



Global Multi-Asset Income

Fund Overview

Investment Objective

Global Multi-Asset Income (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.

The Fund is suitable for sophisticated investors seeking:

- regular income* and to a lesser extent long term** capital growth from their investment;
- participation in a diversified portfolio of assets in the global markets; and
- a high risk investment vehicle.

Note: * 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.

Fund Facts

Fund Category / Type

Wholesale (Feeder Fund) / Income and Growth

Base Currency

USD

Investment Manager

AmFunds Management Berhad

Launch Date

USD Class 17 March 2014

AUD Class 17 March 2014

SGD Class 17 March 2014

MYR Class 17 March 2014

Initial Offer Price

USD Class USD 1.0000

AUD Class AUD 1.0000

SGD Class SGD 1.0000

MYR Class MYR 1.0000

Minimum Initial / Additional Investment

USD Class USD 5,000 / USD 5,000

AUD Class AUD 5,000 / AUD 5,000

SGD Class SGD 5,000 / SGD 5,000

MYR Class MYR 1,000 / MYR 500

Annual Management Fee

Up to 1.80% p.a. of the NAV of the Fund

Annual Trustee Fee

Up to 0.08% p.a. of the NAV of the Fund, subject to a minimum fee of RM10,000 p.a.

Entry Charge

Up to 5.00% of the NAV per unit of the Class (es)

Exit Fee

Nil

Redemption Payment Period

By the 14th day of receipt of the redemption notice

Income Distribution

MYR Class

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

Note: If income distribution earned does not exceed MYR 500, it will be automatically reinvested.

Other Classes

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

*Data as at (as at 28 February 2025)

NAV Per Unit*

USD Class USD 0.9069

AUD Class AUD 0.8580

SGD Class SGD 0.8160

MYR Class MYR 0.8253

Fund Size*

USD Class USD 0.43 million

AUD Class AUD 1.01 million

SGD Class SGD 2.33 million

MYR Class MYR 3.93 million

Unit in Circulation*

USD Class 0.48 million

AUD Class 1.18 million

SGD Class 2.85 million

MYR Class 4.77 million

1- Year NAV High*

USD Class USD 0.9134 (06 Dec 2024)

AUD Class AUD 0.8797 (06 Dec 2024)

SGD Class SGD 0.8363 (27 Sep 2024)

MYR Class MYR 0.8944 (27 Sep 2024)

1- Year NAV Low*

USD Class USD 0.8476 (18 Apr 2024)

AUD Class AUD 0.8232 (19 Apr 2024)

SGD Class SGD 0.7860 (18 Apr 2024)

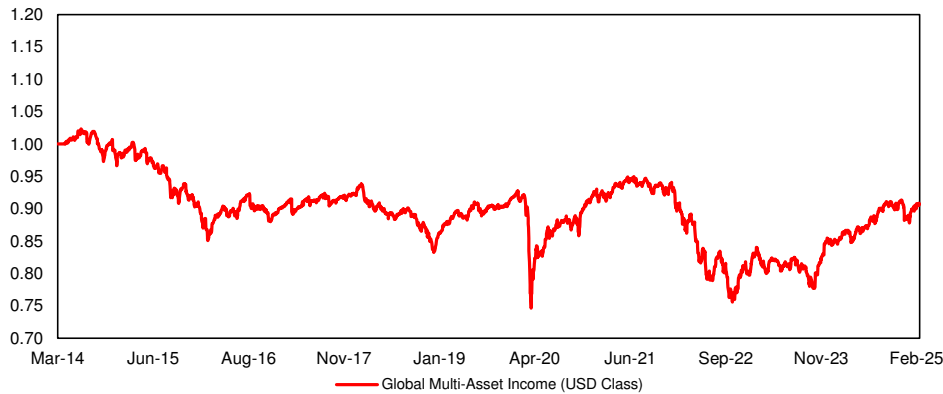
MYR Class MYR 0.8024 (13 Jan 2025)

Source: AmFunds Management Berhad

The above fees and charges may be subject to any applicable taxes and/or duties (imposed by the Government of Malaysia which are payable by the unit holder(s) and/or the Fund (as the case may be) at the prevailing rate.

Price Chart (as at 28 February 2025) in USD Class

Cumulative performance over the period (%)



Past performance is not necessarily indicative of future performance. Unit prices and investment returns may go down as well as up.

Source: AmFunds Management Berhad

Performance Table in Share Class Currency (%) (as at 28 February 2025)

| Cumulative Return (%) | YTD | 1 Month | 6 Months | 1 Year | 3 Years | 5 Years |
|-----------------------|------|---------|----------|--------|---------|---------|
| Fund (USD) | 2.23 | 0.43 | 1.52 | 7.00 | 4.98 | 11.84 |
| Fund (AUD) | 2.16 | 0.40 | 1.13 | 5.71 | 0.56 | 4.75 |
| Fund (SGD) | 1.92 | 0.31 | 0.43 | 4.71 | 0.00 | 5.30 |
| Fund (MYR) | 1.74 | 0.26 | 0.03 | 3.64 | -3.91 | 2.96 |

| Annualised Return (%) | 3 Years | 5 Years | 10 Years | Since Inception |
|-----------------------|---------|---------|----------|-----------------|
| Fund (USD) | 1.63 | 2.26 | 2.35 | 2.38 |
| Fund (AUD) | 0.19 | 0.93 | 1.67 | 1.88 |
| Fund (SGD) | 0.00 | 1.04 | 1.46 | 1.48 |
| Fund (MYR) | -1.32 | 0.59 | 1.84 | 2.03 |

| Calendar Year Return (%) | 2024 | 2023 | 2022 | 2021 | 2020 |
|--------------------------|------|------|--------|------|------|
| Fund (USD) | 5.08 | 7.09 | -13.02 | 5.02 | 4.36 |
| Fund (AUD) | 3.61 | 5.61 | -14.36 | 4.09 | 2.87 |
| Fund (SGD) | 2.80 | 5.18 | -13.58 | 4.65 | 3.46 |
| Fund (MYR) | 1.78 | 3.19 | -14.17 | 5.64 | 4.18 |

Source Fund Return: Novagni Analytics and Advisory Sdn. Bhd.

Past performance is not necessarily indicative of future performance. The performance is calculated based on NAV-to-NAV using Time Weighted Rate of Return ("TWRR") method.

Risk (as at 28 February 2025)

| Fund Volatility | 1 Month | 3 Months | 1 Year | Since Launch | YTD |
|-----------------------|---------|----------|--------|--------------|------|
| Fund (USD) | 4.81 | 5.32 | 4.41 | 5.31 | 5.24 |
| *Risk Benchmark (USD) | 6.24 | 6.33 | 6.03 | 7.47 | 6.23 |
| Fund (AUD) | 4.81 | 5.32 | 4.42 | 5.34 | 5.25 |
| Fund (SGD) | 4.85 | 5.32 | 4.41 | 5.32 | 5.28 |
| Fund (MYR) | 4.91 | 5.30 | 4.41 | 5.32 | 5.27 |

*50% MSCI World Index and 50% Bloomberg Global Aggregate Index Hedged

Source: AmFunds Management Berhad

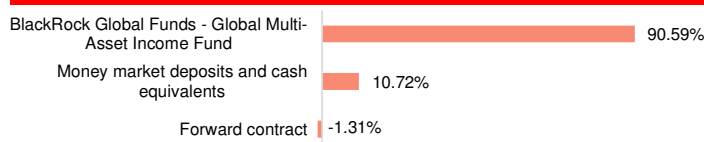
Income Distribution History

| | Total Payout per unit (Sen) | | | | | Yield (%) | | | | |
|-----|-----------------------------|------|------|------|------|-----------|------|------|------|------|
| | 2024 | 2023 | 2022 | 2021 | 2020 | 2024 | 2023 | 2022 | 2021 | 2020 |
| USD | 0.99 | N/A | 2.03 | 2.60 | 3.68 | 1.14 | N/A | 2.21 | 2.89 | 4.17 |
| AUD | 2.08 | N/A | 1.60 | 3.60 | 3.81 | 2.39 | N/A | 1.76 | 3.93 | 4.22 |
| SGD | 1.56 | N/A | 1.28 | 3.38 | 3.58 | 1.89 | N/A | 1.48 | 3.88 | 4.21 |
| MYR | 6.03 | N/A | 1.33 | 4.14 | 3.89 | 6.82 | N/A | 1.38 | 4.32 | 4.19 |

Source: AmFunds Management Berhad

Historical income distribution is not indicative of future income distribution payout. The income could be in the form of units or cash. Unit prices and income distribution, if any, may rise or fall. Where an income distribution is declared, investors are advised that following the distribution the net asset value per unit will be reduced from cum-distribution NAV to ex-distribution NAV.

Asset Allocation (as at 28 February 2025)



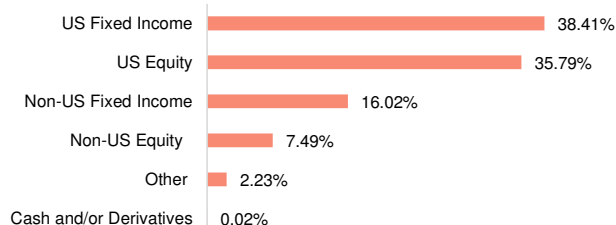
Source: AmFunds Management Berhad

Target Fund's Top 5 Holdings (as at 28 February 2025)

| | |
|--------------------------------------|-------|
| ISH MSCI USA Qty Div ESG UCITS ETF | 2.28% |
| iShares Core Corp Bond UCI USD | 2.13% |
| iShares \$ High Yield CRP BND ETF \$ | 1.65% |
| BGF USD High Yield BD X6 USD | 1.09% |
| Microsoft Corp | 0.72% |

Source: BlackRock

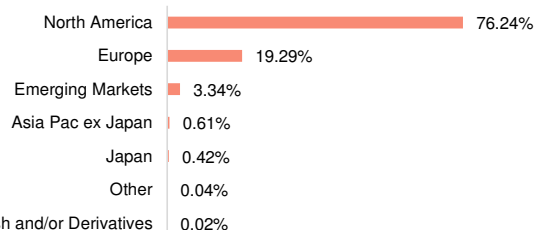
Target Fund's Sector Allocation* (as at 28 February 2025)



Source: BlackRock

*As percentage of NAV. Please note that asset exposure for the Target Fund is subject to frequent change on a daily basis.

Target Fund's Country Allocation* (as at 28 February 2025)



Source: BlackRock

Target Fund Manager's Commentary (as at 28 February 2025)

Overall, the fund delivered a positive return in February. Key contributors to portfolio income this month were covered calls, high yield, and floating rate loans. Interest rate management positions, high yield, and global infrastructure equities were the largest contributors to total return this month offset by U.S. equity positions, covered calls, and currency management positions which detracted from returns.

We modestly reduced our U.S. equity exposure during the month in favour cash.

February continued where January left off and was littered with market moving news flow. Tariff headlines continued with an announcement of a 25% tariff on Canada and Mexico and an additional 10% on China. Hopes for a quick peace agreement between Russia and Ukraine faded after a tense confrontation between Trump and Zelensky. Meanwhile, NVIDIA reported their fourth-quarter earnings, which topped forecasts but were seen as "good, but not great" by Wall Street. Treasury yields ended the month lower, reversing their upward trend from the previous weeks. The Fed is facing renewed pressure to cut rates again, with markets anticipating further easing amidst fresh policy uncertainty. U.S. consumer confidence dropped sharply in February, driven by concerns over tariffs, trade barriers, and geopolitical tensions. Inflation expectations surged, and federal layoffs added to economic worries. Against this backdrop, the Bloomberg U.S. Aggregate Bond Index gained 2.20% for the month while investment grade corporate bonds similarly performed well, with gains of 2.04%. High yield bonds saw a modest increase of 0.67%, reflecting a cautious but positive sentiment among investors. The Eurozone continued to surge with gains around 9% thus far in 2025 (STOXX Europe 600), with the German DAX reaching all-time highs due to expected defence spending increases. Chinese tech stocks are also gaining momentum, with the Hang Seng up around 18% this year, driven by regulatory easing and anticipated stimulus from the upcoming Two Sessions of the Chinese Communist Party.

From a portfolio performance perspective, U.S. equities detracted in February given the shifting sentiment in U.S. markets. International developed equities outperformed the U.S., and covered calls were down on the month in the portfolio. The modest allocation to infrastructure equities performed well given the evolving outlook on interest rates. Our fixed income allocations' contribution to returns were more significant and positive across the board. High yield bonds contributed significantly as did investment grade credit. The use of duration management positions paid off in February as duration worked as a hedge to struggling equity markets. Importantly, dividend oriented equities continued to outperform broad equity markets (MSCI USA High Dividend +2.88% in February vs S&P 500 -1.3%), a trend we think can continue. Despite the increased volatility of recent weeks (the CBOE Volatility Index ended the month up seven points from the 14th of February), we remain cautiously optimistic and believe the U.S. economy is still in a steadfast position to weather policy uncertainty. That said, there are clearly policy-driven risks, as the bumpier start to the year has highlighted. Maintaining a well-balanced portfolio allows us to navigate uncertainty while capitalizing on opportunities as they arise. Credit exposures have been a key stabilizer during periods of volatility this year, and we continue to view credit as a valuable source of both income and returns.

Source: BlackRock

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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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