Fund Factsheet August 2024

Global Multi-Asset Income

Fund Overview

Investment Objective

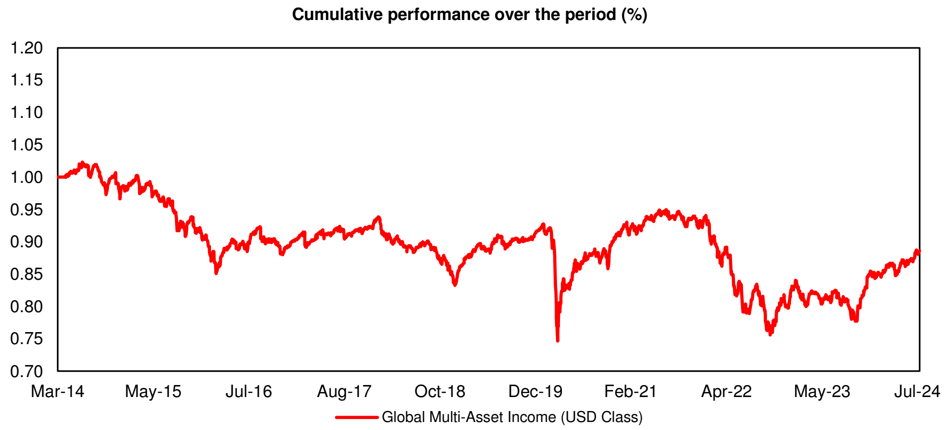
Global Multi-Asset Income (the "Fund") seeks to provide income* and to a lesser extent long term** capital growth by investing in the Target Fund, which invests in a diversified portfolio of assets in the global markets.

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.

Price Chart (as at 31 July 2024) in USD Class



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 31 July 2024)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund (USD)	4.15	1.56	3.95	7.86	-2.75	9.84
Fund (AUD)	3.14	1.38	3.09	6.00	-6.86	2.47
Fund (SGD)	2.87	1.35	2.86	5.57	-6.41	4.22
Fund (MYR)	2.16	1.27	2.26	4.20	-9.02	2.74

Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception
Fund (USD)	-0.92	1.89	2.20	2.21
Fund (AUD)	-2.34	0.49	1.68	1.74
Fund (SGD)	-2.18	0.83	1.43	1.38
Fund (MYR)	-3.10	0.54	1.97	2.02

Calendar Year Return (%)	2023	2022	2021	2020	2019
Fund (USD)	7.09	-13.02	5.02	4.36	13.06
Fund (AUD)	5.61	-14.36	4.09	2.87	11.56
Fund (SGD)	5.18	-13.58	4.65	3.46	12.09
Fund (MYR)	3.19	-14.17	5.64	4.18	12.80

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 31 July 2024)

Fund Volatility	1 Month	3 Months	1 Year	Since Launch	YTD
Fund (USD)	3.51	3.79	5.28	5.35	4.13
*Risk Benchmark (USD)	6.48	5.46	6.10	7.53	5.61
Fund (AUD)	3.49	3.78	5.28	5.38	4.16
Fund (SGD)	3.52	3.80	5.27	5.36	4.14
Fund (MYR)	3.53	3.79	5.29	5.36	4.16

*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	0.26	N/A	2.03	2.60	3.68	0.33	N/A	2.21	2.89	4.17
AUD	N/A	N/A	1.60	3.60	3.81	N/A	N/A	1.76	3.93	4.22
SGD	N/A	N/A	1.28	3.38	3.58	N/A	N/A	1.48	3.88	4.21
MYR	N/A	N/A	1.33	4.14	3.89	N/A	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.

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 31 July 2024)

NAV Per Unit*

USD Class	USD 0.8865
AUD Class	AUD 0.8569
SGD Class	SGD 0.8169
MYR Class	MYR 0.8750

Fund Size*

USD Class	USD 0.49 million
AUD Class	AUD 1.10 million
SGD Class	SGD 2.78 million
MYR Class	MYR 4.55 million

Unit in Circulation*

USD Class	0.55 million
AUD Class	1.28 million
SGD Class	3.40 million
MYR Class	5.20 million

1- Year NAV High*

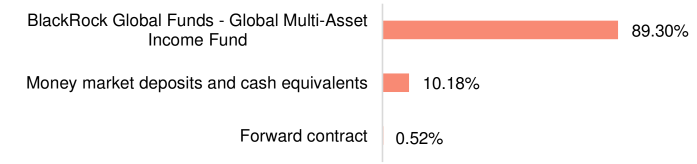
USD Class	USD 0.8872 (18 Jul 2024)
AUD Class	AUD 0.8582 (18 Jul 2024)
SGD Class	SGD 0.8184 (18 Jul 2024)
MYR Class	MYR 0.8768 (18 Jul 2024)

1- Year NAV Low*

USD Class	USD 0.7769 (23 Oct 2023)
AUD Class	AUD 0.7584 (30 Oct 2023)
SGD Class	SGD 0.7252 (30 Oct 2023)
MYR Class	MYR 0.7841 (30 Oct 2023)

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.

Asset Allocation (as at 31 July 2024)



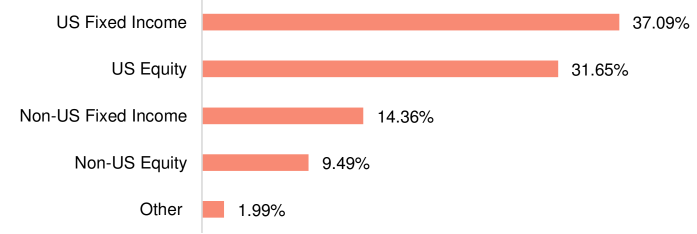
Source: AmFunds Management Berhad

Target Fund's Top 5 Holdings (as at 31 July 2024)

ISH MSCI USA Qty Div ESG Ucits ETF	3.61%
iShares $ High Yield CRP BND ETF $	2.12%
ISH US MBS ETF USD Dist	1.18%
iShares Core S&P 500 Ucits ETF	1.01%
BGF USD High Yield BD X6 USD	0.99%

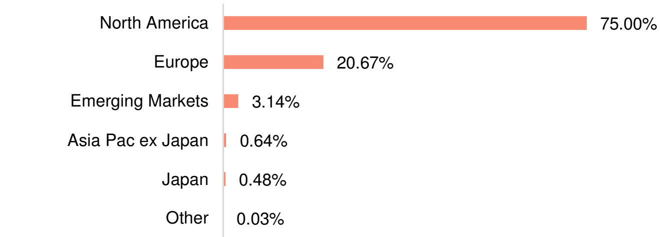
Source: BlackRock

Target Fund's Sector Allocation* (as at 31 July 2024)



Source: BlackRock

Target Fund's Country Allocation* (as at 31 July 2024)



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 Manager's Commentary (as at 31 July 2024)

On the surface, July was a strong month for markets with both global stocks and bonds in positive territory. Underneath the hood, there was a sharp uptick in volatility starting in the middle of the month. Initial catalysts were a softer CPI print in the US, the weakest since January 2021, and earnings disappointment out of the “Magnificent 7”. This triggered a sharp rotation in stocks driving the largest monthly difference in the Nasdaq versus Russell 2000 in over 20 years as investors priced in future rates cuts. Thereafter, the Fed kept policy rates unchanged at 5.25% to 5.5% at their July meeting but opened the door for rates cuts beginning in September. Signs of slowing growth in the US throughout the month also added to the prospect of rate cuts later in the year. Consequently, US treasuries had their best month of the year as rates dropped across the curve with front-end rates falling the most. By the end of the month, markets had fully priced in a rate cut by the Fed’s September meeting. Credit markets were calm amidst the equity volatility as spreads stayed relatively contained. The other notable move was across the US dollar which had its worst monthly return of the year on the back of changing rate cut expectations in the US and abroad.

In the early parts of August, market volatility has remained elevated as a weaker than expected US jobs report triggered renewed recession fears. We’ve seen both interest rates and stocks falling as a result at the start of the month. Markets are now pricing in over four 25bps cuts by the end of the year. With inflation inflecting lower and growth resiliency being called into question, it is clear the Fed needs to recalibrate policy rates. Our base case is a 25bps cut at each of the remaining three meetings this year. For now, we don’t believe a more meaningful cut of 50bps 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 averages during 2010-2019 and the unemployment rate is still low by historical standards. Nonetheless, we are closely watching for signs of further deterioration across jobs and the consumer, but we maintain our view that growth is moderating, not collapsing. A backdrop of slowing inflation, moderating growth, and lower policy rates should be generally supportive of risk taking in our view.

From a positioning standpoint, we are staying focused on taking credit risk where we are being best compensated for doing so. This has led us to maintain a higher weight to floating rate areas, such as CLOs, that offer attractive income and spreads versus corporate bonds that have looked more fully valued, albeit have cheapened in recent weeks. While we have taken down 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 emerge should 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 drop in rates. We are maintaining a higher-than-average allocation to cash which offers attractive yields still and can help mitigate current market volatility.

Across equities, we maintain our constructive view overall with our current allocation remaining on the higher side versus history. Despite volatility across the largest cap names, earning results more broadly have been quite strong this quarter and valuations are now less demanding. During the month, we chose to rotate away from emerging market stocks in favor of global developed exposures. While EM may benefit from a rate cutting cycle ahead, China remains a large driver of EM growth and sentiment, and the picture there remains challenged. Coupled with an unlikely acceleration in global growth and we do not see a strong catalyst for outperformance across emerging markets at present.

Source: BlackRock

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Note: Blended return refers to returns from blending the end of day index level values of:
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(ii) one or more non MSCI index (es).

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