Fund Factsheet May 2025

Global Multi-Asset Income

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.

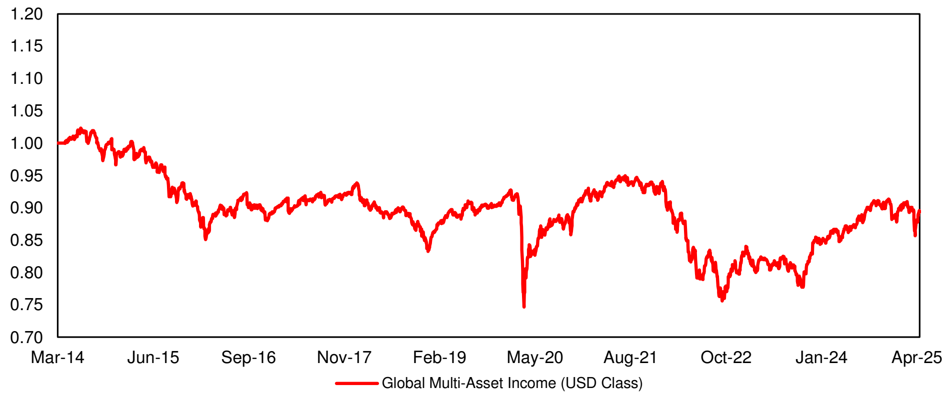
The Fund is suitable for sophisticated investors seeking:

- 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 30 April 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 30 April 2025)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund (USD)	0.69	-0.17	-0.24	5.37	6.34	16.26
Fund (AUD)	0.33	-0.37	-0.72	4.11	1.79	9.21
Fund (SGD)	-0.05	-0.42	-1.29	3.03	0.92	9.28
Fund (MYR)	-0.27	-0.47	-1.63	2.18	-3.10	6.99

Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception
Fund (USD)	2.07	3.06	2.19	2.20
Fund (AUD)	0.59	1.78	1.45	1.69
Fund (SGD)	0.30	1.79	1.26	1.27
Fund (MYR)	-1.04	1.36	1.60	1.82

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: Novagni 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 30 April 2025)

Fund Volatility	1 Month	3 Months	1 Year	Since Launch	YTD
Fund (USD)	14.45	9.23	5.85	5.43	9.23
*Risk Benchmark (USD)	18.28	12.15	7.96	7.61	12.15
Fund (AUD)	14.50	9.25	5.85	5.46	9.25
Fund (SGD)	14.45	9.23	5.84	5.44	9.23
Fund (MYR)	14.51	9.28	5.84	5.44	9.28

*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 30 April 2025)

NAV Per Unit*

USD Class	USD 0.8932
AUD Class	AUD 0.8427
SGD Class	SGD 0.8002
MYR Class	MYR 0.8090

Fund Size*

USD Class	USD 0.43 million
AUD Class	AUD 0.99 million
SGD Class	SGD 2.28 million
MYR Class	MYR 2.97 million

Unit in Circulation*

USD Class	0.48 million
AUD Class	1.17 million
SGD Class	2.85 million
MYR Class	3.68 million

1- Year NAV High*

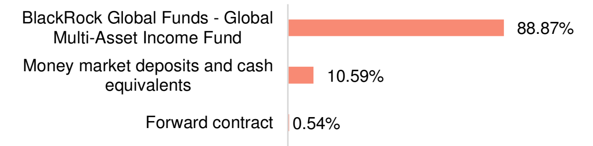
USD Class	USD 0.9134 (06 Dec 2024)
AUD Class	AUD 0.8797 (06 Dec 2024)
SGD Class	SGD 0.8363 (27 Sep 2024)
MYR Class	MYR 0.8944 (27 Sep 2024)

1- Year NAV Low*

USD Class	USD 0.8537 (02 May 2024)
AUD Class	AUD 0.8093 (09 Apr 2025)
SGD Class	SGD 0.7690 (09 Apr 2025)
MYR Class	MYR 0.7777 (09 Apr 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 30 April 2025)



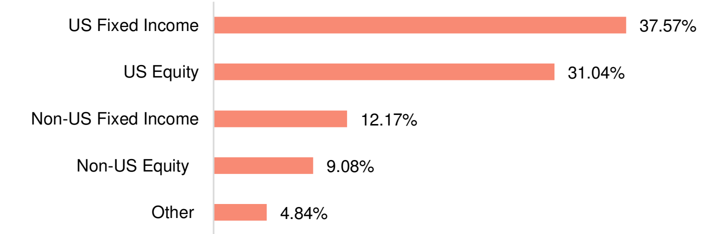
Source: AmFunds Management Berhad

Target Fund's Top 5 Holdings (as at 30 April 2025)

ISH MSCI USA Qty Div ESG UCITS ETF	3.55%
iShares $ Short Duration Corporate	3.08%
iShares $ High Yield CRP BND ETF $	1.71%
BGF USD High Yield BD X6 USD	1.13%
Microsoft Corp	0.67%

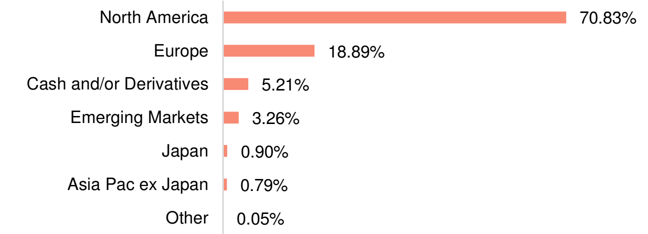
Source: BlackRock

Target Fund's Sector Allocation* (as at 30 April 2025)



Source: BlackRock

Target Fund's Country Allocation* (as at 30 April 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 Manager's Commentary (as at 30 April 2025)

Overall, the Target Fund delivered a modestly positive return in April. Key contributors to portfolio income this month were covered calls, high yield debt, and floating rate loans. Interest rate management positions, high yield debt, and global ex-US equity positions.

We made several intra-month moves in the portfolio to take advantage of the increased volatility. We reduced duration using 10-year Treasury futures given concerns that US government bonds may not serve their traditional purpose as a safe haven asset in light of the potential for increased deficit spending/issuance and a potentially less friendly foreign buyer base. We added Japanese currency exposure to serve as a hedge given the historical ballast that the Yen has offered in periods of global market volatility. We rotated some equity exposure from the US to Europe and the UK, where we see growth being less directly impacted by US tariffs. Furthermore, we expect European equity markets – which are coming off relatively reasonable valuations – to benefit as greater infrastructure and defense spending drive stronger economic growth. Later in the month as investors turned more negative, we added more equity exposure split between dividend expressions in the US and European, seeing an opportunity to capitalize on a market rebound. Finally, we added further to highly rated collateralized loan obligations and US high yield where valuations looked compelling.

"Liberation Day" turned into "Volatility Month" as the US President's announcement of reciprocal tariffs saw extreme reactions in stock and bond markets. The CBOE Volatility Index (VIX) soared above55, drawing comparisons to 2020 and 2008/09 levels. The S&P 500 saw exceptional intraday volatility, with April 10 marking five consecutive days with a >6% intraday price range. Since the 1920s, only the peak of the GFC in October 2008 and the early pandemic turmoil in March 2020 had longer stretches of intraday price swings. After days of uncertainty and retaliatory tariffs from China, President Trump announced a 90-day pause for non-retaliating countries, providing some relief but maintaining a minimum baseline 10% tariff on all countries. The S&P 500 Index proceeded to have its third-best day since 1950 (+9.5%), and the NASDAQ had its most considerable daily advance since 2001 (+12.2%). As the month progressed, the administration continued to soften some initial tariff threats, including concessions on automobiles, agriculture, and steel/aluminum. Despite a latemonth rally, the S&P500 index ultimately closed down -0.7% in April and -4.9% on a year to date basis (through 4/30). Comparatively, the MSCI USA High Dividend Index ended April down just -0.3% year to date, meaning it's been relatively beneficial to hold dividend equities. Volatility was not just seen in equities. In early April the 10-year Treasury yield dropped below 4% before surging past 4.5%. The 30-year Treasury yield saw its largest weekly move higher since 1982. Meanwhile, the yield differential between the US 2-year and US 30-year had its fifth-largest weekly move steeper since 1977. Many attributed the bond market volatility with forcing the administration's hand to announce the tariff pause, given the increased borrowing costs and their direct effect on the cost of US government borrowing. US high-yield spreads widened by 147 bps in the two weeks ending April 8, the second-largest two-week spread widening this century outside COVID, the GFC, and the European Debt Crisis. The spread of 453 bps reached on April 8 was nearly 200 higher than the February 19 tights. That said, similar to the equity rally, by the end of the month spreads had tightened back to 384 bps. Our active strategy and defensive positioning ahead of 'Liberation Day' bolstered our performance in April. Shifting from UScentric equities to international equities and tactically shorting the Russell 2000 via equity futures contributed positively, although overall equity returns were negative for the month. Infrastructure equities remained strong performers. On the downside, covered call returns were impacted by their exposure to the struggling growth equity segment. High yield credit, especially European high yield corporates and AT1s, continued to excel in fixed income. The Target Fund continued to utilize Treasury futures to manage duration, which was beneficial to overall performance. The path forward is likely to be marked by sustained uncertainty and varied performance across sectors, geographies, and asset classes. This underscores the importance of an active, unconstrained strategy to capitalize on market dislocations and relative value opportunities, making precise and intentional decisions during this period of significant change and transition. We believe this environment is ideal for a multi-asset solution that balances high-quality, volatility-resistant assets with tactical, dividend-paying equity investments.

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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