



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 31 December 2024)

NAV Per Unit*

USD Class USD 0.8871

AUD Class AUD 0.8399

SGD Class SGD 0.8006

MYR Class MYR 0.8112

Fund Size*

USD Class USD 0.42 million

AUD Class AUD 0.99 million

SGD Class SGD 2.72 million

MYR Class MYR 4.41 million

Unit in Circulation*

USD Class 0.48 million

AUD Class 1.18 million

SGD Class 3.39 million

MYR Class 5.44 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 0.8433 (17 Jan 2024)

AUD Class AUD 0.8199 (17 Jan 2024)

SGD Class SGD 0.7835 (17 Jan 2024)

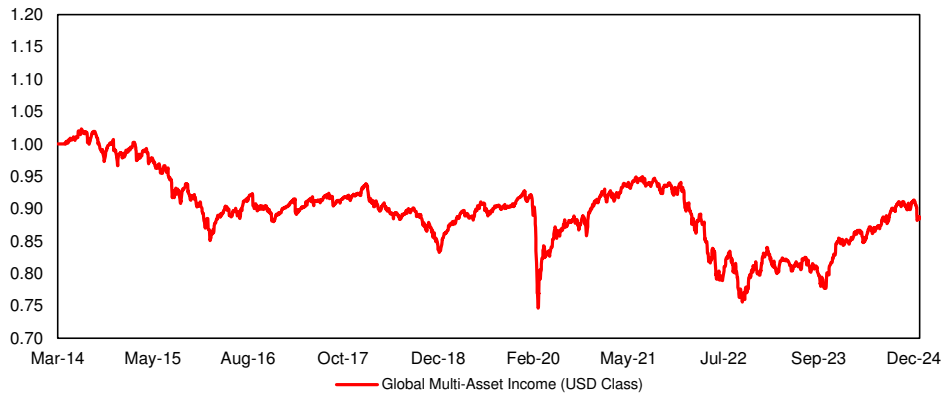
MYR Class MYR 0.8075 (20 Dec 2024)

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 31 December 2024) 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 31 December 2024)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund (USD)	5.08	-1.88	2.47	5.08	-2.12	7.27
Fund (AUD)	3.61	-1.97	1.85	3.61	-6.29	0.34
Fund (SGD)	2.80	-2.05	1.28	2.80	-6.56	1.17
Fund (MYR)	1.78	-2.11	0.89	1.78	-9.86	-0.79

Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception
Fund (USD)	-0.71	1.41	2.29	2.21
Fund (AUD)	-2.14	0.07	1.65	1.71
Fund (SGD)	-2.23	0.23	1.43	1.32
Fund (MYR)	-3.40	-0.16	1.85	1.90

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 31 December 2024)

Fund Volatility	1 Month	3 Months	1 Year	Since Launch	YTD
Fund (USD)	5.18	4.17	4.16	5.31	4.16
*Risk Benchmark (USD)	6.60	5.50	5.94	7.49	5.94
Fund (AUD)	5.28	4.15	4.17	5.34	4.17
Fund (SGD)	5.24	4.11	4.15	5.32	4.15
Fund (MYR)	5.20	4.11	4.15	5.32	4.15

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

Source: AmFunds Management Berhad

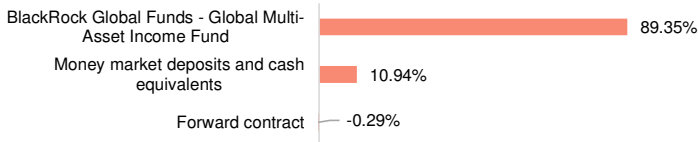
Income Distribution History

	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 31 December 2024)



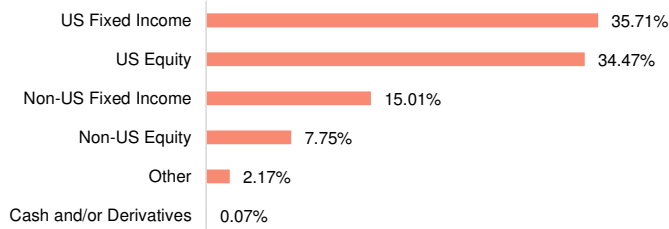
Source: AmFunds Management Berhad

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

iShares Core Corp Bond UCI USD	2.14%
ISH MSCI USA Qty Div ESG UCITS ETF	2.05%
iShares \$ High Yield CRP BND ETF \$	1.62%
BGF USD High Yield BD X6 USD	1.07%
Microsoft Corp	0.90%

Source: BlackRock

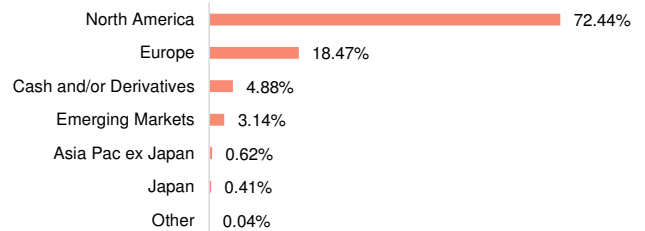
Target Fund's Sector Allocation* (as at 31 December 2024)



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's Country Allocation* (as at 31 December 2024)



Source: BlackRock

Target Fund Manager's Commentary (as at 31 December 2024)

After a year marked by volatility, December stayed true to form. Global risk assets finished the month with the Magnificent 7 (Mag7) down -5.3%, taking some shine off their strong overall 2024 performance. Market noise kept investors on their toes throughout the month. A hawkish statement by Federal Reserve (Fed) chair Powell following the much anticipated 0.25% cut sent stock market indices lower. Bonds also plunged, with 10-year treasury yields reaching a seven-month high. The threat of a government shutdown loomed after Elon Musk and President-elect Donald Trump derailed the original spending deal before an encouraging core personal consumption expenditure (PCE) reading lifted spirits somewhat.

Equity holdings, particularly US dividend stocks and US equity-covered calls, detracted from the portfolio's total return due to the market downturn following the December Fed meeting. In December, we strategically reduced our US equity exposure following a strong year and in response to increased uncertainty for 2025, yet we continue to maintain aboveaverage equity exposure compared to the fund's historical range. Many of our fixed-income positions also detracted from the fund's total return, again, in line with the market. In particular, high yield and investment grade debt returns were modestly negative. Exposure to floating rate loans, particularly collateralized loan obligations (CLOs), were among the few asset classes to contribute favorably to performance over the month. Furthermore, we added duration to the portfolio via 10yr treasury futures to take advantage of the rate sell-off and reduce risk on the fund.

Despite December's dip, 2024 was very positive for risk assets. We are positioning for continued overall strength in US equity markets, looking through the December sell-off and maintaining a positive outlook for 2025. However, we expect continued volatility and less outsized gains vs. 2024. To capitalize on this volatility, we plan to continue to utilize covered calls in our portfolios, recognizing the limited upside in equity valuations due to their richness and the role premiums can play in providing income. Credit fundamentals remain strong, but spreads are historically tight in high yield and investment grade credit, limiting further upside. We continue to favour parts of the fixed income market where we can earn more yield without taking on increased credit risk. AAA-rated CLOs offer an attractive alternative to investment-grade corporate bonds. With uncertainty over fiscal and monetary policy moving forward, the floating-rate aspect of CLOs further appeals due to their low-interest rate sensitivity.

There are several potential paths for the US economy and broader global markets, with many conceivable outcomes. Ultimately, the key factors to watch will be the continued evolution of the growth, labor, and inflation backdrop. The outlook is muddled by geopolitical risks and uncertainty about the new administration's ability to fulfil campaign promises on tariffs, deregulation, and mass deportations. Despite this, we believe the US will remain the global growth engine in 2025, supported by a healthy labor market, strong business optimism, increasing deal activity, and AI-related momentum. Much of the equity outperformance in 2024 has been driven by the Mag-7 and we expect this to shift next year with a broadening out of equity earnings leading the way for income orientated portfolios to potentially outperform.

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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