Fund Factsheet November 2024

Global Multi-Asset Income

Fund Overview

Investment Objective

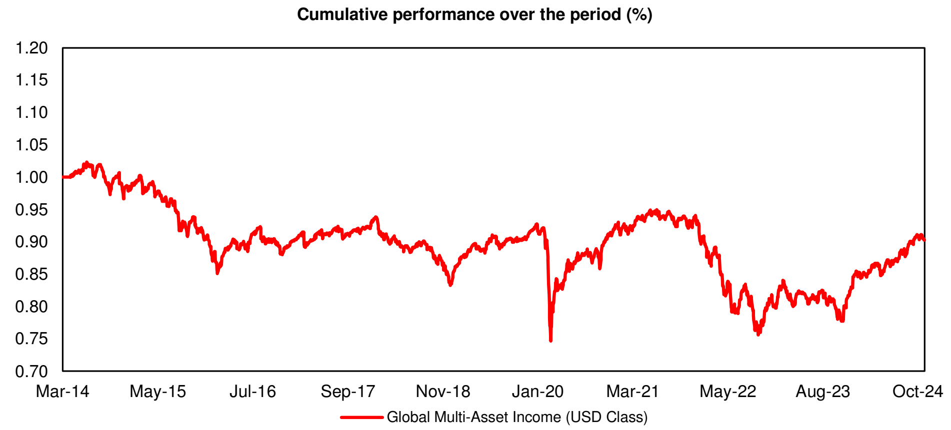
Global Multi-Asset Income (the "Fund") seeks to provide income* and to a lesser extent long term** capital growth by investing in the Target Fund, which invests in a diversified portfolio of assets in the global markets.

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 October 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 October 2024)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund (USD)	6.05	-0.83	5.62	16.12	-0.82	10.11
Fund (AUD)	4.72	-0.88	4.87	14.28	-5.07	2.91
Fund (SGD)	4.09	-1.07	4.38	13.54	-5.07	4.06
Fund (MYR)	3.19	-1.11	3.88	12.29	-8.15	2.26

Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception
Fund (USD)	-0.27	1.94	2.41	2.33
Fund (AUD)	-1.72	0.58	1.81	1.84
Fund (SGD)	-1.72	0.80	1.58	1.46
Fund (MYR)	-2.79	0.45	2.05	2.07

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 October 2024)

Fund Volatility	1 Month	3 Months	1 Year	Since Launch	YTD
Fund (USD)	2.65	3.78	4.76	5.32	4.02
*Risk Benchmark (USD)	4.58	6.56	6.03	7.51	5.95
Fund (AUD)	2.65	3.76	4.75	5.35	4.03
Fund (SGD)	2.65	3.75	4.75	5.33	4.02
Fund (MYR)	2.67	3.72	4.76	5.33	4.02

*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 October 2024)

NAV Per Unit*

USD Class	USD 0.8980
AUD Class	AUD 0.8654
SGD Class	SGD 0.8222
MYR Class	MYR 0.8784

Fund Size*

USD Class	USD 0.43 million
AUD Class	AUD 1.01 million
SGD Class	SGD 2.74 million
MYR Class	MYR 4.43 million

Unit in Circulation*

USD Class	0.47 million
AUD Class	1.16 million
SGD Class	3.33 million
MYR Class	5.05 million

1- Year NAV High*

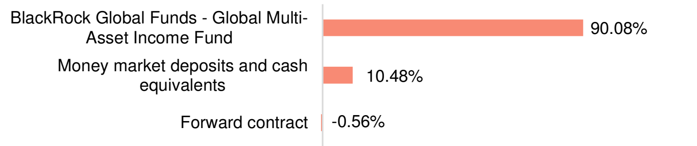
USD Class	USD 0.9111 (27 Sep 2024)
AUD Class	AUD 0.8785 (27 Sep 2024)
SGD Class	SGD 0.8363 (27 Sep 2024)
MYR Class	MYR 0.8944 (27 Sep 2024)

1- Year NAV Low*

USD Class	USD 0.7798 (01 Nov 2023)
AUD Class	AUD 0.7613 (01 Nov 2023)
SGD Class	SGD 0.7280 (01 Nov 2023)
MYR Class	MYR 0.7871 (01 Nov 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 October 2024)



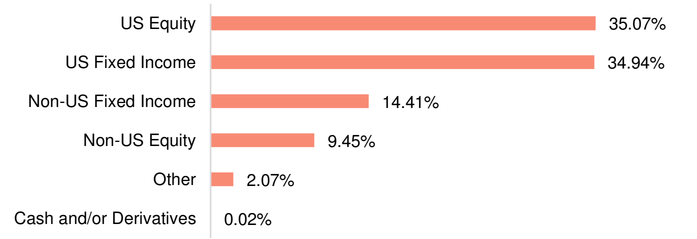
Source: AmFunds Management Berhad

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

ISH MSCI USA Qty Div ESG UCITS ETF	4.02%
iShares Core Corp Bond UCI USD	2.04%
iShares $ High Yield CRP BND ETF $	1.61%
iShares Core S&P 500 UCITS ETF (Dist)	1.24%
BGF USD High Yield BD X6 USD	1.03%

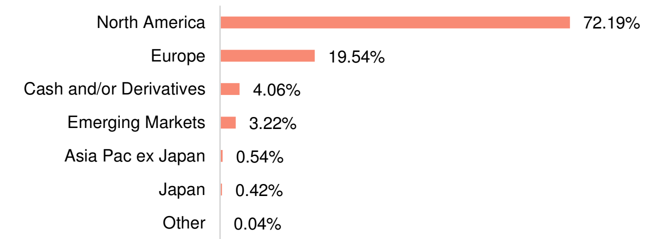
Source: BlackRock

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



Source: BlackRock

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

In October, markets juggled various developments influenced by economic data, corporate earnings, and political uncertainties, culminating in continued bouts of volatility. Early in the month, risky assets continued their remarkable recovery following the summer growth scare for much of October, thanks to the Federal Reserve's dovish pivot. This shift in policy propelled the S&P 500 to new all-time highs in mid-October. However, our base case of continued volatility played out once again as stocks took a slide to finish the month near enough flat compared to September month-end, halting the S&P's five-month run of consecutive gains.

Global bond yields, especially the U.S. 10-year Treasury yield, surged in October due to expectations of continued strength in US economic data. This reflationary trend began with Middle East tensions that raised oil prices and was further driven by strong U.S. economic data, including a September jobs report that exceeded expectations by 100,000 jobs, easing fears of a slowing economy. Increased market probabilities for a Trump victory, seen as inflationary due to tariff pressures, also pushed bond yields higher. By the end of October markets had adjusted, with around five rate cuts expected by the end of 2025, down from eight predicted in late September. The Bloomberg Global Agg Index had a total return of -2.41%.

In early November former President Donald Trump claimed a decisive victory in the U.S. presidential election. The S&P 500 and Russell 2000 surged, the U.S. dollar rallied, and U.S. bond yields jumped. Market expectations have adjusted again following the election and the much expected 0.25% rate cut by the Federal Reserve on the 7th of November. The market projection is now even more shallow with just 3 cuts priced by December 2025. Exactly how the new administration's policies may be prioritized or enacted remains murky but changes in fiscal policy, trade, immigration, energy, regulation, and foreign policy are expected. Trump's proposed tariffs and reduction in legal immigration could impact the labor market and inflation. Deregulation and boosting energy production are also likely priorities. In the near term, U.S. equities are supported by economic growth and a Federal Reserve inclined to cut rates, but long-term inflation and policy rates could challenge risk sentiment. Much is to be decided as we analyse the extent to which the new government can enforce its policy.

From a positioning standpoint, we were well positioned heading into the U.S. election for the variety of possible outcomes. We've maintained a pro-risk stance with a preference for equity risk over credit risk. We have been adding to U.S. equity positions throughout the year as we anticipate the accommodative backdrop in the U.S. and resilient economic fundamentals given the strength of the U.S. consumer to be a strong support for US equities compared to rest of the world. We are emphasizing quality dividend growers and covered call exposures within equities. Credit fundamentals remain strong, but spreads are historically tight which limits further upside. As a result, we have reduced credit risk, leaving the capacity to add if spreads widen. The expectation is that the "no recession" scenario will result in fewer rate cuts than initially priced into the markets, making floating-rate bonds, such as AAA-rated CLOs, an attractive exposure to generate yield with low volatility. We continue to allocate a significant portion of the fixed income exposure here.

We expect market sentiment to remain positive and the U.S. growth story to continue into 2025, but we also anticipate continued bouts of volatility given hypersensitive markets reacting to macro data releases, geopolitical events and the potentially disruptive agenda of the Trump administration. We believe there will be tactical opportunities to take advantage of the volatility but also remain focused on our fundamental view that diversification benefits of multi-asset portfolios will be attractive regardless of potential shifts in the Fed's rate path or inflation trends, providing a robust foundation to navigate a range of economic scenarios over the medium to long term.

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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