

Annual Report for

Global Multi-Asset Income

31 July 2024



AmInvest

Growing Your Investments in a Changing World

TRUST DIRECTORY

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MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the audited accounts of Global Multi-Asset Income ("Fund") for the financial year ended 31 July 2024.

Salient Information of the Fund

Name	Global Multi-Asset Income ("Fund")
Category/ Type	Wholesale (Feeder Fund) / Income and Growth
Name of Target Fund	BlackRock Global Funds - Global Multi-Asset Income Fund
Objective	<p>The Fund seeks to provide income* and to a lesser extent long term** capital growth by investing in the Target Fund, which invests in a diversified portfolio of assets in the global markets.</p> <p><i>Note:</i> * The income could be in the form of units or cash. ** Long term means the investment horizon should at least be five (5) years. Any material change to the investment objective of the Fund would require Unit Holders' approval.</p>
Duration	The Fund was established on 17 March 2014 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.
Risk Benchmark	<p>50% MSCI World Index and 50% Bloomberg Global Aggregate Index Hedged (Available at www.aminvest.com)</p> <p><i>Note: This is also the risk benchmark of the Target Fund. The Target Fund is actively managed without reference to any performance benchmark. The risk benchmark is only to compare against both the risk (in standard deviation) of the Target Fund and the Fund, hence should not be used as a performance benchmark for the Target Fund or the Fund. The Target Fund and the Fund aims to invest in a portfolio of securities, in which the total risk level is lower than the risk benchmark.</i></p> <p><i>Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to</i></p>

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The blended returns are calculated by AmFunds Management Berhad using end of day index level values licensed from MSCI ("MSCI Data"). For the avoidance of doubt, MSCI is not the benchmark "administrator" for, or a "contributor", "submitter" or "supervised contributor" to, the blended returns, and the MSCI Data is not considered a "contribution" or "submission" in relation to the blended returns, as those terms may be defined in any rules, laws, regulations, legislation or international standards. MSCI Data is provided "AS IS" without warranty or liability and no copying or distribution is permitted. MSCI does not make any representation regarding the advisability of any investment or strategy and does not sponsor, promote, issue, sell or otherwise recommend or endorse any investment or strategy, including any financial products or strategies based on, tracking or otherwise utilizing any MSCI Data, models, analytics or other materials or information.

Note: Blended return refers to returns from blending the end of day index level values of:

- (i) one or more MSCI Index(es); and*
- (ii) one or more non MSCI index (es).*

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Income Distribution Policy

RM Class

Subject to availability of income, distribution will be paid at least quarterly and can be in the form of units or cash.

USD, SGD and AUD Class

Subject to availability of income, distribution will be paid at least quarterly and will be reinvested into the respective Class.

At the Manager’s discretion, the Fund may distribute from its gain, income and capital. The rationale for distribution out of capital is to allow the Fund the ability to (i) distribute income on a regular basis in accordance with the distribution policy of the Fund or (ii) increase the amount of distributable income to the unit holders, after taking into consideration the risk of distributing out of capital.

Distribution out of the Fund’s capital has the effect of lowering the NAV of the Fund, may reduce part of the unit holders’ original investment and may also result in reduced future returns to unit holders. When a substantial amount of the original investment is being returned to the unit holders, it has a risk of eroding the capital of the Fund and may, over time, cause the NAV of the Fund to fall. The greater the risk of capital erosion that exists, the greater the likelihood that, due to capital erosion, the value of future returns would also be diminished.

Note: Income distribution amount (if any) for each of the Classes could be different subject to the sole discretion of the Manager. For RM Class only, if income distribution earned does not exceed RM500, it will be automatically reinvested.

Breakdown of Unit Holdings by Size

For the financial year under review, the size of the Fund for AUD Class stood at 1,278,782 units, for RM Class stood at 5,195,137 units, for SGD Class stood at 3,399,614 units and for USD Class stood at 548,889 units.

AUD Class

Size of holding	As at 31 July 2024		As at 31 July 2023	
	No of units held	Number of unitholders	No of units held	Number of unitholders
5,000 and below	-	-	-	-
5,001-10,000	-	-	-	-
10,001-50,000	13,187	1	13,187	1
50,001-500,000	-	-	-	-
500,001 and above	1,265,595	1	1,788,921	1

RM Class

Size of holding	As at 31 July 2024		As at 31 July 2023	
	No of units held	Number of unitholders	No of units held	Number of unitholders
5,000 and below	4,335	4	5,275	4
5,001-10,000	-	-	-	-
10,001-50,000	28,801	1	22,031	1
50,001-500,000	-	-	-	-
500,001 and above	5,162,001	1	6,681,500	1

SGD Class

Size of holding	As at 31 July 2024		As at 31 July 2023	
	No of units held	Number of unitholders	No of units held	Number of unitholders
5,000 and below	-	-	-	-
5,001-10,000	6,187	1	6,187	1
10,001-50,000	59,057	2	13,859	1
50,001-500,000	-	-	109,100	1
500,001 and above	3,334,370	2	3,630,010	2

USD Class

Size of holding	As at 31 July 2024		As at 31 July 2023	
	No of units held	Number of unitholders	No of units held	Number of unitholders
5,000 and below	-	-	-	-
5,001-10,000	-	-	-	-
10,001-50,000	35,298	1	-	-
50,001-500,000	513,591	2	253,296	2
500,001 and above	-	-	669,588	1

Fund Performance Data**Portfolio Composition**

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

	As at 31 July		
	2024 %	2023 %	2022 %
Foreign collective investment scheme	89.30	95.66	97.90
Forward contract	0.52	0.15	0.19
Money market deposits and cash equivalents	10.18	4.19	1.91
Total	100.00	100.00	100.00

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

Performance Details

Performance details of the Fund for the financial years ended 31 July are as follows:

	FYE 2024	FYE 2023	FYE 2022
Net asset value (USD)			
- AUD Class	715,569	981,512	1,426,606

	FYE 2024	FYE 2023	FYE 2022
- RM Class	989,933	1,250,092	4,203,584
- SGD Class	2,076,647	2,191,224	2,309,993
- USD Class	486,578	760,882	908,252
Units in circulation			
- AUD Class	1,278,782	1,802,108	2,503,922
- RM Class	5,195,137	6,708,806	21,598,322
- SGD Class	3,399,614	3,759,156	4,093,117
- USD Class	548,889	922,884	1,105,932
Net asset value per unit in USD			
- AUD Class	0.5596	0.5446	0.5697
- RM Class	0.1905	0.1863	0.1946
- SGD Class	0.6108	0.5829	0.5644
- USD Class	0.8865	0.8245	0.8213
Net asset value per unit in respective currencies			
- AUD Class (AUD)	0.8569	0.8084	0.8170
- RM Class (RM)	0.8750	0.8397	0.8657
- SGD Class (SGD)	0.8169	0.7738	0.7804
- USD Class (USD)	0.8865	0.8245	0.8213
Highest net asset value per unit in respective currencies			
- AUD Class (AUD)	0.8582	0.8305	0.9524
- RM Class (RM)	0.8768	0.8796	0.9970
- SGD Class (SGD)	0.8184	0.7947	0.9046
- USD Class (USD)	0.8872	0.8402	0.9473
Lowest net asset value per unit in respective currencies			
- AUD Class (AUD)	0.7584	0.7490	0.7856
- RM Class (RM)	0.7841	0.7909	0.8324
- SGD Class (SGD)	0.7252	0.7168	0.7502
- USD Class (USD)	0.7769	0.7558	0.7891
Risk benchmark (%)			
- AUD Class	7.31	10.70	10.94
- RM Class	6.68	10.50	9.00
- SGD Class	5.44	7.91	8.44
- USD Class	6.10	9.23	9.03
Fund's risk (%)			
- AUD Class	5.28	6.82	6.65
- RM Class	5.29	6.82	6.61
- SGD Class	5.27	6.79	6.62
- USD Class	5.28	6.80	6.60
Total return (%) ⁽¹⁾			
- AUD Class	6.00	-1.05	-11.19
- RM Class	4.20	-3.00	-9.99
- SGD Class	5.57	-0.85	-10.59
- USD Class	7.86	0.38	-10.18
Capital growth (%)			
- AUD Class	6.00	-1.05	-13.52
- RM Class	4.20	-3.00	-12.37
- SGD Class	5.57	-0.85	-13.02
- USD Class	7.54	0.38	-12.56
Income distribution (%)			
- AUD Class	-	-	2.33
- RM Class	-	-	2.38
- SGD Class	-	-	2.43
- USD Class	0.32	-	2.38
Gross distribution per unit in respective currencies			

	FYE 2024	FYE 2023	FYE 2022
- AUD Class (AUD)	-	-	2.20 cent
- RM Class (RM)	-	-	2.35 sen
- SGD Class (SGD)	-	-	2.18 cent
- USD Class (USD)	0.26 cent	-	2.23 cent
Net distribution per unit in respective currencies			
- AUD Class (AUD)	-	-	2.20 cent
- RM Class (RM)	-	-	2.35 sen
- SGD Class (SGD)	-	-	2.18 cent
- USD Class (USD)	0.26 cent	-	2.23 cent
Total expense ratio (%) ⁽²⁾	0.48	0.46	0.44
Portfolio turnover ratio (times) ⁽³⁾	0.20	0.32	0.12

Note:

- (1) Total return is the actual return of the Fund for the respective financial years computed based on the net asset value per unit and net of all fees.
- (2) Total expense ratio ("TER") is calculated based on the total fees and expenses incurred by the Fund divided by the average fund size calculated on a daily basis. The TER increased by 0.02% as compared to 0.46% per annum for the financial year ended 31 July 2023 mainly due to decrease in average fund size.
- (3) Portfolio turnover ratio ("PTR") is calculated based on the average of the total acquisitions and total disposals of investment securities of the Fund divided by the average fund size calculated on a daily basis. The decrease in the PTR for 2024 and increase in 2023 were due mainly to investing activities.

Average Total Return (as at 31 July 2024)

	Global Multi-Asset Income ^(a) %
One year	
- AUD Class	6.00
- RM Class	4.20
- SGD Class	5.57
- USD Class	7.86
Three years	
- AUD Class	-2.34
- RM Class	-3.10
- SGD Class	-2.18
- USD Class	-0.92
Five years	
- AUD Class	0.49
- RM Class	0.54
- SGD Class	0.83
- USD Class	1.89
Ten years	
- AUD Class	1.68
- RM Class	1.97
- SGD Class	1.43
- USD Class	2.20

Annual Total Return

Financial Years Ended (31 July)	Global Multi-Asset Income ^(a) %
2024	
- AUD Class	6.00
- RM Class	4.20
- SGD Class	5.57
- USD Class	7.86
2023	
- AUD Class	-1.05
- RM Class	-3.00
- SGD Class	-0.85
- USD Class	0.38
2022	
- AUD Class	-11.19
- RM Class	-9.99
- SGD Class	-10.59
- USD Class	-10.18
2021	
- AUD Class	10.09
- RM Class	11.58
- SGD Class	10.62
- USD Class	11.13
2020	
- AUD Class	-0.07
- RM Class	1.22
- SGD Class	0.66
- USD Class	1.64
2019	
- AUD Class	3.72
- RM Class	4.62
- SGD Class	3.72
- USD Class	4.71

(a) Source: Novagni Analytics and Advisory Sdn. Bhd.

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 prices and investment returns may go down, as well as up.

Fund Performance

AUD Class

For the financial year under review, the Fund registered a return of 6.00% which is entirely capital growth in nature.

As compared with the financial year ended 31 July 2023, the net asset value ("NAV") per unit of the Fund increased by 6.00% from AUD0.8084 to AUD0.8569, while units in circulation decreased by 29.04% from 1,802,108 units to 1,278,782 units.

RM Class

For the financial year under review, the Fund registered a return of 4.20% which is

	<p>entirely capital growth in nature.</p> <p>As compared with the financial year ended 31 July 2023, the net asset value (“NAV”) per unit of the Fund increased by 4.20% from RM0.8397 to RM0.8750, while units in circulation decreased by 22.56% from 6,708,806 units to 5,195,137 units.</p> <p><u>SGD Class</u></p> <p>For the financial year under review, the Fund registered a return of 5.57% which is entirely capital growth in nature.</p> <p>As compared with the financial year ended 31 July 2023, the net asset value (“NAV”) per unit of the Fund increased by 5.57% from SGD0.7738 to SGD0.8169, while units in circulation decreased by 9.56% from 3,759,156 units to 3,399,614 units.</p> <p><u>USD Class</u></p> <p>For the financial year under review, the Fund registered a return of 7.86% comprising of 7.54% capital growth and 0.32% of income distribution.</p> <p>As compared with the financial year ended 31 July 2023, the net asset value (“NAV”) per unit of the Fund increased by 7.52% from USD0.8245 to USD0.8865, while units in circulation decreased by 40.52% from 922,884 units to 548,889 units.</p> <p>Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.</p>
<p>Performance of the Target Fund</p>	<p>Fund Performance Review of the Target Fund – BlackRock Global Funds - Global Multi-Asset Income Fund (“the Target Fund”)</p> <p>During the period, the BlackRock Global Multi-Asset Income Strategy had a total return of 9.0% (A6 USD Share Class). Markets were mixed over the period with global equities continued delivering strong returns driven by a rally in technology stocks while fixed income markets declined amid a high interest rate environment. Credit fixed income sectors performed strongly, benefiting from generally tighter spreads and high income returns. The most significant contributors to returns were allocations to US equities, high yield bonds, and floating rate loans. Other notable areas included covered calls, preferred stocks, and FX hedging. Conversely, the Fund’s interest rate exposures weighed on returns. Importantly, the strategy continued to deliver on its income objective ending the period with a yield of 6.1%.</p> <p><i>Source: BlackRock as of 31 July 2024. Yields and returns based on A6 USD share class computed on a NAV-to-NAV basis, net of fees.</i></p>
<p>Has the Fund achieved its objective?</p>	<p>For the financial year under review, the Fund is in line with its stated objective to invest in the Target Fund which has an investment focus on a diversified portfolio of assets in the global markets.</p>
<p>Strategies and Policies Employed</p>	<p>Strategies and Policies employed by Target Fund</p> <p>From a positioning standpoint, we are staying focused on taking credit risk where we are best compensated for doing so, favoring floating rate areas like CLOs for their attractive income and spreads. While we have reduced high yield bond exposure in recent months, we believe there to be compelling opportunities amidst higher dispersion, specifically across the Single-B space, and could see further opportunities if spreads continue to widen. Elsewhere, our overall duration position favors the middle part of the curve while we stay more cautious on long-term rates and are inclined to fade the recent rates drop. We maintain a higher-than-average</p>

cash allocation which offers attractive yields still and can help mitigate current market volatility. Across equities, we stay constructive with our current allocation remaining on the higher side versus history. Despite volatility across the largest cap names, broader earnings are quite strong this quarter with less demanding valuations. In July, we rotated from emerging market stocks to global exposures. While EM may benefit from a rate cutting cycle ahead, China, which continues to be a large driver of EM growth and sentiment, remains challenged. Coupled with an unlikely acceleration in global growth, we do not see a strong catalyst for EM outperformance at present.

Source: BlackRock as of 31 July 2024

Strategies and Policies of the Fund

For the financial year under review, the Fund seeks to achieve its investment objective by investing a minimum of 85% of the Fund’s NAV in the BlackRock Global Funds - Global Multi-Asset Income Fund at all times. This implies that this Fund has a passive strategy.

Portfolio Structure

The table below is the asset allocation of the Fund as at 31 July 2024 and 31 July 2023.

	As at 31.07.2024 %	As at 31.07.2023 %	Changes %
Foreign collective investment scheme	89.30	95.66	-6.36
Forward contract	0.52	0.15	0.37
Money market deposits and cash equivalents	10.18	4.19	5.99
Total	100.00	100.00	

For the financial year under review, the Fund invested 89.30% of its NAV in the foreign collective investment scheme, 0.52% in forward contract and the balance of 10.18% was held in money market deposits and cash equivalents.

Cross Trades

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

Distribution/ Unit Splits

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

USD Class

Date of Distribution	Distribution per unit USD (cent)	NAV per unit Cum-Distribution (USD)	NAV per unit Ex-Distribution (USD)
23-Jan-24	0.26	0.8474	0.8448

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

Rebates and Soft Commission

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

Market Review	<p>Global equities performed strongly during the period, with both the S&P 500 and Nasdaq reaching new all-time highs in June 2024. The technology sector has been at the forefront of the rally, driven by solid earnings and enthusiasm over AI. Market breadth, however, was quite narrow and dividend stocks have lagged. On the other hand, global fixed income markets broadly declined over the period as markets had low expectations on rate cuts in the first half of 2024 supported by soft CPI data and resilience growth.</p> <p>2024 has proved to be an eventful year so far from a monetary policy and accompanying data perspective. The two measures that comprise the Federal Reserve’s mandate – inflation and employment – pointed in the direction of a soft landing. Recently, inflation surprised to the downside, meanwhile employment continues to be at healthy levels, but payroll growth has slowed. Ultimately, the US Federal Reserve (Fed) stuck to the course and has left rates unchanged this year but expectations are growing about rates cut beginning in September.</p> <p><i>Source: BlackRock as of 31 July 2024.</i></p>
Market Outlook	<p>With inflation inflecting lower and growth resilience under scrutiny, it is clear the Fed needs to recalibrate policy rates. Our base case is a 25 basis points (bps) cut at each of the remaining three meetings this year. For now, we don’t believe a more meaningful cut of 50 bps or an intra-meeting cut are warranted. While the US labor market has moderated, the average 3-month payroll of 170K is in line with 2010-2019 averages and unemployment rate is still low by historical standards. While we are closely watching for signs of further job and consumer deterioration, we maintain our view that growth is moderating, not collapsing. We believe a backdrop of slowing inflation, moderating growth, and lower policy rates should be generally supportive of risk taking.</p> <p><i>Source: BlackRock as of 31 July 2024.</i></p>
Additional Information	<p>The following information was updated:</p> <p>The Sixth Supplementary Information Memorandum in respect of the Fund dated and effective 24 July 2024 has been lodged with Securities Commission Malaysia and is issued to inform sophisticated investors of the following, but is not limited to:</p> <ul style="list-style-type: none"> • the update made to the disclosure in “Income Distribution”; • the update made to the disclosure in “Transaction Information”; and • the update made to the disclosure in “Risk Factors”.

Kuala Lumpur, Malaysia
AmFunds Management Berhad

18 September 2024

Independent auditors' report to the unit holders of Global Multi-Asset Income

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Global Multi-Asset Income (the "Fund"), which comprise the statement of financial position as at 31 July 2024, and statement of comprehensive income, statement of changes in net assets attributable to unit holders and statement of cash flows of the Fund for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 15 to 43.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 July 2024, and of its financial performance and cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence and other ethical responsibilities

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information other than the financial statements and auditors' report thereon

The Manager of the Fund (the "Manager") is responsible for the other information. The other information comprises the information included in the annual report of the Fund, but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

Independent auditors' report to the unit holders of Global Multi-Asset Income (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 the 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 the financial statements of the Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards and International Financial Reporting 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 has 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
Global Multi-Asset Income (cont'd.)**

Auditors' responsibilities for the audit of the financial statements (cont'd.)

As part of an audit in accordance with the approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism 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
Global Multi-Asset Income (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 September 2024

Global Multi-Asset Income

STATEMENT OF FINANCIAL POSITION AS AT 31 JULY 2024

	Note	2024 USD	2023 USD
ASSETS			
Investment	4	3,812,055	4,958,574
Derivative assets	5	24,287	13,531
Amount due from Target Fund Manager	6	25,000	-
Distribution receivables		19,222	24,113
Tax recoverable		61,267	-
Cash at banks		354,476	201,832
TOTAL ASSETS		<u>4,296,307</u>	<u>5,198,050</u>
LIABILITIES			
Derivative liabilities	5	1,892	5,469
Amount due to Manager	7	22,208	1,736
Amount due to Trustee	8	218	269
Tax payable		-	3,659
Sundry payables and accruals		3,262	3,207
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		<u>27,580</u>	<u>14,340</u>
NET ASSET VALUE (“NAV”) OF THE FUND ATTRIBUTABLE TO UNIT HOLDERS		<u>4,268,727</u>	<u>5,183,710</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS OF THE FUND COMPRISE:			
Unit holders’ contribution	10(a)(b)(c)(d)	17,222,485	18,316,353
Accumulated losses	10(e)(f)	<u>(12,953,758)</u>	<u>(13,132,643)</u>
	10	<u>4,268,727</u>	<u>5,183,710</u>
NET ASSET VALUE			
- AUD Class		715,569	981,512
- RM Class		989,933	1,250,092
- SGD Class		2,076,647	2,191,224
- USD Class		486,578	760,882
		<u>4,268,727</u>	<u>5,183,710</u>
UNITS IN CIRCULATION			
- AUD Class	10(a)	<u>1,278,782</u>	<u>1,802,108</u>
- RM Class	10(b)	<u>5,195,137</u>	<u>6,708,806</u>
- SGD Class	10(c)	<u>3,399,614</u>	<u>3,759,156</u>
- USD Class	10(d)	<u>548,889</u>	<u>922,884</u>

Global Multi-Asset Income

STATEMENT OF FINANCIAL POSITION AS AT 31 JULY 2024 (CONT'D.)

	2024	2023
NAV PER UNIT IN USD		
- AUD Class	<u>0.5596</u>	<u>0.5446</u>
- RM Class	<u>0.1905</u>	<u>0.1863</u>
- SGD Class	<u>0.6108</u>	<u>0.5829</u>
- USD Class	<u>0.8865</u>	<u>0.8245</u>
NAV PER UNIT IN RESPECTIVE CURRENCIES		
- AUD Class (AUD)	<u>0.8569</u>	<u>0.8084</u>
- RM Class (RM)	<u>0.8750</u>	<u>0.8397</u>
- SGD Class (SGD)	<u>0.8169</u>	<u>0.7738</u>
- USD Class (USD)	<u>0.8865</u>	<u>0.8245</u>

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

Global Multi-Asset Income

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 JULY 2024

	Note	2024 USD	2023 USD
INVESTMENT INCOME/(LOSS)			
Distribution income		269,260	354,877
Interest income		142	99
Net losses from investment:			
– Financial assets at fair value through profit or loss (“FVTPL”)	9	(65,991)	(500,193)
Other net realised gains on foreign currency exchange		526	10,067
Other net unrealised losses on foreign currency exchange		(173)	(11)
		<u>203,764</u>	<u>(135,161)</u>
EXPENDITURE			
Manager’s fee	7	(16,846)	(22,277)
Trustee’s fee	8	(2,852)	(3,840)
Audit fee		(1,837)	(1,865)
Tax agent’s fee		(842)	(854)
Other expenses		(466)	(446)
		<u>(22,843)</u>	<u>(29,282)</u>
Net income/(loss) before finance cost and taxation		180,921	(164,443)
Finance cost – distribution to unit holders			
– USD Class	13	<u>(1,879)</u>	<u>-</u>
Net income/(loss) before taxation		179,042	(164,443)
Taxation	12	<u>(157)</u>	<u>(93,838)</u>
Net income/(loss) after taxation, representing total comprehensive income/(loss) for the financial year		<u>178,885</u>	<u>(258,281)</u>
Total comprehensive losses comprises the following:			
Realised losses		(283,926)	(886,478)
Unrealised gains		462,811	628,197
		<u>178,885</u>	<u>(258,281)</u>
Distribution for the financial year			
Net distribution	13	<u>1,879</u>	<u>-</u>

Global Multi-Asset Income

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONT'D.)

	Note	2024	2023
Gross distribution per unit in respective currencies			
- USD Class (USD)	13	<u>0.26</u>	<u>-</u>
Net distribution per unit in respective currencies			
- USD Class (USD)	13	<u>0.26</u>	<u>-</u>

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

Global Multi-Asset Income

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024

	Note	Unit holders' contribution USD	Accumulated losses USD	Total USD
At 1 August 2023		18,316,353	(13,132,643)	5,183,710
Total comprehensive income for the financial year		-	178,885	178,885
Creation of units				
- RM Class	10(b)	5,704	-	5,704
Reinvestment of distribution				
- USD Class	10(d),13	1,879	-	1,879
Cancellation of units				
- AUD Class	10(a)	(287,247)	-	(287,247)
- RM Class	10(b)	(282,417)	-	(282,417)
- SGD Class	10(c)	(211,830)	-	(211,830)
- USD Class	10(d)	(319,957)	-	(319,957)
Balance at 31 July 2024		<u>17,222,485</u>	<u>(12,953,758)</u>	<u>4,268,727</u>
At 1 August 2022		21,722,797	(12,874,362)	8,848,435
Total comprehensive loss for the financial year		-	(258,281)	(258,281)
Creation of units				
- AUD Class	10(a)	23,534	-	23,534
- RM Class	10(b)	18,464	-	18,464
Cancellation of units				
- AUD Class	10(a)	(404,530)	-	(404,530)
- RM Class	10(b)	(2,707,694)	-	(2,707,694)
- SGD Class	10(c)	(191,266)	-	(191,266)
- USD Class	10(d)	(144,952)	-	(144,952)
Balance at 31 July 2023		<u>18,316,353</u>	<u>(13,132,643)</u>	<u>5,183,710</u>

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

Global Multi-Asset Income

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024

	2024	2023
	USD	USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investment	1,551,526	3,751,067
Purchases of investment	(324,150)	(372,500)
Net settlement from derivative contracts	(185,654)	(155,487)
Distributions received	274,151	371,518
Interest received	142	99
Manager's fee paid	(16,848)	(23,152)
Trustee's fee paid	(2,903)	(3,997)
Tax agent's fee paid	(800)	(854)
Tax paid	(65,083)	(85,343)
Payments for other expenses	(2,265)	(2,398)
Net cash generated from operating and investing activities	<u>1,228,116</u>	<u>3,478,953</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	5,704	41,998
Payments for cancellation of units	<u>(1,081,176)</u>	<u>(3,532,379)</u>
Net cash used in financing activities	<u>(1,075,472)</u>	<u>(3,490,381)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		
	152,644	(11,428)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	<u>201,832</u>	<u>213,260</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	<u><u>354,476</u></u>	<u><u>201,832</u></u>
Cash and cash equivalents comprise:		
Cash at banks	<u>354,476</u>	<u>201,832</u>

Global Multi-Asset Income

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024

1. GENERAL INFORMATION

Global Multi-Asset Income (the “Fund”) was established pursuant to a Deed dated 11 March 2014 as amended by Deeds supplemental thereto (the “Deeds”), between AmFunds Management Berhad as the Manager, Deutsche Trustees Malaysia Berhad as the Trustee and all unit holders.

The Fund seeks to provide income and to a lesser extent long term capital growth by investing in the BlackRock Global Funds – Global Multi-Asset Income Fund (“Target Fund”) which invests in a diversified portfolio of assets in the global markets. Being a feeder fund, a minimum of 85% of the Fund’s NAV will be invested in the Target Fund, which is a separate unit trust fund managed by BlackRock (Luxembourg) S.A (“Target Fund Manager”). As provided in the Deeds, the financial period shall end on 31 July and the units in the Fund were first offered for sale on 17 March 2014.

The financial statements were authorised for issue by the Manager on 18 September 2024.

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 Malaysian Financial Reporting Standards (“MFRS”) as issued by the Malaysian Accounting Standards Board (“MASB”) and International Financial Reporting Standards (“IFRS”).

Standards effective during the financial year

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

Description	Effective for financial periods beginning on or after
MFRS 17 <i>Insurance Contracts</i> and Amendments to MFRS 17*	1 January 2023
Initial Application of MFRS 17 and MFRS 9 - <i>Comparative Information (Amendments to MFRS 17 Insurance Contracts)</i> *	1 January 2023
Amendments to MFRS 101 <i>Presentation of Financial Statements: Classification of Liabilities as Current or Non-Current</i>	1 January 2023
Amendments to MFRS 101 <i>Presentation of Financial Statements: Disclosure of Accounting Policies</i>	1 January 2023
Amendments to MFRS 108 <i>Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates</i>	1 January 2023
Amendments to MFRS 112 <i>Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>	1 January 2023
Amendments to MFRS 112 <i>Income Taxes: International Tax Reform - Pillar Two Model Rules</i>	1 January 2023

Global Multi-Asset Income

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024

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 16 <i>Leases: Lease Liability in a Sale and Leaseback*</i>	1 January 2024
Amendments to MFRS 101 <i>Presentation of Financial Statements: Non-Current Liabilities with Covenants</i>	1 January 2024
Amendments to MFRS 107 <i>Statement of Cash Flows and MFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements</i>	1 January 2024
Amendments to MFRS 121 <i>The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability</i>	1 January 2025
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
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 and Amendments to MFRSs are not relevant to the Fund.

3. SUMMARY OF ACCOUNTING POLICIES

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 payment is established.

(ii) Interest income

Interest income is recognised on an accrual basis using the effective interest method.

(iii) Gain or loss on disposal of investment

On disposal of investment, the net realised gain or loss on disposal is measured as the difference between the net disposal proceeds and the carrying amount of the investment. The net realised gain or loss is recognised in profit or loss.

Global Multi-Asset Income

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024

3. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)

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 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 is the currency in which the issuance and redemption certain of the Fund's units and the sale and purchase of the Fund's investment are denominated and settled. The Fund has also adopted USD as its presentation currency.

3.4 Foreign currency transactions

Transactions in currencies other than the Fund's functional currency (foreign currencies) are recorded in the functional currency using exchange rates prevailing at the transaction dates. At each reporting date, foreign currency monetary items are translated into USD at exchange rates ruling at the reporting date. All exchange gains or losses are recognised in profit or loss.

3.5 Statement of cash flows

The Fund adopts the direct method in the preparation of the statement of cash flows.

Cash and cash equivalents are short-term, highly liquid investment that is readily convertible to cash with insignificant risk of changes in value.

3.6 Distribution

Distribution is at the discretion of the Manager. A distribution to the Fund's unit holders is accounted for as a deduction from realised income and recognised in the statement of comprehensive income, as the unit holders' contribution are classified as financial liability as per Note 3.7. Realised income is the income earned from distribution income, interest income and net gain on disposal of investment after deducting expenses and taxation. A proposed distribution is recognised as a liability in the period in which it is approved. Distribution is either reinvested or paid in cash to the unit holders on the distribution payment date. Reinvestment of units is based on the NAV per unit on the distribution payment date, which is also the time of creation.

Global Multi-Asset Income

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024

3. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)

3.7 Unit holders' contribution

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 liability.

The Fund issues cancellable units in four classes. Details are disclosed in Note 10.

3.8 Financial instruments – initial recognition and measurement

(i) Initial recognition

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

(ii) Initial measurement

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

Global Multi-Asset Income

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024

3. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)

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 flows characteristics of the financial instruments ("SPPI test"). The business model test determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both and the assessment is performed on a portfolio basis. The SPPI test determines whether the contractual cash flows are solely for payments of principal and interest and the assessment is performed on a financial instrument basis.

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

Financial assets at amortised cost

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

Financial assets at FVOCI

A financial asset is measured at fair value through other comprehensive income ("FVOCI") if its business model is both to hold the asset to collect contractual cash flows and to sell the financial asset. 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JULY 2024**

3. SUMMARY OF ACCOUNTING POLICIES (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 FVTPL (cont'd.)

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

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

3.10 Financial liabilities – classification and subsequent measurement

Financial liabilities issued by the Fund are classified as financial liabilities at amortised cost, where the substance of the contractual arrangement results in the Fund having an obligation either to deliver cash or another financial asset to the holder. 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JULY 2024**

3. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)

3.11 Derecognition of financial instruments (cont'd.)

(i) Derecognition of financial asset (cont'd.)

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 ECLs at each reporting date. The ECL in respect of financial assets at amortised cost, if any, is recognised in profit or loss.

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

3.13 Determination of fair value

For the investment in CIS, fair value is determined based on the closing NAV per unit of the foreign CIS. Purchased cost is the price that the Fund paid when buying its investment. The difference between purchased cost and fair value is treated as unrealised gain or loss and is recognised in profit or loss. Unrealised gains or losses recognised in profit or loss are not distributable in nature.

The fair value of foreign exchange – forward contracts is calculated by making reference to prevailing forward exchange rates for contracts with similar maturity profiles in the market. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

3.14 Classification of realised and unrealised gains and losses

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

Global Multi-Asset Income

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024

3. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)

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 holder's cancellation of units.

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

4. INVESTMENT

	2024 USD	2023 USD
Financial asset at FVTPL		
At cost:		
Foreign CIS	<u>4,520,182</u>	<u>6,115,353</u>
At fair value:		
Foreign CIS	<u>3,812,055</u>	<u>4,958,574</u>

Details of investment are as follows:

Foreign CIS	Number of units	Fair value USD	Purchased cost USD	Fair value as a percentage of NAV %
2024				
BlackRock Global Funds - Global Multi-Asset Income Fund ("Target Fund")	<u>463,190</u>	<u>3,812,055</u>	<u>4,520,182</u>	<u>89.30</u>
Shortfall of fair value over purchased cost		<u>(708,127)</u>		

Global Multi-Asset Income

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024

5. DERIVATIVE INSTRUMENTS

Derivative instruments comprise forward currency contracts. The forward currency contracts entered into during the financial year were for hedging against the currencies exposure arising mainly from creation and cancellation of units in foreign currencies that are not denominated in the Fund's functional currency. As the Fund has not adopted hedge accounting during the financial year, the change in the fair value of the forward currency contract is recognised immediately in the statement of comprehensive income.

The table below shows the fair values of derivative financial instruments, recorded as assets (being derivatives which are in a net gain position) or liabilities (being derivatives which are in a net loss position), together with their notional amounts. The notional amount, recorded gross, is the amount of a derivative's underlying asset, foreign exchange currency and is the basis upon which changes in the value of derivatives are measured. The notional amounts indicate the volume of transactions outstanding at the end of the financial year.

Maturity date	Counterparty	Notional amount	Fair value of derivatives assets/liabilities USD	Fair value as a percentage of NAV %
2024				
Australian Dollar				
30.08.2024	Deutsche Bank (Malaysia) Berhad	1,096,313	(1,695)	(0.04)
Ringgit Malaysia				
30.08.2024	Deutsche Bank (Malaysia) Berhad	4,645,364	15,262	0.36
30.08.2024	Deutsche Bank (Malaysia) Berhad	111,936	(197)	-*
Singapore Dollar				
30.08.2024	Deutsche Bank (Malaysia) Berhad	<u>2,752,014</u>	<u>9,025</u>	<u>0.21</u>
2023				
Australian Dollar				
30.08.2023	Deutsche Bank (Malaysia) Berhad	1,438,074	(5,469)	(0.11)
Ringgit Malaysia				
30.08.2023	Deutsche Bank (Malaysia) Berhad	5,632,684	13,036	0.25

Global Multi-Asset Income

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024

5. DERIVATIVE INSTRUMENTS (CONT'D.)

Maturity date	Counterparty	Notional amount	Fair value of derivatives assets/liabilities USD	Fair value as a percentage of NAV %
2023 (cont'd.)				
Singapore Dollar				
30.08.2023	Deutsche Bank (Malaysia) Berhad	2,903,948	495	0.01

* represents less than 0.01%

6. AMOUNT DUE FROM TARGET FUND MANAGER

The amount due from Target Fund Manager arose from the sale of investments. The settlement period is within five business days from the transaction date.

7. AMOUNT DUE TO MANAGER

	Note	2024 USD	2023 USD
Due to Manager			
Cancellation of units	(i)	20,474	-
Manager's fee payable	(ii)	1,734	1,736
		<u>22,208</u>	<u>1,736</u>

(i) This represents amount payable to the Manager for units cancelled.

The normal credit period in the previous and current financial years for cancellation of units is three business days.

(ii) As the Fund is investing in the Target Fund, the Manager's fee is charged as follows:

	2024 % p.a.	2023 % p.a.
Manager's fee charged by the Target Fund Manager, on the NAV of the Target Fund	1.50	1.50
Manager's fee charged by the Manager, on the NAV of investment in the Target Fund (Note a)	0.30	0.30
Manager's fee charged by the Manager, on the remaining NAV of the Fund (Note a)	1.80	1.80

Global Multi-Asset Income

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024

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

Note a) The Manager's fee is charged on 0.30% of the NAV of investment in the Target Fund and 1.80% on the remaining NAV of the Fund.

The normal credit period in the previous and current financial years for Manager's fee payable is one month.

8. AMOUNT DUE TO TRUSTEE

Trustee's fee is at a rate of 0.06% (2023: 0.06%) per annum on the NAV of the Fund, calculated on a daily basis, subject to a minimum fee of RM10,000 per annum.

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

9. NET LOSSES FROM INVESTMENT

	2024	2023
	USD	USD
Net losses on financial assets at FVTPL comprised:		
– Net realised losses on sale of investment	(343,321)	(972,914)
– Net realised losses on settlement of derivative contracts	(185,654)	(155,487)
– Net unrealised gains on changes in fair value of investment	448,652	637,268
– Net unrealised gain/(loss) from revaluation of derivative contracts	14,332	(9,060)
	<u>(65,991)</u>	<u>(500,193)</u>

10. NAV ATTRIBUTABLE TO UNIT HOLDERS

Total NAV attributable to unit holders is represented by:

	Note	2024	2023
		USD	USD
Unit holders' contribution			
– AUD Class	(a)	5,081,273	5,368,520
– RM Class	(b)	4,683,886	4,960,599
– SGD Class	(c)	5,631,233	5,843,063
– USD Class	(d)	1,826,093	2,144,171
Accumulated losses			
– Realised losses	(e)	(12,267,675)	(11,983,749)
– Unrealised losses	(f)	(686,083)	(1,148,894)
		<u>4,268,727</u>	<u>5,183,710</u>

Global Multi-Asset Income

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024

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

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

Classes of units	Currency denomination	Categories of investors	Distribution policy
AUD Class	AUD	Institutional	Quarterly
RM Class	RM	Institutional	Quarterly
SGD Class	SGD	Institutional	Quarterly
USD Class	USD	Institutional	Quarterly

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

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

(a) Unit holders' contribution/units in circulation – AUD Class

	2024		2023	
	Number of units	USD	Number of units	USD
At beginning of the financial year	1,802,108	5,368,520	2,503,922	5,749,516
Creation during the financial year	-	-	41,959	23,534
Cancellation during the financial year	(523,326)	(287,247)	(743,773)	(404,530)
At end of the financial year	<u>1,278,782</u>	<u>5,081,273</u>	<u>1,802,108</u>	<u>5,368,520</u>

(b) Unit holders' contribution/units in circulation – RM Class

	2024		2023	
	Number of units	USD	Number of units	USD
At beginning of the financial year	6,708,806	4,960,599	21,598,322	7,649,829
Creation during the financial year	31,086	5,704	100,358	18,464
Cancellation during the financial year	(1,544,755)	(282,417)	(14,989,874)	(2,707,694)
At end of the financial year	<u>5,195,137</u>	<u>4,683,886</u>	<u>6,708,806</u>	<u>4,960,599</u>

Global Multi-Asset Income

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024

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

(c) Unit holders' contribution/units in circulation – SGD Class

	2024		2023	
	Number of units	USD	Number of units	USD
At beginning of the financial year	3,759,156	5,843,063	4,093,117	6,034,329
Cancellation during the financial year	<u>(359,542)</u>	<u>(211,830)</u>	<u>(333,961)</u>	<u>(191,266)</u>
At end of the financial year	<u>3,399,614</u>	<u>5,631,233</u>	<u>3,759,156</u>	<u>5,843,063</u>

(d) Unit holders' contribution/units in circulation – USD Class

	2024		2023	
	Number of units	USD	Number of units	USD
At beginning of the financial year	922,884	2,144,171	1,105,932	2,289,123
Reinvestment of distributions	2,224	1,879	-	-
Cancellation during the financial year	<u>(376,219)</u>	<u>(319,957)</u>	<u>(183,048)</u>	<u>(144,952)</u>
At end of the financial year	<u>548,889</u>	<u>1,826,093</u>	<u>922,884</u>	<u>2,144,171</u>

(e) Realised

	2024 USD	2023 USD
At beginning of the financial year	(11,983,749)	(11,097,271)
Realised losses for the financial year	<u>(282,047)</u>	<u>(886,478)</u>
Finance cost – distributions to unit holders	<u>(1,879)</u>	<u>-</u>
Net realised losses for the financial year	<u>(283,926)</u>	<u>(886,478)</u>
At end of the financial year	<u>(12,267,675)</u>	<u>(11,983,749)</u>

(f) Unrealised - non-distributable

	2024 USD	2023 USD
At beginning of the financial year	(1,148,894)	(1,777,091)
Net unrealised gains for the financial year	<u>462,811</u>	<u>628,197</u>
At end of the financial year	<u>(686,083)</u>	<u>(1,148,894)</u>

Global Multi-Asset Income

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024

11. SIGNIFICANT RELATED PARTIES 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

There are no units held by the Manager or any other related party as at 31 July 2024 and 31 July 2023.

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

	2024	2023
	USD	USD
Significant related party balance		
<u>AmBank (M) Berhad</u>		
Cash at bank	<u>55</u>	<u>66</u>

12. TAXATION

	2024	2023
	USD	USD
Local tax		
– current year provision	-	87,597
– under provision in prior year	157	6,241
	<u>157</u>	<u>93,838</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.

Pursuant to the Finance Act 2021, income derived by a resident person from sources outside Malaysia and received in Malaysia from 1 January 2022 will no longer be exempted from tax. Foreign-sourced income (“FSI”) received in Malaysia will be taxed at the prevailing tax rate(s) of the taxpayer and based on applicable tax rules. Bilateral or unilateral tax credits may be allowed if the same income has suffered foreign tax, and where relevant conditions are met.

Global Multi-Asset Income

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024

12. TAXATION (CONT'D.)

A reconciliation of income tax expense applicable to net income/(loss) before taxation at the statutory income tax rate to income tax expense at the effective income tax rate of the Fund is as follows:

	2024	2023
	USD	USD
Net income/(loss) before taxation	<u>179,042</u>	<u>(164,443)</u>
Taxation at Malaysian statutory rate of 24% (2023: 24%)	42,970	(39,466)
Tax effects of:		
Income not subject to tax	(175,448)	(152,959)
Losses not allowed for tax deduction	126,996	272,993
Restriction on tax deductible expenses for unit trust fund	4,036	5,215
Non-permitted expenses for tax purposes	998	1,234
Permitted expenses not used and not available for future financial years	448	580
Under provision in prior financial year	<u>157</u>	<u>6,241</u>
Tax expense for the financial year	<u>157</u>	<u>93,838</u>

13. DISTRIBUTION

Details of distribution to unit holders for the current financial year are as follows:

USD Class

	2024
	USD
Gross distribution per unit (sen)	<u>0.26</u>
Net distribution per unit (sen)	<u>0.26</u>

Financial year ended 31 July 2024

USD Class

Distribution Ex-date	Gross distribution per unit USD (cent)	Net distribution per unit USD (cent)	Total distribution USD
23 January 2024	<u>0.26</u>	<u>0.26</u>	<u>1,879</u>

Global Multi-Asset Income

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024

13. DISTRIBUTION (CONT'D.)

	2024	2023
	USD	USD
Total amount available for distribution	<u>-</u>	<u>-</u>

Gross distribution per unit is derived from gross realised income less expenses divided by the number of units in circulation, while net distribution per unit is derived from gross realised income less expenses and taxation divided by the number of units in circulation. All distributions during the current financial year were sourced from realised income. There were no distributions out of capital.

14. TOTAL EXPENSE RATIO ("TER")

The Fund's TER is as follows:

	2024	2023
	% p.a.	% p.a.
Manager's fee	0.35	0.35
Trustee's fee	0.06	0.06
Fund's other expenses	<u>0.07</u>	<u>0.05</u>
Total TER	<u>0.48</u>	<u>0.46</u>

The TER of the Fund is the ratio of the sum of annualised fees and expenses incurred by the Fund to the average NAV of the Fund calculated on a daily basis.

15. PORTFOLIO TURNOVER RATIO ("PTR")

The PTR of the Fund, which is the ratio of average total acquisitions and disposals of investment to the average NAV of the Fund calculated on a daily basis, is 0.20 times (2023: 0.32 times).

16. SEGMENTAL REPORTING

As stated in Note 1, the Fund is a feeder fund whereby a minimum of 85% of the Fund's NAV will be invested in the Target Fund.

As the Fund operates substantially as a feeder fund which invests primarily in the Target Fund, it is not possible or meaningful to classify its investment by separate business or geographical segments.

Global Multi-Asset Income

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024

17. TRANSACTIONS WITH THE TARGET FUND MANAGER

Details of transactions with the Target Fund Manager for the financial year ended 31 July 2024 are as follows:

Target Fund Manager	Transaction value	
	USD	%
BlackRock (Luxembourg) S.A.	1,900,150	100.00

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

18. 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 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/ liability at FVTPL USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Total USD
2024				
Financial assets				
Investment	3,812,055	-	-	3,812,055
Derivative assets	24,287	-	-	24,287
Amount due from Target Fund Manager	-	25,000	-	25,000
Distribution receivables	-	19,222	-	19,222
Cash at banks	-	354,476	-	354,476
Total financial assets	<u>3,836,342</u>	<u>398,698</u>	<u>-</u>	<u>4,235,040</u>
Financial liabilities				
Derivative liability	1,892	-	-	1,892
Amount due to Manager	-	-	22,208	22,208
Amount due to Trustee	-	-	218	218
Total financial liabilities	<u>1,892</u>	<u>-</u>	<u>22,426</u>	<u>24,318</u>

Global Multi-Asset Income

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024

18. FINANCIAL INSTRUMENTS (CONT'D.)

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

	Financial assets/ liability at FVTPL USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Total USD
2023				
Financial assets				
Investment	4,958,574	-	-	4,958,574
Derivative assets	13,531	-	-	13,531
Distribution receivables	-	24,113	-	24,113
Cash at banks	-	201,832	-	201,832
Total financial assets	<u>4,972,105</u>	<u>225,945</u>	<u>-</u>	<u>5,198,050</u>
Financial liabilities				
Derivative liabilities	5,469	-	-	5,469
Amount due to Manager	-	-	1,736	1,736
Amount due to Trustee	-	-	269	269
Total financial liabilities	<u>5,469</u>	<u>-</u>	<u>2,005</u>	<u>7,474</u>

	Income, expenses, gains and losses	
	2024 USD	2023 USD
Net losses from financial assets at FVTPL	(65,991)	(500,193)
Income, of which derived from:		
– Distribution income from financial assets at FVTPL	269,260	354,877
– Interest income from financial assets at amortised cost	142	99
– Other net realised gains on foreign currency exchange	526	10,067
– Other net unrealised losses on foreign currency exchange	<u>(173)</u>	<u>(11)</u>

(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

Global Multi-Asset Income

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024

18. FINANCIAL INSTRUMENTS (CONT'D.)

(b) Financial instruments that are carried at fair value (cont'd.)

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
2024				
Financial assets at FVTPL:				
- Investment	-	3,812,055	-	3,812,055
- Derivative assets	-	24,287	-	24,287
	<u>-</u>	<u>3,836,342</u>	<u>-</u>	<u>3,836,342</u>
Financial liability at FVTPL:				
- Derivative liabilities	-	(1,892)	-	(1,892)
	<u>-</u>	<u>(1,892)</u>	<u>-</u>	<u>(1,892)</u>
2023				
Financial assets at FVTPL:				
- Investment	-	4,958,574	-	4,958,574
- Derivative assets	-	13,531	-	13,531
	<u>-</u>	<u>4,972,105</u>	<u>-</u>	<u>4,972,105</u>
Financial liability at FVTPL:				
- Derivative liabilities	-	(5,469)	-	(5,469)
	<u>-</u>	<u>(5,469)</u>	<u>-</u>	<u>(5,469)</u>

(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:

- Amount due from Target Fund Manager
- Distribution receivables
- 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.

Global Multi-Asset Income

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024

19. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

Risk management is carried out by closely monitoring, measuring and mitigating the above said risks, careful selection of investment coupled with stringent compliance to investment restrictions as stipulated by the Capital Markets and Services Act 2007, Securities Commission Malaysia's Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework and the Deed as the backbone of risk management of the Fund.

(a) Market risk

The Fund's principal exposure to market risk arises primarily due to changes in the market environment, global economic and geo-political developments.

The Fund's market risk is affected primarily by the following risks:

(i) Price risk

Price risk refers to the uncertainty of an investment's future prices. In the event of adverse price movements, the Fund might endure potential loss on its investment in the Target Fund. In managing price risk, the Manager actively monitors the performance and risk profile of the investment portfolio.

The result below summarised the price risk sensitivity of the Fund's NAV due to movements of price by -5.00% and +5.00% respectively:

Percentage movements in price by:	Sensitivity of the Fund's NAV	
	2024 USD	2023 USD
-5.00%	(190,603)	(247,929)
+5.00%	<u>190,603</u>	<u>247,929</u>

(ii) Currency risk

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

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:

Global Multi-Asset Income

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024

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

(a) Market risk (cont'd.)

(ii) Currency risk (cont'd.)

Percentage movements in currencies other than the Fund's functional currency:	Sensitivity of the Fund's NAV	
	2024 USD	2023 USD
+5.00%	580	584
-5.00%	<u>(580)</u>	<u>(584)</u>

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

Financial assets /(liability) denominated in	2024		2023	
	USD equivalent	% of NAV	USD equivalent	% of NAV
Australian Dollar				
Cash at bank	<u>46</u>	<u>-*</u>	<u>46</u>	<u>-*</u>
Singapore Dollar				
Cash at bank	<u>7,488</u>	<u>0.18</u>	<u>7,548</u>	<u>0.15</u>
Ringgit Malaysia				
Cash at bank	22,480	0.53	2,056	0.04
Amount due to Manager	(20,474)	(0.48)	-	-
Sundry payables and accruals	<u>2,057</u>	<u>0.05</u>	<u>-</u>	<u>-</u>
	<u>4,063</u>	<u>0.10</u>	<u>2,056</u>	<u>0.04</u>

* represents less than 0.01%

(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, distributions receivable and derivatives assets. The issuer of such instruments may not be able to fulfill the required interest payments or repay the principal invested or amount owing. These risks may cause the Fund's investment to fluctuate in value.

The Fund, as a feeder fund, invests significantly all its assets in the Target Fund. The Target Fund manages the risk by setting internal counterparty limits and undertaking internal credit evaluation to minimise such risk.

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

Global Multi-Asset Income

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024

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

(c) Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its financial liabilities or redeem its units earlier than expected. The Fund maintains sufficient level of liquid assets, after consultation with the Trustee, to meet anticipated payments and cancellations of units by unit holders. Liquid assets comprise of cash at banks, deposits with licensed financial institutions and other instruments, which are capable of being converted into cash within 5 to 7 days. The Fund's policy is to always maintain a prudent level of liquid assets so as to reduce liquidity risk.

The Fund's financial liabilities have contractual maturities of not more than six months.

(d) Single issuer risk

The Fund, as a feeder fund, invests significantly all its assets in the Target Fund. The Target Fund is restricted from investing in securities issued by any issuer in excess of a certain percentage of its NAV. Under such restriction, the risk exposure to the securities of any single issuer is diversified and managed by the Target Fund Manager based on internal/external ratings.

(e) Regulatory risk

Any changes in national policies and regulations may have effects on the capital market and the NAV of the Fund.

(f) Country risk

The risk of price fluctuation in foreign securities may arise due to political, financial and economic events in foreign countries. If this occurs, there is 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.

Global Multi-Asset Income

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024

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

(h) Non-compliance risk

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

The specific risks associated to the Target Fund include market risk, securities risk, emerging market risk, settlement and credit risks, regulatory and accounting standards risks, political risk, custody risk and liquidity risk.

20. 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 and previous financial years.

Global Multi-Asset Income

STATEMENT BY THE MANAGER

I, Goh Wee Peng, 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 Malaysian Financial Reporting Standards and International Financial Reporting Standards so as to give a true and fair view of the financial position of Global Multi-Asset Income (the “Fund”) as at 31 July 2024 and the comprehensive income, the changes in net assets attributable to unit holders and cash flows for the financial year then ended.

For and of behalf of the Manager

GOH WEE PENG
Executive Director

Kuala Lumpur, Malaysia
18 September 2024

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF GLOBAL MULTI-ASSET INCOME ("Fund")

We have acted as Trustee of the Fund for the financial year ended 31 July 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AmFunds Management Berhad has operated and managed the Fund during the year covered by these financial statements in accordance with the following:-

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on Unlisted Capital Markets Products under the Lodge and Launch Framework;
2. Valuation and pricing is carried out in accordance with the deed; and
3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

We are of the opinion that the distribution of income by the Fund is appropriate and reflects the investment objective of the Fund.

For Deutsche Trustees Malaysia Berhad

Ng Hon Leong
Head, Trustee Operations

Sylvia Beh
Chief Executive Officer

Kuala Lumpur
18 September 2024

DIRECTORY

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