

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.

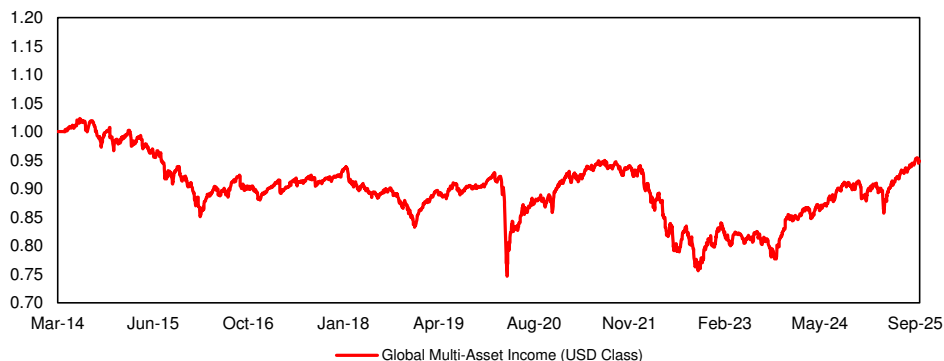
** Long term means the investment horizon should at least be five (5) years.

Any material change to the investment objective of the Fund would require Unit Holders' approval.

This material is not intended for non-sophisticated investors.

Price Chart (as at 30 September 2025) in USD Class

Cumulative performance over the period (%)



Performance Table in Share Class Currency (%) (as at 30 September 2025)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund (USD)	7.32	0.87	6.41	5.45	26.12	16.75
Fund (AUD)	6.50	0.77	5.76	4.45	21.11	9.60
Fund (SGD)	5.26	0.59	4.87	2.85	18.62	8.75
Fund (MYR)	5.35	0.69	5.14	2.76	14.44	6.19
Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception		
Fund (USD)	8.04	3.15	3.47	2.69		
Fund (AUD)	6.59	1.85	2.62	2.16		
Fund (SGD)	5.86	1.69	2.38	1.68		
Fund (MYR)	4.60	1.21	2.68	2.24		
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: Novagiri Analytics and Advisory Sdn. Bhd.

The returns presented are net of all relevant fees, charges, and costs associated with the wholesale investment. These may include, but are not limited to, management fees, trustee fees, and other applicable charges. Over time, such fees and charges can materially reduce the overall returns on your investment.

It is important to note that the sales charge is deducted upfront and directly reduces the amount of the initial investment that is allocated to the fund, which in turn can have the effect of lowering returns to investors in the long run. These costs may be deducted from your investment amount, from the returns generated, or directly from the Fund's assets, and are reflected in the unit price (NAV per unit). This includes expenses related to the marketing and distribution of the Fund. Additionally, all fees and charges payable to the Manager and the Trustee are subject to applicable taxes and/or duties, which may vary from time to time as imposed by the government.

Given the impact these costs can have on your investment returns, investors are strongly advised to read and understand the contents of the Fund's information memorandum and consider the cumulative impact of these costs before making any investment decision.

Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well up.

Risk (as at 30 September 2025)

Fund Volatility	1 Month	3 Months	1 Year	Since Launch	YTD
Fund (USD)	3.06	3.15	5.70	5.37	6.12
*Risk Benchmark (USD)	4.02	4.31	7.42	7.78	7.96
Fund (AUD)	3.07	3.12	5.70	5.39	6.13
Fund (SGD)	3.12	3.12	5.69	5.37	6.12
Fund (MYR)	3.14	3.15	5.70	5.38	6.13

*50% MSCI World Index and 50% Bloomberg Global Aggregate Index Hedged

Source: AmFunds Management Berhad

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 September 2025)

NAV Per Unit*

USD Class	USD 0.9482
AUD Class	AUD 0.8945
SGD Class	SGD 0.8316
MYR Class	MYR 0.8481

Fund Size*

USD Class	USD 0.45 million
AUD Class	AUD 0.99 million
SGD Class	SGD 2.18 million
MYR Class	MYR 2.96 million

Unit in Circulation*

USD Class	0.48 million
AUD Class	1.10 million
SGD Class	2.63 million
MYR Class	3.49 million

1- Year NAV High*

USD Class	USD 0.9538 (17 Sep 2025)
AUD Class	AUD 0.8965 (17 Sep 2025)
SGD Class	SGD 0.8453 (17 Sep 2025)
MYR Class	MYR 0.8937 (15 Oct 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.

Income Distribution History

	Total Payout per unit (Sen)					Yield (%)				
	2025	2024	2023	2022	2021	2025	2024	2023	2022	2021
USD	0.39	0.99	N/A	2.03	2.60	0.42	1.14	N/A	2.21	2.89
AUD	N/A	2.08	N/A	1.60	3.60	N/A	2.39	N/A	1.76	3.93
SGD	1.11	1.56	N/A	1.28	3.38	1.34	1.89	N/A	1.48	3.88
MYR	0.65	6.03	N/A	1.33	4.14	0.77	6.82	N/A	1.38	4.32

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.

Asset Allocation (as at 30 September 2025)

BlackRock Global Funds - Global Multi-Asset Income Fund	89.67%
Money market deposits and cash equivalents	10.50%
Forward contract	-0.17%

Source: AmFunds Management Berhad

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

iShare \$ Short Duration Corporate	1.50%
iShares \$ High Yield CRP BND ETF \$	1.00%
Microsoft Corp	0.84%
MSFT Goldman Sachs International 9.9410/28/2025	0.59%
Meta Goldman Sachs International 16.1410/28/2025	0.46%

Source: BlackRock

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

US Fixed Income	42.83%
US Equity	30.88%
Non-US Fixed Income	12.09%
Non-US Equity	10.75%
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 30 September 2025)

North America	75.93%
Europe	14.65%
Emerging Markets	3.82%
Cash and/or Derivatives	3.39%
Japan	1.26%
Asia Pac ex Japan	0.89%
Other	0.06%

Source: BlackRock

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

The Target Fund delivered a positive return in Q3 2025. Key contributors to portfolio income this quarter were covered calls, high yield, and floating rate loans. U.S. equities, high yield and covered calls were the largest contributors to total return this quarter, offset by currency management positions which detracted from total return this quarter.

At the beginning of the quarter, 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. Later in 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. While we did not adjust our overall equity market exposure in August, 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 throughout August. We did however reduce our high yield corporate bond exposure in favor of investment grade bonds. In September, we reduced duration and maintained a preference for short-term credit over longer-maturity bonds, which allows us to capture attractive income while avoiding structural risks to the long end, such as the growing U.S. fiscal deficit. With Additional Tier 1 (AT1) bonds having meaningfully outperformed high yield in recent years and valuations now appearing stretched, we rotated some exposure from AT1s into U.S. high yield, where carry remains compelling. We also reduced our broad U.S. equity allocation in September, in favour of covered calls and thematic baskets. A new addition in September was the Global Healthcare basket that targets healthcare names across US and Europe with selective sub-industry exposure such as European pharma, US medical devices, US managed care and distributors. Notably, US pharma (unpriced patent cliff risks), biotech (driven by binary clinical outcomes), and hospitals (under labor strain) are not included. We added this allocation to capitalize on relative weakness across healthcare where policy uncertainty seems priced in. We also leaned into areas with durable structural tailwinds by adding to AI infrastructure and reallocating toward German infrastructure following a period of political uncertainty.

September was a month of adjustment as markets processed a mix of softer growth data, sticky inflation, and the Federal Reserve's first rate cut of the year. The Fed reduced rates by 0.25% to a range of 4.00–4.25%, while emphasizing that further easing will remain data dependent. Business activity slowed further, yet tariffs and input costs kept price pressures elevated. In bonds, the 10-year U.S. Treasury yield rose toward 4.18% amid concerns about persistent inflation and elevated Treasury issuance. While this initially weighed on duration-sensitive assets, yields later stabilized and tighter credit spreads supported broad fixed income performance. The Bloomberg U.S. Aggregate Bond Index gained around 1% for the month, while the Bloomberg U.S. Corporate High Yield Index also advanced, reflecting resilience in lower-quality credit and investors' growing comfort with the economic outlook. Emerging market debt similarly benefited from improved risk sentiment and strong inflows. Equities were mixed: early-month profit-taking in parts of the tech sector sparked volatility, but growth-oriented segments quickly regained momentum and ended the period higher. The MSCI World Index and S&P 500 outperformed more value-oriented benchmarks, while the MSCI World High Dividend Index lagged. Emerging market equities led global peers, supported by a softer U.S. dollar and renewed confidence in the global growth backdrop. However, we believe markets remain overly optimistic about disinflationary trends and are over-extrapolating recent labor market moderation, which, in our view, puts a meaningful cutting cycle out of reach. Tariff pressures have yet to be fully felt, and core services inflation has reaccelerated on a three-month annualized basis. Looking ahead, we remain constructive on the U.S. economic outlook, which has proved more resilient than many expected earlier this year. Consumer spending has held up despite trade policy, and there continue to be powerful tailwinds behind AI related capital investment. An environment of gradually lower rates alongside steady growth typically supports equities.

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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