

Annual Report for

Global Multi-Asset Income

31 July 2025



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

Trustee

Deutsche Trustees Malaysia Berhad

Auditors and Reporting Accountants

Ernst & Young PLT

Taxation Adviser

Deloitte Malaysia Tax Services Sdn. Bhd.
(formerly known as Deloitte Tax Services Sdn. Bhd.)

CONTENTS

1	Manager's Report
12	Independent Auditors' Report to the Unit Holders
16	Statement of Financial Position
18	Statement of Comprehensive Income
20	Statement of Changes in Net Assets Attributable to Unit Holders
21	Statement of Cash Flows
22	Notes to the Financial Statements
47	Statement by the Manager
48	Trustee's Report
49	Directory

MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the audited accounts of Global Multi-Asset Income ("Fund") for the financial year ended 31 July 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>Notes:</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>

this information. Without limiting any of the foregoing, in no event shall any MSCI 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	<p><u>RM Class</u> Subject to availability of income, distribution will be paid at least quarterly and can be in the form of units or cash.</p> <p><u>USD, SGD and AUD Class</u> Subject to availability of income, distribution will be paid at least quarterly and will be reinvested into the respective Class.</p> <p>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.</p> <p>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.</p> <p><i>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.</i></p>																																		
Breakdown of Unit Holdings by Size	<p>For the financial year under review, the size of the Fund for AUD Class stood at 1,117,207 units, for RM Class stood at 3,593,404 units, for SGD Class stood at 2,813,200 units and for USD Class stood at 477,507 units.</p> <p><u>AUD Class</u></p> <table><tr><th rowspan="2">Size of holding</th><th colspan="2">As at 31 July 2025</th><th colspan="2">As at 31 July 2024</th></tr><tr><th>No of units held</th><th>Number of unitholder</th><th>No of units held</th><th>Number of unitholders</th></tr><tr><td>5,000 and below</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>5,001-10,000</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>10,001-50,000</td><td>-</td><td>-</td><td>13,187</td><td>1</td></tr><tr><td>50,001-500,000</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>500,001 and above</td><td>1,117,207</td><td>1</td><td>1,265,595</td><td>1</td></tr></table>	Size of holding	As at 31 July 2025		As at 31 July 2024		No of units held	Number of unitholder	No of units held	Number of unitholders	5,000 and below	-	-	-	-	5,001-10,000	-	-	-	-	10,001-50,000	-	-	13,187	1	50,001-500,000	-	-	-	-	500,001 and above	1,117,207	1	1,265,595	1
Size of holding	As at 31 July 2025		As at 31 July 2024																																
	No of units held	Number of unitholder	No of units held	Number of unitholders																															
5,000 and below	-	-	-	-																															
5,001-10,000	-	-	-	-																															
10,001-50,000	-	-	13,187	1																															
50,001-500,000	-	-	-	-																															
500,001 and above	1,117,207	1	1,265,595	1																															

RM Class

Size of holding	As at 31 July 2025		As at 31 July 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	36,763	1	28,801	1
50,001-500,000	65,110	1	-	-
500,001 and above	3,486,828	1	5,162,001	1

SGD Class

Size of holding	As at 31 July 2025		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	-	-	6,187	1
10,001-50,000	59,282	2	59,057	2
50,001-500,000	-	-	-	-
500,001 and above	2,753,918	2	3,334,370	2

USD Class

Size of holding	As at 31 July 2025		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	26,936	2	35,298	1
50,001-500,000	450,571	1	513,591	2
500,001 and above	-	-	-	-

Fund Performance Data**Portfolio Composition**

Details of portfolio composition of the Fund as at 31 July are as follows:

	As at 31 July		
	2025 %	2024 %	2023 %
Foreign Collective Investment Scheme	90.41	89.30	95.66
Forward contracts	-1.33	0.53	0.15
Money market deposits and cash equivalents	10.92	10.17	4.19
Total	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 years ended 31 July are as follows:

	FYE 2025	FYE 2024	FYE 2023
Net asset value (USD)			
- AUD Class	631,454	715,569	981,512
- RM Class	708,814	989,933	1,250,092
- SGD Class	1,799,995	2,076,647	2,191,224
- USD Class	445,388	486,578	760,882
Units in circulation			
- AUD Class	1,117,207	1,278,782	1,802,108
- RM Class	3,593,404	5,195,137	6,708,806
- SGD Class	2,813,200	3,399,614	3,759,156
- USD Class	477,507	548,889	922,884
Net asset value per unit in USD			
- AUD Class	0.5652	0.5596	0.5446
- RM Class	0.1973	0.1905	0.1863
- SGD Class	0.6398	0.6108	0.5829
- USD Class	0.9327	0.8865	0.8245
Net asset value per unit in respective currencies			
- AUD Class (AUD)	0.8781	0.8569	0.8084
- RM Class (RM)	0.8403	0.8750	0.8397
- SGD Class (SGD)	0.8299	0.8169	0.7738
- USD Class (USD)	0.9327	0.8865	0.8245
Highest net asset value per unit in respective currencies			
- AUD Class (AUD)	0.8819	0.8582	0.8305
- RM Class (RM)	0.8944	0.8768	0.8796
- SGD Class (SGD)	0.8363	0.8184	0.7947
- USD Class (USD)	0.9365	0.8872	0.8402
Lowest net asset value per unit in respective currencies			
- AUD Class (AUD)	0.8093	0.7584	0.7490
- RM Class (RM)	0.7777	0.7841	0.7909
- SGD Class (SGD)	0.7690	0.7252	0.7168
- USD Class (USD)	0.8568	0.7769	0.7558
Risk benchmark (%)			
- AUD Class	11.22	7.31	10.70
- RM Class	10.68	6.68	10.50
- SGD Class	8.74	5.44	7.91
- USD Class	7.85	6.10	9.23
Fund's risk (%)			
- AUD Class	5.80	5.28	6.82
- RM Class	5.78	5.29	6.82
- SGD Class	5.78	5.27	6.79
- USD Class	5.79	5.28	6.80
Total return (%) ⁽¹⁾			
- AUD Class	5.03	6.00	-1.05
- RM Class	3.20	4.20	-3.00
- SGD Class	3.59	5.57	-0.85
- USD Class	6.08	7.86	0.38
- Capital growth (%)			
- AUD Class	2.60	6.00	-1.05
- RM Class	-3.69	4.20	-3.00
- SGD Class	1.67	5.57	-0.85
- USD Class	5.26	7.54	0.38

	FYE 2025	FYE 2024	FYE 2023
- Income distribution (%)			
- AUD Class	2.43	-	-
- RM Class	6.89	-	-
- SGD Class	1.92	-	-
- USD Class	0.82	0.3200	-
Gross distribution per unit in respective currencies			
- AUD Class (AUD cent)	2.0815	-	-
- RM Class (RM sen)	6.0250	-	-
- SGD Class (SGD cent)	1.5649	-	-
- USD Class (USD cent)	0.7286	0.2600	-
Net distribution per unit in respective currencies			
- AUD Class (AUD cent)	2.0815	-	-
- RM Class (RM sen)	6.0250	-	-
- SGD Class (SGD cent)	1.5649	-	-
- USD Class (USD cent)	0.7286	0.2600	-
Total expense ratio (%) ⁽²⁾	0.57	0.48	0.46
Portfolio turnover ratio (times) ⁽³⁾	0.13	0.20	0.32

Note:

- (1) Total return is the actual return of the Fund for the respective financial years computed based on the net asset value per unit and net of all fees. Total return is calculated based on the published NAV/unit (last business day).
- (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. The TER increased by 0.09% as compared to 0.48% per annum for the financial year ended 31 July 2024 mainly due to decrease in average fund size.
- (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. The decrease in the PTR for 2025 and 2024 were due mainly to investing activities.

Average Total Return (as at 31 July 2025)

	Global Multi-Asset Income ^(a) %
One year	
- AUD Class	5.03
- RM Class	3.20
- SGD Class	3.59
- USD Class	6.08
Three years	
- AUD Class	3.28
- RM Class	1.42
- SGD Class	2.73
- USD Class	4.72
Five years	
- AUD Class	1.49
- RM Class	0.93
- SGD Class	1.41
- USD Class	2.77
Ten years	
- AUD Class	2.03
- RM Class	2.14
- SGD Class	1.82
- USD Class	2.83

Annual Total Return

Financial Years Ended (31 July)	Global Multi-Asset Income ^(a) %
2025	
- AUD Class	5.03
- RM Class	3.20
- SGD Class	3.59
- USD Class	6.08
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

(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 year under review, the Fund registered a return of 5.03% comprising of 2.60% capital growth and 2.43% income distribution.

As compared with the financial year ended 31 July 2024, the net asset value ("NAV") per unit of the Fund increased by 2.47% from AUD0.8569 to AUD0.8781, while units in circulation decreased by 12.64% from 1,278,782 units to 1,117,207 units.

RM Class

For the financial year under review, the Fund registered a return of 3.20% comprising of negative 3.69% capital and 6.89% income distribution.

	<p>As compared with the financial year ended 31 July 2024, the net asset value ("NAV") per unit of the Fund decreased by 3.97% from RM0.8750 to RM0.8403, while units in circulation decreased by 30.83% from 5,195,137 units to 3,593,404 units.</p> <p><u>SGD Class</u></p> <p>For the financial year under review, the Fund registered a return of 3.59% comprising of 1.67% capital growth and 1.92% income distribution.</p> <p>As compared with the financial year ended 31 July 2024, the net asset value ("NAV") per unit of the Fund increased by 1.59% from SGD0.8169 to SGD0.8299, while units in circulation decreased by 17.25% from 3,399,614 units to 2,813,200 units.</p> <p><u>USD Class</u></p> <p>For the financial year under review, the Fund registered a return of 6.08% comprising of 5.26% capital growth and 0.82% income distribution.</p> <p>As compared with the financial year ended 31 July 2024, the net asset value ("NAV") per unit of the Fund increased by 5.21% from USD0.8865 to USD0.9327, while units in circulation decreased by 13.00% from 548,889 units to 477,507 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>
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 year, the BlackRock Global Multi-Asset Income Strategy generated a total return of 7.48% (A6 USD Share Class) and ended the period with a yield of 7.2%.</p> <p>In terms of drivers of portfolio performance, most areas of the portfolio contributed to total return. The largest contributors to returns came from risk assets including high yield bonds, U.S. equities, covered calls, and global ex-U.S. equities. Other areas that performed strongly included the Target Fund's duration management positioning, infrastructure equities, preferred stocks, and floating rate loans. On the other hand, the Target Fund's cash and FX hedging and a European government bond futures position detracted from returns.</p> <p><i>Source: BlackRock as of 31 July 2025. Yields and returns based on A6 USD share class computed on a NAV-to-NAV basis, net of fees.</i></p>
Has the Fund achieved its objective?	<p>For the financial year under review, the Fund is in line with its stated objective to invest in the Target Fund which has an investment focus on a diversified portfolio of assets in the global markets.</p>
Strategies and Policies Employed	<p>Strategies and Policies employed by Target Fund</p> <p>We've made several portfolio adjustments to account for the evolving backdrop this year. Amidst trade uncertainties and growth concerns, we started trimming U.S. equity exposures in February and continued to do so in March, favoring short duration investment grade corporates and cash instead. In April, we started taking down some duration in anticipation of increased fiscal deficits to weigh on U.S. government bonds. To hedge against global market volatility, we also increased our exposure to the Japanese Yen, which has historically offered ballast during turbulent periods. In equities, we rotated some exposure from the U.S. to Europe, where we see growth being less directly impacted by U.S. tariffs. Greater infrastructure and defense spending should also drive stronger economic growth in</p>

	<p>the region and support European equity markets. Later in April, as investors turned more negative, we added to equity dividend expressions in the U.S. and Europe, seeing an opportunity to capitalize on a market rebound. We also added to highly rated collateralized loan obligations and U.S. high yield where valuations looked compelling. Ahead of U.S.-China trade talks, the team added equity exposure via options in May to benefit from a potential ease in tensions, before rotating into more targeted, dividend-focused exposures. In June, we shifted some of our duration exposure from U.S. to Europe to mitigate rising U.S. fiscal risks, potential foreign divestment, and a relatively tighter U.S. monetary outlook versus the Eurozone. More recently in July, we reduced our U.S. equity exposure given growing concerns about new tariff headwinds, while increasing our allocation to the AI infrastructure theme given attractive valuations and strong earnings and policy momentum. Toward the end of the month, signs of a cooling U.S. economy prompted us to add back some duration to hedge against potential downside growth risks.</p> <p><i>Source: BlackRock as of 31 July 2025</i></p> <p>Strategies and Policies of the Fund</p> <p>For the financial year 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 July 2025 and 31 July 2024.</p> <table><tr><th></th><th>As at 31.07.2025 %</th><th>As at 31.07.2024 %</th><th>Changes %</th></tr><tr><td>Foreign Collective Investment Scheme</td><td>90.41</td><td>89.30</td><td>1.11</td></tr><tr><td>Forward contracts</td><td>-1.33</td><td>0.53</td><td>-1.86</td></tr><tr><td>Money market deposits and cash equivalents</td><td>10.92</td><td>10.17</td><td>0.75</td></tr><tr><td>Total</td><td>100.00</td><td>100.00</td><td></td></tr></table> <p>For the financial year under review, the Fund invested 90.41% of its NAV in the foreign Collective Investment Scheme, -1.33% in forward contracts and the balance of 10.92% was held in money market deposits and cash equivalents.</p>		As at 31.07.2025 %	As at 31.07.2024 %	Changes %	Foreign Collective Investment Scheme	90.41	89.30	1.11	Forward contracts	-1.33	0.53	-1.86	Money market deposits and cash equivalents	10.92	10.17	0.75	Total	100.00	100.00	
	As at 31.07.2025 %	As at 31.07.2024 %	Changes %																		
Foreign Collective Investment Scheme	90.41	89.30	1.11																		
Forward contracts	-1.33	0.53	-1.86																		
Money market deposits and cash equivalents	10.92	10.17	0.75																		
Total	100.00	100.00																			
Cross Trades	There were no cross trades undertaken during the financial year under review.																				

Distribution/ Unit Splits	During the financial year under review, the Fund declared income distribution, detailed as follows:								
	<u>AUD Class</u>								
	<table><tr><th>Date of Distribution</th><th>Distribution per unit AUD (cent)</th><th>NAV per unit Cum-Distribution (AUD)</th><th>NAV per unit Ex-Distribution (AUD)</th></tr><tr><td>20-Dec-24</td><td>2.0815</td><td>0.8561</td><td>0.8352</td></tr></table>	Date of Distribution	Distribution per unit AUD (cent)	NAV per unit Cum-Distribution (AUD)	NAV per unit Ex-Distribution (AUD)	20-Dec-24	2.0815	0.8561	0.8352
	Date of Distribution	Distribution per unit AUD (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</u>								
	<table><tr><th>Date of Distribution</th><th>Distribution per unit RM (sen)</th><th>NAV per unit Cum-Distribution (RM)</th><th>NAV per unit Ex-Distribution (RM)</th></tr><tr><td>20-Dec-24</td><td>6.0250</td><td>0.8677</td><td>0.8075</td></tr></table>	Date of Distribution	Distribution per unit RM (sen)	NAV per unit Cum-Distribution (RM)	NAV per unit Ex-Distribution (RM)	20-Dec-24	6.0250	0.8677	0.8075
	Date of Distribution	Distribution per unit RM (sen)	NAV per unit Cum-Distribution (RM)	NAV per unit Ex-Distribution (RM)					
	20-Dec-24	6.0250	0.8677	0.8075					
	<u>SGD Class</u>								
<table><tr><th>Date of Distribution</th><th>Distribution per unit SGD (cent)</th><th>NAV per unit Cum-Distribution (SGD)</th><th>NAV per unit Ex-Distribution (SGD)</th></tr><tr><td>20-Dec-24</td><td>1.5649</td><td>0.8122</td><td>0.7965</td></tr></table>	Date of Distribution	Distribution per unit SGD (cent)	NAV per unit Cum-Distribution (SGD)	NAV per unit Ex-Distribution (SGD)	20-Dec-24	1.5649	0.8122	0.7965	
Date of Distribution	Distribution per unit SGD (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</u>									
<table><tr><th>Date of Distribution</th><th>Distribution per unit USD (cent)</th><th>NAV per unit Cum-Distribution (USD)</th><th>NAV per unit Ex-Distribution (USD)</th></tr><tr><td>20-Dec-24</td><td>0.7286</td><td>0.8893</td><td>0.8820</td></tr></table>	Date of Distribution	Distribution per unit USD (cent)	NAV per unit Cum-Distribution (USD)	NAV per unit Ex-Distribution (USD)	20-Dec-24	0.7286	0.8893	0.8820	
Date of Distribution	Distribution per unit USD (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 year 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 year under review.								
Rebates and Soft Commission	During the year, the management company did not receive soft commissions by virtue of transactions conducted for the Fund.								
Market Review	<p>Global markets saw heightened volatility but saw strong overall performance over the period, with S&P 500 and Nasdaq ending the period at all-time highs after selling off in April 2025. Optimism over AI and strong earnings continue to fuel the rally in tech stocks. Emerging market equities also shone over the period, led higher by Chinese shares. Global fixed income markets broadly posted positive returns, albeit trailing equities. Higher-yielding credit outperformed, while mixed economic prints and uncertainty over tariffs kept rate cut expectations volatile. The Fed cut rates by 50bps in September 2025 and have maintained rates steady at 4.25% to 4.50% since. Gold turned out as top performer amidst elevated volatility, while the Dollar, traditionally also seen as safe-haven assets, weakened.</p> <p>2025 started with optimism surrounding AI breakthroughs, anticipation of pro-business policies from a new administration, and German fiscal stimulus, but was quickly followed by a slew of tariff announcements and heightened trade uncertainty. Trump's Liberation Day reciprocal tariff package drove a sharp selloff across markets initially, but risk assets have since recovered on the back of a 90-day pause and positive news on trade deals. The S&P 500 has fully recovered</p>								

	<p>from a nearly 15% drawdown following the April 2nd U.S. tariff announcement - to hit all-time highs by the end of the period. Markets were further supported by strong economic prints, de-escalation of Middle East and Sino-U.S. tensions, upbeat corporate earnings, continued AI capex momentum, and greater clarity on trade through finalized deals with various countries. Amid improving investor sentiment, credit spreads have also continued to grind tighter following tariff-induced widening earlier in the year.</p> <p><i>Source: BlackRock as of 31 July 2025</i></p>
Market Outlook	<p>Markets are continuing to send mixed signals, influenced by labor data, strong earnings, and shifting policy dynamics. Slowing job creation fueled volatility in Fed rate cut expectations, especially amid persistently high inflation. On the positive side, earnings season began on a strong note, supporting risk appetite. Market sentiment has also improved with momentum around the “Big Beautiful Bill” and progress on tariff talks. We remain tactically pro-risk but continue to monitor several key indicators. These include the market’s ability to absorb elevated government bond issuance, the resilience of corporate margins amid tariff pressures, and the trajectory of the labor market. While treasury auction demand remains strong, potential for declining foreign participation and growing earnings dispersion across regions and sectors reinforce the importance of active, selective positioning across asset classes.</p> <p><i>Source: BlackRock as of 31 July 2025</i></p>

Kuala Lumpur, Malaysia
AmFunds Management Berhad

24 September 2025

Independent auditors' report to the unit holders of Global Multi-Asset Income

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Global Multi-Asset Income (the "Fund"), which comprise the statement of financial position as at 31 July 2025, and statement of comprehensive income, statement of changes in net assets attributable to unit holders and statement of cash flows of the Fund for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 16 to 46.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 July 2025, and of its financial performance and cash flows for the financial year then ended in accordance with MFRS Accounting Standards and IFRS Accounting Standards.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence and other ethical responsibilities

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information other than the financial statements and auditors' report thereon

The Manager of the Fund (the "Manager") is responsible for the other information. The other information comprises the information included in the annual report of the Fund, but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

**Independent auditors' report to the unit holders of
Global Multi-Asset Income (cont'd.)**

Information other than the financial statements and auditors' report thereon (cont'd.)

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

Responsibilities of the Manager and the Trustee for the financial statements

The Manager is responsible for the preparation of the financial statements of the Fund that give a true and fair view in accordance with MFRS Accounting Standards and IFRS Accounting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

The Trustee is responsible for overseeing the Fund's financial reporting process. The Trustee is also responsible for ensuring that the Manager maintains proper accounting and other records as are necessary to enable true and fair presentation of these financial statements.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**Independent auditors' report to the unit holders of
Global Multi-Asset Income (cont'd.)**

Auditors' responsibilities for the audit of the financial statements (cont'd.)

As part of an audit in accordance with the approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Independent auditors' report to the unit holders of
Global Multi-Asset Income (cont'd.)**

Other matters

This report is made solely to the unit holders of the Fund, as a body, in accordance with the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework issued by the Securities Commission Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Ernst & Young PLT
202006000003 (LLP0022760-LCA) & AF 0039
Chartered Accountants

Ng Sue Ean
No. 03276/07/2026 J
Chartered Accountant

Kuala Lumpur, Malaysia
24 September 2025

Global Multi-Asset Income

STATEMENT OF FINANCIAL POSITION AS AT 31 JULY 2025

	Note	2025 USD	2024 USD
ASSETS			
Investment	4	3,241,644	3,812,055
Derivative assets	5	-	24,287
Amount due from Target Fund Manager	6	-	25,000
Distribution receivables		17,164	19,222
Tax recoverable		61,267	61,267
Cash at banks		317,055	354,476
TOTAL ASSETS		3,637,130	4,296,307
LIABILITIES			
Derivative liabilities	5	47,818	1,892
Amount due to Manager	7	1,484	22,208
Amount due to Trustee	8	211	218
Sundry payables and accruals		1,966	3,262
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		51,479	27,580
NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNIT HOLDERS	10	3,585,651	4,268,727
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS OF THE FUND COMPRISE:			
Unit holders' contribution	10(a)(b)(c)(d)	16,406,215	17,222,485
Accumulated losses	10(e)(f)	(12,820,564)	(12,953,758)
		3,585,651	4,268,727
NET ASSET VALUE			
- AUD Class		631,454	715,569
- RM Class		708,814	989,933
- SGD Class		1,799,995	2,076,647
- USD Class		445,388	486,578
		3,585,651	4,268,727
UNITS IN CIRCULATION			
- AUD Class	10(a)	1,117,207	1,278,782
- RM Class	10(b)	3,593,404	5,195,137
- SGD Class	10(c)	2,813,200	3,399,614
- USD Class	10(d)	477,507	548,889

Global Multi-Asset Income

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

	2025	2024
NAV PER UNIT IN USD		
- AUD Class	<u>0.5652</u>	<u>0.5596</u>
- RM Class	<u>0.1973</u>	<u>0.1905</u>
- SGD Class	<u>0.6398</u>	<u>0.6108</u>
- USD Class	<u>0.9327</u>	<u>0.8865</u>
NAV PER UNIT IN RESPECTIVE CURRENCIES		
- AUD Class (AUD)	<u>0.8781</u>	<u>0.8569</u>
- RM Class (RM)	<u>0.8403</u>	<u>0.8750</u>
- SGD Class (SGD)	<u>0.8299</u>	<u>0.8169</u>
- USD Class (USD)	<u>0.9327</u>	<u>0.8865</u>

The accompanying notes form an integral part of the financial statements.

Global Multi-Asset Income

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 JULY 2025

	Note	2025 USD	2024 USD
INVESTMENT INCOME			
Distribution income		216,406	269,260
Interest income		94	142
Net gain/(loss) from investment:			
– Financial asset at fair value through profit or loss (“FVTPL”)	9	60,937	(65,991)
Other net realised gains on foreign currency exchange		1,239	526
Other net unrealised gain/(loss) on foreign currency exchange		1,355	(173)
		<u>280,031</u>	<u>203,764</u>
EXPENDITURE			
Manager’s fee	7	(16,807)	(16,846)
Trustee’s fee	8	(2,522)	(2,852)
Audit fee		(1,818)	(1,837)
Tax agent’s fee		(832)	(842)
Other expenses		(464)	(466)
		<u>(22,443)</u>	<u>(22,843)</u>
Net income before finance cost and taxation		257,588	180,921
Finance cost – distribution to unit holders			
– AUD Class	13(a)	(14,970)	-
– RM Class	13(b)	(67,588)	-
– SGD Class	13(c)	(38,385)	-
– USD Class	13(d)	(3,451)	(1,879)
		<u>(124,394)</u>	<u>(1,879)</u>
Net income before taxation		133,194	179,042
Taxation	12	-	(157)
Net income after taxation, representing total comprehensive income for the financial year		<u>133,194</u>	<u>178,885</u>
Total comprehensive income comprises the following:			
Realised income/(loss)		22,516	(283,926)
Unrealised gains		110,678	462,811
		<u>133,194</u>	<u>178,885</u>
Distribution for the financial year			
Net distribution	13(a)(b)(c)(d)	<u>124,394</u>	<u>1,879</u>

Global Multi-Asset Income

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 JULY 2025 (CONT'D.)

		2025	2024
	Note		
Gross distribution per unit in respective currencies			
- AUD Class (AUD cent)	13(a)	<u>2.0815</u>	<u>-</u>
- RM Class (RM sen)	13(b)	<u>6.0250</u>	<u>-</u>
- SGD Class (SGD cent)	13(c)	<u>1.5649</u>	<u>-</u>
- USD Class (USD cent)	13(d)	<u>0.7286</u>	<u>0.2600</u>
Net distribution per unit in respective currencies			
- AUD Class (AUD cent)	13(a)	<u>2.0815</u>	<u>-</u>
- RM Class (RM sen)	13(b)	<u>6.0250</u>	<u>-</u>
- SGD Class (SGD cent)	13(c)	<u>1.5649</u>	<u>-</u>
- USD Class (USD cent)	13(d)	<u>0.7286</u>	<u>0.2600</u>

The accompanying notes form an integral part of the financial statements.

Global Multi-Asset Income

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS FOR THE FINANCIAL YEAR ENDED 31 JULY 2025

	Note	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 year		-	133,194	133,194
Creation of units				
– RM Class	10(b)	61,213	-	61,213
Reinvestment of distribution				
– AUD Class	10(a)	14,970	-	14,970
– RM Class	10(b)	67,588	-	67,588
– SGD Class	10(c)	38,385	-	38,385
– USD Class	10(d)	3,451	-	3,451
Cancellation of units				
– AUD Class	10(a)	(109,902)	-	(109,902)
– RM Class	10(b)	(430,750)	-	(430,750)
– SGD Class	10(c)	(392,980)	-	(392,980)
– USD Class	10(d)	(68,245)	-	(68,245)
Balance at 31 July 2025		<u>16,406,215</u>	<u>(12,820,564)</u>	<u>3,585,651</u>
At 1 August 2023		18,316,353	(13,132,643)	5,183,710
Total comprehensive income for the financial year		-	178,885	178,885
Creation of units				
– RM Class	10(b)	5,704	-	5,704
Reinvestment of distribution				
– USD Class	10(d)	1,879	-	1,879
Cancellation of units				
– AUD Class	10(a)	(287,247)	-	(287,247)
– RM Class	10(b)	(282,417)	-	(282,417)
– SGD Class	10(c)	(211,830)	-	(211,830)
– USD Class	10(d)	(319,957)	-	(319,957)
Balance at 31 July 2024		<u>17,222,485</u>	<u>(12,953,758)</u>	<u>4,268,727</u>

The accompanying notes form an integral part of the financial statements.

Global Multi-Asset Income

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 JULY 2025

	2025 USD	2024 USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investment	845,238	1,551,526
Purchases of investment	-	(49,999)
Net settlement from derivative contracts	101,026	(185,654)
Interest received	94	142
Manager's fee paid	(17,057)	(16,848)
Trustee's fee paid	(2,529)	(2,903)
Tax agent's fee paid	(894)	(800)
Tax paid	-	(65,083)
Payments for other expenses	(2,361)	(2,265)
Net cash generated from operating and investing activities	<u>923,517</u>	<u>1,228,116</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	61,213	5,704
Payments for cancellation of units	(1,022,151)	(1,081,176)
Net cash used in financing activities	<u>(960,938)</u>	<u>(1,075,472)</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(37,421)	152,644
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	<u>354,476</u>	<u>201,832</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	<u>317,055</u>	<u>354,476</u>
Cash and cash equivalents comprise:		
Cash at banks	<u>317,055</u>	<u>354,476</u>

Global Multi-Asset Income

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2025

1. GENERAL INFORMATION

Global Multi-Asset Income (the “Fund”) was established pursuant to a Deed dated 11 March 2014 as amended by Deeds supplemental thereto (the “Deeds”), between AmFunds Management Berhad as the Manager, Deutsche Trustees Malaysia Berhad as the Trustee and all unit holders.

The Fund seeks to provide income and to a lesser extent long term capital growth by investing in the BlackRock Global Funds – Global Multi-Asset Income Fund (“Target Fund”) which invests in a diversified portfolio of assets in the global markets. Being a feeder fund, a minimum of 85% of the Fund’s NAV will be invested in the Target Fund, which is a separate unit trust fund managed by BlackRock (Luxembourg) S.A. (“Target Fund Manager”). As provided in the Deeds, the financial period shall end on 31 July and the units in the Fund were first offered for sale on 17 March 2014.

The financial statements were authorised for issue by the Manager on 24 September 2025.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund have been prepared on a historical cost basis, except as otherwise stated in the accounting policies and comply with Malaysian Financial Reporting Standards (“MFRS”) as issued by the Malaysian Accounting Standards Board (“MASB”) and International Financial Reporting Standards (“IFRS”).

Standards effective during the financial year

The adoption of the following MFRS and amendments to MFRS which became effective during the financial year did not have any material financial impact to the financial statements.

Description	Effective for financial periods beginning on or after
Amendments to MFRS 16 <i>Leases: Lease Liability in a Sale and Leaseback*</i>	1 January 2024
Amendments to MFRS 101 <i>Presentation of Financial Statements: Non-Current Liabilities with Covenants</i>	1 January 2024
Amendments to MFRS 107 <i>Statement of Cash Flows</i> and MFRS 7 <i>Financial Instruments: Disclosures: Supplier Finance Arrangements</i>	1 January 2024

Standards issued but not yet effective

The new and amended standards that have been issued but not yet effective up to the date of issuance of the Fund’s financial statements are disclosed below. The Fund intends to adopt these new pronouncements, if applicable, when they become effective.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JULY 2025**

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONT'D.)

Standards issued but not yet effective (cont'd.)

Description	Effective for financial periods beginning on or after
Amendments to MFRS 121 <i>The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability</i>	1 January 2025
Amendments to MFRS 9 <i>Financial Instruments</i> and MFRS 7 <i>Financial Instruments: Disclosures: Amendments to the Classifications and Measurement of Financial Instruments</i>	1 January 2026
Amendments that are part of Annual Improvements - Volume 11: Amendments to MFRS 1 <i>First-time Adoption of Malaysian Financial Reporting Standards</i>	1 January 2026
Amendments to MFRS 7 <i>Financial Instruments: Disclosures</i>	
Amendments to MFRS 9 <i>Financial Instruments</i>	
Amendments to MFRS 10 <i>Consolidated Financial Statements</i> *	
Amendments to MFRS 107 <i>Statement of Cash Flows</i>	
Amendments to MFRS 9 and MFRS 7 <i>Contracts Referencing Nature-dependent Electricity</i> *	1 January 2026
MFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
MFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i> *	1 January 2027
Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> *	Deferred

* These MFRS and Amendments to MFRSs are not relevant to the Fund.

3. SUMMARY OF ACCOUNTING POLICIES

3.1 Income recognition

Income is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the income can be reliably measured. Income is measured at the fair value of consideration received or receivable.

(i) Distribution income

Distribution income is recognised when the Fund's right to receive payment is established.

(ii) Interest income

Interest income is recognised on an accrual basis using the effective interest method.

(iii) Gain or loss on disposal of investment

On disposal of investment, the net realised gain or loss on disposal is measured as the difference between the net disposal proceeds and the carrying amount of the investment. The net realised gain or loss is recognised in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JULY 2025**

3. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)

3.2 Income tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity.

3.3 Functional and presentation currency

Functional currency is the currency of the primary economic environment in which the Fund operates that most faithfully represents the economic effects of the underlying transactions. The functional currency of the Fund is United States Dollar ("USD") which is the currency in which certain issuance and redemption of the Fund's units and the sale and purchase of the Fund's investment are denominated and settled. The Fund has also adopted USD as its presentation currency.

3.4 Foreign currency transactions

Transactions in currencies other than the Fund's functional currency (foreign currencies) are recorded in the functional currency using exchange rates prevailing at the transaction dates. At each reporting date, foreign currency monetary items are translated into USD at exchange rates ruling at the reporting date. All exchange gains or losses are recognised in profit or loss.

3.5 Statement of cash flows

The Fund adopts the direct method in the preparation of the statement of cash flows.

Cash and cash equivalents are short-term, highly liquid investment that is readily convertible to cash with insignificant risk of changes in value.

3.6 Distribution

Distribution is at the discretion of the Manager. A distribution to the Fund's unit holders is accounted for as a deduction from realised income and recognised in the statement of comprehensive income, as the unit holders' contribution are classified as financial liability as per Note 3.7. Realised income is the income earned from distribution income, interest income and net gain on disposal of investment after deducting expenses and taxation. A proposed distribution is recognised as a liability in the period in which it is approved. Distribution is either reinvested or paid in cash to the unit holders on the distribution payment date. Reinvestment of units is based on the NAV per unit on the distribution payment date, which is also the time of creation.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JULY 2025**

3. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)

3.7 Unit holders' contribution

The unit holders' contribution of the Fund are classified as liabilities under the requirements of MFRS 132 *Financial Instruments: Presentation* ("MFRS 132").

Under MFRS 132, a unit trust fund with one common class of unit holders is classified as equity as it meets the requirement of having identical features. In a multi-unit class fund, if any one class (or a group of classes) can be differentiated in terms of their features, then all the classes will be classified as liability.

The Fund issues cancellable units in four classes. Details are disclosed in Note 10.

3.8 Financial instruments – initial recognition and measurement

(i) Initial recognition

Financial assets and financial liabilities are recognised when the Fund becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised using trade date accounting or settlement date accounting. The method used is applied consistently for all purchases and sales of financial assets that belong to the same category of financial assets.

(ii) Initial measurement

All financial assets are recognised initially at fair value, in the case of financial assets not recorded at FVTPL, transaction costs that are attributable to the acquisition of the financial asset. All financial liabilities are recognised initially at fair value and, in the case of financial liabilities not recorded at FVTPL, net of directly attributable transaction costs.

(iii) "Day 1" profit or loss

At initial measurement, if the transaction price differs from the fair value, the Fund immediately recognises the difference between the transaction price and fair value (a "Day 1" profit or loss) in profit or loss provided that fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. Level 1 input) or based on a valuation technique that uses only data from observable markets. In all other cases, the difference between the transaction price and model value is recognised in profit or loss on a systematic and rational basis that reflects the nature of the instrument over its tenure.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JULY 2025**

3. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)

3.9 Financial assets

Classification and measurement

The classification of financial assets depends on the Fund's business model of managing the financial assets in order to generate cash flows ("business model test") and the contractual cash flows characteristics of the financial instruments ("SPPI test"). The business model test determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both and the assessment is performed on a portfolio basis. The SPPI test determines whether the contractual cash flows are solely for payments of principal and interest and the assessment is performed on a financial instrument basis.

The Fund may classify its financial assets under the following categories:

Financial assets at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets include in this category are deposits with licensed financial institutions, cash at banks, amount due from Manager, amount due from Target Fund Manager, amount due from brokers/financial institutions, dividend/distribution receivables and other receivables.

Financial assets at FVOCI

A financial asset is measured at fair value through other comprehensive income ("FVOCI") if its business model is both to hold the asset to collect contractual cash flows and to sell the financial asset. In addition, the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the outstanding principal.

These investments are initially recorded at fair value and transaction costs are expensed in the profit or loss. Subsequent to initial recognition, these investments are remeasured at fair value. All fair value adjustments are initially recognised through OCI. Debt instruments at FVOCI are subject to impairment assessment.

Financial assets at FVTPL

Any financial assets that are not measured at amortised cost or FVOCI are measured at FVTPL. Subsequent to initial recognition, financial assets at FVTPL are measured at fair value. Changes in the fair value of those financial instruments are recorded in "Net gain or loss on financial assets at FVTPL". Distribution revenue and interest earned elements of such instruments are recorded separately in "Distribution income" and "Interest income" respectively. Exchange differences on financial assets at FVTPL are not recognised separately in profit or loss but are included in net gain or net loss on changes in fair value of financial assets at FVTPL.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JULY 2025**

3. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)

3.9 Financial assets (cont'd.)

Classification and measurement (cont'd.)

The Fund may classify its financial assets under the following categories: (cont'd.)

Financial assets at FVTPL (cont'd.)

Instruments that qualify for amortised cost or FVOCI may be irrevocably designated as FVTPL, if doing so eliminates or significantly reduces a measurement or recognition inconsistency. Equity instruments are normally measured at FVTPL, nevertheless, the Fund is allowed to irrevocably designate equity instruments that are not held for trading as FVOCI, with no subsequent reclassification of gains or losses to profit or loss.

The Fund subsequently measures its investment at FVTPL. Distribution earned whilst holding the investment in CIS is recognised in profit or loss when the right to receive the payment has been established. Gains and losses on the investment, realised and unrealised, are included in profit or loss.

3.10 Financial liabilities – classification and subsequent measurement

Financial liabilities issued by the Fund are classified as financial liabilities at amortised cost, where the substance of the contractual arrangement results in the Fund having an obligation either to deliver cash or another financial asset to the holder. After initial measurement, financial liabilities are subsequently measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate.

3.11 Derecognition of financial instruments

(i) Derecognition of financial asset

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired, or
- the Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass-through” arrangement; and either:
 - the Fund has transferred substantially all the risks and rewards of the asset, or
 - the Fund has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JULY 2025**

3. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)

3.11 Derecognition of financial instruments (cont'd.)

(i) Derecognition of financial asset (cont'd.)

For investments classified as FVOCI - debt instruments, the cumulative fair value change recognised in OCI is recycled to profit or loss.

(ii) Derecognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Gains and losses are recognised in profit or loss when the liabilities are recognised, and through the amortisation process.

3.12 Financial instruments – expected credit losses (“ECL”)

The Fund assesses the ECL associated with its financial assets at amortised cost using simplified approach. Therefore, the Fund does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The ECL in respect of financial assets at amortised cost, if any, is recognised in profit or loss.

Financial assets together with the associated allowance are written off when it has exhausted all practical recovery efforts and there is no realistic prospect of future recovery. The Fund may also write-off financial assets that are still subject to enforcement activity when there is no reasonable expectation of full recovery. If a write-off is later recovered, the recovery is credited to profit or loss.

3.13 Determination of fair value

For the investment in Collective Investment Scheme (“CIS”), fair value is determined based on the closing NAV per unit of the foreign CIS. Purchased cost is the quoted price that the Fund paid when buying its investment. The difference between purchased cost and fair value is treated as unrealised gain or loss and is recognised in profit or loss.

The fair value of foreign exchange – forward contracts is calculated by making reference to prevailing forward exchange rates for contracts with similar maturity profiles in the market. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

3.14 Classification of realised and unrealised gains and losses

Unrealised gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of prior period's unrealised gains and losses for financial instruments which were realised (i.e. sold, redeemed or matured) during the reporting period.

Realised gains and losses on disposals of financial instruments classified at FVTPL are calculated using the weighted average method. They represent the difference between an instrument's initial carrying amount and disposal amount.

Global Multi-Asset Income

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2025

3. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)

3.15 Significant accounting estimates and judgments

The preparation of the Fund's financial statements requires the Manager to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability in the future.

The Fund classifies its investment as financial assets at FVTPL as the Fund may sell its investment in the short-term for profit-taking or to meet unit holders' cancellation of units.

No major judgments have been made by the Manager in applying the Fund's accounting policies. There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. INVESTMENT

	2025 USD	2024 USD
Financial asset at FVTPL		
At cost:		
Foreign CIS	<u>3,770,235</u>	<u>4,520,182</u>
At fair value:		
Foreign CIS	<u>3,241,644</u>	<u>3,812,055</u>

Details of investment are as follows:

Foreign CIS	Number of units	Fair value USD	Purchased cost USD	Fair value as a percentage of NAV %
2025				
BlackRock Global Funds - Global Multi-Asset Income Fund ("Target Fund")	<u>390,089</u>	<u>3,241,644</u>	<u>3,770,235</u>	<u>90.41</u>
Shortfall of fair value over purchased cost		<u>(528,591)</u>		

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JULY 2025**

5. DERIVATIVE INSTRUMENTS

Derivative instruments comprise forward currency contracts. The forward currency contracts entered into during the financial year were for hedging against the currencies exposure arising mainly from investment and creation and cancellation of units in foreign currencies that are not denominated in the Fund's functional currency. As the Fund has not adopted hedge accounting during the financial year, the change in the fair value of the forward currency contract is recognised immediately in the statement of comprehensive income.

The table below shows the fair value of derivative financial instruments, recorded as assets (being derivatives which are in a net gain position) or liabilities (being derivatives which are in a net loss position), together with their notional amounts. The notional amount, recorded gross, is the amount of a derivative's underlying asset, foreign exchange currency and is the basis upon which changes in the value of derivatives are measured. The notional amounts indicate the volume of transactions outstanding at the end of the financial year.

Maturity date	Counterparty	Notional amount	Fair value of derivative liabilities USD	Fair value as a percentage of NAV %
2025				
Australian Dollar				
29.08.2025	Deutsche Bank (Malaysia) Berhad	980,772	(14,241)	(0.40)
Ringgit Malaysia				
29.08.2025	Deutsche Bank (Malaysia) Berhad	3,012,813	(7,608)	(0.21)
Singapore Dollar				
29.08.2025	Deutsche Bank (Malaysia) Berhad	2,320,473	(25,969)	(0.72)

Global Multi-Asset Income

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2025

5. DERIVATIVE INSTRUMENTS (CONT'D.)

Maturity date	Counterparty	Notional amount	Fair value of derivative (liabilities)/ assets USD	Fair value as a percentage of NAV %
2024				
Australian Dollar				
30.08.2024	Deutsche Bank (Malaysia) Berhad	1,096,313	(1,695)	(0.04)
Ringgit Malaysia				
30.08.2024	Deutsche Bank (Malaysia) Berhad	4,645,364	15,262	0.36
30.08.2024	Deutsche Bank (Malaysia) Berhad	111,936	(197)	-*
Singapore Dollar				
30.08.2024	Deutsche Bank (Malaysia) Berhad	2,752,014	9,025	0.21

* represents less than 0.01%.

6. AMOUNT DUE FROM TARGET FUND MANAGER

The amount due from Target Fund Manager arose from the sale of investments. The settlement period is within five business days from the transaction date.

7. AMOUNT DUE TO MANAGER

	Note	2025 USD	2024 USD
Due to Manager			
Cancellation of units	(i)	-	20,474
Manager's fee payable	(ii)	1,484	1,734
		<u>1,484</u>	<u>22,208</u>

(i) This represents amount payable to the Manager for units cancelled.

The normal credit period in the current and previous financial years for cancellation of units is three business days.

Global Multi-Asset Income

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2025

7. AMOUNT DUE TO MANAGER (CONT'D.)

(ii) As the Fund is investing in the Target Fund, the Manager's fee is charged as follows:

	2025 % p.a.	2024 % p.a.
Manager's fee charged by the Target Fund Manager, on the NAV of the Target Fund	1.50	1.50
Manager's fee charged by the Manager, on the NAV of investment in the Target Fund (Note a)	0.30	0.30
Manager's fee charged by the Manager, on the remaining NAV of the Fund (Note a)	1.80	1.80

Note a) The Manager's fee is charged on 0.30% of the NAV of investment in the Target Fund and 1.80% on the remaining NAV of the Fund.

The normal credit period in the current and previous financial years for Manager's fee payable is one month.

8. AMOUNT DUE TO TRUSTEE

Trustee's fee is at a rate of 0.06% (2024: 0.06%) per annum on the NAV of the Fund, calculated on a daily basis, subject to a minimum fee of RM10,000 per annum.

The normal credit period in the current and previous financial years for Trustee's fee payable is one month.

9. NET GAIN/(LOSS) FROM INVESTMENT

	2025 USD	2024 USD
Net gain/(loss) on financial asset at FVTPL comprised:		
– Net realised losses on sale of investment	(149,412)	(343,321)
– Net realised gain/(loss) on settlement of derivative contracts	101,026	(185,654)
– Net unrealised gains on changes in fair value of investment	179,536	448,652
– Net unrealised (loss)/gain from revaluation of derivative contracts	(70,213)	14,332
	<u>60,937</u>	<u>(65,991)</u>

Global Multi-Asset Income

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2025

10. NAV ATTRIBUTABLE TO UNIT HOLDERS

Total NAV attributable to unit holders is represented by:

	Note	2025 USD	2024 USD
Unit holders' contribution			
– AUD Class	(a)	4,986,341	5,081,273
– RM Class	(b)	4,381,937	4,683,886
– SGD Class	(c)	5,276,638	5,631,233
– USD Class	(d)	1,761,299	1,826,093
Accumulated losses			
– Realised losses	(e)	(12,245,159)	(12,267,675)
– Unrealised losses	(f)	(575,405)	(686,083)
		<u>3,585,651</u>	<u>4,268,727</u>

The Fund issues cancellable units in four classes as detailed below:

Classes of units	Currency denomination	Categories of investors	Distribution policy
AUD Class	AUD	Institutional	Quarterly
RM Class	RM	Institutional	Quarterly
SGD Class	SGD	Institutional	Quarterly
USD Class	USD	Institutional	Quarterly

The different charges and features for each class are as follows:

- (i) Initial price
- (ii) Minimum Initial investment
- (iii) Minimum additional investment

(a) Unit holders' contribution/Units in circulation – AUD Class

	2025		2024	
	Number of units	USD	Number of units	USD
At beginning of the financial year	1,278,782	5,081,273	1,802,108	5,368,520
Reinvestment of distribution	28,701	14,970	-	-
Cancellation during the financial year	(190,276)	(109,902)	(523,326)	(287,247)
At end of the financial year	<u>1,117,207</u>	<u>4,986,341</u>	<u>1,278,782</u>	<u>5,081,273</u>

Global Multi-Asset Income

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2025

10. NAV ATTRIBUTABLE TO UNIT HOLDERS (CONT'D.)

(b) Unit holders' contribution/Units in circulation – RM Class

	2025		2024	
	Number of units	USD	Number of units	USD
At beginning of the financial year	5,195,137	4,683,886	6,708,806	4,960,599
Creation during the financial year	341,140	61,213	31,086	5,704
Reinvestment of distribution	377,157	67,588	-	-
Cancellation during the financial year	(2,320,030)	(430,750)	(1,544,755)	(282,417)
At end of the financial year	<u>3,593,404</u>	<u>4,381,937</u>	<u>5,195,137</u>	<u>4,683,886</u>

(c) Unit holders' contribution/Units in circulation – SGD Class

	2025		2024	
	Number of units	USD	Number of units	USD
At beginning of the financial year	3,399,614	5,631,233	3,759,156	5,843,063
Reinvestment of distribution	65,367	38,385	-	-
Cancellation during the financial year	(651,781)	(392,980)	(359,542)	(211,830)
At end of the financial year	<u>2,813,200</u>	<u>5,276,638</u>	<u>3,399,614</u>	<u>5,631,233</u>

(d) Unit holders' contribution/Units in circulation – USD Class

	2025		2024	
	Number of units	USD	Number of units	USD
At beginning of the financial year	548,889	1,826,093	922,884	2,144,171
Reinvestment of distribution	3,913	3,451	2,224	1,879
Cancellation during the financial year	(75,295)	(68,245)	(376,219)	(319,957)
At end of the financial year	<u>477,507</u>	<u>1,761,299</u>	<u>548,889</u>	<u>1,826,093</u>

Global Multi-Asset Income

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2025

10. NAV ATTRIBUTABLE TO UNIT HOLDERS (CONT'D.)

(e) Realised

	2025 USD	2024 USD
At beginning of the financial year	(12,267,675)	(11,983,749)
Realised income/(loss) for the financial year	146,910	(282,047)
Finance cost – distribution to unit holders [Note 13(a)(b)(c)(d)]	(124,394)	(1,879)
Net realised gain/(loss) for the financial year	22,516	(283,926)
At end of the financial year	<u>(12,245,159)</u>	<u>(12,267,675)</u>

(f) Unrealised

	2025 USD	2024 USD
At beginning of the financial year	(686,083)	(1,148,894)
Net unrealised gains for the financial year	110,678	462,811
At end of the financial year	<u>(575,405)</u>	<u>(686,083)</u>

11. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES

The related parties and their relationships with the Fund are as follows:

<u>Related parties</u>	<u>Relationships</u>
AmFunds Management Berhad	The Manager
AmInvestment Bank Berhad	Holding company of the Manager
AMMB Holdings Berhad ("AMMB")	Ultimate holding company of the Manager
Subsidiaries and associates of AMMB as disclosed in its financial statements	Subsidiaries and associate companies of the ultimate holding company of the Manager

There are no units held by the Manager or any other related party as at 31 July 2025 and 31 July 2024.

Other than those disclosed elsewhere in the financial statements, the significant related party balances as at reporting date is as follows:

	2025 USD	2024 USD
Significant related party balance		
<u>AmBank (M) Berhad</u>		
Cash at bank	<u>-</u>	<u>55</u>

Global Multi-Asset Income

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2025

12. TAXATION

	2025 USD	2024 USD
Local tax		
– under provision in previous year	-	157

Income tax payable is calculated on investment income less deduction for permitted expenses as provided under Section 63B of the Income Tax Act, 1967.

Pursuant to the Finance Act 2021, income derived by a resident person from sources outside Malaysia and received in Malaysia from 1 January 2022 will no longer be exempted from tax. Foreign-sourced income (“FSI”) received in Malaysia will be taxed at the prevailing tax rate(s) of the taxpayer and based on applicable tax rules. Bilateral or unilateral tax credits may be allowed if the same income has suffered foreign tax, and where relevant conditions are met.

Based on the Income Tax (Unit Trust in relation to Income Received in Malaysia from Outside Malaysia) (Exemption) Order 2024, a qualifying unit trust is exempted from the payment of income tax in respect of the gross income from all sources of income under section 4 of the Act which is received in Malaysia from outside Malaysia between 1 January 2024 to 31 December 2026.

A reconciliation of income tax expense applicable to net income before taxation at the statutory income tax rate to income tax expense at the effective income tax rate of the Fund is as follows:

	2025 USD	2024 USD
Net income before taxation	133,194	179,042
Taxation at Malaysian statutory rate of 24% (2024: 24%)	31,967	42,970
Tax effects of:		
Income not subject to tax	(119,917)	(175,899)
Losses not allowed for tax deduction	52,710	126,996
Restriction on tax deductible expenses for unit trust fund	4,025	4,036
Non-permitted expenses for tax purposes	30,768	1,449
Permitted expenses not used and not available for future financial years	447	448
Under provision in previous financial year	-	157
Tax expense for the financial year	-	157

Global Multi-Asset Income

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2025

13. DISTRIBUTION

Details of distribution to unit holders for the current and previous financial years are as follows:

Financial year ended 31 July 2025

Distribution Ex-date	Gross distribution per unit AUD (cent)	Net distribution per unit AUD (cent)	Total distribution USD
(a) AUD Class			
20 December 2024	<u>2.0815</u>	<u>2.0815</u>	<u>14,970</u>
Distribution Ex-date	Gross distribution per unit RM (sen)	Net distribution per unit RM (sen)	Total distribution USD
(b) RM Class			
20 December 2024	<u>6.0250</u>	<u>6.0250</u>	<u>67,588</u>
Distribution Ex-date	Gross distribution per unit SGD (cent)	Net distribution per unit SGD (cent)	Total distribution USD
(c) SGD Class			
20 December 2024	<u>1.5649</u>	<u>1.5649</u>	<u>38,385</u>
Distribution Ex-date	Gross distribution per unit USD (cent)	Net distribution per unit USD (cent)	Total distribution USD
(d) USD Class			
20 December 2024	<u>0.7286</u>	<u>0.7286</u>	<u>3,451</u>

Global Multi-Asset Income

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2025

13. DISTRIBUTION (CONT'D.)

Details of distribution to unit holders for the current and previous financial years are as follows: (cont'd.)

Financial year ended 31 July 2024

Distribution Ex-date	Gross distribution per unit USD (cent)	Net distribution per unit USD (cent)	Total distribution USD
(d) USD Class			
23 January 2024	0.2600	0.2600	1,879

Gross distribution per unit is derived from gross realised income less expenses divided by the number of units in circulation, while net distribution per unit is derived from gross realised income less expenses and taxation divided by the number of units in circulation.

The distribution during the current financial year was sourced from realised income. There was no distribution out of capital.

14. TOTAL EXPENSE RATIO ("TER")

The Fund's TER is as follows:

	2025 % p.a.	2024 % p.a.
Manager's fee	0.43	0.35
Trustee's fee	0.06	0.06
Fund's other expenses	0.08	0.07
Total TER	0.57	0.48

The TER of the Fund is the ratio of the sum of fees and expenses incurred by the Fund to the average NAV of the Fund calculated on a daily basis.

15. PORTFOLIO TURNOVER RATIO ("PTR")

The PTR of the Fund, which is the ratio of average total acquisitions and disposals of investment to the average NAV of the Fund calculated on a daily basis is 0.13 times (2024: 0.20 times).

Global Multi-Asset Income

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2025

16. SEGMENTAL REPORTING

As stated in Note 1, the Fund is a feeder fund whereby a minimum of 85% of the Fund's NAV will be invested in the Target Fund.

As the Fund operates substantially as a feeder fund which invests primarily in the Target Fund, it is not possible or meaningful to classify its investment by separate business or geographical segments.

17. TRANSACTIONS WITH THE TARGET FUND MANAGER

Details of transactions with the Target Fund Manager for the financial year ended 31 July 2025 are as follows:

Target Fund Manager	Transactions value	
	USD	%
BlackRock (Luxembourg) S.A.	1,037,464	100.00

The above transactions are in respect of investment in foreign CIS. Transactions in this investment do not involve any commission or brokerage fee.

18. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

The accounting policies in Note 3 describe how the classes of financial instruments are measured, and how income and expenses, including fair value gains and losses, are recognised. The following table analyses the financial assets and liabilities of the Fund in the statement of financial position by the class of financial instrument to which they are assigned, and therefore by the measurement basis.

	Financial assets at FVTPL USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Total USD
2025				
Financial assets				
Investment	3,241,644	-	-	3,241,644
Distribution receivables	-	17,164	-	17,164
Cash at banks	-	317,055	-	317,055
Total financial assets	3,241,644	334,219	-	3,575,863

Global Multi-Asset Income

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2025

18. FINANCIAL INSTRUMENTS (CONT'D.)

(a) Classification of financial instruments (cont'd.)

	Financial assets/ liabilities at FVTPL USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Total USD
2025 (cont'd.)				
Financial liabilities				
Derivative liabilities	47,818	-	-	47,818
Amount due to Manager	-	-	1,484	1,484
Amount due to Trustee	-	-	211	211
Total financial liabilities	47,818	-	1,695	49,513
2024				
Financial assets				
Investment	3,812,055	-	-	3,812,055
Derivative assets	24,287	-	-	24,287
Amount due from Target				
Fund Manager	-	25,000	-	25,000
Distribution receivables	-	19,222	-	19,222
Cash at banks	-	354,476	-	354,476
Total financial assets	3,836,342	398,698	-	4,235,040
Financial liabilities				
Derivative liabilities	1,892	-	-	1,892
Amount due to Manager	-	-	22,208	22,208
Amount due to Trustee	-	-	218	218
Total financial liabilities	1,892	-	22,426	24,318
Income, expenses, gains and losses				
	2025	2024		
	USD	USD		
Income, of which derived from:				
– Distribution income from financial assets at FVTPL	216,406	269,260		
– Interest income from financial assets at amortised cost	94	142		
Net gain/(loss) from financial assets at FVTPL	60,937	(65,991)		
Other net realised gains on foreign currency exchange	1,239	526		
Other net unrealised gain/(loss) on foreign currency exchange	1,355	(173)		

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JULY 2025**

18. FINANCIAL INSTRUMENTS (CONT'D.)

(b) Financial instruments that are carried at fair value

The Fund's financial assets and liabilities are carried at fair value.

The Fund uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable; either directly or indirectly; or

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The following table shows an analysis of financial instruments recorded at fair value by the level of the fair value hierarchy:

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
2025				
Financial asset at FVTPL:				
– Investment	-	3,241,644	-	3,241,644
Financial liability at FVTPL:				
– Derivative liabilities	-	(47,818)	-	(47,818)
2024				
Financial assets at FVTPL:				
– Investment	-	3,812,055	-	3,812,055
– Derivative assets	-	24,287	-	24,287
	-	3,836,342	-	3,836,342
Financial liability at FVTPL:				
– Derivative liabilities	-	(1,892)	-	(1,892)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JULY 2025**

18. FINANCIAL INSTRUMENTS (CONT'D.)

(c) Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

The following are classes of financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value due to their short period to maturity or short credit period:

- Amount due from Target Fund Manager
- Distribution receivables
- Cash at banks
- Amount due to Manager
- Amount due to Trustee

There are no financial instruments which are not carried at fair value and whose carrying amounts are not reasonable approximation of their respective fair value.

19. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to a variety of risks that include market risk, credit risk, liquidity risk, single issuer risk, regulatory risk, country risk, management risk and non-compliance risk.

Risk management is carried out by closely monitoring, measuring and mitigating the above said risks, careful selection of investment coupled with stringent compliance to investment restrictions as stipulated by the Capital Markets and Services Act 2007, Securities Commission Malaysia's Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework and the Deeds as the backbone of risk management of the Fund.

(a) Market risk

The Fund's principal exposure to market risk arises primarily due to changes in the market environment, global economic and geo-political developments.

The Fund's market risk is affected primarily by the following risks:

(i) Price risk

Price risk refers to the uncertainty of an investment's future prices. In the event of adverse price movements, the Fund might endure potential loss on its investment in the Target Fund. In managing price risk, the Manager actively monitors the performance and risk profile of the investment portfolio.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JULY 2025**

19. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(a) Market risk (cont'd.)

(i) Price risk (cont'd.)

The result below summarised the price risk sensitivity of the Fund's NAV due to movements of price by -5.00% and +5.00% respectively:

Percentage movements in price by:	Sensitivity of the Fund's NAV	
	2025 USD	2024 USD
-5.00%	(162,082)	(190,603)
+5.00%	<u>162,082</u>	<u>190,603</u>

(ii) Currency risk

Currency risk is associated with the Fund's financial assets and financial liabilities that are denominated in currencies other than the Fund's functional currency. Currency risk refers to the potential loss the Fund might face due to unfavorable fluctuations of currencies other than the Fund's functional currency against the Fund's functional currency.

The result below summarised the currency risk sensitivity of the Fund's NAV due to appreciation/depreciation of the Fund's functional currency against currencies other than the Fund's functional currency:

Percentage movements in currencies other than the Fund's functional currency:	Sensitivity of the Fund's NAV	
	2025 USD	2024 USD
+5.00%	338	580
-5.00%	<u>(338)</u>	<u>(580)</u>

The net unhedged financial asset of the Fund that are not denominated in Fund's functional currency are as follows:

Financial assets denominated in	2025	% of NAV	2024	% of NAV
	USD equivalent		USD equivalent	
Australian Dollar				
Cash at bank	<u>52</u>	-*	<u>46</u>	-*

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JULY 2025**

19. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(a) Market risk (cont'd.)

(ii) Currency risk (cont'd.)

The net unhedged financial assets and financial liabilities of the Fund that are not denominated in Fund's functional currency are as follows: (cont'd.)

Financial assets /(liabilities) denominated in	2025		2024	
	USD equivalent	% of NAV	USD equivalent	% of NAV
Singapore Dollar				
Cash at bank	2,022	0.06	7,488	0.18
Ringgit Malaysia				
Cash at bank	2,465	0.07	22,480	0.53
Amount due to Manager	-	-	(20,474)	(0.48)
Sundry payables and accruals	2,217	0.06	2,057	0.05
	4,682	0.13	4,063	0.10

* represents less than 0.01%.

(b) Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge an obligation. Credit risk applies to short-term deposits, distribution receivables and derivative assets. The issuer of such instruments may not be able to fulfill the required interest payments or repay the principal invested or amount owing. These risks may cause the Fund's investment to fluctuate in value.

The Fund, as a feeder fund, invests significantly all its assets in the Target Fund. The Target Fund manages the risk by setting internal counterparty limits and undertaking internal credit evaluation to minimise such risk.

Cash at banks are held for liquidity purposes and are not exposed to significant credit risk.

(c) Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its liabilities or redeem its units earlier than expected. This is also the risk of Fund experiencing large redemptions, when the Investment Manager could be forced to sell large volumes of its holdings at unfavorable prices to meet redemption requirements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JULY 2025**

19. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(c) Liquidity risk (cont'd.)

The Fund maintains sufficient level of liquid assets, after consultation with the Trustee, to meet anticipated payments and cancellations of units by unit holders. Liquid assets comprise of cash at banks, deposits with licensed financial institutions and other instruments, which are capable of being converted into cash within 5 to 7 days. The Fund's policy is to always maintain a prudent level of liquid assets so as to reduce liquidity risk.

The Fund's financial liabilities have contractual maturities of not more than six months.

(d) Single issuer risk

The Fund, as a feeder fund, invests significantly all its assets in the Target Fund. The Target Fund is restricted from investing in securities issued by any issuer in excess of a certain percentage of its NAV. Under such restriction, the risk exposure to the securities of any single issuer is diversified and managed by the Target Fund Manager based on internal/external ratings.

(e) Regulatory risk

Any changes in national policies and regulations may have effects on the capital market and the NAV of the Fund.

(f) Country risk

The risk of price fluctuation in foreign securities may arise due to political, financial and economic events in foreign countries. If this occurs, there is possibility that the NAV of the Fund may be adversely affected.

(g) Management risk

Poor management of the Fund may cause considerable losses to the Fund that in turn may affect the NAV of the Fund.

(h) Non-compliance risk

This is the risk of the Manager or the Trustee not complying with the respective internal policies, the Deeds, securities laws or guidelines issued by the regulators relevant to each party, which may adversely affect the performance of the Fund.

The specific risks associated to the Target Fund include market risk, securities risk, emerging market risk, settlement and credit risks, regulatory and accounting standards risks, political risk, custody risk and liquidity risk.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JULY 2025**

20. CAPITAL MANAGEMENT

The capital of the Fund can vary depending on the demand for creation and cancellation of units to the Fund.

The Fund's objectives for managing capital are:

- (a) To invest in investments meeting the description, risk exposure and expected return indicated in its Information Memorandum;
- (b) To maintain sufficient liquidity to meet the expenses of the Fund, and to meet cancellation requests as they arise; and
- (c) To maintain sufficient fund size to make the operations of the Fund cost-efficient.

No changes were made to the capital management objectives, policies or processes during the current and previous financial years.

Global Multi-Asset Income

STATEMENT BY THE MANAGER

I, Wong Weng Tuck, being the Director of and on behalf of the Board of Directors of AmFunds Management Berhad (the “Manager”), do hereby state that, in the opinion of the Manager, the accompanying financial statements are drawn up in accordance with MFRS Accounting Standards and IFRS Accounting Standards so as to give a true and fair view of the financial position of Global Multi-Asset Income (the “Fund”) as at 31 July 2025 and of the comprehensive income, the changes in net assets attributable to unit holders and cash flows for the financial year then ended.

For and on behalf of the Manager

WONG WENG TUCK

Executive Director

Kuala Lumpur, Malaysia

24 September 2025

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF GLOBAL MULTI-ASSET INCOME ("Fund")

We have acted as Trustee of the Fund for the financial year ended 31 July 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AmFunds Management Berhad has operated and managed the Fund during the year covered by these financial statements in accordance with the following:-

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework;
2. Valuation and pricing is carried out in accordance with the deed; and
3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

We are of the opinion that the distribution of income by the Fund is appropriate and reflects the investment objective of the Fund.

For Deutsche Trustees Malaysia Berhad

Soon Lai Ching
Senior Manager, Trustee Operations

Sylvia Beh
Chief Executive Officer

Kuala Lumpur
24 September 2025

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.)*

