

**Fund Overview****Investment Objective**

Global Multi-Asset Income (the "Fund") seeks to provide income* and to a lesser extent long term** capital growth by investing in the Target Fund, which invests in a diversified portfolio of assets in the global markets.

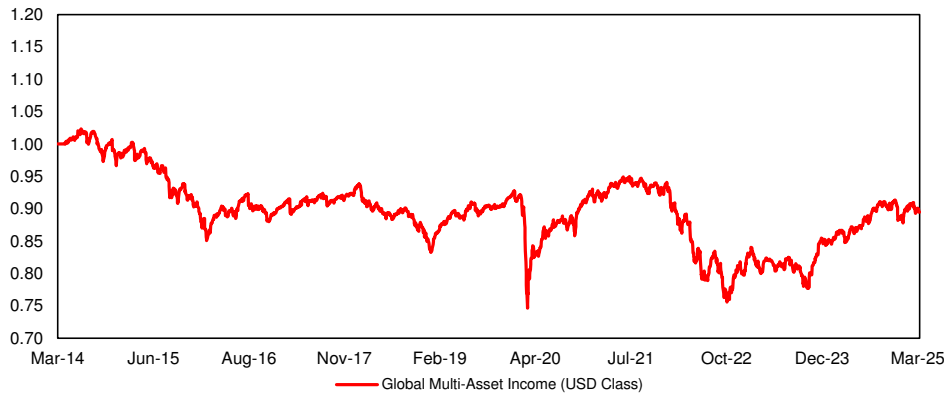
The Fund is suitable for sophisticated investors seeking:

- regular income* and to a lesser extent long term** capital growth from their investment;
- participation in a diversified portfolio of assets in the global markets; and
- a high risk investment vehicle.

Note: * The income could be in the form of units or cash.

** Long term means the investment horizon should at least be five (5) years.

Any material change to the investment objective of the Fund would require Unit Holders' approval.

Price Chart (as at 31 March 2025) in USD Class**Cumulative performance over the period (%)**

Past performance is not necessarily indicative of future performance. Unit prices and investment returns may go down as well as up.

Source: AmFunds Management Berhad

Performance Table in Share Class Currency (%) (as at 31 March 2025)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund (USD)	0.86	-1.35	-0.90	4.10	2.90	21.84
Fund (AUD)	0.70	-1.42	-1.23	2.88	-1.43	14.49
Fund (SGD)	0.37	-1.52	-1.93	1.86	-2.11	14.72
Fund (MYR)	0.20	-1.51	-2.27	0.96	-6.01	12.38

Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception
Fund (USD)	0.96	4.03	2.28	2.23
Fund (AUD)	-0.48	2.74	1.57	1.73
Fund (SGD)	-0.71	2.79	1.37	1.32
Fund (MYR)	-2.04	2.36	1.73	1.88

Calendar Year Return (%)	2024	2023	2022	2021	2020
Fund (USD)	5.08	7.09	-13.02	5.02	4.36
Fund (AUD)	3.61	5.61	-14.36	4.09	2.87
Fund (SGD)	2.80	5.18	-13.58	4.65	3.46
Fund (MYR)	1.78	3.19	-14.17	5.64	4.18

Source Fund Return: Novagmi Analytics and Advisory Sdn. Bhd.

Past performance is not necessarily indicative of future performance. The performance is calculated based on NAV-to-NAV using Time Weighted Rate of Return ("TWRR") method.

Risk (as at 31 March 2025)

Fund Volatility	1 Month	3 Months	1 Year	Since Launch	YTD
Fund (USD)	4.69	5.10	4.55	5.31	5.10
*Risk Benchmark (USD)	8.11	6.96	6.33	7.48	6.96
Fund (AUD)	4.64	5.10	4.55	5.33	5.10
Fund (SGD)	4.65	5.12	4.54	5.31	5.12
Fund (MYR)	4.66	5.11	4.53	5.32	5.11

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

Source: AmFunds Management Berhad

Income Distribution History

	Total Payout per unit (Sen)					Yield (%)				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
USD	0.99	N/A	2.03	2.60	3.68	1.14	N/A	2.21	2.89	4.17
AUD	2.08	N/A	1.60	3.60	3.81	2.39	N/A	1.76	3.93	4.22
SGD	1.56	N/A	1.28	3.38	3.58	1.89	N/A	1.48	3.88	4.21
MYR	6.03	N/A	1.33	4.14	3.89	6.82	N/A	1.38	4.32	4.19

Source: AmFunds Management Berhad

Historical income distribution is not indicative of future income distribution payout. The income could be in the form of units or cash. Unit prices and income distribution, if any, may rise or fall. Where an income distribution is declared, investors are advised that following the distribution the net asset value per unit will be reduced from cum-distribution NAV to ex-distribution NAV.

Fund Facts**Fund Category / Type**

Wholesale (Feeder Fund) / Income and Growth

Base Currency

USD

Investment Manager

AmFunds Management Berhad

Launch Date

USD Class 17 March 2014

AUD Class 17 March 2014

SGD Class 17 March 2014

MYR Class 17 March 2014

Initial Offer Price

USD Class USD 1.0000

AUD Class AUD 1.0000

SGD Class SGD 1.0000

MYR Class MYR 1.0000

Minimum Initial / Additional Investment

USD Class USD 5,000 / USD 5,000

AUD Class AUD 5,000 / AUD 5,000

SGD Class SGD 5,000 / SGD 5,000

MYR Class MYR 1,000 / MYR 500

Annual Management Fee

Up to 1.80% p.a. of the NAV of the Fund

Annual Trustee Fee

Up to 0.08% p.a. of the NAV of the Fund, subject to a minimum fee of RM10,000 p.a.

Entry Charge

Up to 5.00% of the NAV per unit of the Class (es)

Exit Fee

Nil

Redemption Payment Period

By the 14th day of receipt of the redemption notice

Income Distribution**MYR Class**

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

Note: If income distribution earned does not exceed MYR 500, it will be automatically reinvested.

Other Classes

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

Data as at (as at 31 March 2025)*NAV Per Unit***

USD Class USD 0.8930

AUD Class AUD 0.8442

SGD Class SGD 0.8020

MYR Class MYR 0.8112

Fund Size*

USD Class USD 0.43 million

AUD Class AUD 0.99 million

SGD Class SGD 2.28 million

MYR Class MYR 3.87 million

Unit in Circulation*

USD Class 0.48 million

AUD Class 1.17 million

SGD Class 2.85 million

MYR Class 4.77 million

1- Year NAV High*

USD Class USD 0.9134 (06 Dec 2024)

AUD Class AUD 0.8797 (06 Dec 2024)

SGD Class SGD 0.8363 (27 Sep 2024)

MYR Class MYR 0.8944 (27 Sep 2024)

1- Year NAV Low*

USD Class USD 0.8476 (18 Apr 2024)

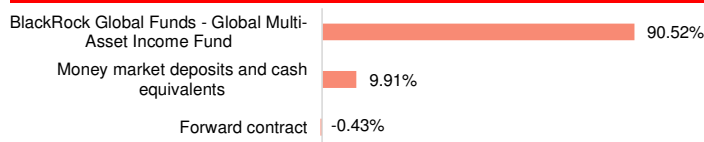
AUD Class AUD 0.8232 (19 Apr 2024)

SGD Class SGD 0.7860 (18 Apr 2024)

MYR Class MYR 0.8024 (13 Jan 2025)

Source: AmFunds Management Berhad

The above fees and charges may be subject to any applicable taxes and/or duties (imposed by the Government of Malaysia which are payable by the unit holder(s) and/or the Fund (as the case may be) at the prevailing rate.

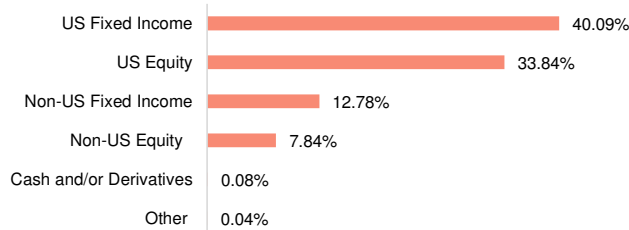
Asset Allocation (as at 31 March 2025)

Source: AmFunds Management Berhad

Target Fund's Top 5 Holdings (as at 31 March 2025)

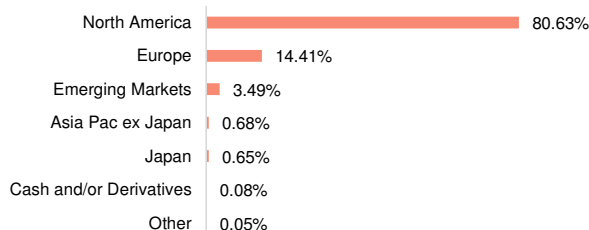
iShares \$ Short Duration Corporate	3.03%
ISH MSCI USA Qty Div ESG UCITS ETF	2.05%
iShares \$ High Yield CRP BND ETF \$	1.68%
BGF USD High Yield BD X6 USD	1.10%
Microsoft Corp	0.71%

Source: BlackRock

Target Fund's Sector Allocation* (as at 31 March 2025)

Source: BlackRock

*As percentage of NAV. Please note that asset exposure for the Target Fund is subject to frequent change on a daily basis.

Target Fund's Country Allocation* (as at 31 March 2025)

Source: BlackRock

Target Fund Manager's Commentary (as at 31 March 2025)

Overall, the Target Fund delivered a positive return in Q1 2025. Key contributors to portfolio income this quarter were covered calls, high yield, and floating rate loans. High yield bonds, preferred stock, and infrastructure equities were the largest contributors to total return this quarter offset by U.S equity positions, currency management positions, and covered calls which detracted from returns.

In early January, we closed our German Bund futures position and rebalanced by purchasing an equivalent amount of 10-year Treasury futures. We saw this as an opportune time to take profits. In February, we modestly reduced our U.S. equity exposure during the month in favor cash. We reduced risk in March due to the downside growth risk from tariffs being underpriced by markets, in our opinion. As a result, we trimmed equity in favor of short duration investment grade corporates and cash. We moved into a short position on Russell 2000 Index futures as we view small cap stocks as likely more exposed to a growth slowdown. In high yield, we sold some recent outperformers in European high yield and AT1s. We also reduced exposure to floating rate CLOs where credit spreads had held in better than IG bonds. In addition, we went long Japanese Yen vs. the USD as an additional hedge anticipating a rally against the USD in a UScentric growth slowdown.

March 2025 was a turbulent month for financial markets. The first quarter concluded in stark contrast to its beginning for investors. After achieving all-time highs in early February, US equity markets entered correction territory by March. This downturn was driven by tariff uncertainty and growth concerns, which adversely affected consumer confidence and investor sentiment. The US administration announced a 25% tariff on global automotive imports, significantly affecting major automakers and raising inflation concerns. In addition, President Trump labelled April 2nd 'Liberation Day,' with widespread tariffs on various US trading partners.

Tariff related headlines and subsequent concerns about the growth outlook lead US equities lower in March. The S&P 500 and Nasdaq Composite posted their largest one-month losses since 2022, down -5.7% and -8.2%, respectively and the Magnificent 7 index declined for a sixth consecutive week. European equities also fell, with the STOXX 600 down -4.18%, but it extended its outperformance over the S&P 500 to nine consecutive weeks and is up year-to-date. Comparatively, MSCI US High Dividend outperformed on the downside in March only falling -1.69% and is up over 4.2% this year offering opportunity for outperformance for income investors.

The US 10-year Treasury yield remained range-bound with yields around 4.2% not providing too much protection as inflation fears grew. German bund yields rose sharply at the beginning of March due to anticipated fiscal boosts from increased defense spending, leading to higher growth expectations. While US inflation remains sticky, inflation forecasts fell in some of Europe's largest economies, undershooting expectations and bolstering bets for another European Central Bank rate cut. A full-blown trade war with the US could disrupt price expectations, so we remain cautious about various potential outcomes from both fiscal and monetary perspectives. From a portfolio performance perspective, the US equity sell-off in March resulted in negative overall returns. Covered call returns were adversely affected, primarily due to their exposure to the growth equity segment, which suffered significantly. Conversely, infrastructure equities performed well. In fixed income, high yield credit continued to perform well, particularly allocations to European high yield corporates and AT1s, which outperformed all other asset classes in the Target Fund. Worsening sentiment, the impact of tariffs on real incomes, and a likely slowdown in job and wage growth from 2024 levels may lead to slower consumption and subsequently lower GDP growth this year. A policy focus shift to other campaign promises such as deregulation and tax cuts could provide a sentiment reversal in the 2nd half of the year depending on the implementation effects of the tariff agenda. Maintaining a well-balanced portfolio allows us to navigate uncertainty while capitalizing on opportunities as they arise. Credit exposures were a key stabilizer during periods of volatility in the first quarter, and we continue to view credit as a valuable source of both income and returns.

Source: BlackRock

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Note: Blended return refers to returns from blending the end of day index level values of:

- (i) one or more MSCI Index(es); and
- (ii) one or more non MSCI index (es).

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