

**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.

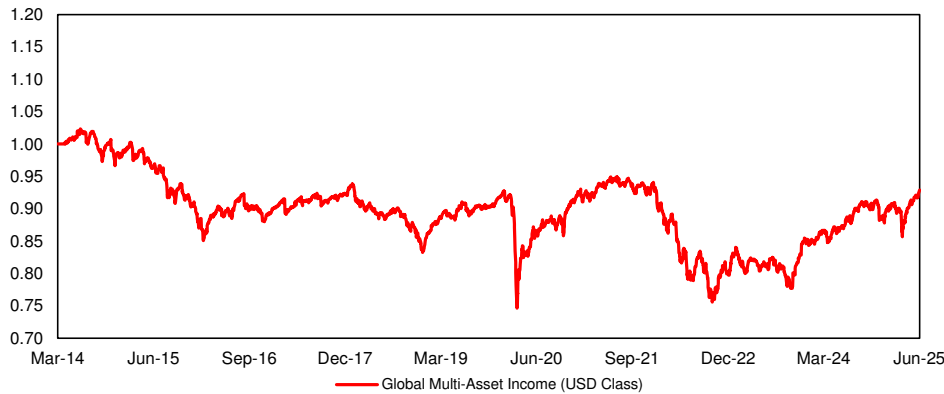
**The Fund is suitable for sophisticated investors seeking:**

- 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 June 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 June 2025)**

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund (USD)	4.71	1.85	4.71	7.29	18.89	17.37
Fund (AUD)	4.20	1.77	4.20	6.13	14.01	10.28
Fund (SGD)	3.51	1.64	3.51	4.84	12.45	10.06
Fund (MYR)	3.35	1.65	3.35	4.28	8.09	7.49
Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception		
Fund (USD)	5.94	3.26	2.82	2.53		
Fund (AUD)	4.47	1.98	2.04	2.01		
Fund (SGD)	3.99	1.94	1.83	1.57		
Fund (MYR)	2.63	1.45	2.15	2.11		
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 30 June 2025)**

Fund Volatility	1 Month	3 Months	1 Year	Since Launch	YTD
Fund (USD)	2.94	8.81	5.84	5.41	7.19
*Risk Benchmark (USD)	5.20	11.42	8.05	7.58	9.47
Fund (AUD)	2.90	8.84	5.84	5.43	7.21
Fund (SGD)	2.86	8.80	5.82	5.41	7.19
Fund (MYR)	2.85	8.83	5.83	5.42	7.21

\*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 June 2025)****NAV Per Unit\***

USD Class USD 0.9289

AUD Class AUD 0.8752

SGD Class SGD 0.8287

MYR Class MYR 0.8384

**Fund Size\***

USD Class USD 0.44 million

AUD Class AUD 1.01 million

SGD Class SGD 2.33 million

MYR Class MYR 3.01 million

**Unit in Circulation\***

USD Class 0.48 million

AUD Class 1.16 million

SGD Class 2.81 million

MYR Class 3.59 million

**1- Year NAV High\***

USD Class USD 0.9289 (30 Jun 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)

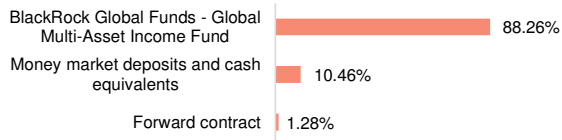
AUD Class AUD 0.8093 (09 Apr 2025)

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.

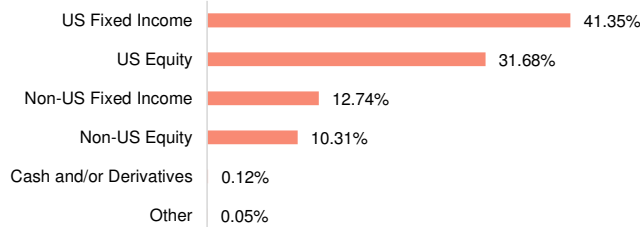
**Asset Allocation (as at 30 June 2025)**

Source: AmFunds Management Berhad

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

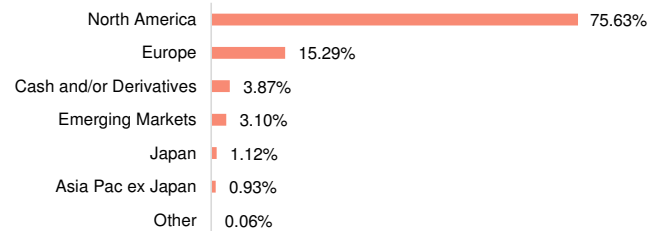
iShares \$ Short Duration Corporate	1.87%
iShares \$ High Yield CRP BND ETF \$	1.67%
BGF USD High Yield BD X6 USD	1.13%
Microsoft Corp	0.91%
MSFT UBS AG	0.62%

Source: BlackRock

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

Source: BlackRock

**Target Fund Manager's Commentary (as at 30 June 2025)**

The Target Fund delivered a positive return in Q2 2025. Key contributors to portfolio income this quarter were covered calls, high yield, and floating rate loans. U.S. equity positions, high yield and covered calls were the largest contributors to total return this quarter, offset by currency management positions which detracted from total return.

In April 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 also added Japanese currency exposure back in April, 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 April, 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. Towards the end of April, we added further to highly rated collateralized loan obligations and US high yield where valuations looked compelling. 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. In June, we added duration to German Bund futures to mitigate rising U.S. fiscal risk, potential foreign divestment, and a relatively tighter U.S. monetary outlook versus the Eurozone.

Markets ended June on a strong note, capping the most volatile quarter since early 2020. The S&P 500 advanced 5.2% over the month, bringing its quarterly return to 10.9%, and fully recovering from a nearly 15% drawdown following the April 2nd U.S. tariff announcement. The Nasdaq Composite also posted robust gains, both indices buoyed by renewed optimism around U.S. trade negotiations and increasing conviction that the Federal Reserve (Fed) will begin cutting rates later this year. June's market moves were broad-based. U.S. high yield credit spreads tightened to 290 basis points, their narrowest since early March, reflecting improved investor sentiment and steady corporate fundamentals. At the same time, the 10-year Treasury yield declined modestly, ending the month at 4.2%, down five basis points. Crude oil prices fell back further in June in a sign that geopolitical tensions are easing in the region. Meanwhile, the U.S. dollar continued to weaken sharply, nearing a three-year low against major currencies supportive for non-U.S. assets and income strategies with global exposure. Inflation continued to moderate, with headline CPI easing to 2.1% year-over-year. Markets are now pricing 2 to 3 Fed rate cuts by year-end. Additionally, speculation surrounding the next Fed Chair President in 2026 added to the dovish tone. Despite pronounced volatility earlier in the quarter, underlying fundamentals remained stable. Forward 12-month earnings growth forecasts for the S&P 500 held at around 11%, down only modestly from expectations at the beginning of the year. This backdrop supported our decision to lean back into risk assets as sentiment improved. We maintained our equity overweight position to participate in the strengthening earnings momentum and fading recession risks. We shifted 0.5 years of duration from U.S. Treasury futures to German Bund futures to mitigate rising U.S. fiscal risk, potential foreign divestment, and a relatively tighter U.S. monetary outlook versus the Eurozone. While macro uncertainty remains, particularly around the timing and magnitude of policy easing, the outlook has improved. Growth remains resilient, and the cross-asset backdrop is becoming more supportive for diversified income generation. The portfolio remains well-positioned with a balance of yield, quality, and selective growth exposures designed to navigate evolving market dynamics into the second half of the year.

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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