

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.

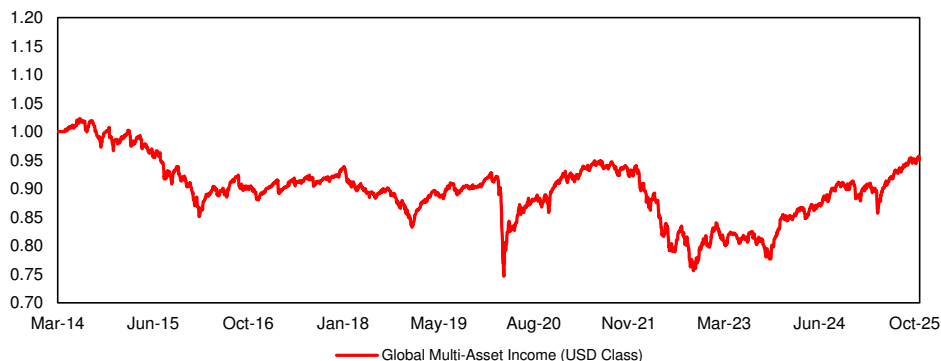
** Long term means the investment horizon should at least be five (5) years.

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 31 October 2025) in USD Class

Cumulative performance over the period (%)



Performance Table in Share Class Currency (%) (as at 31 October 2025)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund (USD)	7.69	0.34	6.95	6.70	24.02	18.47
Fund (AUD)	6.74	0.22	6.38	5.61	19.11	11.20
Fund (SGD)	5.27	0.01	5.33	3.96	16.32	10.07
Fund (MYR)	5.50	0.14	5.79	4.06	12.91	7.50
Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception		
Fund (USD)	7.44	3.45	3.18	2.70		
Fund (AUD)	6.00	2.15	2.30	2.16		
Fund (SGD)	5.17	1.94	2.06	1.67		
Fund (MYR)	4.13	1.46	2.36	2.23		
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 31 October 2025)

Fund Volatility	1 Month	3 Months	1 Year	Since Launch	YTD
Fund (USD)	3.95	3.54	5.76	5.36	5.92
*Risk Benchmark (USD)	5.69	5.01	7.46	7.78	7.74
Fund (AUD)	3.99	3.52	5.76	5.38	5.93
Fund (SGD)	3.94	3.52	5.74	5.36	5.92
Fund (MYR)	3.92	3.52	5.75	5.37	5.93

*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 31 October 2025)

NAV Per Unit*

USD Class	USD 0.9514
AUD Class	AUD 0.8965
SGD Class	SGD 0.8317
MYR Class	MYR 0.8493

Fund Size*

USD Class	USD 0.44 million
AUD Class	AUD 1.00 million
SGD Class	SGD 2.03 million
MYR Class	MYR 2.90 million

Unit in Circulation*

USD Class	0.47 million
AUD Class	1.12 million
SGD Class	2.45 million
MYR Class	3.41 million

1- Year NAV High*

USD Class	USD 0.9569 (27 Oct 2025)
AUD Class	AUD 0.9019 (27 Oct 2025)
SGD Class	SGD 0.8453 (17 Sep 2025)
MYR Class	MYR 0.8920 (06 Dec 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 31 October 2025)

BlackRock Global Funds - Global Multi-Asset Income Fund	88.79%
Money market deposits and cash equivalents	11.23%
Forward contract	-0.02%

Source: AmFunds Management Berhad

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

ISH MSCI EM USD ETF Dist	2.05%
iShares \$ Short Duration Corporate	1.52%
iShares \$ High Yield CRP BND ETF \$	1.01%
Beignet Investor LLC 144A 6.581 05/30/2049	0.64%
Microsoft Corp	0.52%

Source: BlackRock

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

US Fixed Income	42.26%
US Equity	29.22%
Non-US Fixed Income	12.19%
Non-US Equity	11.84%
Other	0.05%
Cash and/or Derivatives	0.02%

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 October 2025)

North America	73.67%
Europe	14.04%
Emerging Markets	5.67%
Cash and/or Derivatives	4.43%
Japan	1.25%
Asia Pac ex Japan	0.86%
Other	0.06%

Source: BlackRock

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

The Target Fund delivered a positive return in October 2025. Key contributors to portfolio income this month were covered calls, high yield, and floating rate loans. Emerging market equities, investment grade and covered calls were the largest contributors to total return this month, offset by global REITs, global infrastructure and global ex-U.S. equities, which detracted from total return.

We maintained an overweight to equities as we continue to see better upside potential vs. credit. During the month, the team adjusted equity positioning by increasing emerging market exposure, funded from a global developed market dividend income allocation, to capture improving growth prospects and policy support in China. We also modestly added to global healthcare for its defensive growth characteristics at attractive valuations, as policy risks appear largely priced in.

October was another strong month for global markets, aided toward month-end by an improvement in U.S.–China relations following a short-lived escalation, alongside solid economic data and resilient corporate earnings. The S&P 500 rose +2.3%, marking a sixth consecutive monthly gain, while Japan's Nikkei surged +16.6%, its best monthly performance since 1990. Similarly in Europe, the STOXX 600 was up +2.6%. Tech stocks did particularly well, with further gains for the NASDAQ (+4.7%) and the Magnificent 7 (+4.9%).

In fixed income, sovereign bonds advanced even as the Federal Reserve delivered a 25 bp rate cut but struck a hawkish tone, noting that further easing was not guaranteed. The 10-year U.S. Treasury yield fell to its lowest in over a year, while the U.S. dollar strengthened. Credit markets remained orderly, with spreads remaining largely tight across high-quality and sub-investment-grade debt. There was a brief surge in stress in U.S. private-market investments and smaller banks in October, which reminded markets of idiosyncratic vulnerabilities beneath the calm. During the month, the team adjusted equity positioning by increasing emerging market exposure, funded from a global developed market dividend income allocation, to capture improving growth prospects and policy support in China. We also modestly added to global healthcare for its defensive growth characteristics at attractive valuations, as policy risks appear largely priced in.

Our equity security selection benefited from a diversified approach as emerging market equity exposure and covered call strategies outperformed the MSCI World High Dividend index. We also saw strong performance from European and Japanese equities. Our infrastructure equity holdings also lagged amid weakness in oil related companies. Looking ahead, we maintain a constructive, yet measured, outlook. While valuations in risk assets have gotten richer, underlying fundamentals remain solid, supported by stable growth, and potential for policy support across major economies. Looking ahead, we continue to see better upside potential in equities relative to credit, as credit spreads remain tight and leave limited room for further compression. We maintain an underweight in duration, positioning for higher yields driven by resilient growth and sticky inflation. The macro backdrop continues to support elevated nominal yields, with reduced likelihood of near-term rate cuts. Within credit, we lean into securitized assets and high-quality investment grade credit, funded from high yield, where spreads remain tight and asymmetric. We continue to prefer exposure with high risk-adjusted yield and less cyclicality. We maintain overweight equities, particularly US large-cap dividend exposure, which we expect to continue outperforming amid strong earnings delivery, robust buybacks, and ongoing retail participation.

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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