Fund Factsheet December 2024

Global Multi-Asset Income

Fund Overview

Investment Objective

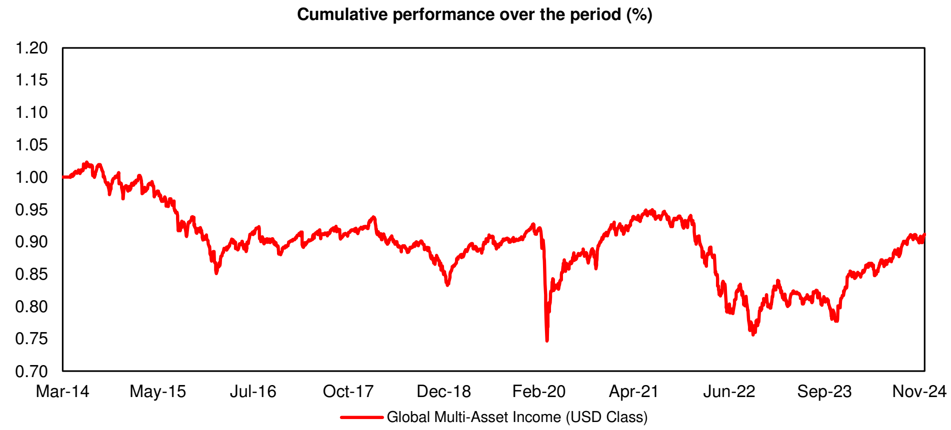
Global Multi-Asset Income (the "Fund") seeks to provide income* and to a lesser extent long term** capital growth by investing in the Target Fund, which invests in a diversified portfolio of assets in the global markets.

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 November 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 November 2024)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund (USD)	7.10	0.99	5.57	11.27	1.46	10.52
Fund (AUD)	5.69	0.93	4.91	9.64	-2.87	3.35
Fund (SGD)	4.95	0.82	4.36	8.86	-3.01	4.35
Fund (MYR)	3.97	0.76	3.87	7.68	-6.34	2.40

Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception
Fund (USD)	0.48	2.02	2.46	2.41
Fund (AUD)	-0.97	0.66	1.83	1.92
Fund (SGD)	-1.01	0.85	1.62	1.53
Fund (MYR)	-2.16	0.47	2.06	2.12

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 November 2024)

Fund Volatility	1 Month	3 Months	1 Year	Since Launch	YTD
Fund (USD)	4.27	3.41	4.27	5.31	4.03
*Risk Benchmark (USD)	5.00	5.26	5.83	7.50	5.88
Fund (AUD)	4.23	3.38	4.26	5.34	4.04
Fund (SGD)	4.16	3.36	4.25	5.32	4.03
Fund (MYR)	4.18	3.38	4.26	5.32	4.03

*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 November 2024)

NAV Per Unit*

USD Class	USD 0.9115
AUD Class	AUD 0.8781
SGD Class	SGD 0.8334
MYR Class	MYR 0.8905

Fund Size*

USD Class	USD 0.43 million
AUD Class	AUD 1.01 million
SGD Class	SGD 2.77 million
MYR Class	MYR 4.50 million

Unit in Circulation*

USD Class	0.47 million
AUD Class	1.15 million
SGD Class	3.33 million
MYR Class	5.05 million

1- Year NAV High*

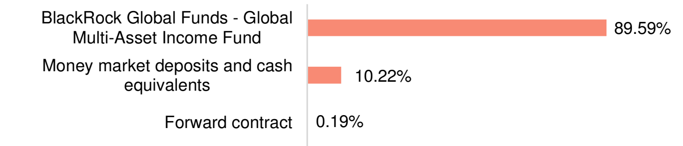
USD Class	USD 0.9116 (29 Nov 2024)
AUD Class	AUD 0.8785 (27 Sep 2024)
SGD Class	SGD 0.8363 (27 Sep 2024)
MYR Class	MYR 0.8944 (27 Sep 2024)

1- Year NAV Low*

USD Class	USD 0.8238 (01 Dec 2023)
AUD Class	AUD 0.8028 (01 Dec 2023)
SGD Class	SGD 0.7675 (01 Dec 2023)
MYR Class	MYR 0.8288 (01 Dec 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 November 2024)



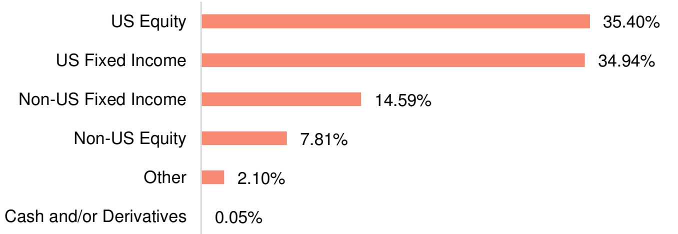
Source: AmFunds Management Berhad

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

ISH MSCI USA Qty Div ESG UCITS ETF	2.19%
iShares Core Corp Bond UCI USD	2.07%
iShares $ High Yield CRP BND ETF $	1.57%
BGF USD High Yield BD X6 USD	1.04%
Microsoft Corp	0.87%

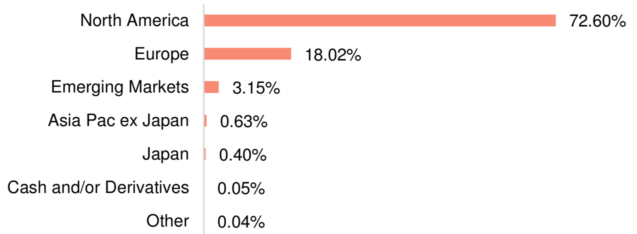
Source: BlackRock

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



Source: BlackRock

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

Markets in November were dominated by Donald Trump's decisive victory in the U.S. Presidential election, resulting in a 'Red Sweep' for the Republican party. U.S. stock markets surged, with major indices hitting all-time highs due to optimism about business-friendly policies and tax cuts expected to boost economic growth. However, the bond market declined, with the yield on 10-year Treasury bonds rising to a four-month high, reflecting concerns about increased deficit spending and potential inflation under the new administration. The election results also impacted global markets, with European equities initially falling and concerns about trade protectionism, particularly regarding U.S.-China relations, influencing prices.

The Federal Reserve cut interest rates by a quarter point, setting the target range to 4.5% to 4.75%. Fed Chair Jerome Powell indicated that policy remained restrictive and more cuts might come, but emphasized that decisions would depend on upcoming data.

Despite the rate cut, U.S. bond yields rose throughout November, driven by market reactions to Trump's victory and its potential implications for tariffs and inflation. The appointment of Scott Bessent as Treasury Secretary, seen as a conservative and market-friendly choice, led to a rally in fixed-income rates in the month's final week. Bessent has historically focused on deregulation, spending cuts, and tactical use of tariffs. Overall, rates still increased across the board in November.

The S&P 500 had its strongest monthly performance in a year (+5.9%) but gains were broad-based (equal-weighted S&P 500 +6.4%), with many sectors outperforming. This was buoyed by strong U.S. economic data, including lower jobless claims and a rise in the October ISM services index to 56, its highest level in over two years. Some sectors reacted negatively to Trump's tariff threats in late November. The Philadelphia Semiconductor Index was down 0.4% in November, and in Europe, the STOXX 600 Automobiles and Parts Index fell by 4.1% due to anticipated Trump trade policies.

From a positioning standpoint, we were well-positioned to benefit from the equity market rally in November. We've maintained a pro-risk stance, preferring equity risk over credit risk. We have been adding to our equity position throughout the year and reinforced our healthy exposure in November. Given resilient economic fundamentals and the continued strength of the U.S. consumer, we anticipate an accommodative tail wind for equities to continue. Outside the U.S., data is less compelling, with MSCI EM falling and European equities remaining less attractive from a total return perspective, reinforcing the theme of U.S. exceptionalism. We emphasize quality dividend growers and covered call exposures within equities to capitalize on income return given limited upside in valuations given such tight levels. Credit fundamentals remain strong, but spreads are historically tight in high-yield and investment-grade credit, limiting further upside. We left allocations essentially unchanged month-on-month. With uncertainty over fiscal and monetary policy moving forward, we favor floatingrate bonds, such as AAA-rated CLOs, which provide an attractive yield with low volatility and interest rate sensitivity.

While we remain pro-risk assets, we are conscious of near term implications of the new administrations potentially aggressive trade policy for global markets. In addition, we are focusing on changes in fiscal policy, immigration, energy, and regulation. We see room for continued momentum in the equity market, given indications of market-friendly policies and robust economic data. However, we remain aware of prevailing risks to our assumptions both domestically and internationally as well as extremely tight valuations/spreads in both equity and credit markets, limiting space for upside asset appreciation. In the longer term, we see multiple factors, including supply constraints like an aging workforce and increasingly out of control deficits challenging risk sentiment. We are neutral on long-term U.S. Treasuries and prefer medium-term maturities and some quality credit for income but expect yields to rise over time as investors seek more compensation for the risk of holding bonds.

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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