

**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.

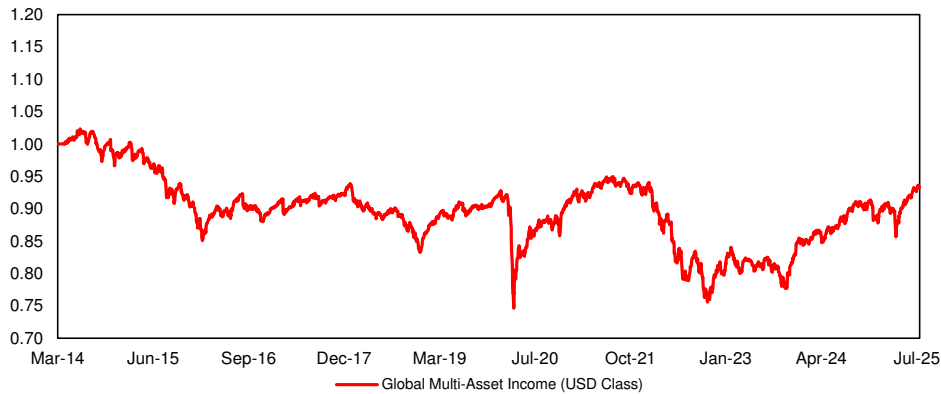
**The Fund is suitable for sophisticated investors seeking:**

- 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 July 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 July 2025)**

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund (USD)	5.14	0.41	3.29	6.08	14.85	14.64
Fund (AUD)	4.55	0.33	2.75	5.03	10.16	7.70
Fund (SGD)	3.66	0.14	2.02	3.59	8.43	7.25
Fund (MYR)	3.59	0.23	2.08	3.20	4.31	4.76
Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception		
Fund (USD)	4.72	2.77	2.83	2.54		
Fund (AUD)	3.28	1.49	2.03	2.02		
Fund (SGD)	2.73	1.41	1.82	1.57		
Fund (MYR)	1.42	0.93	2.14	2.12		
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 31 July 2025)**

Fund Volatility	1 Month	3 Months	1 Year	Since Launch	YTD
Fund (USD)	2.81	3.38	5.79	5.39	6.71
*Risk Benchmark (USD)	3.55	5.00	7.85	7.56	8.82
Fund (AUD)	2.84	3.38	5.80	5.42	6.72
Fund (SGD)	2.79	3.35	5.78	5.40	6.71
Fund (MYR)	2.85	3.34	5.78	5.40	6.73

\*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 July 2025)****NAV Per Unit\***

USD Class USD 0.9327

AUD Class AUD 0.8781

SGD Class SGD 0.8299

MYR Class MYR 0.8403

**Fund Size\***

USD Class USD 0.45 million

AUD Class AUD 0.98 million

SGD Class SGD 2.33 million

MYR Class MYR 3.02 million

**Unit in Circulation\***

USD Class 0.48 million

AUD Class 1.12 million

SGD Class 2.81 million

MYR Class 3.59 million

**1- Year NAV High\***

USD Class USD 0.9365 (24 Jul 2025)

AUD Class AUD 0.8819 (24 Jul 2025)

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)

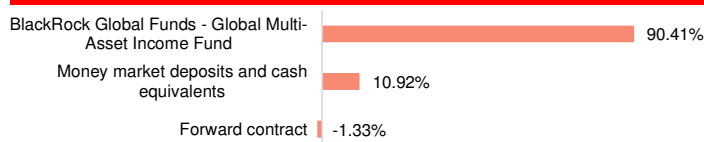
SGD Class SGD 0.7690 (09 Apr 2025)

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 July 2025)



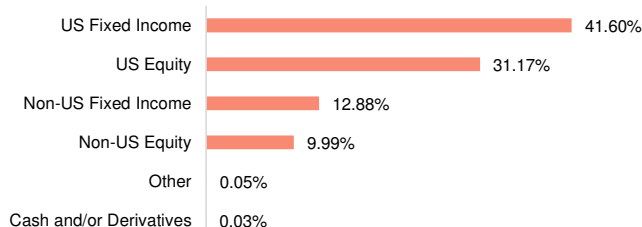
Source: AmFunds Management Berhad

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

iSH MSCI USA Qty Div ADV UCITS ETF	2.85%
iShares \$ Short Duration Corporate	1.89%
iShares \$ High Yield CRP BND ETF \$	1.68%
BGF USD High Yield BD X6 USD	1.15%
Microsoft Corp	0.92%

Source: BlackRock

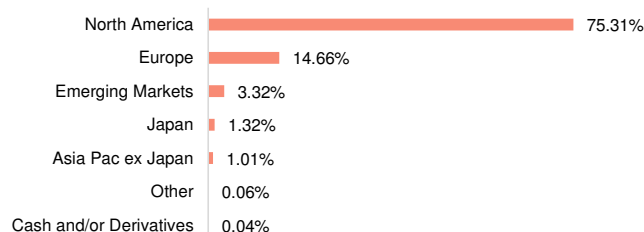
### Target Fund's Sector Allocation\* (as at 31 July 2025)



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 July 2025)



Source: BlackRock

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

The Target Fund delivered a positive return in July 2025. Key contributors to portfolio income this month were covered calls, high yield, and floating rate loans. U.S. equity positions, currency management positions and high yield were the largest contributors to total return in July, offset by interest rate management positions, global ex-US equities and global REITs which detracted from total return.

We reduced our U.S. equity exposure given growing concerns about new tariff headwinds. Within equities, we increased our allocation to the AI infrastructure theme. The basket remains attractively valued and is supported by strong earnings and policy momentum, though we are monitoring sentiment risks in certain industrial names. In the later part of July, we added roughly a 0.25 year of duration via U.S. Treasuries to hedge potential downside growth risks ahead of Q2 GDP and July Payroll reports.

Markets sent mixed signals in July, influenced by labor data, strong early earnings, and shifting policy dynamics. June U.S. payrolls beat expectations at 147,000 versus 106,000, but this was offset by July's weak print of 73,000 and sharp downward revisions to May and June. Over the three months, job gains averaged just 35,000, marking the slowest pace of non-pandemic job creation since 2010. This fueled volatility in Fed rate cut expectations, especially amid persistently high inflation, with core PCE holding steady at 2.8 percent year-over-year. On the positive side, earnings season began on a strong note, supporting risk appetite. Market sentiment also improved with momentum around the "Big Beautiful Bill" and progress on tariff talks. Although inflation surprised to the upside in June, broader July data suggested a cooling U.S. economy. Signs of labor market fatigue and slowing consumption led us to adopt a more measured tone toward the end of the month. The Target Fund's overall underweight duration position contributed positively to performance over the month, as Treasury yields climbed steadily throughout July. The 10-year yield ended the month 15 basis points higher, capping a challenging period for rate sensitive assets. Overall, fund performance reflected these divergent trends. Our U.S. equity selection and covered call strategies added value, supported by strength in growth and cyclical sectors. In contrast, rising yields weighed on fixed income returns, emphasizing the importance of being active and selective in our allocations and exposures. Positive sector allocation in our high-quality fixed income allocations led to positive performance. Our sector allocations within higher yielding fixed income asset classes also contributed positively on the month, with allocation to U.S. High Yield and European Bank Preferred contributing positively. These segments continue to offer compelling carry, supported by stable fundamentals and modest default risk. 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.

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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