0257	1.0136	0.9747
- RM-Hedged Class (RM)	0.7796	0.7958	1.0299
- USD Class (USD)	1.0188	1.0348	1.0356
Highest net asset value per unit in respective currencies			
- RM Class (RM)	1.0770	1.0146	1.0182
- RM-Hedged Class (RM)	0.8160	1.0481	1.0439
- USD Class (USD)	1.0630	1.0555	1.0496
Lowest net asset value per unit in respective currencies			
- RM Class (RM)	1.0117	0.9193	0.9747
- RM-Hedged Class (RM)	0.7715	0.7799	0.9838
- USD Class (USD)	1.0083	0.9652	0.9833
Total return (%)[1]			
- RM Class	1.19	3.96	-2.50
- RM-Hedged Class	-2.04	-0.93	3.02
- USD Class	-1.55	-0.10	3.58
- Capital growth (%)			
- RM Class	1.19	3.96	-2.50
- RM-Hedged Class	-2.04	-22.33	3.02
- USD Class	-1.55	-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]	3.00	1.40	1.76
Portfolio turnover ratio (times)[3]	0.15	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 31 July 2026)

	AmCIO Series – Global Tactical[a] %
Since launch (28 August 2025)	
- RM Class	2.79
- RM-Hedged Class	-0.02
- USD Class	2.04

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 1.19% which is entirely capital growth in nature.

As compared with the financial period ended 30 April 2026, the net asset value ("NAV") per unit of the Fund increased by 1.19% from RM1.0136 to RM1.0257, while units in circulation remain unchanged at 543 units.

RM-Hedged Class (RM)

For the financial period under review, the Fund registered a negative return of 2.04% which is entirely capital in nature.

As compared with the financial period ended 30 April 2026, the net asset value ("NAV") per unit of the Fund decreased by 2.04% from RM0.7958 to RM0.7796, while units in circulation decreased by 0.28% from 918,296 units to 915,750 units.

USD Class (USD)

For the financial period under review, the Fund registered a negative return of 1.55% which is entirely capital in nature.

As compared with the financial period ended 30 April 2026, the net asset value ("NAV") per unit of the Fund decreased by 1.55% from USD1.0348 to USD1.0188, 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 31 July 2026 and 30 April 2026.

	As at 31.07.2026 %	As at 30.04.2026 %	Changes %
Foreign Exchange-Traded Funds	96.53	94.04	2.49
Forward contracts	-0.01	-0.04	0.03
Money market deposits and cash equivalents	3.48	6.00	-2.52
Total	**100.00**	**100.00**	

As at the end of the financial period under review, the Fund has invested 96.53% of its NAV in foreign Exchange-Traded Funds and 3.48% 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	There are 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	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 markets experienced a volatile period from May to July 2026, with sentiment driven largely by developments in the Middle East, fluctuations in energy prices, shifting monetary policy expectations and changing sentiment towards Artificial Intelligence (AI)-related investments. In May, hopes for a peace agreement between the United States (US) and Iran, alongside expectations that the Strait of Hormuz could reopen, improved risk sentiment and reduced concerns about energy supply disruptions. Market conditions became more unsettled in June as hostilities resumed, although the subsequent announcement of an agreement and the resumption of oil flows helped sentiment recover later in the month. In July, the breakdown of the ceasefire and renewed attacks on shipping routes increased concerns about inflation and global growth. Central banks generally maintained a cautious stance, with the Federal Reserve leaving rates unchanged but retaining a hawkish tone. The European Central Bank and Bank of Japan raised interest rates in June, while major central banks kept rates unchanged in July but continued to signal concerns about inflation. Global equities delivered mixed returns over the period. Initial gains, supported by improving geopolitical sentiment and enthusiasm for artificial intelligence, subsequently

	faded as geopolitical tensions intensified and concerns emerged over semiconductor demand, elevated valuations and AI-related capital expenditure. Global bonds initially benefited from easing energy prices and lower inflation expectations, although government bond markets remained volatile. The subsequent rebound in oil prices pushed yields higher and reduced expectations of near-term monetary policy easing. Corporate bonds also weakened towards the end of the period, with longer-duration investment-grade credit underperforming high yield. Oil prices fluctuated sharply in response to developments in the Middle East. Prices initially declined as the prospect of improved supply conditions reduced concerns about disruption to global energy flows, before rebounding strongly when hostilities resumed in July. Gold weakened amid US dollar strength and reduced safe-haven demand earlier in the period.
Market Outlook	**Equity** The global economy continues to demonstrate remarkable resilience despite geopolitical tensions, elevated energy prices and persistent inflationary pressures. In the United States (US) in particular, investment in artificial intelligence and digital infrastructure is providing an additional source of growth. An expanding range of sectors is benefiting from these trends, including semiconductors, data centres, energy and industrials. We remain constructive on equities and continue to favour the US and emerging markets. At the same time, investor attention may increasingly extend beyond the large-cap technology companies towards businesses offering attractive valuations, robust balance sheets and resilient earnings profiles. Additional opportunities are evident in digitalisation, AI-related infrastructure, and rising investment in energy supply and infrastructure. In addition, we see attractive opportunities across Asia, as the adoption of AI technologies and related investment continue to gather momentum across the region. In our view, active management and rigorous security selection remain essential in identifying companies with attractive valuations and above-average earnings and growth potential. **Fixed Income** The environment for bond investors continues to be characterised by geopolitical risks and heightened uncertainty regarding the future direction of monetary policy. Conflicts in the Middle East and disruptions to key trade and transport routes have recently contributed to higher energy prices, suggesting that the decline in inflation may progress more slowly than anticipated earlier in the year. At the same time, relatively moderate wage growth continues to support a broadly stable outlook for core inflation. Nevertheless, the global economy remains resilient. Investments in artificial intelligence, digitalisation, energy infrastructure and broader infrastructure projects continue to underpin growth, while labour markets across the major economies have remained robust. Against this backdrop, central banks are likely to maintain a strong focus on inflation. Consequently, further monetary tightening cannot be ruled out. At the same time, elevated government spending and increased sovereign debt issuance are expected to remain important influences on bond markets. In this environment, security selection is becoming increasingly important as a driver of returns. We continue to favour high-quality investment-grade corporate bonds over high-yield securities. Active management can help mitigate periods of heightened market volatility while enabling investors to capitalise on attractive opportunities.

Kuala Lumpur, Malaysia
AmFunds Management Berhad

21 September 2026

AmCIO Series – Global Tactical

STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2026

	31.07.2026 (unaudited) USD	31.01.2026 (audited) USD
ASSETS		
Investments	169,397	528,010
Derivative asset	-	1,251
Distribution receivable	208	334
Cash at banks	11,260	40,251
TOTAL ASSETS	180,865	569,846
LIABILITIES		
Derivative liabilities	25	-
Amount due to Manager	255	1,229
Amount due to Trustee	7	34
Sundry payables and accruals	5,094	3,608
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)	5,381	4,871
NET ASSET VALUE (“NAV”) OF THE FUND ATTRIBUTABLE TO UNIT HOLDERS	175,484	564,975
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS OF THE FUND COMPRISE:		
Unit holders’ contribution	144,352	472,976
Retained earnings	31,132	91,999
	175,484	564,975
NET ASSET VALUE		
− RM Class	137	384,771
− RM-Hedged Class	174,857	179,706
− USD Class	490	498
	175,484	564,975
UNITS IN CIRCULATION		
− RM Class	543	1,554,945
− RM-Hedged Class	915,750	687,297
− USD Class	481	481
NAV PER UNIT IN USD		
− RM Class	0.2512	0.2475
− RM-Hedged Class	0.1909	0.2615
− USD Class	1.0188	1.0356

AmCIO Series – Global Tactical

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

	31.07.2026 (unaudited)	31.01.2026 (audited)
NAV PER UNIT IN RESPECTIVE CURRENCIES		
− RM Class (RM)	1.0257	0.9747
− RM-Hedged Class (RM)	0.7796	1.0299
− USD Class (USD)	1.0188	1.0356

AmCIO Series – Global Tactical

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 MAY 2026 TO 31 JULY 2026

	01.05.2026 to 31.07.2026 (unaudited) USD	28.08.2025 to 31.01.2026 (audited) USD
INVESTMENT (LOSS)/INCOME		
Distribution income	740	7,265
Interest income	7	185
Net (loss)/gain from investments:		
− Financial assets at fair value through profit or loss (“FVTPL”)	(3,879)	124,423
Other net realised losses on foreign currency exchange	(124)	(14,262)
Other net unrealised loss on foreign currency exchange	-	(2)
	(3,256)	117,609
EXPENDITURE		
Management fee	(688)	(6,954)
Trustee’s fee	(21)	(209)
Audit fee	(609)	(2,267)
Tax agent’s fee	(1,174)	(5,240)
Custodian’s fee	(1,971)	(3,735)
Brokerage and other transaction fees	(93)	(6,135)
Other expenses	(992)	(558)
	(5,548)	(25,098)
Net (loss)/income before taxation	(8,804)	92,511
Taxation	(35)	(512)
Net (loss)/income after taxation, representing total comprehensive (loss)/income for the financial period	(8,839)	91,999
Total comprehensive (loss)/income comprises the following:		
Realised (loss)/income	(10,553)	67,343
Unrealised gains	1,714	24,656
	(8,839)	91,999

AmCIO Series – Global Tactical

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

	Unit holders' contribution (unaudited) USD	Retained earnings (unaudited) USD	Total (unaudited) USD
At 1 May 2026	144,880	39,971	184,851
Total comprehensive loss for the financial period	-	(8,839)	(8,839)
Cancellation of units			
− RM-Hedged Class	(528)	-	(528)
Balance at 31 July 2026	144,352	31,132	175,484

	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 MAY 2026 TO 31 JULY 2026

	01.05.2026 to 31.07.2026 (unaudited) USD	28.08.2025 to 31.01.2026 (audited) USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investments	30,880	1,316,300
Purchases of investments	(24,205)	(1,768,331)
Net settlement from derivative contracts	(6,287)	32,931
Distributions received	653	6,417
Interest received	7	185
Management fee paid	(680)	(5,725)
Trustee’s fee paid	(21)	(175)
Tax agent’s fee paid	-	(4,000)
Custodian’s fee paid	(1,971)	(3,735)
Payments for other expenses	(3,392)	(6,592)
Net cash used in operating and investing activities	(5,016)	(432,725)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	-	1,813,157
Payments for cancellation of units	(528)	(1,340,181)
Net cash (used in)/generated from financing activities	(528)	472,976
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(5,544)	40,251
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD/DATE OF LAUNCH	16,804	-
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	11,260	40,251
Cash and cash equivalents comprise:		
Cash at banks	11,260	40,251

DIRECTORY

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