

Quarterly Report for

Global Multi-Asset Income

31 January 2025



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 November 2024 to 31 January 2025.

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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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 1,180,272 units, for RM Class stood at 5,057,364 units, for SGD Class stood at 2,855,458 units and for USD Class stood at 477,507 units.

AUD Class

Size of holding	As at 31 January 2025		As at 31 October 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	13,515	1	13,187	1
50,001-500,000	-	-	-	-
500,001 and above	1,166,757	1	1,151,410	1

RM Class

Size of holding	As at 31 January 2025		As at 31 October 2024	
	No of units held	Number of unitholders	No of units held	Number of unitholders
5,000 and below	4,703	3	4,335	4
5,001-10,000	-	-	-	-
10,001-50,000	34,427	1	46,841	2
50,001-500,000	65,110	1	-	-
500,001 and above	4,953,124	1	4,997,587	1

SGD Class

Size of holding	As at 31 January 2025		As at 31 October 2024	
	No of units held	Number of unitholders	No of units held	Number of unitholders
5,000 and below	-	-	-	-
5,001-10,000	6,309	1	6,188	1
10,001-50,000	60,217	2	59,057	2
50,001-500,000	-	-	-	-
500,001 and above	2,788,932	2	3,261,684	2

USD Class

Size of holding	As at 31 January 2025		As at 31 October 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	26,936	2	28,026	2
50,001-500,000	450,571	1	446,879	1
500,001 and above	-	-	-	-

Fund Performance Data**Portfolio Composition**

Details of portfolio composition of the Fund as at 31 January 2025, 31 October 2024 and for the past three financial years are as follows:

	As at 31.01.2025 %	As at 31.10.2024 %	As at 31 July		
			2024 %	2023 %	2022 %
Foreign Collective Investment Scheme	89.21	90.08	89.30	95.66	97.90
Forward contracts	-0.06	-0.56	0.52	0.15	0.19
Money market deposits and cash equivalents	10.85	10.48	10.18	4.19	1.91
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 31 January 2025, 31 October 2024 and three financial years ended 31 July are as follows:

	FPE 31.01.2025	FPE 31.10.2024	FYE 2024	FYE 2023	FYE 2022
Net asset value (USD'000)					
- AUD Class	629	660	716	982	1,427
- RM Class	936	1,014	990	1,250	4,204
- SGD Class	1,714	2,068	2,077	2,191	2,310
- USD Class	431	426	487	761	908
Units in circulation ('000)					
- AUD Class	1,180	1,165	1,279	1,802	2,504
- RM Class	5,057	5,049	5,195	6,709	21,598
- SGD Class	2,855	3,327	3,400	3,759	4,093
- USD Class	478	475	549	923	1,106
Net asset value per unit in USD					
- AUD Class	0.5328	0.5668	0.5596	0.5446	0.5697
- RM Class	0.1850	0.2008	0.1905	0.1863	0.1946
- SGD Class	0.6003	0.6215	0.6108	0.5829	0.5644
- USD Class	0.9030	0.8980	0.8865	0.8245	0.8213
Net asset value per unit in respective currencies					
- AUD Class (AUD)	0.8546	0.8654	0.8569	0.8084	0.8170
- RM Class (RM)	0.8232	0.8784	0.8750	0.8397	0.8657
- SGD Class (SGD)	0.8135	0.8222	0.8169	0.7738	0.7804
- USD Class (USD)	0.9030	0.8980	0.8865	0.8245	0.8213
Highest net asset value per unit in respective currencies					
- AUD Class (AUD)	0.8797	0.8785	0.8582	0.8305	0.9524
- RM Class (RM)	0.8920	0.8944	0.8768	0.8796	0.9970
- SGD Class (SGD)	0.8348	0.8363	0.8184	0.7947	0.9046
- USD Class (USD)	0.9134	0.9111	0.8872	0.8402	0.9473
Lowest net asset value per unit in respective currencies					
- AUD Class (AUD)	0.8312	0.8476	0.7584	0.7490	0.7856
- RM Class (RM)	0.8024	0.8654	0.7841	0.7909	0.8324
- SGD Class (SGD)	0.7918	0.8081	0.7252	0.7168	0.7502
- USD Class (USD)	0.8780	0.8770	0.7769	0.7558	0.7891
Risk benchmark (%)					
- AUD Class	8.97	7.33	7.31	10.70	10.94
- RM Class	8.73	11.72	6.68	10.50	9.00
- SGD Class	7.73	7.53	5.44	7.91	8.44
- USD Class	6.02	6.56	6.10	9.23	9.03
Fund's risk (%)					
- AUD Class	5.13	3.76	5.28	6.82	6.65
- RM Class	5.07	3.72	5.29	6.82	6.61
- SGD Class	5.11	3.75	5.27	6.79	6.62
- USD Class	5.14	3.78	5.28	6.80	6.60

	FPE 31.01.2025	FPE 31.10.2024	FYE 2024	FYE 2023	FYE 2022
Total return (%) ⁽¹⁾					
- AUD Class	0.68	1.53	6.00	-1.05	-11.19
- RM Class	0.09	1.01	4.20	-3.00	-9.99
- SGD Class	0.35	1.19	5.57	-0.85	-10.59
- USD Class	0.86	1.83	7.86	0.38	-10.18
Capital growth (%)					
- AUD Class	-1.73	1.53	6.00	-1.05	-13.52
- RM Class	-6.77	1.01	4.20	-3.00	-12.37
- SGD Class	-1.55	1.19	5.57	-0.85	-13.02
- USD Class	0.05	1.83	7.54	0.38	-12.56
Income distribution (%)					
- AUD Class	2.41	-	-	-	2.33
- RM Class	6.86	-	-	-	2.38
- SGD Class	1.90	-	-	-	2.43
- USD Class	0.81	-	0.32	-	2.38
Gross distribution per unit in respective currencies					
- AUD Class (AUD cent)	2.0815	-	-	-	2.2000
- RM Class (RM sen)	6.0250	-	-	-	2.3500
- SGD Class (SGD sent)	1.5649	-	-	-	2.1800
- USD Class (USD cent)	0.7286	-	0.2600	-	2.2300
Net distribution per unit in respective currencies					
- AUD Class (AUD cent)	2.0815	-	-	-	2.2000
- RM Class (RM sen)	6.0250	-	-	-	2.3500
- SGD Class (SGD cent)	1.5649	-	-	-	2.1800
- USD Class (USD cent)	0.7286	-	0.2600	-	2.2300
Total expense ratio (%) ⁽²⁾	0.15	0.14	0.48	0.46	0.44
Portfolio turnover ratio (times) ⁽³⁾	0.07	0.02	0.20	0.32	0.12

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 31 January 2025)

	Global Multi-Asset Income^(a) %
One year	
- AUD Class	5.38
- RM Class	3.38
- SGD Class	4.44
- USD Class	6.76
Three years	
- AUD Class	-0.61
- RM Class	-2.02
- SGD Class	-0.76
- USD Class	0.84
Five years	
- AUD Class	0.32
- RM Class	0.02
- SGD Class	0.46
- USD Class	1.66
Ten years	
- AUD Class	1.79
- RM Class	1.98
- SGD Class	1.59
- USD Class	2.46

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

Financial Years Ended (31 July)	Global Multi-Asset Income ^(a) %
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 0.68% comprising of negative 1.73% capital and 2.41% income distribution.

As compared with the financial period ended 31 October 2024, the net asset value ("NAV") per unit of the Fund decreased by 1.25% from AUD0.8654 to AUD0.8546, while units in circulation increased by 1.35% from 1,164,597 units to 1,180,272 units.

RM Class

For the financial period under review, the Fund registered a return of 0.09% comprising of negative 6.77% capital and 6.86% income distribution.

As compared with the financial period ended 31 October 2024, the net asset value ("NAV") per unit of the Fund decreased by 6.28% from RM0.8784 to RM0.8232, while units in circulation increased by 0.17% from 5,048,763 units to 5,057,364 units.

SGD Class

For the financial period under review, the Fund registered a return of 0.35% which comprising of negative 1.55% capital and 1.90% income distribution.

As compared with the financial period ended 31 October 2024, the net asset value ("NAV") per unit of the Fund decreased by 1.06% from SGD0.8222 to SGD0.8135, while units in circulation decreased by 14.17% from 3,326,929 units to 2,855,458 units.

USD Class

For the financial period under review, the Fund registered a return of 0.86% which comprising of 0.05% capital growth and 0.81% income distribution.

As compared with the financial period ended 31 October 2024, the net asset value ("NAV") per unit of the Fund increased by 0.56% from USD0.8980 to USD0.9030, while units in circulation increased by 0.55% from 474,905 units to 477,507 units.

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	<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 +1.68% (A6 USD Share Class) and ended the period with a yield of 6.2%. President Donald Trump’s victory in November drove a global market rally in November, as investors anticipate pro-growth policies, tax cuts, and looser regulations. Sticky inflationary data released in December, however, prompted the Fed to re-establish a hawkish tone after having cut rates twice in Q4, and subsequently drove a market sell-off. January saw markets manage to eke out positive returns but continued volatility driven by disruptions in artificial intelligence and tariff concerns.</p> <p>Broad equities contributed over the period with US equities being one of the significant contributors. Broad US equities rallied amid resilient economic backdrop and sentiment that President Trump’s victory would lead to pro-growth policies. Our covered calls also aided returns. On the other hand, exposures to European equities detracted. Despite faring better so far in 2025, European equities struggled towards the end of 2024 on the back of political uncertainty and concerns over the incoming US administration policies.</p> <p>Broad fixed income also contributed over the period. Concerns over the inflationary nature of potential policies under Trump’s presidency, as well as the Fed’s hawkish tone in December, pushed 2025 rate cut expectations lower and yields higher. This saw a reversal in January, where softer-than-expected CPI print prompted a broad-based rally. Most areas within fixed income contributed, most notably high yield bonds and collateralized loan obligations (CLOs). Meanwhile, US Treasuries detracted given the sharp move up in interest rates towards the end of 2024 as investors scaled back the timing and magnitude of future monetary policy easing. Our cash exposures also helped.</p> <p><i>Source: BlackRock as of 31 January 2025. 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>Over the period we chose to modestly reduce broad US equity exposure following a strong year and rally post the US election as well as in response to increased uncertainty for 2025. We’ve also reduced exposure to international equities, staying cautious on EM and European equities amid a weaker growth backdrop outside the US. Despite these adjustments, our equity exposure remains above the Target Fund’s historical range.</p> <p>After maintaining a more cautious view on duration, in December we added to interest rate risk via 10-yr Treasury futures to capitalize on the sharp move up in treasury. Elsewhere in fixed income, we closed our German Bund futures position and rebalanced by purchasing an equivalent amount of 10- year Treasury futures in early January. With the market better reflecting regional dynamics at the time, i.e. higher US rates driven by strong growth and inflation concerns, and weaker growth expectations in Europe - we saw this as an opportune time to take profits.</p> <p><i>Source: BlackRock as of 31 January 2025</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 (“Target Fund”) at all times. This implies that this Fund has a passive strategy.</p>

Portfolio Structure	The table below is the asset allocation of the Fund as at 31 January 2025 and 31 October 2024.			
		As at 31.01.2025 %	As at 31.10.2024 %	Changes %
	Foreign Collective Investment Scheme	89.21	90.08	-0.87
	Forward contracts	-0.06	-0.56	0.50
	Money market deposits and cash equivalents	10.85	10.48	0.37
Total	100.00	100.00		
	For the financial period under review, the Fund invested 89.21% of its NAV in the Foreign Collective Investment Scheme, -0.06% in forward contract and the balance of 10.85% was held in money market deposits and cash equivalents.			
Cross Trade	There were no cross trades undertaken during the financial period under review.			
Distribution/ Unit Splits	During the financial period under review, the Fund declared income distribution, detailed as follows:			
	<u>AUD Hedged Class (AUD)</u>			
	Date of distribution	Distribution per unit (cent)	NAV per unit Cum-Distribution (AUD)	NAV per unit Ex-Distribution (AUD)
	20-Dec-24	2.0815	0.8561	0.8352
	<u>RM Class (MYR)</u>			
	Date of distribution	Distribution per unit (cent)	NAV per unit Cum-Distribution (MYR)	NAV per unit Ex-Distribution (MYR)
	20-Dec-24	6.0250	0.8677	0.8075
	<u>SGD Class (SGD)</u>			
	Date of distribution	Distribution per unit (cent)	NAV per unit Cum-Distribution (SGD)	NAV per unit Ex-Distribution (SGD)
	20-Dec-24	1.5649	0.8122	0.7965
<u>USD Class (USD)</u>				
Date of distribution	Distribution per unit (cent)	NAV per unit Cum-Distribution (USD)	NAV per unit Ex-Distribution (USD)	
20-Dec-24	0.7286	0.8893	0.8820	
	There is no 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>In early November, former President Donald Trump claimed a decisive victory in the US presidential election. The S&P 500 and Russell 2000 surged, the US dollar rallied, and US bond yields jumped. In December, 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. Overall, broad US equities ended the quarter in positive territory, outperforming international equities and emerging market stocks which were both down. Bonds were broadly negative, but credit sectors like CLOs provided positive returns given lower duration profiles and a generally supportive growth backdrop.</p> <p>Markets continued their bumpy – though upward trending – ride in January. Strong economic data releases, news threatening US global dominance in AI development, and tariff announcements drove sizeable sell-offs – and subsequent rebounds – in bond and equity markets. Overall, the S&P 500 rose 2.8% in January with a rotation away from Tech. The 10-year Treasury yield rose to its highest level since October 2023, at 4.79% over strong economic data and inflation concerns but later fell to 4.54% by the end of the month. Better-than-expected CPI prints eased some fears, however, the Fed maintained its hawkish tone from December and left rates on hold at its January meeting.</p> <p><i>Source: BlackRock as of 31 January 2025.</i></p>
Market Outlook	<p>We expect headline-driven volatility to persist in the coming months, particularly around the potential for further tariffs. However, we remain constructive on the growth outlook, supported by a resilient consumer. This backdrop reinforces our pro-risk positioning, as we believe solid economic growth will translate into earnings strength and broader equity leadership.</p> <p>While downside risks remain, maintaining a well-balanced portfolio allows us to navigate uncertainty while capitalizing on opportunities as they arise. Credit exposures have been a key stabilizer during periods of volatility this year, and we continue to view credit as a valuable source of both income and returns.</p> <p><i>Source: BlackRock as of 31 October 2024.</i></p>

Kuala Lumpur, Malaysia
AmFunds Management Berhad

19 March 2025

Global Multi-Asset Income

STATEMENT OF FINANCIAL POSITION AS AT 31 JANUARY 2025

	31.01.2025 (unaudited) USD	31.07.2024 (audited) USD
ASSETS		
Investment	3,309,476	3,812,055
Derivative assets	183	24,287
Amount due from Manager	1,096	-
Amount due from Target Fund Manager	-	25,000
Distribution receivables	17,049	19,222
Tax recoverable	61,267	61,267
Cash at banks	379,877	354,476
TOTAL ASSETS	<u>3,768,948</u>	<u>4,296,307</u>
LIABILITIES		
Derivative liabilities	2,397	1,892
Amount due to Manager	54,369	22,208
Amount due to Trustee	211	218
Sundry payables and accruals	2,264	3,262
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)	<u>59,241</u>	<u>27,580</u>
NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNIT HOLDERS	<u>3,709,707</u>	<u>4,268,727</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS OF THE FUND COMPRISE:		
Unit holders' contribution	16,739,851	17,222,485
Accumulated losses	(13,030,144)	(12,953,758)
	<u>3,709,707</u>	<u>4,268,727</u>
NET ASSET VALUE		
- AUD Class	628,905	715,569
- RM Class	935,559	989,933
- SGD Class	1,714,041	2,076,647
- USD Class	431,202	486,578
	<u>3,709,707</u>	<u>4,268,727</u>
UNITS IN CIRCULATION		
- AUD Class	1,180,272	1,278,782
- RM Class	5,057,364	5,195,137
- SGD Class	2,855,458	3,399,614
- USD Class	477,507	548,889

Global Multi-Asset Income

STATEMENT OF FINANCIAL POSITION AS AT 31 JANUARY 2025 (CONT'D.)

	31.01.2025 (unaudited)	31.07.2024 (audited)
NAV PER UNIT IN USD		
- AUD Class	0.5328	0.5596
- RM Class	0.1850	0.1905
- SGD Class	0.6003	0.6108
- USD Class	0.9030	0.8865
NAV PER UNIT IN RESPECTIVE CURRENCIES		
- AUD Class (AUD)	0.8546	0.8569
- RM Class (RM)	0.8232	0.8750
- SGD Class (SGD)	0.8135	0.8169
- USD Class (USD)	0.9030	0.8865

Global Multi-Asset Income

STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2024 TO 31 JANUARY 2025

	01.11.2024 to 31.01.2025 USD	01.11.2023 to 31.01.2024 USD
INVESTMENT (LOSS)/INCOME		
Distribution income	54,857	70,199
Interest income	13	11
Net (loss)/gain from investment:		
– Financial assets at fair value through profit or loss (“FVTPL”)	(111,163)	456,840
Other net realised gains on foreign currency exchange	42	327
Other net unrealised gains on foreign currency exchange	484	106
	<u>(55,767)</u>	<u>527,483</u>
EXPENDITURE		
Manager’s fee	(4,378)	(4,159)
Trustee’s fee	(628)	(743)
Audit fee	(458)	(462)
Tax agent’s fee	(210)	(212)
Other expenses	(284)	(249)
	<u>(5,958)</u>	<u>(5,825)</u>
Net (loss)/income before finance cost and taxation	(61,725)	521,658
Finance cost – distribution to unit holders		
– AUD Class (AUD)	(14,970)	-
– RM Class	(67,588)	-
– SGD Class (SGD)	(38,385)	-
– USD Class	(3,451)	(1,879)
	<u>(124,394)</u>	<u>(1,879)</u>
Net (loss)/income before taxation	(186,119)	519,779
Taxation	-	-
Net (loss)/income after taxation, representing total comprehensive (loss)/income for the financial period	(186,119)	519,779
Total comprehensive (loss)/income comprises the following:		
Realised (loss)/income	(302,105)	64,146
Unrealised gains	115,986	455,633
	<u>(186,119)</u>	<u>519,779</u>
Distribution for the financial period		
Net distribution	<u>124,394</u>	<u>1,879</u>

Global Multi-Asset Income

STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2024 TO 31 JANUARY 2025 (CONT'D.)

	01.11.2024 to 31.01.2025	01.11.2023 to 31.01.2024
Gross distribution per unit in respective currencies		
- AUD Class (AUD)	2.0815 cent	-
- RM Class (RM)	6.0250 sen	-
- SGD Class (SGD)	1.5649 cent	-
- USD Class (USD)	0.7286 cent	0.2600 cent
Net distribution per unit in respective currencies		
- AUD Class (AUD)	2.0815 cent	-
- RM Class (RM)	6.0250 sen	-
- SGD Class (SGD)	1.5649 cent	-
- USD Class (USD)	0.7286 cent	0.2600 cent

Global Multi-Asset Income

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

(Unaudited)

FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2024 TO 31 JANUARY 2025

	Unit holders' contribution USD	Accumulated losses USD	Total USD
At 1 November 2024	17,012,002	(12,844,025)	4,167,977
Total comprehensive loss for the financial period	-	(186,119)	(186,119)
Creation of units			
– RM Class	9,179	-	9,179
Reinvestment of distribution			
– AUD Class	14,970	-	14,970
– RM Class	67,588	-	67,588
– SGD Class	38,385	-	38,385
– USD Class	3,451	-	3,451
Cancellation of units			
– AUD Class	(7,399)	-	(7,399)
– RM Class	(77,441)	-	(77,441)
– SGD Class	(319,694)	-	(319,694)
– USD Class	(1,190)	-	(1,190)
Balance at 31 January 2025	<u>16,739,851</u>	<u>(13,030,144)</u>	<u>3,709,707</u>
At 1 November 2023	18,223,391	(13,619,097)	4,604,294
Total comprehensive income for the financial period	-	519,779	519,779
Creation of units			
– RM Class	4,894	-	4,894
Reinvestment of distribution			
– USD Class	1,879	-	1,879
Cancellation of units			
– AUD Class	(75,105)	-	(75,105)
– RM Class	(172)	-	(172)
– SGD Class	(40,029)	-	(40,029)
– USD Class	(131,413)	-	(131,413)
Balance at 31 January 2024	<u>17,983,445</u>	<u>(13,099,318)</u>	<u>4,884,127</u>

Global Multi-Asset Income

STATEMENT OF CASH FLOWS *(Unaudited)*

FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2024 TO 31 JANUARY 2025

	01.11.2024 to 31.01.2025 USD	01.11.2023 to 31.01.2024 USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investment	506,042	275,327
Purchases of investment	-	(50,000)
Net settlement from derivative contracts	(136,023)	60,817
Interest received	13	11
Manager's fee paid	(4,618)	(4,080)
Trustee's fee paid	(636)	(731)
Tax paid	-	(19,754)
Payments for other expenses	(2,146)	(2,024)
Net cash generated from operating and investing activities	<u>362,632</u>	<u>259,566</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	9,199	3,814
Payments for cancellation of units	(352,229)	(246,719)
Net cash used in financing activities	<u>(343,030)</u>	<u>(242,905)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS		
	19,602	16,661
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD		
	<u>360,275</u>	<u>105,582</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD		
	<u>379,877</u>	<u>122,243</u>
Cash and cash equivalents comprise:		
Cash at banks	<u>379,877</u>	<u>122,243</u>

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