Fund Factsheet October 2024

Global Multi-Asset Income

Fund Overview

Investment Objective

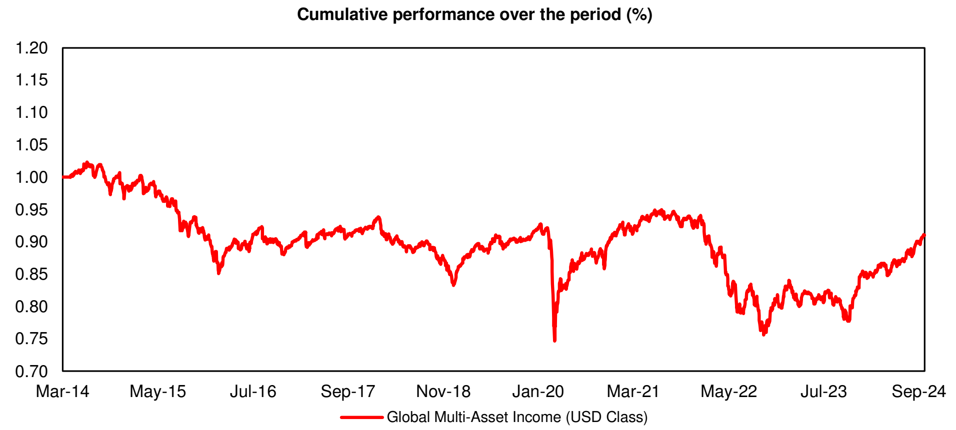
Global Multi-Asset Income (the "Fund") seeks to provide income* and to a lesser extent long term** capital growth by investing in the Target Fund, which invests in a diversified portfolio of assets in the global markets.

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 30 September 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 30 September 2024)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund (USD)	6.95	1.07	5.04	14.51	0.57	11.59
Fund (AUD)	5.65	0.93	4.17	12.55	-3.75	4.20
Fund (SGD)	5.21	0.84	3.87	12.04	-3.53	5.63
Fund (MYR)	4.34	0.80	3.31	10.69	-6.54	3.89

Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception
Fund (USD)	0.19	2.22	2.56	2.43
Fund (AUD)	-1.27	0.83	1.98	1.94
Fund (SGD)	-1.19	1.10	1.75	1.58
Fund (MYR)	-2.23	0.77	2.24	2.19

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 30 September 2024)

Fund Volatility	1 Month	3 Months	1 Year	Since Launch	YTD
Fund (USD)	3.12	3.95	5.04	5.34	4.14
*Risk Benchmark (USD)	5.87	7.14	6.27	7.53	6.07
Fund (AUD)	3.08	3.93	5.04	5.37	4.16
Fund (SGD)	3.09	3.92	5.03	5.34	4.14
Fund (MYR)	3.10	3.89	5.04	5.35	4.14

*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 30 September 2024)

NAV Per Unit*

USD Class	USD 0.9103
AUD Class	AUD 0.8777
SGD Class	SGD 0.8355
MYR Class	MYR 0.8937

Fund Size*

USD Class	USD 0.48 million
AUD Class	AUD 1.06 million
SGD Class	SGD 2.84 million
MYR Class	MYR 4.56 million

Unit in Circulation*

USD Class	0.53 million
AUD Class	1.21 million
SGD Class	3.40 million
MYR Class	5.10 million

1- Year NAV High*

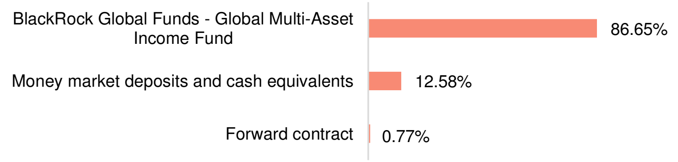
USD Class	USD 0.9111 (27 Sep 2024)
AUD Class	AUD 0.8785 (27 Sep 2024)
SGD Class	SGD 0.8363 (27 Sep 2024)
MYR Class	MYR 0.8944 (27 Sep 2024)

1- Year NAV Low*

USD Class	USD 0.7769 (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 30 September 2024)



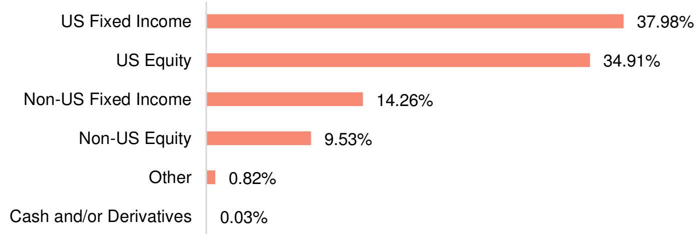
Source: AmFunds Management Berhad

Target Fund's Top 5 Holdings (as at 30 September 2024)

ISH MSCI USA Qty Div ESG Ucits ETF	3.41%
iShares $ High Yield CRP BND ETF $	2.18%
BGF USD High Yield BD X6 USD	1.01%
iShares Core Corp Bond UCI USD	0.80%
Microsoft Corp	0.77%

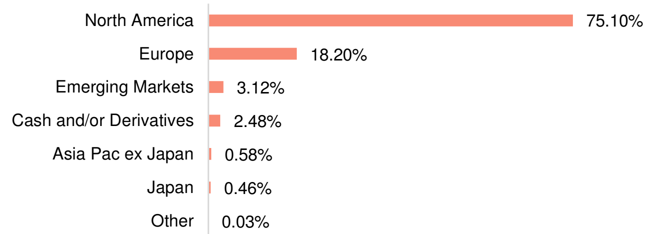
Source: BlackRock

Target Fund's Sector Allocation* (as at 30 September 2024)



Source: BlackRock

Target Fund's Country Allocation* (as at 30 September 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 30 September 2024)

The Federal Reserve delivered its much-anticipated first rate cut in September. While hotly debated leading up to it, the Fed chose to start its rate-cutting cycle at a faster pace of 50bps, citing continued progress on inflation and a balance of risks given signs of softening labor data. Policy rates are expected to continue to move lower, but the future path remains uncertain. At the end of September our view was that markets were too aggressively priced relative to a resilient growth backdrop, but pricing has since converged with the Fed dot plot following recent (Oct 4th) payrolls data which confirmed our views. Elsewhere, the European Central Bank (ECB), The Bank of England (BoE) and the Peoples Republic of China also adjusted policy rates lower during the month in response to a string of weaker economic data.

Equity and bond markets closed September in positive territory, finishing out a very strong but volatile quarter for markets. September was similar to the rest of the quarter in the way it provided justification to bears and bulls at different stages. Positive headline numbers masked the massive volatility seen over the period. Recessionary fears, concerns over higher equity valuations and concerning labor market data led to spikes in volatility for the economic outlook. Periods of market weakness were ultimately short-lived, though, as stronger US data and a dovish pivot by central banks buoyed market sentiment. The surprise Chinese stimulus measures also led to significant gains in Chinese stocks, and benefited several US and European industries, such as materials and industrials.

From a positioning standpoint, we are maintaining a relatively pro-risk stance given our confidence in the continued economic expansion, lower global inflation, and a shift by central banks to cut interest rates. More recently, we’ve added to overall equity exposure by increasing our allocation to dividend stocks. This was partially funded by cutting exposure to real assets. REITs and infrastructure equities have strongly outperformed in recent months along with the drop-in interest rates. We believe the rate rally is less likely to be a tailwind for these sectors moving ahead so we have trimmed exposure. We remain favorable on dividend stocks which trade at a discount to growth equities and offer high quality characteristics.

Elsewhere, we believe higher yielding fixed income sectors look compelling from a fundamental perspective and continue to offer attractive all-in yields. We believe a backdrop of slowing inflation and central bank rate cuts sets up a favorable environment for fixed income investors. However, credit spreads have continued to tighten, and we are taking a more selective approach now as a result. For some time, we have been keeping a modest exposure to US high yield bond in favor of equities and floating rate loans due to more attractive relative value in these areas. US high yield spreads sit near historic tights leading us to maintain a lower weight relative to our history. The spread premium of CLOs versus comparable assets has also shrunk. Thus, we’ve decided to modestly reduce our CLO allocation in favor of dividend stocks but stay broadly favorable on the asset class for its ability to generate attractive risk-adjusted yield.

Overall, we maintain the view that ample income and growth opportunities exist for investors today and, importantly, the diversification benefits of multi-asset portfolios will be intact in a backdrop of Fed rate cuts and lower inflation. Looking ahead, we expect continued bouts of volatility as uncertainty remains high, particularly over geopolitical risks like US elections. We are also paying closing attention to data releases, especially in unemployment as the focus moves away from inflation being the main driver of volatility.

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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