

**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.

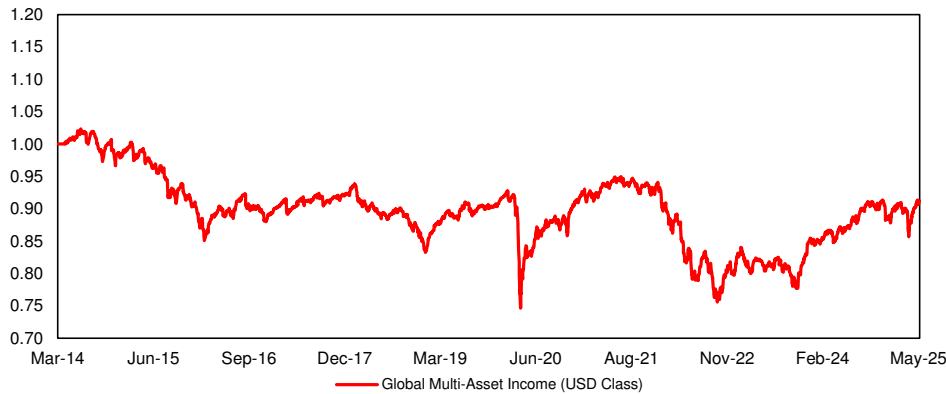
The Fund is suitable for sophisticated investors seeking:

- 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 May 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 May 2025)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund (USD)	2.81	2.10	0.87	6.49	10.23	15.94
Fund (AUD)	2.39	2.05	0.38	5.31	5.67	8.95
Fund (SGD)	1.84	1.89	-0.25	4.10	4.45	8.83
Fund (MYR)	1.68	1.95	-0.47	3.39	0.34	6.43
Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception		
Fund (USD)	3.30	3.00	2.46	2.38		
Fund (AUD)	1.86	1.73	1.70	1.86		
Fund (SGD)	1.46	1.71	1.50	1.43		
Fund (MYR)	0.11	1.25	1.83	1.98		
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 May 2025)

Fund Volatility	1 Month	3 Months	1 Year	Since Launch	YTD
Fund (USD)	4.26	9.08	5.88	5.42	9.08
*Risk Benchmark (USD)	6.17	12.05	8.00	7.60	12.05
Fund (AUD)	4.26	9.10	5.88	5.45	9.10
Fund (SGD)	4.26	9.07	5.86	5.43	9.07
Fund (MYR)	4.20	9.10	5.86	5.43	9.10

*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 May 2025)*NAV Per Unit***

USD Class USD 0.9120

AUD Class AUD 0.8600

SGD Class SGD 0.8153

MYR Class MYR 0.8248

Fund Size*

USD Class USD 0.44 million

AUD Class AUD 1.01 million

SGD Class SGD 2.29 million

MYR Class MYR 2.96 million

Unit in Circulation*

USD Class 0.48 million

AUD Class 1.17 million

SGD Class 2.81 million

MYR Class 3.59 million

1- Year NAV High*

USD Class USD 0.9137 (20 May 2025)

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 0.8568 (09 Apr 2025)

AUD Class AUD 0.8093 (09 Apr 2025)

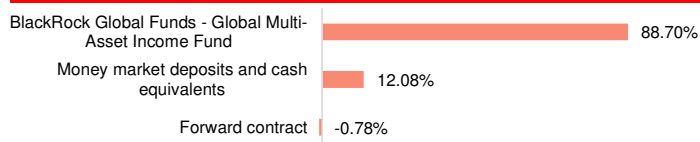
SGD Class SGD 0.7690 (09 Apr 2025)

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 31 May 2025)



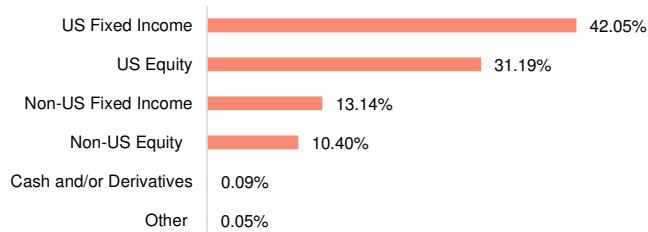
Source: AmFunds Management Berhad

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

iShares \$ Short Duration Corporate	3.04%
iShares \$ High Yield CRP BND ETF \$	1.65%
ISH MSCI USA Qty Div ADV UCITS ETF	1.43%
BGF USD High Yield BD X6 USD	1.13%
Microsoft Corp	0.87%

Source: BlackRock

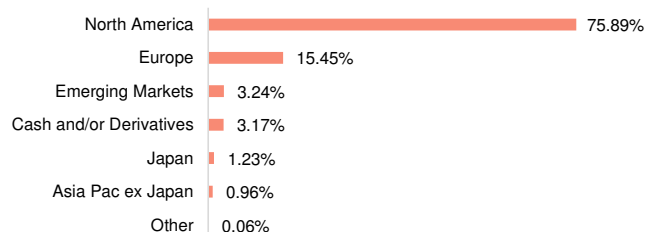
Target Fund's Sector Allocation* (as at 31 May 2025)



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 May 2025)



Source: BlackRock

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

Overall, the Target Fund delivered a positive return in May. Key contributors to portfolio income this month were covered calls, high yield bonds, and floating rate loans. US equity positions, covered calls, and high yield bonds were the largest contributors to total return in May offset by interest rate and currency management positions which detracted from total return.

In May, the team added equity exposure ahead of U.S.-China trade talks via options to benefit from a potential ease in tensions. Following the expiry of these options, we added 2% in S&P 500 futures to reflect our constructive equity outlook, before rotating into more targeted, dividend-focused exposures.

Markets staged a robust comeback in May, with the Magnificent 7 well and truly back and equity markets more broadly surging on the back of easing U.S.-China trade tensions and resilient economic data. CPI Inflation cooled to 2.3% year-over-year, but the Federal Reserve remained on hold, citing strong job growth and cautioning against premature rate cuts at a time where Core CPI inflation is still running at 2.8% year-over-year. However, geopolitical uncertainty remains a key overhang. The U.S. administration turned their attention to the EU in May, threatening 50% tariffs on all European goods entering the US, stoking fears of a transatlantic trade war. While the deadline has been extended to July 9 and tensions have since eased, the episode underscored the fragility of global trade dynamics. Meanwhile, a temporary truce with China featuring steep tariff reductions on both sides helped fuel investor optimism, though negotiations remain ongoing. Fiscal concerns intensified in May following the House's passage of the "One Big Beautiful Bill" which extended tax cuts and boosted defense spending, drawing criticism over its deficit impact. Moody's downgraded the U.S. credit rating, prompting a rise in long-term yields. The 30-year Treasury briefly exceeded 5% before ending the month at 4.93%, up 25 basis points. This trend echoed globally, with Japan's 30-year yield hitting a record high and Germany's rising to 2.98%. 10-year U.S. Treasury bonds posted a -2.77% total return for the month, while the Bloomberg U.S. Aggregate and Corporate Bond indices also declined, down -0.72% and -0.01%, respectively. Higher rates, debt sustainability worries, and duration sensitivity drove broad-based bond market weakness. Despite lingering fiscal worries, the tech sector led markets higher in May, with Amazon, Nvidia, Microsoft, and Meta all surpassing earnings expectations on the back of aggressive AI infrastructure investment. The NASDAQ returned 9.6% for the month, outperforming the S&P 500 (+6.2%) and the MSCI USA High Dividend Index (+2.29%), while the 'Magnificent 7' delivered a standout 13.4%. The portfolio captured this upside through growth-oriented equity positioning, particularly via its U.S. covered calls strategy on S&P 500 companies. Strong fundamentals and easing trade tensions support a near-term risk-on stance, with the Fed likely holding rates steady amid lingering inflation risks tied to tariffs. Looking further out, the medium-term outlook is more nuanced—while the immediate impact of rising deficits appears contained, persistent inflation from trade policy could limit the Fed's ability to ease. Market direction will hinge on whether these pressures begin to erode consumer strength or corporate resilience, which remain the backbone of current positioning.

Source: BlackRock

Disclaimer

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 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. Bloomberg is not affiliated with AmFunds Management Berhad, and Bloomberg does not approve, endorse, review, or recommend Global Multi-Asset Income. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to Global Multi-Asset Income.

This advertisement material is prepared for information purposes only and may not be published, circulated, reproduced or distributed in whole or part, whether directly or indirectly, to any person without the prior written consent of AmFunds Management Berhad [198601005272 (154432-A)] ("AmInvest"). This advertisement material should not be construed as an offer or solicitation for the purchase or sale of any units in AmInvest's wholesale fund(s). Investors shall be solely responsible for using and relying on any contents in this advertisement material. AmInvest and its employees shall not be held liable to the investors for any damage, direct, indirect or consequential losses (including loss of profit), claims, actions, demands, liabilities suffered by the investors or proceedings and judgments brought or established against the investors, and costs, charges and expenses incurred by the investors or for any investment decision that the investors have made as a result of relying on the content or information in this advertisement material. Investors are advised to read and understand the contents of the Replacement Information Memorandum dated 1 December 2014 for Global Multi-Asset Income, including any supplementary made thereof from time to time ("Information Memorandum(s)") and its Product Highlights Sheet ("PHS"), obtainable at www.aminvest.com, before making an investment decision. The Information Memorandum(s) and PHS have been lodged with the Securities Commission Malaysia, who takes no responsibility for its contents. The Securities Commission Malaysia has not reviewed this advertisement material. Investors may wish to seek advice from a professional advisor before making an investment. The Fund's units will only be issued upon receipt of the complete application form accompanying the Information Memorandum(s). Past performance of the Fund is not an indication of its future performance. The Fund's unit prices and income distribution payable, if any, may rise or fall. Where a unit split/distribution is declared, investors are advised that following the issue of additional units/distribution, the Net Asset Value ("NAV") per unit will be reduced from pre-unit split NAV/cum-distribution NAV to post-unit split NAV/ex-distribution NAV. Please be advised that where a unit split is declared, the value of investor's investment in Malaysian Ringgit will remain unchanged after the distribution of the additional units. Investments in the Fund are exposed to risk of passive strategy, risk of not meeting the Fund's investment objective, currency risk, liquidity risk, regulatory and legal risk, taxation risk and distribution risk. Please refer to the Information Memorandum(s) for detailed information on the specific risks of the fund(s). Investors are advised to consider these risks and other general risk elaborated, as well as the fees, charges and expenses involved. This advertisement material may be translated into languages other than English. In the event of any dispute or ambiguity arising out of such translated versions of this advertisement material, the English version shall prevail. AmInvest's Privacy Notice can be accessed via aminvest.com. Note: Unless stated otherwise, all fees, charges and/or expenses disclosed in this material are exclusive by way of example and not limitation; goods and services tax, value added tax, consumption tax, levies, duties and other taxes as may be imposed by the Government of Malaysia from time to time (collectively known as "Taxes"). If these fees, charges and/or expenses are subject to any Taxes, such Taxes shall be borne and payable by the Unit Holders and/or the Fund (as the case may be) at the prevailing rate, including any increase or decrease to the rate, in addition to the fees, charges and/or expenses stated herein. Privacy Notice: AmFunds Management Berhad [Company Registration: 198601005272 (154432-A)] issued its Privacy Notice as required by Personal Data Protection Act 2010, which details the use and processing of your personal information by AmFunds Management Berhad. The Privacy Notice can be accessed via www.aminvest.com and is also available at our head office. If you have any queries in relation to the Privacy Notice of AmFunds Management Berhad, please feel free to contact our Customer Service Representative at Tel: +603 2032 2888 OR e-mail: enquiries@aminvest.com.

