

Quarterly Report for

Global Multi-Asset Income

31 October 2024



AmInvest

Growing Your Investments in a Changing World

TRUST DIRECTORY

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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 August 2024 to 31 October 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</i></p>

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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).*

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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.

At the Manager’s discretion, the Fund may distribute from its gain, income and capital. The rationale for distribution out of capital is to allow the Fund the ability to (i) distribute income on a regular basis in accordance with the distribution policy of the Fund or (ii) increase the amount of distributable income to the unit holders, after taking into consideration the risk of distributing out of capital.

Distribution out of the Fund’s capital has the effect of lowering the NAV of the Fund, may reduce part of the unit holders’ original investment and may also result in reduced future returns to unit holders. When a substantial amount of the original investment is being returned to the unit holders, it has a risk of eroding the capital of the Fund and may, over time, cause the NAV of the Fund to fall. The greater the risk of capital erosion that exists, the greater the likelihood that, due to capital erosion, the value of future returns would also be diminished.

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 1,164,597 units, for RM Class stood at 5,048,763 units, for SGD Class stood at 3,326,929 units and for USD Class stood at 474,905 units.

AUD Class

Size of holding	As at 31 October 2024		As at 31 July 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	13,187	1	13,187	1
50,001-500,000	-	-	-	-
500,001 and above	1,151,410	1	1,265,595	1

RM Class

Size of holding	As at 31 October 2024		As at 31 July 2024	
	No of units held	Number of unitholders	No of units held	Number of unitholders
5,000 and below	4,335	4	4,335	4
5,001-10,000	-	-	-	-
10,001-50,000	46,841	2	28,801	1
50,001-500,000	-	-	-	-
500,001 and above	4,997,587	1	5,162,001	1

SGD Class

Size of holding	As at 31 October 2024		As at 31 July 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	6,187	1
10,001-50,000	59,057	2	59,057	2
50,001-500,000	-	-	-	-
500,001 and above	3,261,684	2	3,334,370	2

USD Class

Size of holding	As at 31 October 2024		As at 31 July 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	28,026	2	35,298	1
50,001-500,000	446,879	1	513,591	2
500,001 and above	-	-	-	-

Fund Performance Data**Portfolio Composition**

Details of portfolio composition of the Fund as at 31 October 2024 and for the past three financial years are as follows:

	As at 31.10.2024 %	As at 31 July		
		2024 %	2023 %	2022 %
Foreign Collective Investment Schemes	90.08	89.30	95.66	97.90
Forward contracts	-0.56	0.52	0.15	0.19
Money market deposits and cash equivalents	10.48	10.18	4.19	1.91
Total	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 period ended 31 October 2024 and three financial years ended 31 July are as follows:

	FPE 31.10.2024	FYE 2024	FYE 2023	FYE 2022
Net asset value (USD)				
- AUD Class	660,063	715,569	981,512	1,426,606
- RM Class	1,013,635	989,933	1,250,092	4,203,584
- SGD Class	2,067,820	2,076,647	2,191,224	2,309,993
- USD Class	426,459	486,578	760,882	908,252
Units in circulation				
- AUD Class	1,164,597	1,278,782	1,802,108	2,503,922
- RM Class	5,048,763	5,195,137	6,708,806	21,598,322
- SGD Class	3,326,929	3,399,614	3,759,156	4,093,117
- USD Class	474,905	548,889	922,884	1,105,932
Net asset value per unit in USD				
- AUD Class	0.5668	0.5596	0.5446	0.5697
- RM Class	0.2008	0.1905	0.1863	0.1946
- SGD Class	0.6215	0.6108	0.5829	0.5644
- USD Class	0.8980	0.8865	0.8245	0.8213
Net asset value per unit in respective currencies				
- AUD Class (AUD)	0.8654	0.8569	0.8084	0.8170
- RM Class (RM)	0.8784	0.8750	0.8397	0.8657
- SGD Class (SGD)	0.8222	0.8169	0.7738	0.7804
- USD Class (USD)	0.8980	0.8865	0.8245	0.8213
Highest net asset value per unit in respective currencies				
- AUD Class (AUD)	0.8785	0.8582	0.8305	0.9524
- RM Class (RM)	0.8944	0.8768	0.8796	0.9970
- SGD Class (SGD)	0.8363	0.8184	0.7947	0.9046
- USD Class (USD)	0.9111	0.8872	0.8402	0.9473
Lowest net asset value per unit in respective currencies				
- AUD Class (AUD)	0.8476	0.7584	0.7490	0.7856
- RM Class (RM)	0.8654	0.7841	0.7909	0.8324
- SGD Class (SGD)	0.8081	0.7252	0.7168	0.7502
- USD Class (USD)	0.8770	0.7769	0.7558	0.7891
Risk benchmark (%)				
- AUD Class	7.33	7.31	10.70	10.94
- RM Class	11.72	6.68	10.50	9.00
- SGD Class	7.53	5.44	7.91	8.44
- USD Class	6.56	6.10	9.23	9.03
Fund's risk (%)				
- AUD Class	3.76	5.28	6.82	6.65
- RM Class	3.72	5.29	6.82	6.61
- SGD Class	3.75	5.27	6.79	6.62
- USD Class	3.78	5.28	6.80	6.60
Total return (%)⁽¹⁾				
- AUD Class	1.53	6.00	-1.05	-11.19
- RM Class	1.01	4.20	-3.00	-9.99
- SGD Class	1.19	5.57	-0.85	-10.59
- USD Class	1.83	7.86	0.38	-10.18
Capital growth (%)				
- AUD Class	1.53	6.00	-1.05	-13.52
- RM Class	1.01	4.20	-3.00	-12.37
- SGD Class	1.19	5.57	-0.85	-13.02
- USD Class	1.83	7.54	0.38	-12.56

	FPE 31.10.2024	FYE 2024	FYE 2023	FYE 2022
Income distribution (%)				
- AUD Class	-	-	-	2.33
- RM Class	-	-	-	2.38
- SGD Class	-	-	-	2.43
- USD Class	-	0.32	-	2.38
Gross distribution per unit in respective currencies				
- AUD Class (AUD)	-	-	-	2.20 cent
- RM Class (RM)	-	-	-	2.35 sen
- SGD Class (SGD)	-	-	-	2.18 cent
- USD Class (USD)	-	0.26 cent	-	2.23 cent
Net distribution per unit in respective currencies				
- AUD Class (AUD)	-	-	-	2.20 cent
- RM Class (RM)	-	-	-	2.35 sen
- SGD Class (SGD)	-	-	-	2.18 cent
- USD Class (USD)	-	0.26 cent	-	2.23 cent
Total expense ratio (%) ⁽²⁾	0.14	0.48	0.46	0.44
Portfolio turnover ratio (times) ⁽³⁾	0.02	0.20	0.32	0.12

Note:

- (1) Total return is the actual return of the Fund for the respective financial period/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 31 October 2024)

	Global Multi-Asset Income ^(a) %
One year	
- AUD Class	14.28
- RM Class	12.29
- SGD Class	13.54
- USD Class	16.12
Three years	
- AUD Class	-1.72
- RM Class	-2.79
- SGD Class	-1.72
- USD Class	-0.27
Five years	
- AUD Class	0.58
- RM Class	0.45
- SGD Class	0.80
- USD Class	1.94
Ten years	
- AUD Class	1.81
- RM Class	2.05
- SGD Class	1.58
- USD Class	2.41

Annual Total Return

Financial Years Ended (31 July)	Global Multi-Asset Income ^(a) %
2024	
- AUD Class	6.00
- RM Class	4.20
- SGD Class	5.57
- USD Class	7.86
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 return of 1.53%^(a) which is entirely capital growth in nature.

As compared with the financial year ended 31 July 2024, the net asset value ("NAV") per unit of the Fund increased by 0.99% from AUD0.8569 to AUD0.8654, while units in circulation decreased by 8.93% from 1,278,782 units to 1,164,597 units.

(a) Fund return based on the published price (last business day).

RM Class

For the financial period under review, the Fund registered a return of 1.01%^(a) which is entirely capital growth in nature.

As compared with the financial year ended 31 July 2024, the net asset value (“NAV”) per unit of the Fund increased by 0.39% from RM0.8750 to RM0.8784, while units in circulation decreased by 2.82% from 5,195,137 units to 5,048,763 units.

(a) Fund return based on the published price (last business day).

SGD Class

For the financial period under review, the Fund registered a return of 1.19%^(a) which is entirely capital growth in nature.

As compared with the financial year ended 31 July 2024, the net asset value (“NAV”) per unit of the Fund increased by 0.65% from SGD0.8169 to SGD0.8222, while units in circulation decreased by 2.14% from 3,399,614 units to 3,326,929 units.

(a) Fund return based on the published price (last business day).

USD Class

For the financial period under review, the Fund registered a return of 1.83%^(a) which is entirely capital growth in nature.

As compared with the financial year ended 31 July 2024, the net asset value (“NAV”) per unit of the Fund increased by 1.30% from USD0.8865 to USD0.8980, while units in circulation decreased by 13.48% from 548,889 units to 474,905 units.

(a) Fund return based on the published price (last business day).

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

Performance of the Target Fund

Fund Performance Review of the Target Fund – BlackRock Global Funds - Global Multi-Asset Income Fund (“the Target Fund”)

During the period, the BlackRock Global Multi-Asset Income Strategy generated a total return of +1.64% (A6 USD Share Class) and ended the period with a yield of 6.1%. Markets were volatile during the period with a tumultuous start to August where weaker US data sparked concerns of a recession and a surprise policy hike by the Bank of Japan led to a rapid unwind of the yen carry trade causing market volatility to surge to levels not seen since the March 2020 Covid-19 selloff. Markets calmed towards the end of August and rallied in September following the Federal Reserve delivering its much-anticipated first rate cut. However, the period ended in October with weaker performance across asset classes driven by uncertainties around the US election and a re-pricing in interest rate expectations amid a more positive economic backdrop.

Broad equities contributed over the period with US equities being one of the significant contributors. US equities rallied over the period amid the start of the Fed’s easing cycle with a 50-basis points rate cut delivered in September. Other areas within equities that aided returns included covered calls and global infrastructure. Broad fixed income also contributed over the period. Global fixed income markets broadly rallied across Q3 alongside rate cuts by central banks across several developed economies. Most areas within fixed income contributed

	<p>including high yield bonds, collateralized loan obligations (CLOs), investment grade bonds and EM debt. Meanwhile, US Treasuries detracted as the asset class posted their worst monthly performance since September 2022 in October as investors scaled back the timing and magnitude of future monetary policy easing amid strong economic data. Our cash exposures also helped.</p> <p><i>Source: BlackRock as of 31 October 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'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.</p> <p><i>Source: BlackRock as of 31 October 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 31 October 2024 and 31 July 2024.</p> <table border="1"> <thead> <tr> <th></th> <th>As at 31.10.2024 %</th> <th>As at 31.07.2024 %</th> <th>Changes %</th> </tr> </thead> <tbody> <tr> <td>Foreign Collective Investment Schemes</td> <td>90.08</td> <td>89.30</td> <td>0.78</td> </tr> <tr> <td>Forward contracts</td> <td>-0.56</td> <td>0.52</td> <td>-1.08</td> </tr> <tr> <td>Money market deposits and cash equivalents</td> <td>10.48</td> <td>10.18</td> <td>0.30</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 90.08% of its NAV in the foreign collective investment scheme, -0.56% in forward contract and the balance of 10.48% was held in money market deposits and cash equivalents.</p>		As at 31.10.2024 %	As at 31.07.2024 %	Changes %	Foreign Collective Investment Schemes	90.08	89.30	0.78	Forward contracts	-0.56	0.52	-1.08	Money market deposits and cash equivalents	10.48	10.18	0.30	Total	100.00	100.00	
	As at 31.10.2024 %	As at 31.07.2024 %	Changes %																		
Foreign Collective Investment Schemes	90.08	89.30	0.78																		
Forward contracts	-0.56	0.52	-1.08																		
Money market deposits and cash equivalents	10.48	10.18	0.30																		
Total	100.00	100.00																			
Cross Trades	There were no cross trades undertaken during the financial period under review.																				
Distribution/ Unit Splits	There is no income distribution and unit split declared for the financial period under review.																				
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>Despite seeing elevated market volatility and a sharp sell-off across global equity markets at the start of August driven by disappointing US growth data coupled with rate hikes from the Bank of Japan, markets rebounded at the end of the month as investors are expecting a rate cut in September supported by weak economic data and declining inflation. Meanwhile, fixed income markets posted positive returns over the month amid rising expectation of policy easing by the Fed in upcoming months.</p> <p>Global markets experienced bouts of volatility in the third quarter of 2024 but ended with solid returns across most asset classes. While early August saw major turmoil following a surprise policy hike by the Bank of Japan and rising US recession fears, risk assets rebounded to finish Q3 strongly driven by the start of the US Federal Reserve (Fed) easing cycle, resilient economic data, and significant government stimulus measures in China.</p> <p>October was a volatile month for markets, with equities and bonds both ending weaker across the board. This downturn was partly driven by investors reassessing the likelihood of rapid rate cuts amid a more positive economic outlook, bolstered by strong economic data. Additionally, uncertainties surrounding the upcoming US election and geopolitical tensions in the Middle East contributed to the underperformance.</p> <p><i>Source: BlackRock as of 31 October 2024.</i></p>
Market Outlook	<p>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 potential impacts of policies under 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.</p> <p><i>Source: BlackRock as of 31 October 2024.</i></p>

Kuala Lumpur, Malaysia
AmFunds Management Berhad

16 December 2024

Global Multi-Asset Income

STATEMENT OF FINANCIAL POSITION AS AT 31 OCTOBER 2024

	31.10.2024 (unaudited) USD	31.07.2024 (audited) USD
ASSETS		
Investment	3,754,606	3,812,055
Derivative assets	-	24,287
Amount due from Manager	1,115	-
Amount due from Target Fund Manager	-	25,000
Distribution receivables	19,137	19,222
Tax recoverable	61,267	61,267
Cash at banks	360,275	354,476
TOTAL ASSETS	<u>4,196,400</u>	<u>4,296,307</u>
LIABILITIES		
Derivative liabilities	23,149	1,892
Amount due to Manager	1,860	22,208
Amount due to Trustee	219	218
Sundry payables and accruals	3,195	3,262
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)	<u>28,423</u>	<u>27,580</u>
NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNIT HOLDERS	<u>4,167,977</u>	<u>4,268,727</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS OF THE FUND COMPRISE:		
Unit holders' contribution	17,012,002	17,222,485
Accumulated losses	(12,844,025)	(12,953,758)
	<u>4,167,977</u>	<u>4,268,727</u>
NET ASSET VALUE		
- AUD Class	660,063	715,569
- RM Class	1,013,635	989,933
- SGD Class	2,067,820	2,076,647
- USD Class	426,459	486,578
	<u>4,167,977</u>	<u>4,268,727</u>
UNITS IN CIRCULATION		
- AUD Class	1,164,597	1,278,782
- RM Class	5,048,763	5,195,137
- SGD Class	3,326,929	3,399,614
- USD Class	474,905	548,889

Global Multi-Asset Income

STATEMENT OF FINANCIAL POSITION AS AT 31 OCTOBER 2024 (CONT'D.)

	31.10.2024 (unaudited)	31.07.2024 (audited)
NAV PER UNIT IN USD		
- AUD Class	<u>0.5668</u>	<u>0.5596</u>
- RM Class	<u>0.2008</u>	<u>0.1905</u>
- SGD Class	<u>0.6215</u>	<u>0.6108</u>
- USD Class	<u>0.8980</u>	<u>0.8865</u>
NAV PER UNIT IN RESPECTIVE CURRENCIES		
- AUD Class (AUD)	<u>0.8654</u>	<u>0.8569</u>
- RM Class (RM)	<u>0.8784</u>	<u>0.8750</u>
- SGD Class (SGD)	<u>0.8222</u>	<u>0.8169</u>
- USD Class (USD)	<u>0.8980</u>	<u>0.8865</u>

Global Multi-Asset Income

STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2024 TO 31 OCTOBER 2024

	01.08.2024 to 31.10.2024 USD	01.08.2023 to 31.10.2023 USD
INVESTMENT INCOME/(LOSS)		
Distribution income	58,342	70,880
Interest income	21	79
Net gain/(loss) from investment: – Financial assets at fair value through profit or loss (“FVTPL”)	56,991	(550,886)
Other net realised losses on foreign currency exchange	(363)	(465)
Other net unrealised gain/(loss) on foreign currency exchange	934	(505)
	<u>115,925</u>	<u>(480,897)</u>
EXPENDITURE		
Manager’s fee	(4,817)	(4,106)
Trustee’s fee	(661)	(731)
Audit fee	(458)	(462)
Tax agent’s fee	(210)	(212)
Other expenses	(46)	(46)
	<u>(6,192)</u>	<u>(5,557)</u>
Net income/(loss) before taxation	109,733	(486,454)
Taxation	-	-
Net income/(loss) after taxation, representing total comprehensive income/(loss) for the financial period	<u>109,733</u>	<u>(486,454)</u>
Total comprehensive income/(loss) comprises the following:		
Realised income/(loss)	128,131	(201,178)
Unrealised losses	(18,398)	(285,276)
	<u>109,733</u>	<u>(486,454)</u>

Global Multi-Asset Income

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS *(Unaudited)*

FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2024 TO 31 OCTOBER 2024

	Unit holders' contribution USD	Accumulated losses USD	Total USD
At 1 August 2024	17,222,485	(12,953,758)	4,268,727
Total comprehensive income for the financial period	-	109,733	109,733
Creation of units			
- RM Class	3,737	-	3,737
Cancellation of units			
- AUD Class	(66,697)	-	(66,697)
- RM Class	(33,433)	-	(33,433)
- SGD Class	(47,035)	-	(47,035)
- USD Class	(67,055)	-	(67,055)
Balance at 31 October 2024	<u>17,012,002</u>	<u>(12,844,025)</u>	<u>4,167,977</u>
At 1 August 2023	18,316,353	(13,132,643)	5,183,710
Total comprehensive loss for the financial period	-	(486,454)	(486,454)
Creation of units			
- RM Class	304	-	304
Cancellation of units			
- AUD Class	(53,554)	-	(53,554)
- RM Class	(3,343)	-	(3,343)
- SGD Class	(182)	-	(182)
- USD Class	(36,187)	-	(36,187)
Balance at 31 October 2023	<u>18,223,391</u>	<u>(13,619,097)</u>	<u>4,604,294</u>

Global Multi-Asset Income

STATEMENT OF CASH FLOWS *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2024 TO 31 OCTOBER 2024

	01.08.2024 to 31.10.2024 USD	01.08.2023 to 31.10.2023 USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investment	146,637	229,535
Net settlement from derivative contracts	96,411	(201,979)
Interest received	21	79
Manager's fee paid	(4,690)	(4,312)
Trustee's fee paid	(660)	(763)
Tax paid	-	(25,802)
Payments for other expenses	(46)	(46)
Net cash generated from/(used in) operating and investing activities	<u>237,673</u>	<u>(3,288)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	2,622	304
Payments for cancellation of units	(234,496)	(93,266)
Net cash used in financing activities	<u>(231,874)</u>	<u>(92,962)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	5,799	(96,250)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>354,476</u>	<u>201,832</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>360,275</u>	<u>105,582</u>
Cash and cash equivalents comprise:		
Cash at banks	<u>360,275</u>	<u>105,582</u>

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