

Quarterly Report for

Global Multi-Asset Income

30 April 2024



AmInvest

Growing Your Investments in a Changing World

TRUST DIRECTORY

Manager

AmFunds Management Berhad
9th & 10th Floor, Bangunan AmBank Group
55 Jalan Raja Chulan
50200 Kuala Lumpur

Board of Directors

Jeyaratnam A/L Tamotharam Pillai
Ng Chih Kaye
Jas Bir Kaur A/P Lol Singh
Arnold Lim Boon Lay
Goh Wee Peng

Investment Committee

Arnold Lim Boon Lay
Tracy Chen Wee Keng
Goh Wee Peng

Trustee

Deutsche Trustees Malaysia Berhad

Auditors and Reporting Accountants

Ernst & Young PLT

Taxation Adviser

Deloitte Tax Services Sdn Bhd

CONTENTS

- 1** Manager's Report
- 12** Statement of Financial Position
- 14** Statement of Comprehensive Income
- 15** Statement of Changes in Net Assets Attributable to Unit Holders
- 16** Statement of Cash Flows
- 17** Directory

MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the unaudited quarterly accounts of Global Multi-Asset Income ("Fund") for the financial period from 1 February 2024 to 30 April 2024.

Salient Information of the Fund

Name	Global Multi-Asset Income ("Fund")
Category/ Type	Wholesale (Feeder Fund) / Income and Growth
Name of Target Fund	BlackRock Global Funds - Global Multi-Asset Income Fund
Objective	<p>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.</p> <p><i>Note:</i> * 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.</p>
Duration	The Fund was established on 17 March 2014 and shall exist for as long as it appears to the Manager and the Trustee that it is in the interests of the unitholders for it to continue. In some circumstances, the unitholders can resolve at a meeting to terminate the Fund.
Risk Benchmark	<p>50% MSCI World Index and 50% Bloomberg Global Aggregate Index Hedged (Available at www.aminvest.com)</p> <p><i>Note: This is also the risk benchmark of the Target Fund. The Target Fund is actively managed without reference to any performance benchmark. The risk benchmark is only to compare against both the risk (in standard deviation) of the Target Fund and the Fund, hence should not be used as a performance benchmark for the Target Fund or the Fund. The Target Fund and the Fund aims to invest in a portfolio of securities, in which the total risk level is lower than the risk benchmark.</i></p> <p><i>Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI</i></p>

Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com).

The blended returns are calculated by AmFunds Management Berhad using end of day index level values licensed from MSCI ("MSCI Data"). For the avoidance of doubt, MSCI is not the benchmark "administrator" for, or a "contributor", "submitter" or "supervised contributor" to, the blended returns, and the MSCI Data is not considered a "contribution" or "submission" in relation to the blended returns, as those terms may be defined in any rules, laws, regulations, legislation or international standards. MSCI Data is provided "AS IS" without warranty or liability and no copying or distribution is permitted. MSCI does not make any representation regarding the advisability of any investment or strategy and does not sponsor, promote, issue, sell or otherwise recommend or endorse any investment or strategy, including any financial products or strategies based on, tracking or otherwise utilizing any MSCI Data, models, analytics or other materials or information.

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).

"Bloomberg®" and Bloomberg Global Aggregate Index Hedged are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg"), and have been licensed for use for certain purposes by AmFunds Management Berhad.

The Global Multi-Asset Income is not sponsored, endorsed, sold or promoted by Bloomberg. Bloomberg does not make any representation or warranty, express or implied, to the owners of or counterparties to the Global Multi-Asset Income or any member of the public regarding the advisability of investing in securities generally or in the Global Multi-Asset Income particularly. The only relationship of Bloomberg to AmFunds Management Berhad is the licensing of certain trademarks, trade names and service marks and of the Bloomberg Global Aggregate Index Hedged, which is determined, composed and calculated by BISL without regard to AmFunds Management Berhad or the Global Multi-Asset Income. Bloomberg has no obligation to take the needs of AmFunds Management Berhad or the owners of the Global Multi-Asset Income into consideration in determining, composing or calculating the Bloomberg Global Aggregate Index Hedged. Bloomberg is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the Global Multi-Asset Income to be issued. Bloomberg shall not have any obligation or liability, including, without limitation, to Global Multi-Asset Income customers, in connection with the administration, marketing or trading of the Global Multi-Asset Income.

BLOOMBERG DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE BLOOMBERG GLOBAL AGGREGATE INDEX HEDGED OR ANY DATA RELATED THERETO AND SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS THEREIN. BLOOMBERG DOES NOT MAKE ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY AMFUNDS MANAGEMENT BERHAD, OWNERS OF THE GLOBAL MULTI-ASSET INCOME OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE BLOOMBERG GLOBAL AGGREGATE INDEX HEDGED OR ANY DATA RELATED THERETO. BLOOMBERG DOES NOT MAKE ANY EXPRESS OR IMPLIED WARRANTIES AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY

OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE BLOOMBERG GLOBAL AGGREGATE INDEX HEDGED OR ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, TO THE MAXIMUM EXTENT ALLOWED BY LAW, BLOOMBERG, ITS LICENSORS, AND ITS AND THEIR RESPECTIVE EMPLOYEES, CONTRACTORS, AGENTS, SUPPLIERS, AND VENDORS SHALL HAVE NO LIABILITY OR RESPONSIBILITY WHATSOEVER FOR ANY INJURY OR DAMAGES—WHETHER DIRECT, INDIRECT, CONSEQUENTIAL, INCIDENTAL, PUNITIVE OR OTHERWISE—ARISING IN CONNECTION WITH THE GLOBAL MULTI-ASSET INCOME OR BLOOMBERG GLOBAL AGGREGATE INDEX HEDGED OR ANY DATA OR VALUES RELATING THERETO—WHETHER ARISING FROM THEIR NEGLIGENCE OR OTHERWISE, EVEN IF NOTIFIED OF THE POSSIBILITY THEREOF.

Income Distribution Policy

RM Class

Subject to availability of income, distribution will be paid at least quarterly and can be in the form of units or cash.

USD, SGD and AUD Class

Subject to availability of income, distribution will be paid at least quarterly and will be reinvested into the respective Class.

Note: Income distribution amount (if any) for each of the Classes could be different subject to the sole discretion of the Manager.

For RM Class only, if income distribution earned does not exceed RM500, it will be automatically reinvested.

Breakdown of Unit Holdings by Size

For the financial period under review, the size of the Fund for AUD Class stood at 1,550,647 units, for RM Class stood at 6,263,568 units, for SGD Class stood at 3,547,199 units and for USD Class stood at 709,219 units.

AUD Class

Size of holding	As at 30 April 2024		As at 31 January 2024	
	No of units held	Number of unitholders	No of units held	Number of unitholders
5,000 and below	-	-	-	-
5,001-10,000	-	-	-	-
10,001-50,000	13,186	1	13,186	1
50,001-500,000	-	-	-	-
500,001 and above	1,537,461	1	1,542,461	1

RM Class

Size of holding	As at 30 April 2024		As at 31 January 2024	
	No of units held	Number of unitholders	No of units held	Number of unitholders
5,000 and below	4,335	4	1,939	3
5,001-10,000	-	-	-	-
10,001-50,000	27,155	1	52,756	2
50,001-500,000	-	-	-	-
500,001 and above	6,232,078	1	6,662,453	1

SGD Class

Size of holding	As at 30 April 2024		As at 31 January 2024	
	No of units held	Number of unitholders	No of units held	Number of unitholders
5,000 and below	-	-	-	-
5,001-10,000	6,188	1	6,188	1
10,001-50,000	59,057	2	13,859	1
50,001-500,000	-	-	109,100	1
500,001 and above	3,481,954	2	3,562,206	2

USD Class

Size of holding	As at 30 April 2024		As at 31 January 2024	
	No of units held	Number of unitholders	No of units held	Number of unitholders
5,000 and below	-	-	-	-
5,001-10,000	-	-	-	-
10,001-50,000	-	-	-	-
50,001-500,000	174,905	2	190,657	2
500,001 and above	534,314	1	534,314	1

Fund Performance Data**Portfolio Composition**

Details of portfolio composition of the Fund as at 30 April 2024, 31 January 2024 and for the past three financial years are as follows:

	As at 30.04.2024 %	As at 31.01.2024 %	As at 31 July		
			2023 %	2022 %	2021 %
Foreign collective investment scheme	94.31	96.14	95.66	97.90	97.05
Forward contracts	-0.02	0.12	0.15	0.19	0.22
Money market deposits and cash equivalents	5.71	3.74	4.19	1.91	2.73
Total	100.00	100.00	100.00	100.00	100.00

Note: The abovementioned percentages are calculated based on total net asset value.

Performance Details

Performance details of the Fund for the financial periods ended 30 April 2024, 31 January 2024 and three financial years ended 31 July are as follows:

	FPE 30.04.2024	FPE 31.01.2024	FYE 2023	FYE 2022	FYE 2021
Net asset value (USD'000)					
- AUD Class	835	855	982	1,427	2,204
- RM Class	1,117	1,216	1,250	4,204	4,685
- SGD Class	2,061	2,195	2,191	2,310	3,241
- USD Class	606	618	761	908	1,119
Units in circulation ('000)					
- AUD Class	1,551	1,556	1,802	2,504	3,178
- RM Class	6,264	6,717	6,709	21,598	20,048
- SGD Class	3,547	3,691	3,759	4,093	4,898
- USD Class	709	725	923	1,106	1,194

	FPE 30.04.2024	FPE 31.01.2024	FYE 2023	FYE 2022	FYE 2021
Net asset value per unit in USD					
- AUD Class	0.5386	0.5495	0.5446	0.5697	0.6934
- RM Class	0.1784	0.1810	0.1863	0.1946	0.2337
- SGD Class	0.5808	0.5945	0.5829	0.5644	0.6615
- USD Class	0.8547	0.8528	0.8245	0.8213	0.9376
Net asset value per unit in respective currencies					
- AUD Class (AUD)	0.8296	0.8312	0.8084	0.8170	0.9433
- RM Class (RM)	0.8508	0.8557	0.8397	0.8657	0.9858
- SGD Class (SGD)	0.7919	0.7942	0.7738	0.7804	0.8956
- USD Class (USD)	0.8547	0.8528	0.8245	0.8213	0.9376
Highest net asset value per unit in respective currencies					
- AUD Class (AUD)	0.8427	0.8319	0.8305	0.9524	0.9559
- RM Class (RM)	0.8662	0.8575	0.8796	0.9970	0.9982
- SGD Class (SGD)	0.8047	0.7950	0.7947	0.9046	0.9073
- USD Class (USD)	0.8667	0.8548	0.8402	0.9473	0.9494
Lowest net asset value per unit in respective currencies					
- AUD Class (AUD)	0.8232	0.7613	0.7490	0.7856	0.8746
- RM Class (RM)	0.8449	0.7871	0.7909	0.8324	0.9051
- SGD Class (SGD)	0.7860	0.7280	0.7168	0.7502	0.8237
- USD Class (USD)	0.8455	0.7798	0.7558	0.7891	0.8580
Risk benchmark (%)					
- AUD Class	7.26	7.61	10.70	10.94	9.13
- RM Class	6.11	8.34	10.50	9.00	7.03
- SGD Class	5.42	5.21	7.91	8.44	6.26
- USD Class	5.85	5.90	9.23	9.03	6.37
Fund's risk (%)					
- AUD Class	4.49	6.31	6.82	6.65	4.41
- RM Class	4.51	6.34	6.82	6.61	4.41
- SGD Class	4.44	6.34	6.79	6.62	4.41
- USD Class	4.42	6.37	6.80	6.60	4.41
Total return (%) ⁽¹⁾					
- AUD Class	-0.19	9.18	-1.05	-11.19	10.09
- RM Class	-0.57	8.72	-3.00	-9.99	11.58
- SGD Class	-0.29	9.09	-0.85	-10.59	10.62
- USD Class	0.22	9.70	0.38	-10.18	11.13
Capital growth (%)					
- AUD Class	-0.19	9.18	-1.05	-13.52	5.94
- RM Class	-0.57	8.72	-3.00	-12.37	7.42
- SGD Class	-0.29	9.09	-0.85	-13.02	6.83
- USD Class	0.22	9.37	0.38	-12.56	7.58
Income distribution (%)					
- AUD Class	-	-	-	2.33	4.15
- RM Class	-	-	-	2.38	4.16
- SGD Class	-	-	-	2.43	3.79
- USD Class	-	0.33	-	2.38	3.55

	FPE 30.04.2024	FPE 31.01.2024	FYE 2023	FYE 2022	FYE 2021
Gross distribution per unit in respective currencies					
- AUD Class (AUD)	-	-	-	2.20 cent	3.70 cent
- RM Class (RM)	-	-	-	2.35 sen	3.82 sen
- SGD Class (SGD)	-	-	-	2.18 cent	3.18 cent
- USD Class (USD)	-	0.26 cent	-	2.23 cent	3.10 cent
Net distribution per unit in respective currencies					
- AUD Class (AUD)	-	-	-	2.20 cent	3.70 cent
- RM Class (RM)	-	-	-	2.35 sen	3.82 sen
- SGD Class (SGD)	-	-	-	2.18 cent	3.18 cent
- USD Class (USD)	-	0.26 cent	-	2.23 cent	3.10 cent
Total expense ratio (%) ⁽²⁾	0.11	0.12	0.46	0.44	0.44
Portfolio turnover ratio (times) ⁽³⁾	0.05	0.04	0.32	0.12	0.24

Note:

- (1) Total return is the actual return of the Fund for the respective financial periods/years computed based on the net asset value per unit and net of all fees.
- (2) Total expense ratio ("TER") is calculated based on the total fees and expenses incurred by the Fund divided by the average fund size calculated on a daily basis.
- (3) Portfolio turnover ratio ("PTR") is calculated based on the average of the total acquisitions and total disposals of investment securities of the Fund divided by the average fund size calculated on a daily basis.

Average Total Return (as at 30 April 2024)

	Global Multi-Asset Income ^(a) %
One year	
- AUD Class	2.43
- RM Class	0.46
- SGD Class	2.19
- USD Class	4.27
Three years	
- AUD Class	-3.07
- RM Class	-3.57
- SGD Class	-2.84
- USD Class	-1.74
Five years	
- AUD Class	0.13
- RM Class	0.32
- SGD Class	0.51
- USD Class	1.51

	Global Multi-Asset Income ^(a) %
Ten years	
- AUD Class	1.46
- RM Class	1.78
- SGD Class	1.08
- USD Class	1.89

Annual Total Return

Financial Years Ended (31 July)	Global Multi-Asset Income ^(a) %
2023	
- AUD Class	-1.05
- RM Class	-3.00
- SGD Class	-0.85
- USD Class	0.38
2022	
- AUD Class	-11.19
- RM Class	-9.99
- SGD Class	-10.59
- USD Class	-10.18
2021	
- AUD Class	10.09
- RM Class	11.58
- SGD Class	10.62
- USD Class	11.13
2020	
- AUD Class	-0.07
- RM Class	1.22
- SGD Class	0.66
- USD Class	1.64
2019	
- AUD Class	3.72
- RM Class	4.62
- SGD Class	3.72
- USD Class	4.71

(a) Source: Novagni Analytics and Advisory Sdn. Bhd.

The Fund performance is calculated based on the net asset value per unit of the Fund. Average total return of the Fund and its benchmark for a period is computed based on the absolute return for that period annualised over one year.

Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.

Fund Performance

AUD Class

For the financial period under review, the Fund registered a negative return of 0.19% which is entirely capital in nature.

As compared with the financial period ended 31 January 2024, the net asset value ("NAV") per unit of the Fund decreased by 0.19% from AUD0.8312 to AUD0.8296, while units in circulation decreased by 0.32% from 1,555,647 units to 1,550,647 units.

	<p><u>RM Class</u></p> <p>For the financial period under review, the Fund registered a negative return of 0.57% which is entirely capital in nature.</p> <p>As compared with the financial period ended 31 January 2024, the net asset value (“NAV”) per unit of the Fund decreased by 0.57% from RM0.8557 to RM0.8508, while units in circulation decreased by 6.75% from 6,717,148 units to 6,263,568 units.</p> <p><u>SGD Class</u></p> <p>For the financial period under review, the Fund registered a negative return of 0.29% which is entirely capital in nature.</p> <p>As compared with the financial period ended 31 January 2024, the net asset value (“NAV”) per unit of the Fund decreased by 0.29% from SGD0.7942 to SGD0.7919, while units in circulation decreased by 3.91% from 3,691,353 units to 3,547,199 units.</p> <p><u>USD Class</u></p> <p>For the financial period under review, the Fund registered a return of 0.22% which is entirely capital growth in nature.</p> <p>As compared with the financial period ended 31 January 2024, the net asset value (“NAV”) per unit of the Fund increased by 0.22% from USD0.8528 to USD0.8547, while units in circulation decreased by 2.17% from 724,971 units to 709,219 units.</p> <p>Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.</p>
<p>Performance of the Target Fund</p>	<p>Fund Performance Review of the Target Fund – BlackRock Global Funds - Global Multi-Asset Income Fund (“the Target Fund”)</p> <p>During the period, the BlackRock Global Multi-Asset Income Strategy generated a total return of +0.38% (A6 USD Share Class) and ended the period with a yield of 6.1%. Markets were positive in February and March amidst a strong earnings and broader growth backdrop but declined in April thanks to sticky inflation and fears of more hawkish Federal Reserve policy. Broad equities contributed over the period with US equities being one of the largest contributors. US equities, in particular technology stocks, rallied in February and March helped by robust corporate earnings and stellar performance in the technology sector from optimism over artificial intelligence (AI). Other areas within equities that aided returns included covered calls and emerging market stocks. On the other hand, broad fixed income detracted over the period driven by stronger-than-expected U.S. CPI report which helped fuel the higher for longer narrative. In particular, US Treasuries were the largest detractor with the 10-year US Treasury yield rising from 4.2% at the end of March to 4.7% at the end of April, resulting in the worst monthly returns for government bonds in 2024. Meanwhile, our collateralized loan obligations (CLOs) positions were one of the top contributors supported by floating rate coupons and lower sensitivity to interest rates. Our cash exposures also helped.</p> <p><i>Source: BlackRock as of 30 April 2024. Yields and returns based on A6 USD share class computed on a NAV-to-NAV basis, net of fees.</i></p>

Strategies and Policies Employed	<p>Strategies and Policies employed by Target Fund</p> <p>We trimmed corporate credit risk via high yield bonds and preferred stock where prices have appreciated significantly and where spreads are close to multi-year tights. While we still like corporate credit from a fundamental perspective, we believe there are better upside opportunities in areas of the equity market that have not participated fully in the recent rally. In particular, we favor dividend growth stocks and covered calls, which allow us to participate in some price upside with additional income generated by selling out-of-the-money call options.</p> <p>With the Fed’s easing timeline more uncertain and the potential for increased concerns about the federal deficit as we approach the US presidential election in the fall, we modestly reduced overall duration to insulate the fund from potential upside risk in Treasury yields. We did so by adding to high quality Collateralized Loan Obligations (“CLOs”), which come with floating rate coupons and lower duration.</p> <p>In addition, we rotated a modest amount of US interest rate risk in favor of European rates exposure given our expectation that the European Central Bank (“ECB”) is likely to be more dovish than the Fed amidst weaker growth and inflation in Europe.</p> <p>We also added a small new position in Treasury Inflation-Protected Bonds which we viewed as attractively valued.</p> <p>Lastly, we trimmed emerging market debt in light of a weaker growth picture abroad and more attractive risk-adjusted yield opportunities in developed markets.</p> <p><i>Source: BlackRock as of 30 April 2024</i></p> <p>Strategies and Policies of the Fund</p> <p>For the financial period under review, the Fund seeks to achieve its investment objective by investing a minimum of 85% of the Fund’s NAV in the BlackRock Global Funds - Global Multi-Asset Income Fund at all times. This implies that this Fund has a passive strategy.</p>																				
Portfolio Structure	<p>The table below is the asset allocation of the Fund as at 30 April 2024 and 31 January 2024.</p> <table border="1" data-bbox="352 1440 1426 1727"> <thead> <tr> <th></th> <th>As at 30.04.2024 %</th> <th>As at 31.01.2024 %</th> <th>Changes %</th> </tr> </thead> <tbody> <tr> <td>Foreign collective investment scheme</td> <td>94.31</td> <td>96.14</td> <td>-1.83</td> </tr> <tr> <td>Forward contracts</td> <td>-0.02</td> <td>0.12</td> <td>-0.14</td> </tr> <tr> <td>Money market deposits and cash equivalents</td> <td>5.71</td> <td>3.74</td> <td>1.97</td> </tr> <tr> <td>Total</td> <td>100.00</td> <td>100.00</td> <td></td> </tr> </tbody> </table> <p>For the financial period under review, the Fund invested 94.31% of its NAV in the foreign collective investment scheme, -0.02% in forward contracts and the balance of 5.71% was held in money market deposits and cash equivalents.</p>		As at 30.04.2024 %	As at 31.01.2024 %	Changes %	Foreign collective investment scheme	94.31	96.14	-1.83	Forward contracts	-0.02	0.12	-0.14	Money market deposits and cash equivalents	5.71	3.74	1.97	Total	100.00	100.00	
	As at 30.04.2024 %	As at 31.01.2024 %	Changes %																		
Foreign collective investment scheme	94.31	96.14	-1.83																		
Forward contracts	-0.02	0.12	-0.14																		
Money market deposits and cash equivalents	5.71	3.74	1.97																		
Total	100.00	100.00																			
Cross Trade	<p>There were no cross trades undertaken during the financial period under review.</p>																				
Distribution/ Unit Splits	<p>There is no income distribution and unit split declared for the financial period under review.</p>																				

State of Affairs	There has been neither significant change to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unitholders during the financial period under review.
Rebates and Soft Commission	During the period, the management company did not receive soft commissions by virtue of transactions conducted for the Fund.
Market Review	<p>Stocks delivered strong returns in February helped by robust corporate earnings and stellar performance in the technology sector from optimism over artificial intelligence (AI). Encouragingly, equity performance also broadened out as emerging markets and Europe posted attractive returns while US small cap stocks modestly outperformed the S&P 500. Across fixed income, interest rate sensitive bonds underperformed as the stronger-than-expected US CPI report helped fuel the higher for longer narrative.</p> <p>March was dubbed as the month of the “everything rally.” In addition to US markets (the S&P 500 and Nasdaq Indices) breaking records during the month, Europe’s Stoxx 500 and Japan Nikkei 225 also hit new peaks. Meanwhile, gold and bitcoin climbed to new highs while credit fixed income markets saw spreads compress further. The strength of this broad-based rally was largely thanks to global economic data surprising to the upside, adding fuel to the ‘soft landing’ narrative. Government bond returns were positive, though more muted, due to stickier than expected inflation readings for much of the quarter.</p> <p>Concerns about persistent inflation, strong growth data and an increased likelihood of a higher-for-longer interest rate environment then led to a pullback in global stock and bond markets in April. The selloff broke a 5-month run of consecutive positive returns for the S&P 500. Meanwhile, the 10-year U.S. Treasury rose from 4.2% at the end of March to 4.7% at the end of April, resulting in the worst monthly returns for government bonds in 2024 so far. High yield bonds held in relatively well but were not immune to downside while floating rate assets like CLOs proved an effective diversifier and delivered modestly positive results.</p> <p><i>Source: BlackRock as of 30 April 2024</i></p>
Market Outlook	<p>Today, we believe the strong economic growth and policy backdrop remains supportive of risk assets. US growth estimates as measured by real Gross Domestic Product (GDP) have been continuously revised higher over the past several quarters. Much of this strength can be attributed to a combination of strong consumer spending as well as a growing labor market. At the same time, corporate earnings have surprised to the upside while fundamentals (e.g. leverage ratios, default expectations, etc.) remain solid. Another driver of market optimism last year was cooling inflation, which enabled the Federal Reserve (Fed) to conclude their tightening cycle. However, progress on inflation has stalled somewhat in recent months, driven primarily by sticky Core Services components. Thus, we still have conviction in the soft-landing scenario, but we are apprehensive that the number of cuts priced into the market is still too much if inflation doesn’t progress as expected.</p> <p>From a positioning standpoint, we have maintained our pro-risk tilt, but we’re making cuts to certain pockets of the market that have started to look expensive.</p>

	<p>In short – we have not meaningfully changed overall portfolio risk. Rather, we're shifting some of that risk from credit to equities and slightly reducing duration.</p>
--	---

Source: BlackRock as of 30 April 2024

Kuala Lumpur, Malaysia
AmFunds Management Berhad

18 June 2024

Global Multi-Asset Income

STATEMENT OF FINANCIAL POSITION AS AT 30 APRIL 2024

	30.04.2024 (unaudited) USD	31.07.2023 (audited) USD
ASSETS		
Investment	4,355,794	4,958,574
Derivative assets	5,019	13,531
Distribution receivables	21,996	24,113
Tax recoverable	61,424	-
Cash at banks	187,118	201,832
TOTAL ASSETS	<u>4,631,351</u>	<u>5,198,050</u>
LIABILITIES		
Derivative liabilities	6,037	5,469
Amount due to Manager	1,537	1,736
Amount due to Trustee	230	269
Tax payable	-	3,659
Sundry payables and accruals	3,968	3,207
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)	<u>11,772</u>	<u>14,340</u>
NET ASSET VALUE (“NAV”) OF THE FUND ATTRIBUTABLE TO UNIT HOLDERS	<u>4,619,579</u>	<u>5,183,710</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS OF THE FUND COMPRISE:		
Unit holders’ contribution	17,801,242	18,316,353
Accumulated losses	<u>(13,181,663)</u>	<u>(13,132,643)</u>
	<u>4,619,579</u>	<u>5,183,710</u>
NET ASSET VALUE		
- AUD Class	835,320	981,512
- RM Class	1,117,470	1,250,092
- SGD Class	2,060,504	2,191,224
- USD Class	606,285	760,882
	<u>4,619,579</u>	<u>5,183,710</u>
UNITS IN CIRCULATION		
- AUD Class	1,550,647	1,802,108
- RM Class	<u>6,263,568</u>	<u>6,708,806</u>
- SGD Class	<u>3,547,199</u>	<u>3,759,156</u>
- USD Class	<u>709,219</u>	<u>922,884</u>

Global Multi-Asset Income

STATEMENT OF FINANCIAL POSITION AS AT 30 APRIL 2024 (CONT'D.)

	30.04.2024 (unaudited)	31.07.2023 (audited)
NAV PER UNIT IN USD		
- AUD Class	0.5386	0.5446
- RM Class	0.1784	0.1863
- SGD Class	0.5808	0.5829
- USD Class	0.8547	0.8245
NAV PER UNIT IN RESPECTIVE CURRENCIES		
- AUD Class (AUD)	0.8296	0.8084
- RM Class (RM)	0.8508	0.8397
- SGD Class (SGD)	0.7919	0.7738
- USD Class (USD)	0.8547	0.8245

Global Multi-Asset Income

STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)*

FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2024 TO 30 APRIL 2024

	01.02.2024 to 30.04.2024 USD	01.02.2023 to 30.04.2023 USD
INVESTMENT LOSSES		
Distribution income	68,216	84,346
Interest income	15	12
Net losses from investment:		
– Financial assets at fair value through profit or loss (“FVTPL”)	(144,914)	(329,984)
Other net realised losses on foreign currency exchange	(209)	(237)
Other net unrealised losses on foreign currency exchange	(130)	(1,044)
	<u>(77,022)</u>	<u>(246,907)</u>
EXPENDITURE		
Manager’s fee	(3,952)	(4,996)
Trustee’s fee	(704)	(878)
Audit fee	(452)	(455)
Tax agent’s fee	(207)	(208)
Other expenses	(8)	(369)
	<u>(5,323)</u>	<u>(6,906)</u>
Net losses before taxation	(82,345)	(253,813)
Taxation	-	(36,507)
Net losses after taxation, representing total comprehensive losses for the financial period	<u>(82,345)</u>	<u>(290,320)</u>
Total comprehensive losses comprises the following:		
Realised losses	(100,871)	(252,545)
Unrealised gain/(loss)	18,526	(37,775)
	<u>(82,345)</u>	<u>(290,320)</u>

Global Multi-Asset Income

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2024 TO 30 APRIL 2024

	Unit holders' contribution USD	Accumulated losses USD	Total USD
At 1 February 2024	17,983,445	(13,099,318)	4,884,127
Total comprehensive loss for the financial period	-	(82,345)	(82,345)
Creation of units			
– RM Class	200	-	200
Cancellation of units			
– AUD Class	(2,697)	-	(2,697)
– RM Class	(82,289)	-	(82,289)
– SGD Class	(83,770)	-	(83,770)
– USD Class	(13,647)	-	(13,647)
Balance at 30 April 2024	<u>17,801,242</u>	<u>(13,181,663)</u>	<u>4,619,579</u>
At 1 February 2023	19,281,822	(12,818,435)	6,463,387
Total comprehensive loss for the financial period	-	(290,320)	(290,320)
Creation of units			
– AUD Class	23,533	-	23,533
– RM Class	321	-	321
Cancellation of units			
– AUD Class	(105,564)	-	(105,564)
– RM Class	(152,114)	-	(152,114)
– SGD Class	(56,248)	-	(56,248)
– USD Class	(61,378)	-	(61,378)
Balance at 30 April 2023	<u>18,930,372</u>	<u>(13,108,755)</u>	<u>5,821,617</u>

Global Multi-Asset Income

STATEMENT OF CASH FLOWS *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2024 TO 30 APRIL 2024

	01.02.2024 to 30.04.2024 USD	01.02.2023 to 30.04.2023 USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investment	356,791	412,763
Purchases of investment	(69,088)	-
Net settlement from derivative contracts	(86,527)	(186,224)
Distributions received	69,089	86,578
Interest received	15	12
Manager's fee paid	(4,024)	(5,379)
Trustee's fee paid	(723)	(928)
Tax agent's fee paid	-	(853)
Tax paid	(19,527)	(40,360)
Payments for other expenses	(8)	(2,248)
Net cash generated from operating and investing activities	<u>245,998</u>	<u>263,361</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	1,280	23,854
Payments for cancellation of units	(182,403)	(375,304)
Net cash used in financing activities	<u>(181,123)</u>	<u>(351,450)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	64,875	(88,089)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>122,243</u>	<u>217,703</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>187,118</u>	<u>129,614</u>
Cash and cash equivalents comprise:		
Cash at banks	<u>187,118</u>	<u>129,614</u>

DIRECTORY

Head Office 9th & 10th Floor, Bangunan AmBank Group
55, Jalan Raja Chulan, 50200 Kuala Lumpur
Tel: (03) 2032 2888 Facsimile: (03) 2031 5210
Email: enquiries@aminvest.com

Postal Address AmFunds Management Berhad
P.O Box 13611, 50816 Kuala Lumpur

*For enquiries about this or any of the other Funds offered by AmFunds Management Berhad
Please call 2032 2888 between 8.45 a.m. to 5.45 p.m. (Monday to Thursday),
Friday (8.45 a.m. to 5.00 p.m.)*

