



Fund Factsheet September 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.

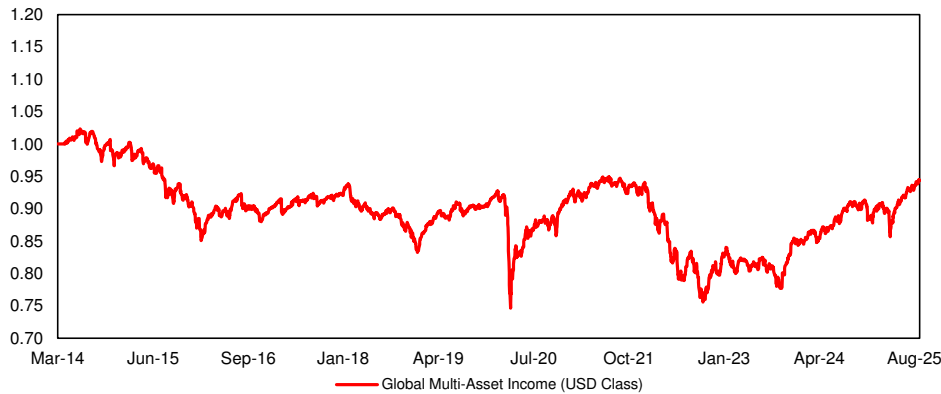
Note: * The income could be in the form of units or cash.

** 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 31 August 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 August 2025)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund (USD)	6.40	1.20	4.08	5.66	17.38	14.72
Fund (AUD)	5.69	1.09	3.46	4.63	12.57	7.72
Fund (SGD)	4.65	0.95	2.67	3.11	10.60	7.12
Fund (MYR)	4.62	1.00	2.84	2.87	6.48	4.58
Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception		
Fund (USD)	5.48	2.78	3.15	2.63		
Fund (AUD)	4.03	1.50	2.33	2.10		
Fund (SGD)	3.41	1.39	2.11	1.64		
Fund (MYR)	2.12	0.90	2.41	2.19		
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 August 2025)

Fund Volatility	1 Month	3 Months	1 Year	Since Launch	YTD
Fund (USD)	3.73	3.16	5.72	5.38	6.42
*Risk Benchmark (USD)	5.43	4.72	7.63	7.55	8.48
Fund (AUD)	3.63	3.13	5.72	5.41	6.42
Fund (SGD)	3.62	3.10	5.70	5.39	6.41
Fund (MYR)	3.63	3.11	5.72	5.39	6.42

*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 August 2025)

NAV Per Unit*

USD Class USD 0.9439

AUD Class AUD 0.8876

SGD Class SGD 0.8377

MYR Class MYR 0.8486

Fund Size*

USD Class USD 0.45 million

AUD Class AUD 0.99 million

SGD Class SGD 2.36 million

MYR Class MYR 2.99 million

Unit in Circulation*

USD Class 0.48 million

AUD Class 1.12 million

SGD Class 2.81 million

MYR Class 3.53 million

1- Year NAV High*

USD Class USD 0.9446 (25 Aug 2025)

AUD Class AUD 0.8885 (25 Aug 2025)

SGD Class SGD 0.8387 (25 Aug 2025)

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 August 2025)

BlackRock Global Funds - Global Multi-Asset Income Fund	90.14%
Money market deposits and cash equivalents	9.97%
Forward contract	-0.11%

Source: AmFunds Management Berhad

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

iShare \$ Short Duration Corporate	1.90%
Microsoft Corp	0.88%
iSH MSCI USA Qty Div ADV UCITS ETF	0.60%
MSFT Societe Generale SA 8.599/11/2025	0.55%
Meta Citigroup Inc 15.69/11/2025	0.45%

Source: BlackRock

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

US Fixed Income	42.49%
US Equity	31.07%
Non-US Fixed Income	13.20%
Non-US Equity	10.54%
Other	0.05%
Cash and/or Derivatives	0.03%

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 August 2025)

North America	75.89%
Europe	15.44%
Emerging Markets	3.64%
Japan	1.34%
Asia Pac ex Japan	0.97%
Other	0.06%
Cash and/or Derivatives	0.03%

Source: BlackRock

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

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

We remain modestly pro-risk but selective, favoring high quality income opportunities and themes supported by structural growth tailwinds. While we did not adjust our overall equity market exposure, we did shift some U.S. dividend stock exposure into covered calls as earnings season came to a close. We typically seek to avoid owning single stock covered calls over earnings releases in an effort to mitigate risk in the event of surprises. After adjusting our duration positioning in July, we kept our overall fixed income exposure constant. We did however reduce our high yield corporate bond exposure in favor of investment grade bonds.

August was marked by competing narratives, most notably strong corporate earnings, heightened uncertainty around Fed leadership and continued trade tensions, particularly the U.S.-India tariff confrontation. Amidst this backdrop, equities delivered resilience. Overall, the S&P 500 recorded a positive return for August, marking the 4th consecutive monthly gain for the index. Dividend stocks staged an even stronger rally, with U.S. dividend stocks delivering more than double the return of the broad S&P while the MSCI World High Dividend Yield Index similarly outpaced the broader MSCI World. In fixed income, Treasury yields rallied at the beginning of the month on weaker employment data then moved sideways alongside mixed headlines, including President Trump's attempt to remove Fed governors. Fed Chair Powell's remarks at the Jackson Hole symposium towards the end of the month emphasized labor market fragility, noting that downside risks could materialize swiftly through layoffs and rising unemployment. This dovish tone, combined with soft July payrolls, pushed market implied odds of a September rate cut to nearly 90%. He also highlighted the importance of maintaining Federal Reserve independence, with Powell underscoring that policy decisions will remain guided by data rather than political pressure. Meanwhile, credit sensitive bonds like High Yield delivered positive results amidst the robust corporate earnings backdrop, with most companies exceeding expectations despite tariff driven cost pressures. Looking ahead, markets appear too aggressive in pricing five cuts by the end of next year, which would imply a much sharper deterioration in growth and inflation than we foresee today. A more plausible path is one cut in September, one in December, and little follow-through in 2026 if growth reaccelerates and inflation stabilizes above target. Given this base case, we are leaning away from long-end duration in favor of short-term credit. This approach balances the "bird in the hand" of income today from high yielding floating rate credit with resilience if easing proves shallower than markets expect and long duration bonds sell off. Meanwhile, lower rates in a growing economy are historically bullish for risk assets and we therefore continue to be selectively pro-equity risk.

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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